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Contact Info:

CALIFORNIA SOCIETY OF
MUNICIPAL FINANCE OFFICERS
1215 K Street, Suite 2290
Sacramento, CA 95814

(916) 231-2137 | (877) 282-9183
Fax: (916) 231-2141
www.csmfo.org

DECEMBER 2009



President's Message

— Thomas Fil, Finance Director, City of Belmont,
2009 CSMFO President

The Winds of Change...

One thing is certain, the winds of change are coming

*Walk softly through the desert sands
Careful where you tread
Underfoot are the visions lost
Sleeping not yet dead*

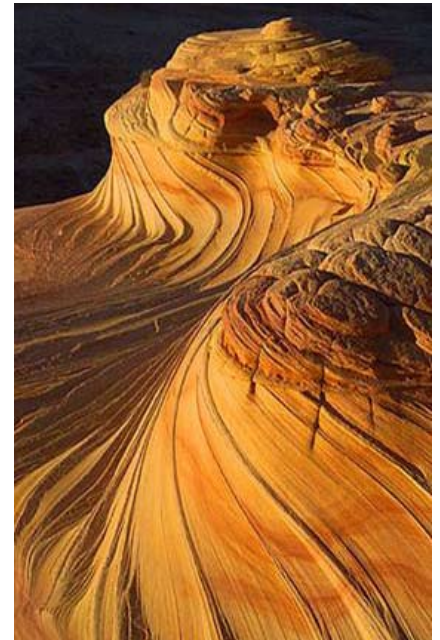
*Hang on - Winds starting to howl
Hang on - The beast is on the prowl
Hang on - Can you hear the strange cry
Winds of change are blowing by*

*Mountains crumble and cities fall
Don't come to an end
Just lie scattered on the desert floor
Waiting for the wind*

*You got your life planned carefully
But you left out one detail
The hidden hand deals just one round
And the winds of change prevail*

*Walk softly through the desert sand
Old dreams lead the way
Nothing new in the sands of time
Just changes every day*

*Hang on - It's starting again
Hang on - There's no shelter from the wind
Hang on - Like a fire from the sky
Winds of change are blowing by
- Jefferson Starship*



Who knows what the winds of change will bring us? I hope they blow out the financial ills of 2009 as I, for one, will be happy to see 2009 come to a close.

As of the time of this writing, 2009 came in like a bear and appears to be going out like a bull. Just months ago, we were in a financial free fall testing the limits of our economy...and our sanity. The Dow plunged to 6,500, scaring most of us to death, to later recover to 10,500. An incredible 4,000 point swing resulting in a 19 percent return so far for the year! Who would have

President's Message, continued

guessed that Wall Street would "thumb their collective noses" at our TRAN pool (the League/CSAC sponsored California Communities debt pool backstopped by hundreds of first rate municipalities) to eagerly buy into the multibillion dollar Proposition 1A bond deal created under a financial scheme that would make Bernie Madoff blush! Moreover, who could have imagined that the worst reporting of sales and use tax since the adoption of the Bradley-Burns Act in 1956 was upon us? Q2 statewide sales tax results are down 20 percent. We'll see how Q3 and Q4 hold up and whether the ARRA funds, Cash for Clunkers or Black Friday sales are going to make a difference. The job market is another story all together. The country is experiencing a 26 year high in unemployment and nearly one out of every eight workers in California is out of a job. However you measure it, 2009 has been quite a year...I say, so long and good riddance.

Will the winds of change bring us prosperity in 2010? Perhaps, but I'm not counting on it, particularly when it comes to our industry, i.e. municipal government. Regrettably, municipal government lags the private sector when it comes to the economy and I think we can expect more challenges and more heartache next year. Will it be better than 2009? I hope so, but the significance of what happened in 2009 will likely manifest itself in a

variety of ways, which I believe, we will see in 2010 and beyond. There is a new reality taking place and what it means is doing more with less - much less. I think this will be apparent in our revenues and what that means for our budgets. How many 2009-2010 budgets will need to be reopened and rebalanced? Most, I suspect. If you believe the economists, it will be a slow recovery in 2010, extending into 2011.

Is there a point to my doom and gloom? You bet! The best way to deal with challenging times is to be informed and be invaluable to your organization; ready to work on the challenges of tomorrow with a toolbox full of new solutions. That's were CSMFO can help. In a few short months, CSMFO will hold its Annual Conference in L.A. A cadre of your peers has been hard at work ensuring the conference gains you access to the latest information affecting our profession. You'll learn from the finest experts on what you can do to improve your organization's financial picture. You'll also be able to network with the best of the best and see what your colleagues are doing in their communities to make things better. As the winds blow, one must be prepared to handle crisis and recognize opportunity, CSMFO will get you one step closer.

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CSMFO Chapter Chairs**Central Coast**

Jennifer Sorenson, City of Paso Robles
805-237-3999, jsorenson@prcity.com

Central Los Angeles

Maurina Lee, City of Downey
562-904-7262, mlee@downeyca.org

Central Valley

Kathleen VonAchen, City of Stockton
209-937-8908, kathleen.vonachen@ci.stockton.ca.us

Channel Counties

Catherine Haywood, City of Thousand Oaks
805-449-2232, chaywood@toaks.org

Coachella Valley

Amy Ammons, Coachella Valley Water District
760-398-2651, aammons@cvwd.org

Desert Mountain

Cindy Prothro, City of Lancaster
661-723-6038, cprothro@cityoflanaster.org

East Bay

Debra Auker, City of Hayward
510-583-4010, debra.auker@hayward-ca.gov

Imperial County

Rosa Ramirez, Co-Chair, City of Holtville
760-356-2913, rramirez@holtville.ca.gov

Inland Empire

Carrie Corder, Cucamonga Valley Water District
909-987-2591, carriec@cvwdwater.com

Monterey Bay

Marc Pimentel, City of Watsonville
831-646-3947, pimentel@ci.watsonville.ca.us

North Coast

Bill Mushallo, City of Santa Rosa
707-543-3092, bmushallo@ci.santa-rosa.ca.us

Northeast Counties

Steve Strong, City of Redding
530-225-4087, sstrong@ci.redding.ca.us

Northwest Counties

Stephanie Beauchaine, City of Rio Dell
707-764-3532, finance1@riodellcity.com

Orange County

Pamela Arends-King, City of Tustin
714-573-3061, Parends-King@tustinca.org

Peninsula

Stuart Schillinger, City of Brisbane
415-508-2151, schillinger@ci.brisbane.ca.us

Sacramento Valley

Stefani Daniell, City of Citrus Heights
916-727-4776, sdaniell@citrusheights.net

San Diego County

Dennis Coleman, City of Solana Beach
858-720-2461, dcoleman@cosb.org

San Gabriel Valley

Josh Betta, City of Glendora
626-914-8241, jbetta@ci.glendora.ca.us

South Bay

Agnes Walker,
South Bay Regional Public Communications Authority
310-973-1802, awalker@rcc911.org

South San Joaquin

Ronney Wong, City of Fowler
559-834-3113, rwong@ci.fowler.ca.us

President's Message, continued

Change is also occurring with your CSMFO representatives on the Board as the election results are now in. For 2010, Scott Johnson, City of San Jose, was elected to the position of President-Elect. Jesse Takahashi, City of Campbell, will be joining the Board as the new member from the North, and John Adams, City of Thousand Oaks, as the new member from the South. Congratulations to Scott, Jesse and John! I want to thank all of the candidates that ran for office. They were talented, courageous and selfless. I was honored by their willingness to serve.

I want to end this month's message by taking a little editorial license from another president -

*Christmas is not a time, religious holiday
nor a season, but a state of mind.*

*To value peace and goodwill, to be
compassionate and forgiving, is to have
the real spirit of Christmas.*

- Calvin Coolidge ■

2010 Board of Directors Elections Results!

Balloting closed for this year's election at 11:59 p.m. December 1. Your new President-Elect and Board members are:

- **President-Elect** – Scott Johnson, City of San Jose
- **Director North** – Jesse Takahashi, City of Campbell
- **Director South** – John Adams, City of Thousand Oaks

Congratulations Scott, Jesse and John! Thank you to all who participated in the election, we hope that you will consider running for office again in the future. CSMFO exists because of you and all of our other dedicated finance officers! ■



Executive Director's Message

— Melissa Dixon



In honor of the holiday season, I've chosen this month to write a little poem on behalf of all our hardworking members!

'Twas the night before Christmas
And all through the town
Bells were a'twinkling
As snowflakes came down.

They glittered on streetlights
And coated the boughs
As fine city workers
Came through with the plows.

The stoplights looked festive
But when they flashed red
Policemen would stand there
With caps on their head

And moderate traffic
So no one got hurt
Or skidded off-road
And got stuck in the dirt.

Santa came by
In red velvet glory
A fire-truck escort
To back up his story.

For who doesn't trust
The chief and Dalmatian
Who save our communities
From certain damnation?

And then there's the presents
In bright silver wrapping
That keep all the children
From sleeping and napping.

Papers and boxes
And ribbons superb
All end up as garbage
Placed down at the curb.

And who picks up trash
In the wind and the rain?
Garbage truck drivers,
From your street to Main.

Behind all the planning,
The parks and recs
Are financial officers
Who process paychecks.

They make sure the county
Or district or city
Is fiscally solvent,
The books remain pretty.

So next time the park
Has its grass freshly mowed
Or you see water draining
As you flush the commode

Remember that all of
The maintenance ensues
Because CSMFO members
Keep paying their dues! ■

CSMFO Office Contacts

Melissa Dixon, Executive Director

melissa.dixon@staff.csmfo.org

Ashley Bradley, Communications Assistant

ashley.bradley@staff.csmfo.org

Kaila Ricci, Meetings & Membership Manager

kaila.ricci@staff.csmfo.org

Elizabeth Cardwell, Meetings & Membership Assistant

elizabeth.cardwell@staff.csmfo.org

Justin Lewis, IT Manager

justin.lewis@staff.csmfo.org

Fiona Young, Administrative Assistant

fiona.young@staff.csmfo.org

Officers, Directors and Standing Committees

President

Thomas Fil, City of Belmont

President Elect

Ronnie Campbell, City of Camarillo

Past President

Viki Copeland, City of Hermosa Beach

Board of Directors

David Cain, Moulton Niguel Water District

Harriet Commons, City of Fremont

Mary Dodge, City of El Cerrito

Scott Johnson, City of San Jose

Laura Nomura, City of Irwindale

Christy Pinuelas, City of Agoura Hills

Committees

Administration

Robert Burns, City of Chino

Steve Heide, Chino Valley Independent Fire District

David Cain, Moulton Niguel Water District

Cathy Lucas, City of Stockton

Bob Biery, City of Westlake Village

Stephen Dunn, City of Upland

Stephen Conway, City of Los Gatos

Annual Seminar

Jesus Nava, City of Burlingame

Tamera Haas, City of Petaluma

Dennis Danner, City of Newport Beach

Brad Grant, City of Merced

Budgeting & Management Reporting

Pamela Arends-King, City of Tustin

Terri Willoughby, City of Barstow

Gina Schuchard, City of West Hollywood

Chu Thai, City of South Pasadena

Robert Cortez, City of Santa Ana

Cindy Guziak, Orange County Fire Authority

Laura Nomura, City of Irwindale

Career Development

Dennis Danner, City of Newport Beach

Kim Nakamura, City of Camarillo

Terrence Beaman, City of Placentia

Christy Pinuelas, City of Agoura Hills

Margaret Moggia, West Basin Municipal Water District

Mary Bradley, City of Sunnyvale

Fiscal Policy

Josh Betta, City of Glendora

Julia James, City of South Gate

Irwin Bornstein, City of Mission Viejo

Scott Johnson, City of San Jose

Membership Benefits

Brent Mason, City of Riverside

Paula Chamberlain, City of Pomona

Bob Torrez, City of Lynwood

Mary Dodge, City of El Cerrito

Professional & Technical Standards

Jesse Takahashi, City of Campbell

Sandra Schmidt, Las Virgenes MWD

Crystal Alexander, City of Culver City

Bill Statler, City of San Luis Obispo

Thomas Fil, City of Belmont

Technology

John Adams, City of Thousand Oaks

Barbara Boswell, City of Lancaster

Mark Moses, City of Stockton

Harriet Commons, City of Fremont

Positions listed include committee chairs, vice chairs, senior advisors and board liaisons.

Update of the CSMFO Annual Conference: Terrific Keynote Speakers Announced

By Sandra Schmidt, 2010 Host Committee Member

Wednesday, February 17 through Friday, February 19, 2010

The Millennium Biltmore Hotel, Los Angeles, California

By now you should have received the 12-page brochure, "Live from LA", which contains the registration material and lots of information about the CSMFO Annual Conference on February 17-19, the pre-conference on February 17, and suggestions about what to do and see while you are in the Los Angeles area. If you haven't received your copy, the brochure can be downloaded from the CSMFO Web site.

Those of you who attended the conference in San Francisco last year will remember the amazing keynote speakers we had, especially the economists who were well-versed in what was happening in the economy and were able to explain their views in laymen's terms. The speakers chosen for the LA Conference appear to be just as timely and insightful as the speakers in San Francisco.

We'll begin the conference with one of the legendary California politicians in our lifetime, the Honorable Willie L. Brown, Jr. As an assemblyman, Speaker of the California State Assembly, and two-term Mayor of San Francisco, Mr. Brown has played a key role in shaping the political environment of California, and will continue to be influential in the future. It's hard to imagine any politician in California today who could provide more history and insight into the operations of state government than Mr. Brown. Whatever your political affiliation, don't miss this opportunity to attend the keynote presentation on Wednesday, February 17, at 11:45 a.m. by the Honorable Willie L. Brown, Jr. and hear his take on the 2010 political campaign.

Thursday's keynote speaker is Dr. Christopher Thornberg, Principal Partner at Beacon Economics. Dr. Thornberg's firm was particularly insightful in projecting the mortgage meltdown and calculating the subsequent damage that would be done. Dr. Thornberg will be speaking about the three imbalances (i.e. housing, financial and consumer) that heralded the current recession and how these forces have affected our economy. This session is especially appropriate for those of us preparing our budgets for FY 2010-11.

Friday's first keynote speaker is Michael Coleman, the League of California Cities' fiscal policy expert. Although Mr. Coleman is very familiar to the CSMFO City members, he is a welcome surprise to the Special District members who have not yet heard him. Mr. Coleman is a very well-informed expert on what is happening in Sacramento that will impact government finance, and his delivery technique is entertaining even when the news is bad. This is another "must see" event for future conversations at CSMFO chapter meetings.

Friday's second keynote speaker provides a break from the government accounting paradigm with a presentation titled "Maverick Thinking: How to Inject Innovation into Your Organization." Patrick Ibarra, cofounder and partner of the Mejorado Group,



Please mark your calendars for January 15, 2010, which is the last day to register for the conference and save \$50. And as you attend the holiday chapter meetings and shake hands with our diamond and platinum sponsors, please wish them a hearty happy new year and thank them for supporting CSMFO and keeping the conference affordable to our members. These sponsors are:

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See you in February! ■

CSMFO Award for Outstanding Financial Reporting Program

This is a reminder that the deadline for submitting CAFRs for the Outstanding Award Program for FY 2008-09 is this month. CAFRs must be completed and mailed by December 31, 2009, to be eligible for this award.

Cities and special districts are eligible to participate if they meet the following criteria:

1. This is the first time participating in the CSMFO award program, or;
2. The agency has participated in this program in prior years but does not choose to participate in the GFOA program.

The application and instructions for both cities and special districts are posted at www.csmfo.org under the link for 'Budget & CAFR Awards.' The application fee is \$50.

First-time eligible submittals that are awarded a certificate for outstanding financial reporting will be announced and presented their certificate at the CSMFO Annual Conference awards luncheon. ■

For further information or questions contact:

Cities: Jesse Takahashi at jesset@cityofcampbell.com or 408-866-2113

Special Districts: Sandra Schmidt at sschmidt@lvmwd.com or 818-251-2133



GFOA CPFO Exams to be Offered at the 2010 CSMFO Annual Conference

By Agnes T. Walker, CPFO – South Bay Regional Public Communications Authority
(Member, 2010 Conference Host Committee)

Based on responses from the recent survey, the 2010 Conference Host Committee is pleased to announce that the GFOA Certified Public Finance Officer (CPFO) exams will be offered in conjunction with the annual conference at the Millennium Biltmore Hotel in downtown Los Angeles.



While all five exams are available, a candidate can take only two for that day – one in the morning, and one in the afternoon. Typically, the exams are held from 8:30 a.m. to noon and from 1:30 p.m. to 5 p.m.

If you are thinking of becoming a CPFO, now is a good time to prepare for the exams.

The conference will begin Wednesday, Feb. 17 and will end at noon on Friday, Feb. 19.

The exams will be held all day Tuesday, Feb. 16. GFOA has confirmed this date.

All five exams will be offered as follows:

Accounting, Auditing, and Financial Reporting

Cash Management and Investments

Debt Management

Operating and Capital Budgeting

Pension and Benefits, Risk Management, and Procurement

Please visit the GFOA Web site at www.gfoa.org and click on “Certification” to get all the information you need. If I can be of any assistance, please call me at 310-973-1802 ext. 105 or e-mail me at awalker@rcc911.org. In addition, if anyone is interested in volunteering as a proctor, please contact me.

The Conference Host Committee is also looking forward to your attendance at the conference. Plans are underway for an exciting conference filled with timely, highly-educational sessions, as well as fun activities “Live from LA”. ■

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Winter 2010 UC Davis Extension Accounting Courses

Free Accounting Certificate Program Information Session

Fulfill the educational requirements to become a CPA. The UC Davis Extension Accounting Certificate Program provides you with working knowledge of accounting principles and financial reporting practices, and helps you build a solid foundation to enter the accounting field or further develop your financial business management skills.

- 1 meeting.
- March 3, Wednesday, 5:30 p.m. - 7 p.m.
- Sacramento: Sutter Square Galleria, 2901 K St.
- No Charge, enroll in section 0930PE100

Principles of Managerial Accounting

Organizations depend on managerial accountants to provide them with the information to direct and control their operations. Explore the concepts, theory and practice of the cost-control function of management with regard to planning operations, controlling activities and decision making.

- 12 meetings
- January 5 - March 23, Tuesdays, 5:40 p.m. - 9 p.m.
- Sacramento: Sutter Square Galleria, 2901 K Street
- \$695 (\$745 if postmarked after 12/22/2009), enroll in section 093ACC102
- Special discounts: Groups

Intermediate Accounting

Gain a thorough understanding of the theory behind best practices in accounting and learn to incorporate those theories into practical usage.

- 12 meetings
- January 6 - March 24, Wednesdays, 5:40 p.m. - 9 p.m.
- Sacramento: Sutter Square Galleria, 2901 K Street
- \$695 (\$745 if postmarked after 12/23/2009), enroll in section 093ACC104
- Special discounts: Groups

Accounting for Governmental and Nonprofit Organizations

Gain an understanding of the characteristics of governmental and nonprofit accounting with an emphasis on the various fund types and account groups. Explore both the theoretical and practical aspects of governmental and nonprofit accounting.

- 10 meetings
- January 21- March 25, Thursdays, 5:30 p.m. - 9:30 p.m.
- Sacramento: Sutter Square Galleria, 2901 K Street
- \$675 (\$725 if postmarked after 01/07/2010), enroll in section 093ACC109
- Special discounts: Groups



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- 1 meeting
- February 1, Mondays, 5:30 p.m.-7 p.m.
- Sacramento: Sutter Square Galleria, 2901 K Street
- No Charge, enroll in section 0930PE600

To request more information or to enroll, call toll free (800) 752-0881, from Davis or Woodland call 757-8777, e-mail extension@ucdavis.edu or visit our Web site at <http://extension.ucdavis.edu/bm/>.

UC Davis Extension, the continuing and professional education arm of UC Davis, is an internationally recognized leader in educational outreach for individuals, organizations, and communities. UC Davis Extension serves lifelong learners both locally and globally, with over 60,000 annual enrollments in classroom and online university-level courses. ■

California Debt and Investment Advisory Commission - Schedule for 2010

Debt Seminar 2: Mechanics of a Bond Sale

February 4-5, 2010
Oakland Marriott City Center
Oakland, California
Cost: \$350

This seminar, the second in a series of three CDIAC debt-issuance seminars, is intended to help issuers plan and market their debt. It covers structuring the financing, developing a debt management policy, using a plan of finance, securing credit enhancement, preparing legal documents, marketing an issuance, understanding federal arbitrage rules and regulations, and investing bond proceeds.

Debt Seminar 3: Living With an Issue: Ongoing Debt Administration

March 11-12, 2010
Doubletree Hotel Berkeley Marina
Berkeley, California
Cost: \$350

This seminar is the last in CDIAC's three part series of debt-issuance seminars and is designed to assist issuers when administering debt. It covers the roles and responsibilities of trustees and issuers, arbitrage rebate calculations, continuing disclosure, compliance monitoring, refundings, and advanced debt structures.

Fundamentals of Land-secured Financing

April 23, 2010
Hilton Ontario
Ontario, California
Cost: \$250

This workshop focuses on Mello-Roos Community Facilities District and assessment district financings. It covers financing structures, pre-formation considerations, the district formation process, project implementation, bond issuance mechanics, and the administration of liens and bonds.

ABCs of School Debt Financing

April 9, 2010
Hilton Concord
Concord, California
Cost: \$250

This seminar is tailored to school business officials who seek a better understanding of debt financing, including the approval and sale of general obligation bonds and certificates of participation. This seminar covers sources of debt financing and ongoing administration and accounting issues.

Thinking of diving into a bond pool?

May 21, 2010
Renaissance Long Beach Hotel
Long Beach, California
Cost: \$250

Bond pools are a cost-effective way for local governments to issue debt. This seminar will address what to consider before joining a pool, help determine which pool is right for your particular needs, and what kinds of services an entity can expect from a pool. The seminar will also cover the disclosure responsibilities expected from local or state entities when participating in a pool.

For more information about CDIAC programs visit www.treasurer.ca.gov/cdiac or call CDIAC at (916) 653-3269. ■

GFOA Group Training Seminars

March 22-25, 2010
Reno, Nevada

The Government Finance Officers Association (GFOA) invites you to participate in a series of seminars that will take place on March 22-25, 2010, in Reno, Nevada. The GFOA training programs provide the best educational opportunities available in the field of government finance.

Member Discount

If you are not currently a member of the GFOA, we want to extend the member discount to you for the March 2010 seminars. To receive the member discount, please include a copy of this letter with your completed registration form.

Early Discount

Register early and receive a 10 percent discount. Registrations must be received and paid in full by February 19, 2010.

Group Discount

If your organization registers three or more attendees for the same seminar, you will receive a 10 percent discount on each registration. To receive the group discount, registrations must be received and paid together.

Hotel Accommodations

A block of rooms have been reserved for the GFOA attendees at the Grand Sierra Resort. Based on availability, the GFOA's group rate is valid until February 19, 2010.

If you have any questions regarding these seminars, please contact the GFOA at (312) 977-9700 or at training@gfoa.org.



Government Finance Officers Association

Group Training Seminars

Group-Line Course

Reno, Nevada

- March 22 Evaluating Internal Controls
- March 22 Assessing the Finance Function
- March 22-23 Advanced Tools: Long-Term Financial Planning
- March 23-24 Introduction to Performance Management
- March 23-25 Advanced Financial Reporting for Governments
- March 24-25 Treasury Management and Banking Relations

Visit www.gfoa.org for course information and to register.

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March 22 - 25, 2010

Click to view the program!

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Joint Meeting of the Inland Empire Chapter of CSMFO and Division X CMTA

Date: Thursday, Jan. 21

Time: 11:30 a.m. to 2 p.m.

Subject: 2010 Inland Empire Economic Outlook

Speaker: Dr. John Husing

Place: Dave & Buster's
4821 Mills Circle
Ontario, CA 91764

Cost: \$21 - Cash preferred or checks made payable to the City of Rancho Cucamonga

Menu: Spinach & mushroom salad, stuffed chicken breast, garlic herb roasted potatoes, sautéed green beans & honey glazed carrots, fresh berry pound cake, and iced tea

RSVP: No later than January 12, 2010 to idam@cvwdwater.com (no shows will be billed)



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Sacramento Valley Chapter Meeting

Date: Tuesday, Dec. 8

Time: 11:30 a.m. – 1:30 p.m.

Subject: CalPERS Pension Contribution Rates, What To Expect And Why You Should Be Worried

Speakers: John Bartel of Bartel Associates, LLC

Place: Citrus Heights Council Chambers
7117 Greenback Lane
Citrus Heights CA 95621

Menu: Assorted sandwiches, salads and desserts

Cost: Free!! Lunch will be sponsored by US Bank

RSVP: Please e-mail Stefani Daniell at sdaniell@citrusheights.net
no later than noon on Thursday, December 3, 2009

Optional: Please bring a nonperishable food item or a new or gently used toy for our holiday giving program for underprivileged families.

CSMFO Connect! Chapters

Each month, we will feature the activities of a different CSMFO Chapter, Committee and/or League Policy Committee.

If you'd like to be featured, contact Communications Assistant Ashley Bradley at ashley.bradley@staff.csmfo.org.

Share your progress, challenges and best practices . . . connect with the CSMFO membership!

South Bay & Central Los Angeles Chapters and CMTA Joint Meeting - Elections & Holiday Luncheon

Date: Thursday, Dec. 10

Time: 11:30 a.m. - 2 p.m.

Subject: The American Recovery & Reinvestment Act (Applications for Municipal Bond Issuance)

Speakers: Julio Morales, The PFM Group
Carmen Vargas, Stone & Youngberg

Menu: Please indicate entree selection: Prime rib; Salmon; Chicken (Includes appetizers: crab stuffed mushrooms and coconut shrimp)

Place: The Chart House (Redondo Beach)
231 Yacht Club Way
Redondo Beach, CA 90277

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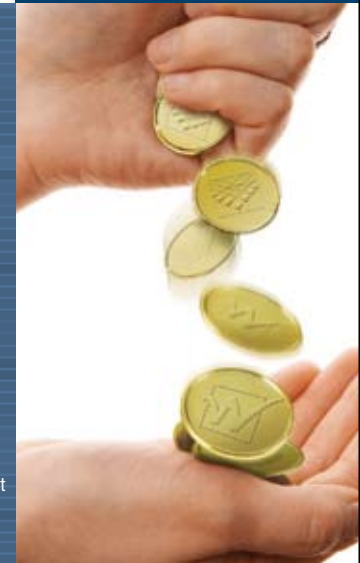
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Liability Driven Investing: A De-Risking Strategy for Managing Your OPEBs

By Lauryn Agnew, Principal, Seal Cove Financial

Liability Driven Investing (LDI) is an approach that matches the investment strategy for the assets to the liability stream. For long-lived liabilities, like defined benefit pension plans or other post-employment (health care) benefits (OPEBs), the closer the match of assets to liabilities, the better management of the funded ratio, making budgeting of contributions more predictable.

Small public funds are facing a new liability in their OPEBs. With the disclosure of their post-retirement liabilities, finance directors need to determine how to manage the assets that will meet that obligation and mitigate the negative impact of volatile funding status on budgeting for contributions.

With the recent market decline, newer strategies for managing the volatility of the funded status of defined benefit (DB) plans are needed as well. Many issues need to be considered when developing the investment strategy for managing their DB or OPEB obligation:

- What is the funded status of the OPEB or DB plan? If underfunded, what is the time frame to become fully funded?
- Is managing the funded ratio volatility in order to help stabilize contributions a goal?
- Are the plan sponsor's financial resources adequate for large catch-up contributions?

Liability Driven Investing, continued

- Is there a maximum catch-up contribution that the sponsor can tolerate?
- Are there certain populations or demographic groups in the liability stream that can be isolated and matched to a fixed income strategy?

The appropriate investment strategy depends on the financial resources of the plan sponsor, such as its level of overall debt and ability to pay higher contributions, as well as tolerance for changes in risk exposure. Finance Directors can adopt some LDI principles by developing a dynamic investment policy to manage their DB and OPEB funds, so that the funded status volatility will be minimized and contributions will be more predictable.

Scenario 1: Funded Status Below 85%

It is important for underfunded plans to maximize return per unit of risk, so a higher equity allocation portfolio, such as 60% - 70% equity/30% - 40% fixed income, makes sense. In some cases, the plan sponsor might add catch-up contributions to get the funded status improvement jump-started. If not, regular contributions and the higher expected returns from an equity-based investment strategy will close the gap over time.

Scenario 2: Funded Status is Closer to Fully Funded

As the plan moves closer to fully funded status, re-allocating equity exposure to liability-matching fixed income securities will take some risk off the table: the higher the funded ratio, the lower the equity exposure should be. Trigger points can be identified to prompt de-risking activities. For example, the Investment Policy Statement (IPS) can require that equity allocations be reduced by some amount for various levels of improvement in funded status. Consistent, regular monitoring of the funded status will let the plan fiduciaries know when a trigger level has been reached, forcing a re-allocation or de-risking of the portfolio. At certain triggers, new contributions can be dedicated to fixed income investments only. A dynamic strategy like this one means that the IPS must provide the flexibility to adjust the asset allocation when certain trigger levels are achieved. The IPS needs this latitude written into it ahead of time, balancing the short term goal of stabilizing the funding ratio with meeting the long term requirement of investing into perpetuity.

Scenario 3: Fully Funded Status

Once fully funded status is reached, a goal of maintaining it can be achieved through a closer match of assets and liabilities, using additional LDI strategies. Matching the duration of the asset stream to the duration of the liability stream helps to minimize the effect of changing interest rates on the funded status. Because OPEBs are long-lived liabilities, extending the maturities and duration of the fixed income portfolio will improve the match and reduce volatility in funded status. A typical liability stream may have a duration of 15 years. Since the Barclay's Capital Bond Aggregate has a duration of only four years, adding a component of the U.S. Long Credit Index, which has a duration of 11 years can improve the duration matching and provide a higher return that more closely matches the discount rate on the liabilities. Funded status will be less affected if interest rates change when both sides of the asset/liability equation are close in terms of duration and expected returns.

Certain populations or demographic groups in a liability stream can be isolated and matched to a fixed income strategy. Retired lives would track a shorter duration than active lives, for example, allowing a de-risking by subsets. Frozen defined benefit plans can use these LDI concepts (reducing equity exposure, lengthening maturities, increasing corporate bond exposure) effectively to build a closely matching asset/liability portfolio.

Summary

Liability Driven Investing provides a strategic framework for a dynamic policy that de-risks the asset base as the funded status nears or exceeds 100%. A dynamic strategy using LDI concepts that seeks to minimize volatility in funding status will allow the sponsor to plan and budget for more stable, predictable contributions. ■

California Municipal Market Recap

By Richard DeProspero, Managing Director, Wedbush Securities

As we forecasted in our November MiniNews, an accommodative Federal Reserve, weak U.S. dollar and sluggish domestic economy have conspired to keep interest rates on long-term California municipal bonds in a relatively tight range. Amidst generally stable levels, the bias throughout the month was for modestly higher rates in the face of record new issue supply from the state of California. The state, and related agencies, sold a total of \$8.4 billion of bonds in October, and an additional \$2.3 billion in November as of this writing (11/25). Thirty-year MMD posted a 4.23% on Nov. 1 and yielded 4.31% currently, with rates trading in a narrow range, as reflected on the chart to the right.

Proposition 1A Financing Provides Investors With Early Holiday Gift

On Nov. 10, the state of California Proposition 1A Receivables Note Program was priced, repriced and repriced again, until ultimately placed at a yield of 4% to a maturity in 2013. Originally offered at a 3% yield, then finally wrapped at 4%, the notes - at a spread of 259 basis points to MMD - provided a rather rich source of capital for the state, which is committed by legislation to pay all debt service on the receivables. Trading currently at 3.32%, the notes are now spread a good deal tighter to MMD (+213), providing an early holiday gift to investors, but less of a prize certainly for the state.

Sluggish Economy Continues to Strain Local Government Finances

A report released last month by the Nelson A. Rockefeller Institute of Government startled market participants as overall state tax receipts, while declining less than the record pace of the 2nd quarter, still tumbled at an unhealthy 10.7% rate, year over year. Only limited comfort can be found in the moderating rate of decline, as with each new quarter the comparisons to prior year data are becoming easier. These results also mark the fourth straight quarterly declines in personal income and sales tax. For California, 3rd quarter rates of decline in tax receipts were 8.7% overall, with 16% declines in personal income, 11.3% corporate and 1.0 sales tax.



According to a report of Meredith Whitney Advisory Group, LLC, banks have pulled back \$1.5 trillion in consumer credit since the beginning of the credit crisis, contributing to the retrenchment in sales tax receivables for state and local government. The firm forecasts an additional \$1.2 trillion in further tightening in calendar 2010, resulting in consumer credit lines being slashed a total \$2.7 billion since the beginning of the credit crisis.

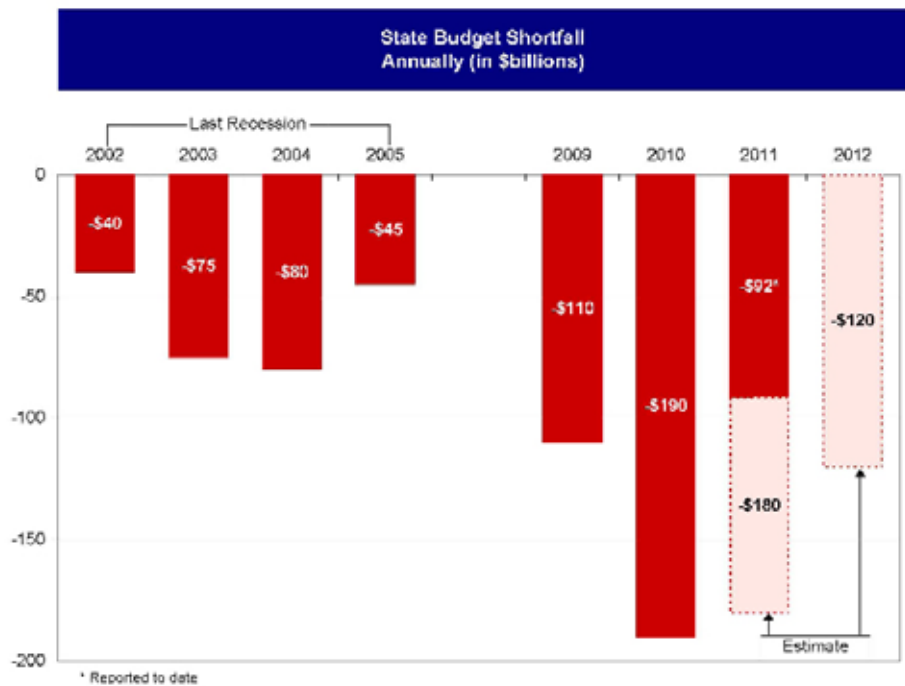
48 States Project 2010 Budget Deficits

On Nov. 18, the Legislative Analysts Office released its mid-year report on the state of the California budget showing a new deficit opening up in fiscal 2010 of \$21 billion (this, in addition to the \$22 billion hole plugged just a few months ago). While California's number, as reported by the LAO, again topped the list, nationally, the State of California is not alone in its continuing budget shortfalls. According to the Center on Budget and Policy Priorities, a record 48 states have addressed or face mid-year shortfalls in fiscal year 2010, totaling \$190 billion (see chart on next page).

California Municipal Market Recap, continued

According to the CBPP, projections for fiscal 2011 may exceed another \$180 billion. With these kinds of numbers being thrown about and no sustainable recovery in sight, we have to wonder if TARP funding may find a new home before too long.

Meanwhile, we continue to see redevelopment revenue streams, to the extent they are unencumbered, as vulnerable to further ERAF grabs as the State grapples with what is increasingly an unsolvable budget imbalance. ■



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Agency Spotlight

If you'd like to submit an article on behalf of your agency, please e-mail Ashley Bradley at ashley.bradley@staff.csmfo.org by the 25th of each month.

Articles should discuss "hot topics" of the industry or agency best practices.

Job Postings DECEMBER 2009

San Bernardino Valley Water Conservation District, Finance Supervisor

Starts at \$61,000 year

The San Bernardino Valley Water Conservation District is hiring for a Finance Supervisor. The District has many new exciting projects in the works and looking for a dynamic, experience Finance Supervisor to be a part of the team. The District is located in beautiful Redlands, California and offers a pleasant environment, a 9/80 schedule, and excellent benefits. This position is open until filled, so early application is encouraged!

DEFINITION:

The Finance Supervisor, under Direction of the General Manager and the Assistant General Manager, provides highly responsible administrative support to the General Manager and to the Board of Directors; develops, promotes, implements, administers, and maintains policies, procedures, and programs relating to accounting and finance, human resources, purchasing and contracts, office administration, and other duties as assigned. The Finance Supervisor reports directly to the General Manager and supervises an administrative assistant.

This position will perform complex accounting, budgeting, and finance duties for the District, including responsibility for all accounting activities such as general ledger, payroll, accounts payable, accountings receivable; cost center accounting; and other major accounting and finance functions in compliance with generally accepted accounting principles, procedures, and policies.

Responsibilities include preparation of the District's annual operating and capital budgets; development of projections and estimates of revenues, expenses, and expenditures; development of a comprehensive mid-year budget review; preparation of monthly budget and financial reports; management and reconciliations of District bank and investments accounts; conduct or assist in taking physical inventory of supplies, materials and equipment; reconcile inventories; maintain all financial records for the District's fixed assets, including tracking all additions and disposals, and depreciation, using generally accepted accounting principles; assist in annual audit activities; prepare schedules, adjusting and closing entries, financial statements and related disclosures.

This position is also in charge of all payroll and human resource activities, including preparation and processing of payroll using ADP payroll system; reconciliation and review of periodic payroll reports; recording payroll journal entries; recording and monitoring employee leave balances; verifying and reconciling all taxes and deductions; administer employee benefit programs; keeping informed of Federal and State legislation and related regulations; conducting new employee orientations; collecting and filing appropriate paperwork to ensure compliance with state and federal laws.

IDEAL CANDIDATE:

Required Experience: Three years or more increasingly responsible financial/accounting, human resources, and office administration responsibility required.

Preferred Experience: Experience in a governmental or not-for-profit agency; advanced experience with QuickBooks accounting software.

Required Education: Associate's degree from an accredited college or university with major coursework in finance, accounting, business, public administration or a related field is required.

Preferred Education: A Bachelor's degree in a related field is highly desirable.

Qualifications: The ideal Finance Supervisor has a strong finance and human resources background in all areas including accounting, finance, personnel administration, and office supervision. He/she has experience preparing and administering budgets, preparing financial reports following governmental accounting standards, and maintaining and managing personnel files, and office management. The ideal candidate must have a sound understanding of sound financial and personnel practices, including applicable federal, state and local laws as well as knowledge of Government Accounting Standards Board requirements.

COMPENSATION AND BENEFITS

Compensation: \$61,755.20 to \$71,473.71 annually; this position is non-exempt.

Retirement: Enrollment in the California Public Employees' Retirement System (CalPERS), 2.5% at 55 and single highest year. The District pays the full 8% employee contribution.

Medical , Dental and Vision Insurance: Coverage begins on the first of the month following two full months of service with the District. The District pays the full amount for medical, dental and vision for the employee and dependents.

Educational Reimbursement: Upon approval of the General Manager, up to \$2,500 in educational expense reimbursements may be provided each year.

Vacation: Two weeks accrue during the first year of service, increasing thereafter based on the current District schedule.
Sick Leave: Accrues at the rate of eight hours per month.

Holidays: Twelve paid holidays annually, and one floating holiday.

Work Schedule: 9/80 work schedule with every other Friday off. District office hours are from 7:30 a.m. to 5:00 p.m. Monday through Friday.

THE PROCESS

Applicants should fill out a District application and send the application, resume, and cover letter to cindy@pcgclient.com. Time is of the essence, so early application is required.

This recruitment is open until filled, which means that it may close at any time without advance notice; therefore, prompt application is encouraged. Applicants are requested to provide thorough, yet concise, information about his/her related work experience to ensure correct evaluation of qualifications. Based upon the information presented on the application materials, a limited number of candidates with qualifications most pertinent to this position will be invited to participate in the selection process. Any or all of the following testing procedures may be used: written test, practical skills examination, oral interview, the results of which will be used to establish an employment list valid for up to one year, unless exhausted sooner. Appointment is subject to any or all of the following: extensive background investigation, records check, and a comprehensive physical examination (including drug screen). Any qualified individual with a disability must provide reasonable notice to the District before the testing process that reasonable accommodation is required.

Southern California Regional Rail Authority, Senior Accountant

\$62,374-\$79,920-\$97,466 Annually

SENIOR ACCOUNTANT

Salary Grade I: \$62,374 - \$79,920 - \$97,466

POSITION

The Southern California Regional Rail Authority, operator of the METROLINK Commuter Rail System, is seeking a qualified candidate to perform complex accounting work and provide technical support for the overall general ledger function and for agency internal and external financial statement reporting. This position is located in SCRRA's downtown office at 700 S. Flower St., 26th Floor, Los Angeles, CA 90017

DUTIES

Under the leadership of the Manager, Accounting, the incumbent will perform complex financial analyses and research to support the Authority's financial records and analyze project and budget data. The successful candidate will prepare all financial reporting data, ensuring all deadlines are met, including but not limited to a trial balance, income statement, statement of cash flows and statistical data on a monthly and year-end basis. The position is responsible for the preparation and submission of the Comprehensive Annual Financial Report (CAFR), National Transit Database (NTD) and State Controller's report.

The incumbent will support managers in maintaining adequate internal controls, prepare financial reports in accordance with GAAP and GASB standards, and maintain the integrity of the transactions entered into the Agency's accounting system to ensure proper reporting and classification. The incumbent will establish and monitor the implementation and maintenance of accounting control procedures as well as resolve accounting discrepancies and irregularities. This position plays a key role in the success of the Accounting Division and will facilitate and lead Accountants with month end and year-end close process.

MINIMUM REQUIREMENTS

Qualified candidates must possess a Bachelor's degree in Accounting or a related degree and five years of progressive accounting experience. The ideal candidate must have a strong understanding of accounting theory and be highly detail oriented and organized in work approach. The candidate must have the ability to act and operate independently with minimal daily direction from the manager to accomplish objectives. The candidate should also possess the ability to organize data efficiently and accurately, communicate effectively orally and in writing, meet deadlines, prioritize and handle multiple projects. The candidate should have prior work experience and be able to demonstrate the ability to work cooperatively and collaboratively with all levels of employees, management, and external agencies to maximize performance, creativity, problem solving, and results. Experience with a public agency or governmental accounting is a plus. Knowledge of auditing practices and principles is required. Must demonstrate experience working in an automated system environment, preferable with Oracle Financial Systems and be proficient in Microsoft Office Suite including Word, Excel and Access. A Certified Public Accountant (CPA), Certified Management Accountant (CMA) OR Certified Internal Auditor (CIA) is desirable, but not required.

RESUME AND APPLICATION PROCEDURE

Applications can be received in the Metrolink offices at 700 S. Flower Street, 26th Floor, Los Angeles, California 90017-4101 between the hours of 8:00 a.m. and 4:00 p.m. Monday through Friday. Completed applications packages will be accepted in person, mailed to the same location, or faxed to (213) 452-0461. The employment application can be accessed by visiting our website at www.metrolinktrains.com.

If you believe you possess a disability that requires accommodation for the testing process, please provide notice with your application materials or call the Human Resources Division at (213) 452-0309. Proper supporting documentation may be requested by SCRRA in order to accommodate special needs of candidates.

NOTE: The provisions of this bulletin do not constitute an express or implied contract and may be modified or revoked without notice.

City of San Juan Capistrano, Accountant**Salary Range \$4,878-\$5,929/mo.**

The City of San Juan Capistrano is seeking a qualified individual to perform a variety of professional accounting functions including analyzing accounts; posting to the general ledger; preparing and monitoring budget activities; recording bank statements; preparing financial reports and records, and assisting with technical and clerical accounting functions. The ideal candidate is self-motivated, a team player, a creative problem solver; has excellent communication skills (oral and written) and has experience working in a fast paced multi tasked environment. The ideal candidate will also have experience with assisting the general public by responding to and resolving public inquiries and complaints in relation to departmental operations, collection of fees, issuance of receipts, and balancing and reconciling assigned cash drawer.

Knowledge of: Professional accounting principles and practices; principles and procedures of financial record keeping and reporting; accounting hardware and software systems; pertinent federal, state, and local codes, laws, and regulations; principles and practices of budget preparation and monitoring.

Ability to: Understand and interpret accounting principles and practices; oversee administration of the City's fixed asset program; perform a variety of professional accounting duties; prepare and interpret financial statements, reports, and analyses; establish and maintain cooperative working relationships with those contracted in the course of work.

Application Procedure: Individuals wishing to apply must submit a completed City application form as follows: Filing deadline for external applicants is Open Until Filled. Resumes will not be accepted in lieu of a completed application form. Application forms and additional information may be obtained by accessing www.sanjuancapistrano.org/jobs or by contacting Human Resources at 949/443-6322.

City of Thousand Oaks, Deputy Finance Director
\$108,283 - \$162,423 (DOQ)

The City of Thousand Oaks (pop. 128,650) is adjacent to the Pacific Ocean and scenic Santa Monica Mountains, surrounded by more than 14,800 acres of natural open space. Incorporated in 1964, this master planned community offers a wide variety of cultural and recreational activities and modern school systems. Thousand Oaks is a general law City with a total budget of \$228.6 million.

This position assists in the management and day-to-day operations of the Finance Department including financial services, customer services, purchasing and printing, information

technology, mail distribution and facilities. Qualifications include: Bachelor's Degree and nine years of progressively responsible governmental finance experience, including three years in a management capacity. A valid CA driver's license is required.

Current salary range for this position is \$108,283 – \$162,423. Compensation is determined by qualifications and experience with anticipation of appointment at or near range midpoint. City also provides an excellent benefits package. Recruitment details and online employment application are available at www.toaks.org. For further information, contact the Human Resources Department at 805-449-2144. Open Until Filled, with first application review on 1/29/2010.

City of Banning, Finance Director
\$95,470—\$124,198 Annually

The City of Banning seeks a professional Finance Director who will be an experienced and seasoned manager with the proven capabilities to effectively lead in a difficult economic environment. This requires a high level of flexibility and adaptability to changing circumstances and the ability to develop contingencies and alternative courses of action to accommodate the changing environment. Expertise in budget development and administration, financial reporting, government accounting practices, contract administration, utility financial operations consisting of electric, water and wastewater utility, including billing and meter services administration, information services administration, purchasing, bond funding, debt management and investments is required. The ideal candidate must also possess an ability to evaluate the necessary components to insure an effective financial structure.

The candidate will be a professional and progressive manager with good presentation skills, political acumen, and a vision for the future, with a hands-on management style that is comfortable with technology and directly supervising technical and accounting staff. Strong leadership, communication, and interpersonal skills with the ability to provide innovative management solutions are essential attributes.

The ideal candidate will have a bachelor's degree in Finance, Accounting, Business Administration or related field and 10 years of accounting and/or finance experience that includes 5 years of management and/or supervision; an MBA or MPA and CPA certification desired. Valid California Driver's License is required.

City of Fountain Valley, Finance Director

\$133,536 - \$162,300 annually

THE CITY

Known as a “Nice place to live,” the City of Fountain Valley was incorporated in 1957 as the 21st city in Orange County. Fountain Valley had many artesian wells making it an ideal farming community. From these roots, Fountain Valley has grown to a population of 57,353 residents and is ranked as one of the top 100 small cities in America with a careful blend of residential, commercial and industrial development.

Fountain Valley boasts 21 neighborhood parks within its 9.7 square miles including Mile Square Regional Park which includes three regulation golf courses, two regulation soccer fields, baseball and softball fields, an archery range, two fishing lakes, bicycle and paddle boats, picnic, and wilderness areas located on 640 acres. The City also operates a 78-acre Recreation Center and Sports Park with an indoor gymnasium, racquetball courts, community rooms, 15 baseball fields, walking trails and playground, as well as, a Senior Center. Fountain Valley hosts a variety of community events throughout the year including a Summerfest, car show, concerts and movies in the park, and annual holiday/tree lighting program.

CITY GOVERNMENT

Fountain Valley is a General Law City with a Council-Manager form of government. Five City Council Members are elected at large for four-year terms with the Mayor elected annually by the City Council. Fountain Valley is a full-service City employing 247 full-time employees providing the full range of public services including Police, Fire and Building, Public Works, Planning, Finance, Administration, Personnel, City Clerk and Community Services. The City operates City Hall, Police station, two Fire stations, City Yard, Recreation Center and the Senior Center. The City has a general fund annual budget of \$37 million and a total fund budget of \$85 million.

THE DEPARTMENT

The Finance Department is responsible for providing the City with the fiscal oversight and controls necessary to ensure sound financial management, budgeting, accounting, revenue collection and protection of City-wide assets. The Department's staff of 12 provides accounting, accounts payable processing approximately 6,500 payments annually, payroll processing approximately 7,200 electronic payments, billing for water and refuse collection, budgeting and auditing, business license and purchasing functions for the City.

The Department is responsible for coordinating and working with the other Departments and Divisions to prepare the

City's \$37 million dollar budget and other financial records and reports and to provide technical financial support.

THE POSITION

The Finance Director serves as Treasurer for the City, the Fountain Valley Agency for Community Development and the Fountain Valley Financing Authority. The Finance Director is one of the City's five Administrative Officers and serves at the pleasure of the City Manager. The Finance Department is comprised of 12 full-time staff members. The Finance Director is charged with the development and implementation of goals, objectives, policies, priorities and allocation of resources for the Finance Department.

Responsibilities also include administration of the City treasury; serving as the financial advisor to the City Manager and City Council; Plan Administrator for the City's deferred compensation plan; managing the City's investment portfolio; issuance of bonds as needed; inventory management; evaluating alternative financing methods for all major acquisitions; oversee all financial transactions; select, train, motivate and evaluate personnel.

IDEAL CANDIDATE

Experience: Seven years of increasingly responsible government finance experience is required. Previous experience developing and administering a City-wide budget is highly desirable.

Education: Bachelor's degree from an accredited four-year college or university with major coursework in finance, accounting, business, public administration or a related field is required. A master's degree in a related field is highly desirable.

Qualifications: The ideal Finance Director has exceptional financial acumen, is a self-starter, a principled and talented leader with a strong government finance background in all areas including accounting, budgeting, payroll, auditing and revenue forecasting. He/she has extensive experience preparing and administering large and complex budgets, preparing financial reports, and maintaining the City's general ledger. In addition, the ideal candidate will have a sound understanding of municipal taxation and revenue sources, applicable federal, state and local laws including the Government Accounting Standards Board requirements and California Public Agency and Redevelopment Agency financial practices.

The ideal candidate is a creative problem solver, approachable and encourages open communication with a proven track record of delivering results, building accountability and creating a positive work environment. The candidate will provide a high level of customer service to both internal and external customers and work cooperatively with the other Departments and Divisions.

sions on finance issues. Most of all, in this economic climate, the ideal candidate must possess a sense of humor.

COMPENSATION AND BENEFITS

Compensation: \$133,536 to \$162,300 annually.

Retirement: Enrollment in the California Public Employees' Retirement System (CalPERS), 2.5% at 55 and single highest year. The employee pays a 3.644% pre-tax contribution.

Medical and Dental Insurance: The City contributes \$2,021.29 per month towards the purchase of medical and dental premiums, of which the unused remainder is paid to the employee.

Life Insurance: The City pays for a \$50,000 term life insurance policy.

Long-Term Disability: The City pays the premium for a long-term disability policy with benefits equal to 66 2/3% of the first \$5,000 of the employee's monthly salary.

Vacation: Two weeks accrue during the first year of service, increasing to three weeks for two-to-five years of service and then increasing incrementally up to five weeks after fifteen years of service.

Sick Leave: Accrues at the rate of eight hours per month.

Administrative Leave: One day per month up to a maximum of 96 hours annually.

Holidays: Eleven, eight-hour paid holidays annually including one floating holiday.

Annual Physical: An annual physical or reimbursement up to a specified amount for an annual physical.

Work Schedule: 9/80 work schedule with every other Friday off. City Hall office hours are from 7:00 a.m. to 5:00 p.m. Monday through Thursday and from 8:00 a.m. to 5:00 p.m. on the alternate Friday that City Hall is open.

THE PROCESS

Apply for this position on the City's website at www.fountainvalley.org. This recruitment may close at any time without advance notice; therefore, prompt application is encouraged. Applicants are requested to provide thorough, yet concise, information about his/her related work experience to ensure correct evaluation of qualifications. Based upon the information presented on the application materials, a limited number of candidates with qualifications most pertinent to this position will be invited to participate in the selection process.

Any or all of the following testing procedures may be used: written test, practical skills examination, oral interview, the results of which will be used to establish an employment list valid for up to one year, unless exhausted sooner.

Appointment is subject to any or all of the following: extensive background investigation, fingerprinting, records check, comprehensive physical examination (including drug screen), EKG stress testing, psychological evaluation and polygraph examination.

City of Sunnyside, WA, Finance/Administrative Services Director

\$78,096 - \$95,880

For a complete job description and application materials, please visit the Prothman Company at: <http://www.prothman.com/Current.htm>.

Incorporated in 1902, the City of Sunnyside is located in south central Washington and is approximately 2 1/2 hours from Seattle and Spokane. With a population of just over 15,000 residents, it is the second largest city in Yakima County. With 300 days of sunshine a year, this outstanding rural community offers the ideal blend of quality life and pastoral scenes of green hillsides dotted with patchwork squares of vineyards and orchards. The annual city budget is approximately \$30 million.

Reporting to the City Manager, the Finance/Administrative Services Director is responsible for supervising the City's Finance Department which is also responsible for managing Human Resources, Information Technology, Municipal Court, and Risk Management. The department employs 8 fulltime employees and has a general fund budget of \$4.4 million for 2009.

A bachelor's degree in business administration, public administration, accounting, or a closely related field is required. Candidates must have a minimum of five years of professional governmental finance experience, including a minimum of two years of supervisory, managerial, or director experience.

The City of Sunnyside is an equal opportunity employer. Apply by December 10, 2009 (first review, open until filled). Send a letter of interest, resume, and completed application and questionnaire to Prothman via email at humanresources@prothman.com or mail to: Prothman, 3633 136th PL SE, Suite 206, Bellevue, WA 98006; ph: 206-368-0050; fax: 206-368-0060.

Internal Audit Manager IV, Stanislaus County **\$70,844 - \$106,246**

JOIN OUR PROGRESSIVE MANAGEMENT TEAM!

Located in the heart of California's fertile Central Valley, Stanislaus County is blessed with mild weather year-round and some of the world's richest soil. With a population exceeding 500,000, Stanislaus County is proud of its vibrant citizenry, great traditions, educational opportunities, and multicultural lifestyles. We are seeking an outstanding candidate for the following:

We are seeking a dynamic leader responsible for issuing written reports on a semi-annual basis to the Grand Jury, Board of Supervisors and Chief Executive Officer. The Internal Audit Manager independently performs complex engagements that include financial statement audits, attestation engagements, compliance and internal control engagements of County departments and related agencies. The audit work is performed under professional standards, through the use of generally accepted government auditing standards (when applicable) in providing accountability and transparency to the public. Position requires a Bachelor of Arts/Science Degree from an accredited college or university, plus Four (4) years experience in professional auditing, including One (1) year of management experience in auditing. Experience as an Internal Auditor, preferably in the government sector is highly desired.

We offer an outstanding benefits package!

Position is Open Until Filled, but please apply early as recruitment may close anytime. To be considered for this outstanding career opportunity, please submit the County application form and resume to: Stanislaus County CEO/Personnel, 1010 Tenth St, suite 2300, Modesto, CA 95354. For more information, or an application, please call (209)525-6341, or visit www.stanjobs.org. Resumes will not be accepted without a completed County application. EOE

Senior Accountant (FT or PT), La Habra Heights **\$5,380 to \$6,540 per month**

SENIOR ACCOUNTANT/FULL OR PART TIME

Salary: \$5,380 to \$6,540 per month

Plus benefits, 4/10 work week

Note: The city will consider hiring on a part-time and/or consulting basis

The City of La Habra Heights seeks a Senior Accountant who will oversee the day-to-day operations of finance, manage the annual audit, the budget and mid-year review, and provide financial analysis necessary for policy decisions. The Senior

Accountant plans, organizes, supervises and participates in the activities of the City's finance functions; such as payroll, purchasing, budgeting, accounts payable, accounts receivable, account reconciliation, business tax, and/or other revenue functions; performs related supervisory duties as required.

Experience/Education This position requires a bachelor's degree in accounting, or business or public administration, with a concentration in public finance from an accredited university.

At least five years experience in public finance along with any combination of education and/or experience that has provided the knowledge, skills and abilities necessary for satisfactory job performance. A Master's degree is highly desirable.

Apply by: Open until filled. Obtain an application at www.Lhhcity.org, by contacting Grace Andres at (562) 694-6302, or via email at gracea@Lhhcity.org. Mail your resume and completed application to Grace Andres, 1245 N. Hacienda Road, La Habra Heights, CA 90631 or apply via email. EOE.

Facilities Financing Manager, City of San Diego **\$95,000-\$110,000**

Under the leadership of the Mayor and the Director of City Planning & Community Investment, the Facilities Financing Manager has responsibility for the coordination and supervision of the Facilities Financing Program of the City of San Diego. Duties include managing a staff of 17 and overseeing all aspects of the City's Facilities Benefit Assessment and Development Impact Fee Programs, the City's Regional Transportation Congestion Improvement Fee Program, the City's multiple Cost Reimbursement District Programs; and the City's participation in the California Development Authority's Statewide Community Infrastructure Program.

Director of Administrative Services, City of Fullerton

DOQE - mid-point \$153,269

The City of Fullerton is seeking a Director of Administrative Services to serve as a key member of the Executive Team and play a critical role in ensuring the City's successful navigation through the current economic challenges. The Administrative Services Department includes the Fiscal Services, Purchasing, Revenue & Utility Services, and Information Technology divisions and provides administration of the City Attorney contract and refuse collection franchise agreement.

Qualifications: A Bachelors Degree in Finance, Management, Business Administration, Public Administration or a related field from an accredited college or university; also desirable are an appropriate graduate degree and at least eight years of recent, continuous, progressively responsible public municipal finance experience, including two years at the director level or five years at the mid-management level or higher in an organization comparable to Fullerton.

Finance Director, City of Hemet
Currently Under Review and DOQ (Former Incumbent \$131,256)

The City of Hemet (population 74,000) is located in the scenic San Jacinto Valley. Hemet is a full service municipality, including police, fire, and utilities. The City's budget for FY 2009-10 is \$86 million.

The Finance Director manages the Administrative Services Department. The department has a budgeted staff of 20, which includes accounting, utility billing, budget, financial reporting, CDBG funds management, purchasing, payroll, risk management, and information technology. This is an at-will position, appointed by and reporting to the City Manager. This position serves as a key advisor to the City Manager.

The City is seeking an energetic, knowledgeable and skillful Finance Director to lead the Administrative Services Department. The ideal candidate will have unquestionable personal integrity, display honesty, and have strong ethics.

QUALIFICATIONS: Bachelor's degree in finance or related field, and 5 years progressively responsible experience in finance, 3 years must be supervisory. CPA, MPA or MBA are desirable.

Controller, City of Oakland
\$11,813-\$14,504/month

The City of Oakland is currently recruiting to fill the position of Controller within the Finance & Management Agency. Under the direction of the Finance Director, this highly responsible position plans, organizes, manages and directs programs and activities related to financial management, payroll, purchasing and accounting functions, for both the City of Oakland and the Oakland Redevelopment Agency. The position is responsible for directing grants management and reporting, implementing and overseeing accounting systems citywide and training and supervising assigned staff. The Controller position is not governed by the Personnel Rules of the Civil Service Board and is exempt under the Fair Labor Standards Act.

Minimum qualifications include a Bachelor's degree in Accounting, Finance, Business Administration, Economics, Public Administration or a related field (Masters' degree highly desirable), and 3+ years of responsible supervisory experience in the management of governmental accounting operations. A Certified Public Accountant (CPA) license is highly desirable. Seven years of experience in a large or complex organization, including financial reporting, budget preparation, financing and/or financial analysis with five years of responsible supervisory, management and administration experience is also highly desirable.

To apply, submit a City of Oakland employment application to: Office of Personnel, 150 Frank H. Ogawa Plaza, 2nd Floor, Oakland, CA 94612-2019. City of Oakland application materials may be obtained in person or by sending a self-addressed stamped envelope and request to the Office of Personnel, 150 Frank H. Ogawa Plaza, 2nd Floor, Oakland, CA 94612-2019. You may also call (510) 238-3111 for information or access a copy of the City's announcement and employment application at www.oaklandnet.com. Click on "City Jobs" to view current openings. EOE

Finance & Administrative Services Director,
Town of San Anselmo
\$10,337 month

The Town of San Anselmo is seeking a knowledgeable and experienced Finance & Administrative Services Director. Under general direction of the Town Manager and policy direction of the Town Council, this position is the hands-on manager of the Finance & Administration Department with finance functions including financial reporting, annual independent audit, budget development, debt administration, GL accounting, payroll and employee benefits, revenue management and business licensing. Human Resource functions include employee relations, labor contract negotiations, employee recruitment, and employee classification and compensation programs. This position develops policies and procedures to achieve department goals, objectives and priorities and represents the department to elected officials, the Town Manager, outside agencies, organizations and the public.

Qualifications... The Ideal Candidate

The Finance & Administrative Services Director should have major course work in accounting and finance or business administration. A Bachelor's degree from an accredited college or university is required; a Master's degree is desirable. Six years of increasingly responsible public sector accounting and finance experience is required, including three years of administrative, management and supervisory experience. Experience in human resource management is highly desirable. A valid California driver's license is required.

The ideal candidate will demonstrate:

- An understanding of the operational characteristics, services, and activities of comprehensive finance and accounting and human resource programs.
- Excellent analytical, technical report writing and presentation skills.

- A good working knowledge of pertinent Federal, State, and local statutes, rules and regulations, including GAAP and GASB regulations.
- An open, inclusive, and flexible work style.
- Available as needed for evening and weekend meetings.
- Good judgment, leadership and creativity in responding to changing situations and needs of a small community.
- Language skills necessary to effectively communicate technical information to a wide audience.
- A good working knowledge of current office practices and technology, including strong computer skills.

Compensation and Benefits

Monthly salary for this 40 hour per week position is \$10,337. A comprehensive benefits package is offered, including fully paid PERS (2% at 55); generous coverage for health, vision, dental; life and LTD insurance; and paid sick, vacation, and holiday leave. Cashback pay of up to \$365 per month is provided for unused portion of health allowance. This position is part of the management unit.

About the San Anselmo Area

San Anselmo (population 12,600) is located in the heart of the Ross Valley in Marin County, approximately 10 miles north of the Golden Gate Bridge. San Anselmo has a close-knit and active community environment. The Town is famous for its many antique collectives, shops and restaurants. San Anselmo's location in Marin County offers a wonderful mix of active recreational pursuits, including power and sail boating in the ocean and bays, and sheltered harbors with easy access to over 1,000 miles of inland waterways. Fishing is year round and trails, forested mountains, and extensive coastlines beckon to serious hikers and casual walkers alike. San Francisco is within easy driving distance, as are the Napa and Sonoma wine countries.

How to Apply

APPLICATION DEADLINE: Open until filled – Candidates applying by Thursday, November 12, 2009 at 3 pm will receive first consideration.

Please submit a letter of interest, completed Town application and your resume to:

Town of San Anselmo
Human Resources Department
525 San Anselmo Avenue
San Anselmo, CA 94960

Application packets are available:
online at www.townofsananselmo.org/hr
by phone at 415-257-4118.

The Town of San Anselmo supports work place diversity and is an equal opportunity employer.

Court Finance Director, Superior Court of California, County of San Mateo

\$109,488-\$136,860

The Superior Court of California, County of San Mateo, holds jurisdiction over one of the most physically attractive and culturally diverse counties in the state, has 26 judges and 7 subordinate judicial officers who hear court proceedings in 4 different locations, and employs approximately 305 people who serve the needs of the Court by providing operational, administrative and clerical support.

The Court is looking for an exceptional finance professional with proven experience in budget research, development, implementation, oversight and accurate analysis, tracking and forecasting to effectively manage an annual operating budget of approximately \$50 million. The strong leader we seek will be able to effectively evaluate, direct and potentially reorganize the fiscal division to maximize productivity, efficiency and service while striving to reduce related costs.

The ideal candidate will have a graduate degree in Accounting, Auditing, Economics, Business or Public Administration or other related discipline and proven experience of at least 5 years in finance, overseeing accurate budget development and analysis (including interpreting financial information for high level executives and governing bodies), preferably in a court, government or non-profit setting. Will also have exceptional leadership skills; experience effectively evaluating, directing and maximizing efficiencies in a finance division, a background working collaboratively and on a leadership team and strong communication and interpersonal skills. Experience in fund accounting, preferably in a government or judicial branch setting is highly desirable.

Final Filing Date: December 10, 2009, 5pm

To view a detailed brochure about the position, please visit www.co.sanmateo.ca.us/hr/cfd. To apply, please email a cover letter with salary history, resume and answers to the supplemental questions found in the brochure to Chet Overstreet, Management Analyst, coverstreet@co.sanmateo.ca.us. Phone: (650) 363-4343. EOE

Deputy City Manager, Administrative Services, City of Rancho Cucamonga

\$114,264 to \$162,000

Known as the "City with a Plan," Rancho Cucamonga is located in San Bernardino County and was formed in November 1977. The City's focus on careful planning of managed growth and economic development has made the City a premiere destination for residents and businesses. Reporting to the City Manager and serving as a member of the City's executive management team, the Deputy City Manager, Administrative Services, leads key interdepartmental projects and initiatives on behalf of the City Manager's Office, provides highly responsible and professional assistance to the City Manager and the City Council, and assists in the development, management, operation and evaluation of the City's Finance and Human Resources Departments and the Purchasing, Geographic Information Systems and Information Systems divisions. The City's current operating budget is \$95,435,180 and has a total of 530 full-time employees. Prefers a BA/BS and 8 years of progressive management experience at the senior level and knowledge of finance administration, human resources, information systems management, and public sector procurement systems and policies (a master's degree is desirable). Salary \$114,264 to \$162,000. Apply on-line at www.allianceresourceconsulting.com by December 18, 2009. For more information, call Sherrill Uyeda or Syldy Tom at (562) 901-0769 or email apply@alliancerc.com. EEO/ADA.

Revenue Operations Analyst, City of Santa Monica

\$5,165 - \$6,377 monthly

SALARY: Up to \$79,762 which indicates a base salary of \$76,524 per year; and professional incentive pay (paid quarterly) + cashable leave days (paid at end of the fiscal year) equaling up to \$3,238 per year.

This position may be eligible for an annual performance bonus based on the employee's performance as determined by the appointing authority. The position will accrue 12 days of sick leave per year, six (6) of which can be cashed out each fiscal year, starting with the end of the 2nd fiscal year (which is equivalent to 2.3% of base salary or up to \$1,760 per year).

The City has a compressed work schedule (9/80) which results in the incumbent of this position receiving every other Friday off. In addition, there are 12 paid holidays per year and 12 days of vacation per year.

Note: Classification specification pending Personnel Board approval.

JOB SUMMARY: Conducts business tax compliance audits and ensures compliance with local business license tax and special permit requirements for businesses located and operating within the City. Compiles and analyzes data, recommends solutions, prepares reports and provides information regarding programs or projects.

REQUIREMENTS: Graduation from an accredited college or university with a Bachelor's degree in Accounting, Business or Public Administration or a closely related field. Two years of recent, paid work experience performing business license inspections, business tax compliance audits and/or code compliance activities involving enforcement of regulatory codes and ordinances. Possession of a valid Class C driver license.

APPLY BY: 5:00 p.m., Friday, December 11, 2009. **APPLY AT:** City of Santa Monica Human Resources Dept., 1685 Main St., P.O. Box 2200, Santa Monica, CA 90407. Phone: (310) 458-8697 or visit www.smgov.net/hr

Finance Manager, Los Altos Hills

\$6,501 to \$7,902 per month

The Finance Manager is a highly skilled senior finance professional with the education and experience necessary to perform the full range of municipal finance operations. The Finance Manager is one of two in-house employees tasked to provide all financial, personnel, and information technology support to the Town's 21 full-time staff members. As part of a small support team, the incumbent is dedicated to providing excellent customer service.

The Finance Manager is a technically strong professional with the flexibility to perform a range of tasks from clerical to managerial. The incumbent effectively and efficiently performs assigned duties and exercises independent judgment where necessary to overcome challenges. As an individual trusted to administer public funds and confidential personnel records, the incumbent is a person of integrity and possesses high ethical standards.

Apply online at: <https://www.calopps.org/ViewAgencyJob.cfm?ID=7653&kw=>

Finance Manager, Superior Court of California, Cordova Recreation and Park District

\$73,356–\$93,624/year, dependent upon qualifications

The Finance Manager is responsible for all District accounting activities from bookkeeping to providing highly complex financial analyses and support to the District Administrator and the Assistant District Administrator; constructing multiple budgets; auditing internal controls; preparing financial statements; supervising accounting personnel; and coordinating assigned activities with other departments, outside agencies, and entities.

EXAMPLE OF DUTIES

- Plan, organize, control and direct the Finance Department including accounts payable, concessions, and accounts receivable.
- Train, motivate, discipline, and evaluate the performance of assigned staff.
- Develop the District Budgets; analyze and review budgetary and financial data; work with other departments to compile budgets; control and authorize expenditures in accordance with established limitations; oversee internal budget process, mid-year review, and the update and preparation of related budget documents.
- Serve as a financial advisor to the District Administrator; oversee District fund investments; work with consultants to recommend financing strategies.
- Manage and oversee District-wide financial and accounting procedures and systems.
- Audit finances for all District facilities and operations to ensure efficient and accountable operations.
- Oversee inventory controls and asset management.
- Create monthly financial reports.
- Develop and implement department goals, objectives, policies and priorities.
- Perform complex and confidential financial and administrative analysis. Prepare written and oral financial reports to the District Administrator, Assistant District Administrator, the Board of Directors, other public agencies and relevant advisory bodies.
- Make presentations to the Board of Directors and others.

EDUCATION & EXPERIENCE

- Bachelor's degree from an accredited university with a major in accounting, finance, economics, public or business administration, or a closely related field.
- Master's degree is preferred.
- Five years of increasingly responsible experience supervising accounting personnel and activities, ideally for a public agency.

Applicants must submit all of the following:

- A completed District application
- Résumé
- Cover letter detailing experience and qualification

Faxes and emails will not be accepted. Incomplete submittals may not be considered.

All materials must be received by 5:00 pm, Friday, December 18, 2009. An application form and job description may be downloaded at www.crpdpd.com or picked up at the District office. Please submit application materials to:

Cordova Recreation & Park District

Recruitment: Finance Manager

Finance and Accounting Manager, City of Petaluma

\$82,576 - \$100,360 annual salary

Reporting to the Finance Director, the Finance and Accounting Manager is responsible for supervising, planning, and coordinating the activities of a variety of finance and accounting services that include general accounting, accounts payable, payroll, auditing, bond administration, treasury management, and financial reporting. Additionally, this position is responsible for performing accounting and analysis work of a complex nature to assess long-range financial and accounting planning problems and ensure accurate reporting of the City's financial position.

The ideal candidate will have direct experience working in a public agency or governmental setting and will have fund accounting experience. The Finance and Accounting Manager will value and foster a close working relationship with the Finance Director and will work cooperatively and in partnership with the Finance Director and City Staff in achieving the City's goals and objectives.

In addition to a commitment to quality service and demonstration of high energy, the ideal candidate has exceptional financial acumen, is a self-starter, exercises sound, independent judgment within established guidelines, possesses strong interpersonal and communication skills, and takes a proactive approach to problem solving. He or she can be relied upon to recommend improved accounting methods, procedures, and internal controls, and has the ability to read, analyze, and interpret an extensive variety of technical instructions and deal with several abstract and concrete variables.

Candidates must possess a Bachelor's degree from an accredited college or university in accounting, business administration, finance, or a closely related field and have three years of supervisory or lead experience over a general accounting function. A professional certification such as a Certified Public Accountant License and/or Masters degree are desirable.

For further information refer to the recruitment brochure, which is available online at www.Calopps.org. If the online application process is not convenient for you, you may hand deliver or mail an application and resume to City of Petaluma, Human Resources, 11 English Street, Petaluma, CA 94952
Final Filing Date: December 10, 2009. EOE

County Finance Director/CFO, County of Riverside

\$132,894 - \$238,871 DOQ

Under the direction of the County Executive Officer (CEO) and the Assistant CEO, the County Finance Director is the Chief Financial Officer and will control and direct the development, implementation, and maintenance of the Riverside County budget and various financing programs. This includes financing capital improvements and insurance programs, providing staff support to the County Bond Debt Advisory Committee, CORAL (County Asset Leasing Corporation) and various Joint-Powers Authorities of which the County is a member, and negotiating City/County Redevelopment Cooperation Agreements. The position will also advise and assist the County Executive Officer in establishing funding priorities, determining service levels, and allocating budget resources. Additionally, the incumbent will perform specialized administrative assignments of county-wide significance and supervise Deputy County Executive Officers and analysts assigned to the development, review, and monitoring of the County budget and various financing programs.