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MAY 2010



President's Message

— **Ronnie Campbell**, Director of Finance, City of Camarillo,
2010 CSMFO President

Stepped Up to the Challenge...

Most recently I had the opportunity to represent CSMFO at the California Municipal Treasurers Association (CMTA) 51st Annual Conference. The venue, located at the Hyatt Regency Capital Park, was packed with relevant information to assist many of us who either perform or directly oversee the Treasury/Debt Management functions in our respective municipalities.

The Pre-Conference, hosted by the California Debt and Investment Advisory Committee (CDIAC), was dual focused. The morning session focused on how to develop and use a Debt Policy, while the afternoon focused on changes in the municipal debt market from 2007 onward. Not being immune to the reduction in training budgets, CMTA, like other organizations, also felt the smaller attendance at this conference yet delivered a power-packed agenda throughout the two and a half days. Bob Wieland, Bill Lockyer and Dan Walters were several of the keynote speakers addressing such themes as "Striving for Success" and the state of California from a treasurer's and a political perspective. Varying views on the current and future economy were discussed along with a variety of investment and revenue generating options in additional general and concurrent sessions.

While I ashamedly admitted to the Conference attendees that this was my first time attending the annual CMTA Conference...it will not be my last. There is much information to be gathered, necessary professional contacts to be made and powerful networks established with your colleagues to assist you in navigating through this ever changing role of municipal finance. It was great seeing Past Presidents Vikki Beatley and Christine Vuletich, as well as Committee and Division Chairs Gina Tharani and Pamela Arends-King, and several others I usually see in a CSMFO setting, so actively involved in the life of CMTA. Special thanks to Kelly Williams, CMTA Past President and the Board of Directors for extending such hospitality to me. We look forward to returning the favor and hosting Mary Morris, the new CMTA President, at our 2011 Conference in Burlingame.

Budget Issues

While at the CMTA Annual Conference so near the State Capitol, I couldn't help but notice how strangely quiet things are in regards to the 2010-11 Budget. While many of us are in the final stages of preparing our FY 2010-11 Budget for our respective municipalities or special districts, and thus making the necessary decisions to adjust for the current economy and new "fiscal reality," we are also attempting to brace ourselves for what impacts our State Legislator's "budget solutions" may have on local government.

I'm sure we are also anxiously awaiting the Governor's 2009-10 May Budget Revise, scheduled for release May 14, to see what, if any, recommendation(s) will further impact local government in this current year. Those of us with Redevelopment Agencies are yet awaiting

President's Message, continued

the outcome of CRA's pending lawsuit challenging the FY 2009-10 Redevelopment Take-Away, which also had a provision for taking funds in FY 2010-11. As we approached time of publication...the Leagues City Advocate Weekly reported 1.1 million signatures had been submitted to qualify the Ballot Measure.

2010 Legislative Symposium

Don't forget to register for the [Legislative Symposium](#) to be held May 26 at the Sacramento Convention Center. Participation from the League of California Cities, California Redevelopment Association and CalPERS will feature notable speakers such as Chris McKenzie, Linda Barton, John Bartel and Michael Coleman. The Keynote Speaker at lunch will be California State Treasurer, Bill Lockyer. This venue will provide you an excellent way to get the latest information from Sacramento in regards to the State Budget, economy and important legislation that will affect your agency. Registration is available online and will close on May 19.

New Fiscal Reality

In close...things are changing. We must position ourselves to deal with those changes. Aside from developing and strengthening our list of networks (industry professionals and colleagues), let's make sure we stay apprised of timely publications/webinars/articles, etc. If you have not, you may want to review the following:

- Fitch Ratings: Recalibration of U.S. Public Finance Ratings
- Moody's Investor Service: Recalibration of Mood's U. S. Municipal Ratings to its Global Rating Scale
- ICMA's PM Magazine: "Traversing the Fiscal Crisis: What we can learn from the Strategies of local Governments with Aaa Bond Ratings
- Sunnyvale's Tool for Surviving Fiscal Challenges ■

CSMFO Legislative Symposium**Register Now!****10 a.m. - 3 p.m.****Wednesday, May 26****Sacramento Convention Center****Cost: \$90 (members) \$130 (non-members)**

The 2010 Legislative Symposium on Local Government Finance represents the thirty-eighth consecutive year this briefing session has been held. The Symposium is a one-day program designed to provide current and factual insight into matters presently considered by the State Legislature and the Administration concerning local government finance.

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Executive Director's Message

— Melissa Dixon

So much is happening now with CSMFO, where am I to start?

Registration is now open for the CSMFO [Legislative Symposium](#), co-sponsored this year by the Municipal Management Association of Northern California (MMANC) and the California Municipal Treasurers Association (CMTA). With keynote speakers including Michael Coleman and League of California Cities Executive Director Chris McKenzie, this one-day, low-cost event is sure to keep you feeling "in the know." [Register today!](#)

Have you noticed that your CSMFO Membership Directory is looking a little...outdated? CSMFO has been hard at work creating the newest edition. After several rounds of edits, the publication has been sent to the printers. (A special thanks to Yolanda Espinoza for all her help with this!) Watch for it in your mailbox!

Last but not least, the 2011 Annual Conference Host Committee met on April 23, and took a site visit of the Hyatt SFO in Burlingame. More reminiscent of a tropical oasis than a meeting place, this hotel boasts luscious greenery and an all-encompassing atrium that brings the outside inside...without the hassles of inclement weather. Mark your calendars now for the 2011 Annual Conference, February 22-25. You won't want to miss it!

One of the items the Host Committee discussed was the theme for the conference. Some ideas were thrown around (Gateway to Public Finance; Bridging the GAAP; That'll Be the Bay), but we decided on holding a contest for the theme...a way to get you, our members, more involved in the pre-planning stages! Have an idea for the theme for the 2011 Annual Conference in Burlingame? E-mail me at melissa.dixon@staff.csmfo.org. Winner receives program recognition and an invitation for two to the President's Dinner held in conjunction with the conference! ■

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Outsourcing Investments in a Downsizing Era

By Girard Miller, CFA, Senior Strategist, PFM Group

Local governments nationwide are still cutting back on everything in 2010, as revenues continue to sag and one-time reserves have been exhausted. Finance departments and treasury operations are not immune to layoffs, furloughs and hiring freezes. Financial professionals everywhere tell me that they are doing the work of two people, and sometimes three, and see little relief in sight.

The outlook for 2011 is not improving in many municipalities and public agencies. Budgets next year may be even tighter, and I'm still hearing about plans for even more layoffs and deeper furloughs throughout California.

Having overseen workforce reductions in a prior life as COO of a major public company in a declining-revenue period, with Sarbanes-Oxley responsibilities, I know firsthand how scary it can be to maintain internal controls when the staff is shrinking. Senior management has their entire professional career reputation on the line, but may not be assigned the resources to do the job right.

This past year, a number of municipalities and agencies decided to outsource their investment management function. The reasons in each locality were different, but there was a common theme: they were shrinking their staff and expanding the responsibilities of financial professionals, stretching

personnel and resources very thin, and had discovered that the cost of expert outside money management had declined significantly since they first looked at this idea.

When they studied the subject more carefully and spoke with the competing firms about their business practices, they discovered that the fees they would pay were readily recoverable in improved trading execution, narrower bid-ask spreads, economies of scale, shared resources, superior technology and better access to the "inside market" where larger investors often receive the first call and better pricing than the smaller and more-remote players. After evaluating the opportunities for superior investment returns that could help provide some extra revenue, they chose to outsource.

Here are some factors to consider when studying the merits of outsourced portfolio management for operating funds and treasury portfolios:

1. Declining costs. In the past two decades, the fees charged by private firms to manage municipal cash have declined significantly. Meanwhile, portfolios have grown, relative to their size a decade ago. The sliding-fee schedules used widely in the industry favor larger portfolios and bring the fees down into single-digit territory for many public agencies with portfolios more than \$100 million.

Some money managers also waive fees for the portion of the portfolio invested for liquidity purposes in state treasury pools (e.g. LAIF), local government JPA investment pools or in commercial money market mutual funds. Under that arrangement, a client pays only for the funds that are actively managed, even though the entire portfolio will get professional attention.

Congratulations to the following California Candidates for Earning GFOA'S Designation of Certified Public Finance Officer:

- Jennifer Christensen, Financial Reporting Division Chief, Santa Barbara County-Auditor Controller
- Dennis Kauffman, Accounting Manager, City of Sacramento
- Brent Miller, Accounting Manager, City of Hollister

Outsourcing continued

2. Economies of scale. With well over \$100 billion of assets under management just in this one sector of the public-funds marketplace, the specialized firms that work with public agencies have been able to establish trading desks fully outfitted with the most sophisticated equipment, pricing monitors, market access systems, and their own proprietary informational and portfolio compliance systems. The costs of such operations would not be sustainable for most treasury management operations with assets below \$1 billion, and can be spread over multiple clients to achieve superior economies of scale compared to a smaller operation with a limited and shrinking budget.

3. Superior trading access. Larger investors get first shot at the big blocks, and can divide up their purchases among clients so that smaller accounts get equal advantage of their superior market access. Typically, the larger investors are called first when

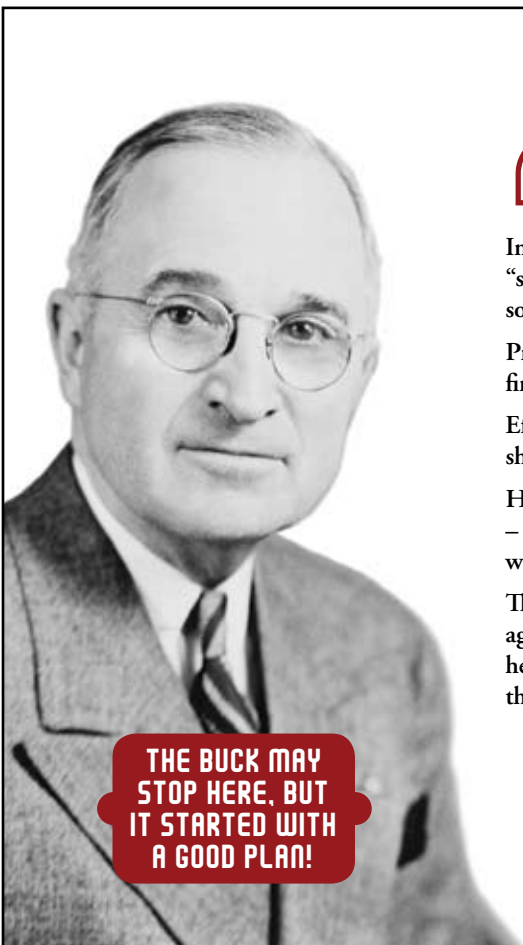
a seller is looking to exit a position. When selling securities to capture a market opportunity, the advantages can be equal or greater, as small lots are “orphans” in the market.

4. No middle man. Large money managers often have access to the dealers’ main desk and don’t deal with a local field broker who also has to be compensated on the transaction. Bid-ask spreads are best for the larger players.

5. Full-time attention, sophistication and team synergies. Most municipalities assign the investment function to a single person with perhaps a backup. That individual may or may not have access to complete market news and often has other work to do besides tracking the markets. In contrast, a trading team has multiple colleagues working collaboratively, sharing intelligence and specializing in specific markets or securities. They

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- August 12 through October 14, Thursdays
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- Sacramento: Sutter Square Galleria, 2901 K St.
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Outsourcing continued

don't have other responsibilities to distract them from the market.

6. Credit research. Few municipalities of any size are able to perform independent credit research or monitor the credit markets for changes in investor preferences and perceptions. If credit spreads are widening, they see them immediately and are better prepared to take immediate action than remote investors who pick up the story first in the next day's newspaper.

There are only a few firms in the industry that can honestly say that they avoided every bad credit in the market during the last credit crisis, but most of the major players had fewer losses than the public agencies who rode their losses into the ground with Lehman Brothers, Washington Mutual, Bear Stearns and others. By asking the right questions about credit problems in advisors' portfolios and past performance histories, public officials can ultimately find out who's got skeletons and who doesn't.

7. Quicker reaction time. Because there are full-time players at the desk every minute, outsourced money managers can catch major market moves while your staff is doing other work, off to lunch, still driving to work, and attending staff meetings. When major financial news breaks, the specialists often have their trades lined up and ready to go with the push of a button.

8. Professional analytics. As with any specialization, those who perform financial analytics on money market instruments every day are best able to do the math quickly and accurately to find the best opportunities. When the training and skill of those who do this work every day for a living is added to the systems support they receive, and the depth and higher quality of research available to them, the odds favor those with an analytic advantage.

As one example, many public investment officers are "pitched" callable and step-up securities that appear attractive on the face, without taking into account the optionality of those instruments and their actual market value. (Just ask your custodian

or another broker to get a fair market price the next day!) Naïve decisions using common sense breakeven analysis will work sometimes, but over the long haul, it is unlikely to achieve superior performance against an investor with proper analytic tools.

9. Active management advantages. In periods with a steep yield curve like now, professional investors can deliver stronger performance through active management than many passive portfolios will deliver. Yield curve and credit spreads tend to undulate in the market over a week or two, sometimes even faster, and active managers can capture market transitions and transient anomalies that buy-and-hold investors ordinarily miss. Professionals are better positioned to take advantage of the "roll" down the yield curve when it works to their advantage, and shift their relative maturities when the slope changes to their advantage over the holding period. This ability and focus on relative performance versus a benchmark often leads to better returns and additional revenue over time.

Continues on next page

Coaching Program Webinar Schedule

"Establishing Sound Fiscal Policies"

2:00 p.m. - 3:30 p.m., Wednesday, May 5
Bill Statler, Finance and IT Director, San Luis Obispo

"Revenue 101 - Understanding the Sources of Local Agency Funds"

Date and time to be announced

"Bond Financing"

2:00 p.m. - 3:30 p.m., Wednesday, October 13

Tim Schaefer, Principal, Magis Advisors

Looking for CPE credits? As a special CSMFO member benefit, the six webinars each qualify for 1.5 hours of CPE credit under current California State regulations. That's a total of nine hours of CPE credits available from the convenience of your office. CSMFO is offering this benefit to members without charge. [See registration notices for each session for details.]

Register Now!

Outsourcing continued

10. Superior liquidity management. Local investors whose style is to buy-and-hold will typically duplicate their liquidity by holding short-term maturities purchased long ago until they mature—at the same time they hold a liquidity account such as LAIF or a money market fund. This duplication of liquidity penalizes the portfolio and represents an inefficiency in normal yield curve markets.

11. Stronger accountability. This benefit is counter intuitive at first, as most financial officials would consider themselves more accountable than an outsider. But professional money managers must perform against a benchmark on a total return basis, report their results, withstand competition, and undergo regulatory reviews. Many public investment offices simply compare its yields against a general market level without any real accountability for actual performance, and often use the lowest denominator (U.S. treasury yields) to set a low bogey. Further, the news gets around quickly if a money manager is underperforming or experiencing business problems, so the collegial community serves as an extra set of eyes and ears for those monitoring their advisors. A well designed RFP can ensure that problems elsewhere are flushed out in your due diligence review, and you don't have to be the guinea pig.

In-house cost effectiveness. The cumulative benefit of these built in advantages to portfolio optimization can often, but not necessarily always, pay for the costs of having the funds invested externally. Some agencies with large portfolios may be able to staff and equip the portfolio function efficiently and obtain sufficient returns to warrant continued in-house management. Some public agencies with sophisticated personnel may also feel that they would be wasting internal talent by outsourcing at this time, leaving the option open for some time in the future if there is a personnel change.


Oversight and control. Some public agencies use their independent investment advisors for non-discretionary advice only, to help support their internal strategies while making trades themselves.

Such arrangements retain a higher level of personal control, although often at the cost of lost efficiencies in trading as the market usually doesn't wait for investors to receive a phone call, discuss the strategy and then execute. Thus, a number of public agencies have elected instead to retain fully discretionary investment advisors who work with them to set up the proper controls and oversight processes, portfolio policies and benchmarks, and compliance and reporting structures. Some agencies have taken a "walk before we run" approach and started out with advisory only relationships until they gained full confidence that complete outsourcing would save money, time and higher portfolio returns.

Not for everybody. Outsourcing works best for public agencies that see the comparative advantages outlined above. Public investors with sufficiently large portfolios, keen awareness of their cash

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Outsourcing continued

flows, dedicated staff resources, a reliable budget to maintain the requisite systems, expertise and depth in capital markets, and strong internal oversight procedures, may nonetheless prefer to keep the function in-house even after they test the market.

Do your homework! Although this approach to managing public funds has been around for several decades, some financial professionals are considering it for the first time this year. For those seeking guidance and background information, the following reference materials may be helpful:

Resources: The Government Finance Officers Association (312-977-9700) has published three documents that may be helpful in determining whether an outsourced portfolio management strategy would benefit your jurisdiction:

- An Introduction to Investment Advisers for State and Local Governments, M. Corinne Larson, GFOA, 1996.
- Investing Public Funds, Second Edition, Girard Miller with M. Corinne Larson and W. Paul Zorn, GFOA, 1998.
- Selection of Investment Advisers for Non-Pension Fund Assets, GFOA, 1999

The author also has on file several research papers with more-extensive information and additional considerations, available upon request at millerg@pfm.com or 310-795-1354.

Girard Miller is senior strategist at PFM Asset Management. The opinions in this article are entirely the author's own and not of any organization with which he is affiliated, including the PFM Group. ■

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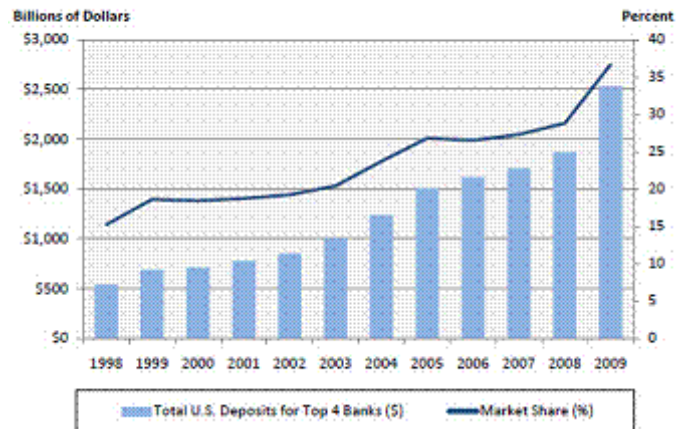
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California Municipal Market Recap

By Wedbush Securities, Inc.

The past year has wrought numerous changes to the municipal bond market, in part brought about by the American Recovery and Reinvestment Act. Credit spreads have for the most part recovered to their more historical relationships, while new instruments like Build America Bonds and Qualified School Construction Bonds have become fixtures of the marketplace. For all of the government's efforts to limit systemic risk in the financial markets through TARP, TGLF and other Federal bailout programs, however, the too-big-to-fail banks have in fact become all the bigger. As recently reported by the Congressional Budget Office on their oversight of TARP, "the net effect to date of the government response to the credit crisis has been to make the big banks even bigger, with an increased concentration of the financial services business being captured by the four largest U.S. banks".

Figure 12: Market Share of the Four U.S. Banks with the Most Deposits in Market Since 1998⁽¹⁾



CONSOLIDATING THE MARKET

In municipal underwriting in California, the impact has been quite similar. The table to the right shows the percentage of California new issue underwriting by each of the top five senior managers for the first half of 2006 (names have been updated to reflect mergers and consolidation activity). The top five underwriters in 2006 lead managed a combined 60% of new issue underwriting (the 2006 senior manager table also includes California-based Stone & Youngberg).

By 2009, however, the top five senior managers represented a significantly greater percentage of California new issue underwriting, with these firms managing over 75% of new issues. The top three managers lead managed 55% of new issues and no California based firms appeared on the list.

FEATHER THY NEST

At the same time, according to the Bond Buyer, new issue underwriting spreads increased substantially over this period. The Bond Buyer reports that underwriting fees were up by 33% in the first half of 2009, relative to 2008, and were at the highest levels since 2001. It may be premature to conclude that diminished competition is responsible (although this is specifically cited as the reason in The Bond Buyer article of September 21). A closer examination of the business transacted, however, indicates that Build America Bonds have provided a substantial impact on both the consolidation effect and the increase in fees.

CA Senior Managed Negotiated Transactions 1/1/2006 to 6/30/2006		
Rank	Lead Manager	Underwritten (%)
1	Citigroup	23.27%
2	BofA Merrill Lynch	12.11%
3	Stone & Youngberg	9.59%
4	J.P. Morgan Chase	8.68%
5	Barclays Capital	6.55%
Top 5 Total		60.18%
Total All		100.00%

Source: IPREO

CA Senior Managed Negotiated Transactions 1/1/2009 to 6/30/09		
Rank	Lead Manager	Underwritten (%)
1	BofA Merrill Lynch	24.90%
2	Goldman Sachs	14.54%
3	Citigroup	14.54%
4	J.P. Morgan Chase	14.50%
5	Barclays Capital	6.83%
Top 5 Total		75.32%
Total All		100.00%

Source: IPREO

Continues on next page

Municipal Recap continued**BUILD AMERICA BUILDS FEES**

Although now declining, much of the rise in underwriting spreads in 2009 is directly attributable to the issuance of BABs where, according to the Bond Buyer, “bankers have charged more to underwrite BABs - an average of \$8.04 per \$1,000 face, compared with \$6.27 for other munis”. Moreover, as the adjacent table demonstrates, this business has been extraordinarily concentrated in California among a small handful of the largest firms, with the top five firms lead managing greater than 97% of BABs issued in California over this period. ■

**CA Senior Managed Negotiated BABs Transactions
1/1/2009 to 6/30/2009**

Rank	Lead Manager	Underwritten (%)
1	Goldman Sachs	48.60%
2	J.P. Morgan Chase	35.96%
3	Citigroup	5.12%
4	Piper Jaffray	4.19%
5	Morgan Stanley	3.57%
Top 5 Total		97.44%
Total All		100.00%

Source: IPREO

GFOA Group Training Seminars

**May 11-14, 2010
Portland, Oregon**

Earn CPE Credit!

Accounting and Reporting for Enterprise Funds and Stand-Alone Business Type Activities - 8 CPE Credits

Advanced Governmental Budgeting & Strategic Planning - 16 CPE Credits

Advanced Governmental Accounting - 20 CPE Credits

Capital Budgeting and Infrastructure Finance - 16 CPE Credits



Government Finance Officers Association
Group Training Seminars
May 2010 – Portland, Oregon
Classes will be held at the Hilton Portland & Executive Tower:
921 SW Sixth Avenue • Portland, OR 97204
 All classes will meet from 9:00 a.m. – 5:00 p.m. each day unless otherwise noted.

- May 11 Accounting and Reporting for Enterprise Funds and Stand-Alone Business Type Activities **8 CPE Credits**
- May 11 – 12 Advanced Governmental Budgeting and Strategic Planning **16 CPE Credits**
- May 12 – 14 Advanced Governmental Accounting **20 CPE Credits**
The last day of this class will meet from 8:30 a.m. – Noon.
- May 13 – 14 Capital Budgeting and Infrastructure Finance **16 CPE Credits**

Visit www.gfoa.org for course information, available discounts, and to register for these seminars and other GFOA training events.
 Register today for GFOA's 104th Annual Conference, June 6-9, 2010, in Atlanta, Georgia.

Earn CPE Credit!

Click to view the program and registration information

Hotel reservations can be made at the **Hilton Portland & Executive Tower**.

Phone: **503-226-1611**, Fax: **503-220-2565** Room rate: **\$120** Tax: **12.5%** Group rate is available until **April 26, 2010**.

**August 16-19, 2010
Sacramento, California**

Earn CPE Credit!

Evaluating Internal Controls - 8 CPE Credits

NEW Best Practices & Effective Budget Presentation - 16 CPE Credits

Planning and Sale of Municipal Bonds - 16 CPE Credits

Advanced Financial Reporting - 20 CPE Credits

Managing Budgets During Fiscal Stress - 16 CPE Credits



Government Finance Officers Association
Group Training Seminars
August 2010 – Sacramento, California
Classes will be held at the Hyatt Regency Sacramento:
1209 L Street • Sacramento, CA 95814
 All classes will meet from 9:00 a.m. – 5:00 p.m. each day unless otherwise noted.

- August 16 Evaluating Internal Controls **8 CPE Credits**
- August 16 – 17 **NEW** Best Practices & Effective Budget Presentation **16 CPE Credits**
- August 16 – 17 Planning and Sale of Municipal Bonds **16 CPE Credits**
- August 17 – 19 Advanced Financial Reporting **20 CPE Credits**
The last day of this class will meet from 8:30 a.m. – Noon.
- August 18 – 19 Managing Budgets During Fiscal Stress **16 CPE Credits**

Visit www.gfoa.org for course information, available discounts, and to register for these seminars and other GFOA training events.

Earn CPE Credit!

Click to view the program and registration information

Hotel reservations can be made at the **Hyatt Regency Sacramento**.

Phone: **800-233-1234**, Fax: **916-321-3099** Room rate: **\$109** Tax: **12%** Group rate is available until **August 2, 2010**.

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

NBS presents:**All you wanted to know about UTILITIES FINANCE, but were afraid to ask**

Be afraid no longer! Our team of experts will share the facts on:

- Managing water, wastewater, and solid waste rates
- Financing capital improvement programs
- Balancing long-term system investments and intergenerational rate burdens
- Proactive planning of whole-system obligations
- Developing policies from fiscal management to pricing
- Complying with Proposition 218 analytical and procedural requirements
- Tapping other revenue sources to fund utility needs

Workshop dates and locations:

May 27, 2010 - Livermore, CA

June 3, 2010 - Temecula, CA

[Click here to download](#) Workshop Registration form.

**Orange County Fire Authority and
Grant Writing USA will present:
Grant Management Workshop**

May 11-12, 2010
Irvine, California

In this class you'll learn how to administer government grants and stay in compliance with applicable rules and regulations. This training is recommended for grant recipient organizations across all disciplines.

Cost: \$595 and includes Grant Writing USA's 450-page grant management workbook and reference guide. Seating is limited, online reservations are necessary.

Note: CSMFO is not a sponsor of this educational opportunity, and distribution of this information should not be seen as an endorsement of any kind.

Coachella Valley Chapter Meeting

Date: Monday, May 17

Time: 12 p.m. to 1:30 p.m.

Subject: The American Reinvestment & Recovery Act - ARRA you prepared?"

- What you need to know to survive a single audit
- Update on recent changes to compliance requirements

Speaker: Mathew Lenton, CPA, shareholder, Mayer Hoffman McCann

Place: San Jacinto Room
Mission Hills Country Club
Rancho Mirage, CA 92270
760-324-9400

Menu: Choice of salad entree chopped romaine salad with sliced chicken breast, ciabatta tuile (crisp croutons) with a caper parmesan grilled vinaigrette

OR

Choice of salad entree crunchy Thai vegetable salad (papaya, carrots, peppers, cabbage, Thai basil, mint) with grilled salmon and honey lime vinaigrette. Dessert and drinks: Assorted cookies and bars, coffee and iced tea.

Cost: \$25

RSVP: No later than Wednesday, May 12, 2010 to Sylvia Borrego or Laurie Davis [760-770-3207](tel:760-770-3207). Reservations not cancelled by Tuesday, May 11 will be billed.

Joint Meeting of the Inland Empire Chapter and CMTA's Division X

Date: Thursday, May 20

Time: 11:30 a.m. to 1:30 p.m.

Subject: Five Big Picture Issues in 2010 and Six Steps to Financial Recovery

Speaker: Girard Miller, Senior Strategist, PFM Group

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

Menu: Greek salad, parmesan chicken, rice pilaf, garden vegetable medley and gourmet dessert squares.

Cost: \$21 - checks made payable to City of Rancho Cucamonga, cash preferred

RSVP: RSVP no later than May 10 to dam@cvwdwater.com, all no-shows will be invoiced.

San Gabriel Valley Chapter Meeting

Date: Wednesday, May 19

Time: 11:30 a.m. to 1:30 p.m.

Subject: "Governmental Accounting and Auditing Update 2010 – An Overview"

Speakers: Rich Kikuchi & Bryan Gruber, Lance Soll & Lungard CPAs

Place: Courtyard by Marriott
700 West Huntington Drive
Monrovia, CA

Entertainment: Guitarist Carlos de la Paz

Cost: \$30 (members) \$40 (non-members) includes lunch and beverage

RSVP: Please contact Anita Agramonte at the City of Glendora, [626-852-4815](tel:626-852-4815), aagramonte@ci.glendora.ca.us. Make checks payable to City of Glendora

** Bring you business card for a chance to win prizes provided through the generosity of our commercial members.**

Joint Meeting of the South Bay and Central Los Angeles Chapters

Date: Thursday, May 6

Time: 11:30 a.m. to 2:00 p.m.

Subject: "Keeping California in the Game When We're Short on Chips"

Speaker: Kevin Klowden, Managing Economist & Director California Center, Milken Institute

Place: Marriott Hotel - Manhattan Beach
1400 Park View Avenue
Manhattan Beach, CA 90266

Cost: \$35 - checks made payable to SBRPCA

RSVP: No later than Thursday, April 29, 2010 to Agnes Walker at awalker@rcc911.org or 310-973-1802 ext. 105 (no-shows will be invoiced).

Joint Meeting of the Monterey Bay Chapter and CMTA Division 4

Date: Thursday, May 20

Time: 10:45 a.m. to 1:35 p.m.

Topic 1: *Fraud Prevention Essentials*

David Kepper, Senior Relations Manager; Government & Nonprofits Banking; U.S. Bank
Rates of fraud increase as the economy weakens as individuals face increased financial pressure and are more easily able to rationalize a theft when an opportunity presents itself. Governmental entities are not immune from fraud.

Topic 2: *2010 Government Accounting and Auditing Update*

Bryan S. Gruber, CPA, Audit Manager; LSL Certified Public Accountants
Learn about the new auditor requirements effective now and the new GASB pronouncements that will impact your current and future financial statements.

Place: City of Watsonville Civic Plaza
275 Main Street
Watsonville, CA 95076

Cost: \$25 - CSMFO/CMTA members \$40 non-members (please make all checks payable to City of Watsonville)

RSVP: Complete the [registration form](#) and return by Tuesday, May 18 to mpimentel@ci.watsonville.ca.us or 831-763-4066 or call 831-768-3470 to hold a spot. Cancellations received after May 18 and "no shows" will be charged in full (no refund/credit).

Central Valley Chapter Meeting

Date: Thursday, May 20

Time: 12 p.m.

Speaker: Dr. Jeffery A. Michael, Director, Business Forecasting Center, University of the Pacific, Stockton

Subject: Dr. Michael will present the economic outlook for California and the San Joaquin Valley in the context of larger trends in the U.S. and global economy. It will include a discussion of local trends and employment, real estate, and economic policy issues.

Place: City of Tracy Transit Station
50 E. 6th Street
Tracy, CA 95376

Menu: Lunch buffet, "A Taste of San Francisco," catered by M&J Bistro

Cost: \$20

RSVP: Call 209-831-6840 or e-mail linda.dasse@ci.tracy.ca.us. Please mail check payments to:
City of Tracy
Attn: Linda Dasse
333 Civic Center Plaza
Tracy, CA 95376

* Note: You will be responsible for reservations canceled after Monday, May 17.

Channel Counties Chapter

Date: Thursday, May 13

Time: 11:45 a.m. to 1:45 p.m.

Subject: Putting Pension and OPEB Reform to Work in Your City –
Techniques to Mitigate Skyrocketing Retirement Plan Costs

Speaker: Girard Miller, CFA & Senior Strategist of PFM Advisors

Place: Los Robles Green Golf Course
299 S. Moorpark Road
Thousand Oaks, CA 91361

Menu: Cole slaw, caesar salad, tri tip with mushroom sauce, chicken with BBQ sauce, roasted potatoes, grilled vegetables, & assorted cakes.

Cost: \$25

RSVP: RSVP by Thursday, May 6, 2010 (no shows will be invoiced)
Kelli Justiniano - Phone: 805-449-2234, or e-mail: kjustiniano@toaks.org

Job Postings MAY 2010

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

Salary Range: \$109,490 to \$136,864 DOQ

The Court holds jurisdiction over one of the most physically attractive and culturally diverse counties in the state. The Court operates in four different locations with approximately 300 employees and a \$50 million budget. The Finance Department provides key administrative support for the organization and the Court is looking for an exceptional finance professional with strong supervisory and communications skills to oversee budget development and analysis, including interpreting financial information for high level executives and governing bodies preferably from a court, government or non-profit setting. Bachelor's Degree in accounting, auditing, economics, business or public administration or related field required, Master's preferred. Salary range is \$109,490 to \$136,864 DOQ with excellent benefits.

Please send your cover letter and resume electronically to:

Peckham & McKenney

apply@peckhamandmckenney.com

Call Phil McKenney at (866) 912-1919 for more information or to request a detailed brochure that describes in greater detail this tremendous opportunity.

The brochure is also available on our web site at www.peckhamandmckenney.com.

Filing deadline is May 28, 2010.

APPLICATION DEADLINE: May 28

Revenue, Treasury and Accounting Services Manager, City of Fremont

Salary Range: \$105,081 - \$141,857 annually

The City of Fremont:

- Fourth largest city in the Bay Area, with a population of over 213,000.
- Family-friendly community with great schools, beautiful parks, and a low crime rate.
- Culturally diverse with over 145 languages and dialects spoken in our schools.
- Nationally recognized as an innovative leader in municipal government.
- Exceptional workforce of more than 800 employees, with dynamic leadership provided by the City Manager and City Council.

The Finance Department:

The Finance Department consists of 22 people whose mission is to assist the City Council, City Manager and operating departments in prudently managing financial resources and assets by providing accurate information and high-quality business planning and financial services, including budgeting, debt management, accounting, purchasing, revenue collection and management and payables processing.

Excellent Opportunity:

The Revenue, Treasury and Accounting Services Manager is an integral member of the Finance Department's management team. The incumbent will function as the Assistant City Treasurer in the management and investment of City funds, and the planning and administration of the City's debt; plan, organize and direct the activities of the Revenue, Treasury, and Accounting Services Sections of the Finance Department; may act as the Finance Director in the latter's absence; and perform related duties as required.

The probationary period for this position is 12 months.

Examples of Responsibilities:

- Plan, organize and direct the activities of the Revenue, Treasury and Accounting Services Sections of the Finance Department.
- Review and analyze new and existing investments and debt structure; recommend and implement long and short term investment and debt policies and strategies.
- Determine the amount, type and maturity of investments based on a review of existing cash needs, revenue projections, economic conditions and current City financial status; prepare the monthly Treasurer's Report.
- Review and coordinate preparation and implementation of debt issuance with City staff and financial consultants such as underwriters, bond counsel, fiscal agents and financial advisors.
- Oversee the development, implementation and revision of accounting systems, procedures and financial controls within the Finance Department and other departments throughout the City.
- Identify and coordinate implementation of new technologies and opportunities for process improvement.
- Review legislation, regulations, and case law to determine effects on operations; review compliance with legal regulations and indentures.
- Assist in the development of the departmental budget, goals and objectives.
- Oversee the preparation of a variety of technical, state and

Continues on next page

federal financial reports.

- Review and evaluate operational and staff performance.
- Direct the preparation of interim and annual financial reports in accordance with generally accepted accounting principles and standards of the Government Finance Officers Association (GFOA).
- Other related duties as assigned.

The Ideal Candidate:

The Finance Department is searching for an effective team player who is able to multi-task in a fast-paced work environment. The Revenue, Treasury and Accounting Services Manager must have knowledge of the generally accepted accounting principles and debt management and investment rules and regulations applicable to local government agencies, and of the practices and principles of public administration relating to finance and budget. The successful candidate must have excellent communication skills (both written and oral), be able to effectively manage and develop staff and be a proactive problem-solver. The Finance Department is undertaking a number of initiatives to more effectively utilize technology, and the Revenue, Treasury and Accounting Services Manager will be expected to continue to make progress in this area.

Education & Experience:

Any combination of education and experience that would provide the knowledge, skills and abilities required to perform the essential duties of the job would be qualifying. A typical way to accomplish this includes:

Possession of a Bachelor's degree in Accounting, Finance, Public Administration, or Business Administration or a related field, and five years of progressively responsible accounting, revenue and/or treasury experience, one year of which included supervisory responsibility over professional accounting staff. A Master's degree may substitute for one year of experience. Municipal agency work experience is highly desirable.

Licenses & Certifications:

Possession of a Class C California driver's license is required at time of appointment.

Certification as a Certified Public Accountant (CPA) or a Certified Public Finance Officer (CPFO) is highly desirable.

Application Instructions:

To be considered for this position, submit a completed City application and resume:

- Through our online application system at <http://agency.governmentjobs.com/fremontca/default.cfm>;

- To the Human Resources Department at 3300 Capitol Avenue, Building B
Fremont, CA 94538 or;
- In the Employment Application drop box located near the entrance to City Hall.

This position will remain open until filled. A first review of applications is scheduled for May 14, 2010. Applications received after this date may not be considered and the position may close without notice. annually; after 15 years, employees accrue vacation at the rate of 20 days per year. Sick Leave is accrued at a rate of one day per month. The District observes eleven paid holidays per year.

APPLICATION DEADLINE: May 14, 2010

Accountant I/II, City of Woodland **Salary Range: \$3,934.56 - \$5,278.96 monthly**

SALARY:

Accountant I \$3934.56 - \$4782.48 Monthly

Accountant II \$4343.02 - \$5278.96 Monthly

Plus Benefits Package

THE POSITION:

To perform professional accounting and finance work and to assist in the City's budgeting function as assigned. The Accountant I is an entry level position and will perform the most basic and routine tasks to assist the department. The Accountant II is a journey level position and will perform responsible and complex technical assignments in support of the department.

Essential Job Functions:

Provide responsible professional and technical work in the administration and implementation of the City's financial, auditing, accounting programs; and preparation, administration, and management of the City's operating and capital budgets. Assist in planning and developing accounting procedures for bookkeeping and processing of claims, expenditures, purchases, budget data, payroll receipts, debt financings, and subventions. Check appropriation balances, recommend transfer of funds to other appropriation funds as necessary. Prepare and manage contracts, as deemed necessary, and monitor and review to determine that expenditures are made in accordance with terms of the contract. Assist with the evaluation of financing options and alternatives, as well as, the analyses, preparation, execution and recording of debt instruments. Prepare external reports to the State Controller and other Agencies as required. Prepare monthly and annual closing and adjusting entries to the City's general ledger. Prepare a variety of comprehensive and complex financial and expenditure reports and financial statements periodically and as assigned. Assist in development and implementation of internal control functions and appropriate procedures to ensure all City assets are properly monitored and maintained. Regular and consistent attendance. Other Job Functions: Make

Continues on next page

occasional presentations to City Council and other agencies/groups. Participate in the development of guidelines, goals, objectives, and policies for assigned work unit. Respond to difficult citizen complaints and requests for information. Coordinate accounting activities with City department/divisions and with outside agencies. Perform related duties as assigned.

QUALIFICATIONS:

Education:

Accountant I/II: Bachelor's degree from an accredited four year college or university with a degree in accounting, or a closely related course of study.

Experience:

Accountant I: One year of professional accounting experience. Governmental financial management and auditing experience is desirable.

Accountant II: Three years of professional accounting experience, including one year of governmental financial management. Auditing experience is highly desirable.

License or Certificate: Possession of a valid California Driver's License. CPA is desirable.

APPLICATION:

Apply with a City of Woodland application to the Human Resources Office, City Hall, 300 First Street, 2nd Floor, Woodland, CA 95695 by 5:00 p.m. on May 14, 2010. Resumes and cover letters are encouraged but will not be accepted in lieu of the application form. Postmarks will not be accepted. Please note that limited to first 50 qualified applicants. Review Process: Based on the information provided in the application documents, the best qualified applicants will be invited for further examination. All applicants meeting the minimum qualifications are not guaranteed advancement through any subsequent phase of the examination. Depending upon the number of applications received, the examination may consist of an application screening, written and/or practical exam, oral interview or any combination thereof. For an employment application or to apply online, please visit www.calopps.org or www.cityofwoodland.org. You may also call the Human Resources office at (530) 661-5811.

Applicants will be required to take and pass a medical examination by a City of Woodland physician to insure their physical suitability to perform the assigned duties. If you have a disability that requires accommodation during the selection process, please notify Human Resources at least seven (7) days prior to the event.

BENEFITS:

Retirement: City paid PERS 2.7% at 55 Plan. Employee contributes 3% of PERS eligible salary. The City does not participate in social security.

Deferred Comp: Choice of deferred compensation plan providers with a 2% City matching contribution

Medical: CalPERS Medical Insurance Plans

Dental/Vision: City paid Delta Dental and Medical Eye Services

LTD: City paid wage protection for long term disabilities

Life Insurance: City provides \$50,000 life insurance policy

Vacation: 7 hours per month during first three years of service

Administrative Leave: 96 hours of leave time

Holidays: 12.5 paid holidays (including two floating holidays)

Sick Leave: 8 hours per month

Prof. Growth Incentive: \$625/yr for additional educational or professional activities

The City of Woodland hires only U.S. citizens and aliens lawfully authorized to work in the U.S. The City of Woodland is an Equal Opportunity Employer

APPLICATION DEADLINE: 5 p.m. May 14, 2010

Finance Manager, Los Alamitos

Salary Range: \$5,931-\$7,210 per month

Finance Manager – Los Alamitos, a pleasant community of 12,580, located adjacent to the 605 Freeway on the border between Los Angeles County and Orange County, is seeking a Finance Manager. The Finance Manager must be an experienced hands-on finance professional with direct experience in performing and supervising municipal finance operations, including accounting and revenue management; financial reporting; internal and external audits; cost accounting, debt financing; budget development; revenue forecasting, and maintenance of the general ledger and fixed assets. Final filing date: open until filled. Apply at: City of Los Alamitos, 3191 Katella Ave., Los Alamitos, CA 90720, (562) 431-3538, for City Application or visit www.ci.los-alamitos.ca.us

APPLICATION DEADLINE: open until filled

Finance Manager, City of Visalia

Salary Range: \$6,113-\$7,685

This position manages the City's accounting, budget and analysis, auditing, capital projects, and investment functions. Requires five years professional experience in municipal finance including supervisory experience and a bachelors degree in accounting, finance, business administration or closely related field.

For full job description and benefits please visit the City's website.

APPLICATION DEADLINE: 5 p.m., May 7, 2010

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Director of Administrative Services, Marina Coast Water District

Salary Range: \$92,936 - \$118,612 annually

The newly created Director of Administrative Services functions as a department head overseeing the Utility Billing, Accounting and Finance staff. Responsibilities include managing areas such as enterprise fund accounting, grant research and administration, purchasing and procurement, fixed asset accounting, coordination of outside audits, as well as preparation and presentation of the District budget.

Ideally, candidates should possess a BS in Accounting, Finance, Business Management or a closely related field from an accredited university. MS in Public Administration desirable. Seven years of increasingly responsible experience with at least five years at the management/supervisory level.

APPLICATION DEADLINE: open until filled

Senior Management Analyst, City of El Cajon

Salary Range: \$68,099 - \$82,971 + 5% for CPA for Master's Degree

Senior Management Analyst Exam #10-05 Non-classified Salary Range \$68,099 - \$82,971 5% additional compensation for possession of a CPA or a Master's Degree There is one vacancy in the Police Department Typical Duties: Coordinates fiscal and administrative matters for the Police Department. · Coordinates preparation of department budget. · Monitors departmental budget expenditures, open account purchases, cash vouchers, direct payments and claims. · Directs the preparation of purchase requisitions and the maintenance of purchasing files. · Prepares projections of expenses and revenues in order to determine the cost of new programs. · Oversees grants and monitors contracts with other agencies. · Prepares extensive administrative analyses, studies and research projects. · Prepares responses to Federal and State agency audits. · Prepares extensive administrative analyses, studies and research projects Qualifications Guidelines: Qualified candidates will have at least three years administrative/analytical experience in a municipal government setting and at least one-year supervisory experience. · Bachelor's degree with a major in public or business administration or a related field. · Police Department administrative experience, grant writing/reporting/monitoring and graduate coursework experience are all desirable. · Possession of, or ability to obtain prior to employment, a valid class C California driver's license with a safe driving record is required. City of El Cajon Application and Supplemental Questionnaire required. Human Resources Department 200 Civic Center Way, El Cajon, CA 92020 619.441.1736 or www.ci.el-cajon.ca.us Final Filing Deadline: A completed application and supplemental questionnaire must be received in Human Resources by 5:00pm, Wednesday, May 12, 2010. Applications and supplemental questionnaires will be screened and

the most highly qualified candidates will be invited to a Qualifications Appraisal Interview (weight 100%), scheduled for Wednesday, May 19, 2010. Successful candidates will be placed on an eligible list for employment consideration for at least six months. The candidate selected for the position will be required to pass a thorough background investigation, including a polygraph.

APPLICATION DEADLINE: May 12, 2010

Director of Finance/Treasurer, City of Delano

Salary Range: \$6,876 - \$8,358 monthly

The City of Delano is seeking a highly qualified individual with a hands-on approach to administering the financial operations and treasury functions of the City. Must possess strong communication skills and exceptional interpersonal and professional relations abilities. Minimum qualifications include; five (5) years directly-related professional experience in government accounting and auditing, including a minimum of two (2) years supervisor experience. A Bachelor's degree in accounting, finance, public administration or business administration with major course work in government accounting is required. A Master's degree is highly desirable. Job Hotline: (661) 721-3305 option 2.

APPLICATION DEADLINE: Open until filled

Senior General Ledger Government Accountant, Interwest Consulting Group

Salary Range: Based on Experience and Skill

Interwest Consulting Group is looking for a senior level GL accountant with extensive governmental accounting experience for a part time position (20-30 hours per week) located in the City of Wildomar, California.

Senior General Ledger Government Accountant

Job Description/Skill Requirements:

- Familiarity with Municipal Fund Accounting Requirements –monthly Fund Reconciliation
- fiscal year-end fund tie-out to government-wide statements
- Bank Account Reconciliation
- Developer Invoicing
- Accounts Payable and Accounts Receivable Experience
- Journal Entries
- Account Analysis
- Exposure to multiple software applications including specialized government accounting programs, timecard systems and Excel
- A minimum of 3 years of Governmental General Ledger experience is required. California city/county experience is preferred.

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To Apply:

Send resume and cover letter to careers@interwestgrp.com.

Interwest Consulting Group is an Engineering Consulting Firm serving Public Agencies and is an Equal Opportunity Employer.

Senior Accountant, Victor Valley Wastewater Reclamation Authority

Salary Range: \$63,405-\$77,253 annually

The Victor Valley Wastewater Reclamation Authority is currently seeking experienced and qualified individuals for the position of Senior Accountant. Provides supervision and management to the accounting staff, financial and investment consultants; responsible for planning, organizing and directing accounting functions of capital assets accounting, investment/portfolio management, monthly financial and investments reports, construction financing and cash flow, preparing rate schedules, preparing multi-year user charge and sewer connection fee projections, bank account reconciliation, banking services, budget preparation, expenditures, purchasing, prepares requests for proposals for various professional services, auditing, depreciation schedules, fund management, and filing, records. Employee must possess (at a minimum) a Bachelor's degree, preferably in Accounting; four years experience supervising employee teams and managing government finances, including budgeting and investment management. Registration as a CPA is preferred but not required. Full medical/dental benefits. Employer paid medical at retirement after 5 years vested with VVWRA.

Submit application to: Attn: Human Resource Department, 15776 Main Street, Suite 3, Hesperia, CA 92345 or email applications to thenning@vvwra.com.

Applications available @ web: www.vvwra.com

VVWRA is an EEO Employer. (760) 948-9849

APPLICATION DEADLINE: Open until filled

Financial Management Director, City of San Diego

Salary Range: DOQ

With more than 1.3 million people, the City of San Diego is the eighth largest city in the United States and the second largest in California. The City's diverse population, great educational institutions, unsurpassed quality of life and world-renowned location makes it the ideal place to work, live and play. The City of San Diego is currently recruiting for a Financial Management Director. The Financial Management Department (FMD) provides fiscal services to the Mayor and serves as an internal fiscal consultant to other City departments. The FMD has the following functions; Budget Development, Economic Analysis and Financial Planning, Budget Monitoring, and Capital Budget. The budget for the Financial Management Department for

Fiscal Year 2010 is \$3.7 million and the department has a staff of 30 employees. Ideal candidates will have experience in business administration, public administration, or accounting and ten years of progressively responsible management experience with similar fiscal responsibilities directing budget, personnel, fiscal, and other administrative functions of a complex organization, through any combination of education and experience. Master's degree is desirable. The salary range for this position is dependent on qualifications and experience. If you are interested in this outstanding opportunity, please visit our website at www.bobmurrayassoc.com to apply online. If you have any questions, please do not hesitate to call Mr. Bob Murray at (916) 784-9080. Brochure available. Filing Deadline is May 17, 2010

VVWRA is an EEO Employer. (760) 948-9849

APPLICATION DEADLINE: May 17, 2010

Financial & Administrative Services Director/City Treasurer, City of Moreno Valley

Salary Range: \$121,451 - \$193,434 annually

FINANCIAL & ADMINISTRATIVE SERVICES DIRECTOR/CITY TREASURER - \$121,451 - \$193,434/yr. DOQ, plus a generous executive management benefits package. If you are interested in working in a community with a wide range of housing opportunities located close to desert, mountains, beach and other Southern California recreational areas, consider joining our executive team! The City of Moreno Valley, (190,000 pop), the second largest city in Riverside County, is one of the fastest growing cities in California. Our dynamic residential & commercial development makes our city the place to further and enhance your career.

The Financial & Administrative Services Director/City Treasurer is an at-will position and is a key member of the City's executive team. This position is responsible for managing a comprehensive financial services program that includes City - wide budgeting and accounting services, investment portfolio oversight, revenue management, fee revenue generation and services for the City's redevelopment agency and special assessment district. In addition to managing city wide financial services this position is responsible for integrating a wide range of essential administrative functions including purchasing, technology services, facilities maintenance, and animal services.

The ideal candidate will possess a Bachelor's degree in finance, accounting, public or business administration, or a closely related field is required. A Master's degree is highly preferred. Candidates should possess at least 10 years of progressively responsible finance and accounting experience, with five of those years being in a supervisory or management capacity. Experience at the executive level as well as managing

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a diverse group of administrative functions for a medium to large local governmental agency is also highly desirable.

Our excellent benefit program includes a cafeteria plan of \$12,000/yr. This position also receives an additional 6% management package, PERS Retirement (2% at 55), educational reimbursement, car allowance, 13 paid holidays, and 296 hours of annual leave.

APPLY IMMEDIATELY: To apply, submit a completed City of Moreno Valley application to: Human Resources Department, 14177 Frederick Street, P.O. Box 88005, Moreno Valley, CA 02552-0805 no later than 5:00 p.m. on Thursday, May 27, 2010. A resume cannot be accepted in lieu of a completed city application. Applications and more information can also be found on our website at: www.moreno-valley.ca.us or call: (951) 413-3045. A recruitment brochure with more information is available by contacting the Human Resources Department.

APPLICATION DEADLINE: May 27, 2010

Retirement Administrator, Marin County Employees' Retirement Assoc

Salary Range: DOQ

The Marin County Employees' Retirement Association (MCERA) was established in 1950 for employees of the County of Marin pursuant to provisions of the County Employees' Retirement Law of 1937. MCERA administers retirement benefits for over 5,000 active, deferred and retired members and has 10 Plan Sponsors. MCERA is managed by a Retirement Board comprised of 9 members (plus 2 alternates) and has a staff of 21 employees. Under general policy direction from the Retirement Board, the Retirement Administrator plans, organizes, coordinates, develops, manages and administers the activities of MCERA and its member plans and performs related work as required consistent with the County's Strategic Plan and the County's Approach to Managing for Results. Requires a BA/BS from an accredited university with major course work in accounting, finance, business or public administration, economics, law or a field related to the work, and five (5) years of increasingly responsible management-level experience, including at least three (3) years of management experience in a public employees' retirement system which involved financial accounting and/or auditing functions, investment and cash management activities and portfolio management. Candidates with experience overseeing the implementation of new automated benefits and/or accounting experience and knowledge of a 1937 Act system is preferable but not required. A tenure of at least five-years is expected. Apply on-line at www.allianceresourceconsulting.com or call Eric Middleton at (562) 901-0769 or email emiddleton@alliancerc.com. Candidate review to begin in late April. EEO/ADA.

APPLICATION DEADLINE: apply as soon as possible

Financial Services Manager, City of Lompoc **Salary Range: \$86,388 - \$105,000 annually**

"The City of Arts and Flowers" – The City of Lompoc (pop. 43,000) is seeking candidates for its Financial Services Manager position. Position requires a minimum of three years of increasingly responsible professional-level experience in an administrative capacity within a public agency and a Bachelor's degree. Extensive experience in budget research and analysis are necessary to succeed in the position. In addition, experience in overseeing complex budgets with multiple funding sources will be expected. An understanding of municipal budgeting principals, practices and reporting requirements is desirable. Supervisory experience and a commitment to continuous professional growth and development and the ability to manage, mentor and guide staff is desirable. California municipal government experience is highly desirable.

Under direction from the Management Services Director, the Financial Services Manager plans and manages the City's accounting activities, including general ledger accounting, cost accounting, project accounting, and auditing; assists with budget preparation and administration, financial planning and reporting, and utility billing. The incumbent should be able to perform these duties over a wide range of finance activities, but with an emphasis on enterprise fund activity and rate setting analysis for public utilities.

Lompoc is a full service city with approximately 640 full and part-time city staff. Lompoc is located on the PCH 55 miles north of Santa Barbara. Lompoc's residents have chosen to locate in the community for a variety of reasons, including its small town atmosphere and excellent community services for families. City's recreational facilities include an indoor aquatic center, fishing pond, fitness trail, campgrounds, and State Historical Park.

The City offers a compensation package that includes a 2.7% @ 55 CalPERS retirement plan. A recruitment brochure containing further details on this outstanding career opportunity is available at www.cityoflompoc.com or by calling Human Resources at (805) 875-8208.

Final Filing Deadline: May 14, 2010. Equal Opportunity Employer

APPLICATION DEADLINE: May 14, 2010