August 2014

MiniNews

Official Newsletter of the California Society of Municipal Finance Officers

MiniNews Sponsors

President's Message

Pamela Arends-King, *City of Tustin*

I hope all of you are having a fantastic summer and that you all have some great vacation plans. It amazes me how fast it is passing by and I will have to take my son back to Minneapolis for school in less than a month.

July is usually a slow time in our finance department as we get ready to start our major preparation for the audit in August, however, we had one item that kept us busy and made us think about how we present a major item in the City of Tustin's budget.

The Orange County Grand Jury examined the pension liabilities of orange county cities and issued a report with findings and recommendations in conjunction to their examination. The title of the report issued June 25, 2104, was "Orange County City Pension Liabilities, Budget Transparency Critically Needed." The Grand Jury concluded that Orange County city budgets are inadequate to establish any confidence that cities are addressing their unfunded pension liabilities...*Continue Reading*

Executive Director's Message

Melissa Dixon, *CAE*

Happy August everyone! I just got back from a fantastic week-long vacation in Hawaii with my entire family (me, husband, three kids (ages 11, 10 and 5)). We went to Oahu, to the Disney property (Aulani)…and those of you who know my Disney-fanatic side can imagine what a great time I had! I'm finding it difficult to get back into the swing of things, so thankfully my reintegration with reality has been kind (i.e., a week with only one meeting!). ...*Continue Reading*

GASB's Proposed New OPEB Accounting Rules

Have you heard about GASB's draft new OPEB accounting rules? Are you considering making comments before the August 29th deadline? Do you want to go to GASB's Public Hearing in Brisbane, CA? ...*Continue Reading*

Senate Bill 341 New Reporting & Financial Audit Requirements

Senate Bill 341 created new housing reporting requirements! If you transferred assets via the Housing Asset Transfer Form to the Successor Housing Entity's Low and Moderate Income Housing Asset Fund, then SB341 affects your annual reporting requirements...*Continue Reading*

Do you know the way to Monterey?

2015 CSMFO Annual Conference

"The Changing Tides of California Finance"

First things first: Put the CSMFO Annual Conference on your calendar now. The Annual Conference will be February 18-20, 2015, at the Monterey Conference Center in beautiful downtown Monterey, California. Pre-conference training and activities are slated for Tuesday, February 17 at this time. Second, make your room reservations. ...*Continue Reading*

August 2014

MiniNews

Welcome New Members!

Check out the 22 new members that joined CSMFO during the month of July.

Chapter Meetings

Monterey Bay Chapter Meeting – August 7
A Taste of Italy
-Speakers: Joyce Giuffre, Monterey Peninsula Unified Air Pollution Control District, Julie Burke, City of Turlock & Don Rhoads, City of Beverly Hills

Orange County & CMTA Division 9 Meeting – August 21
2014 GASB Update
-Speaker: Nitin Patel, CPA from White Nelson Diehl Evans LLP

Education Opportunities

Intermediate Governmental Accounting - San Diego, CA – August 18, 8:00 a.m. – 5:00 p.m.
- *Susan Mayer*

Power of Fiscal Policies/ Long Term Financial Planning - San Diego, CA – August 19, 8:30 a.m. – 4:30 p.m.
- *Bill Statler - Director of Finance & Information Technology, City of San Luis Obispo*

Power of Fiscal Policies/ Long Term Financial Planning - South Gate, CA – August 21, 8:30 a.m. – 4:30 p.m.
- *Bill Statler - Director of Finance & Information Technology, City of San Luis Obispo*

Introduction to Governmental Accounting - Riverside, CA – August 27, 9:00 a.m. – 4:30 p.m.
- *Ahmed Badawi, Partner with Badawi & Associates*

Investment Accounting Training & Latest Developments - Carson, CA – Sept 4, 9:00 a.m. – 3:00 p.m.
- *Debra Goodnight, Managing Director PFM & Ken Al-Imam, CPA, Shareholder Mayer Hoffman McCann P.C.*

Power of Fiscal Policies/ Long Term Financial Planning - Menlo Park, CA – August 21, 8:30 a.m. – 4:30 p.m.
- *Bill Statler - Director of Finance & Information Technology, City of San Luis Obispo*

Career Center

Auditor-Accountant III, County of San Benito
Salary Range: 5,816 - $7,426/month
Application Deadline: August 15, 2014

Financial Analyst I, Metrolink
Salary Range: BOE
Application Deadline: Open Until Filled

Senior Fiscal Services Manager, Sierra Madre
Salary Range: $84,011 - $104,918/year
Application Deadline: September 10, 2014

Senior Accountant, Highland
Salary Range: $5,025 - $6,108/month
Application Deadline: August 12, 2014

Senior Accountant-Auditor, Sacramento
Salary Range: $4,779 - $7,168/month
Application Deadline: August 8, 2014

Administrative Officer/Business Manager, San Jose
Salary Range: $83,235 - $127,087/year
Application Deadline: August 28, 2014

Investment Officer, County of Santa Clara
Salary Range: $109,998 - $140,998/year
Application Deadline: August 8, 2014

County Budget Director, County of Santa Clara
Salary Range: $139,600 - $179,135/year
Application Deadline: August 22, 2014

Account Clerk, East Bay Regional Park District
Salary Range: $55,380 - $60,264/year
Application Deadline: August 13, 2014

Finance Director, City of Wasco, CA
Salary Range: $87,000 - $113,100/year
Application Deadline: September 15, 2014

Senior Accountant, City of Monterey Park
Salary Range: $6,182 - $7,908/month
Application Deadline: August 21, 2014

Finance Director/City Treasurer, City of Glendora, CA
Salary Range: $141,446 - $176,647/year
Application Deadline: August 29, 2014

Senior Accountant, City of Palo Alto
Salary Range: $77,750 - $116,646/year
Application Deadline: Open Until Filled

Energy Risk Manager, Placer County Water Agency
Salary Range: $81,590 - $104,131/year
Application Deadline: August 15, 2014

Financial Systems Analyst, Long Beach
Salary Range: $51,928 - $117,130/year
Application Deadline: August 15, 2014

Finance Manager, Florin Resource Conservation District
Salary Range: $110,565 - $134,392/year
Application Deadline: August 15, 2014

COMMITTEE MEMBER SPOTLIGHT

Michael Gomez,
City of Riverside, Professional Standards and Recognition

Interest Paid to the General Fund Unless Required Elsewhere?

Until recently, I believed that interest should be accrued and paid to the fund that owned the money. The GAAFR even tells us on page 539 that "In fund financial statements, it is presumed that investment income will be reported...*Continue Reading*

Are You Experiencing an Increase in General Fund Revenues? Need a plan to reduce your City's unfunded liabilities?

Then check out the City of Huntington Beach's award-winning 3-Pronged Approach for Reducing Unfunded Liabilities...*Continue Reading*

Coaching Corner

Upcoming CSMFO Webinar

"Use Webinars for Team Development"
Are your training budgets tight? Looking for ways to rally your team and learn together?

The CSMFO webinars provide great professional development opportunities for team...*Continue Reading*

"Transparency, Open Data, and Innovation for Financial Information"
- September 10, 2:00 p.m. - 3:30 p.m.

Webinar Topics:
1. What are the latest trends in transparency as well as the open data movement for financial information?
2. How are agencies making financial data easily visualized and understood?
3. What resources can you tap to help your organization respond to the public?

"Latest Updates on Public Pensions and OPEB"
- August 20, 2:00 p.m. - 3:30 p.m.

Webinar Topics:
1. How do recent and pending municipal bankruptcies affect Cities' pension and OPEB liabilities?
2. What are the changes being made at CalPERS? How will they affect contribution rates?
3. What do finance professionals need to know about controlling and managing OPEB costs and liabilities?