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President’s Message

— Viki Copeland, City of Hermosa Beach Finance Director, 2008 CSMFO President

I hope you took advantage of the recent first day of summer, June 21st, to do something wonderful like sit outside in someone’s backyard and just enjoy the light until about 8:00 p.m., which is what I did. It was the longest day of the year when the sun reaches its highest point in the sky and marks the summer solstice. I don’t know about you, but I need more moments like this. Unfortunately, I believe the fires started the next day.

While the State budget process languishes, hopefully all of you have received approval on yours. We hit a little hiccup here in Hermosa Beach so we took a couple of extra meetings to get ours approved this year. Aaaaah, it’s a good feeling when it is done - at least for a few weeks until the next big thing comes along.

You may have received the notice that the IRS mileage rate is changing, effective July 1, from 50.5 to 58.5 cents. If you didn’t receive the notice, you may want to sign up for the IRS newswire at <http://www.irs.gov/newsroom/article/0,,id=154805,00.html>.

The Host Committee for the San Francisco conference is up and running. From what I hear, they already have some exciting and fun events for conference attendees. I’m sure they will be giving you some of the info soon, but take my word for it, if you haven’t reserved your room yet at the Westin St. Francis, you should do so immediately.

There is not a lot of news to report this month with everyone busy with budgets so I am providing a couple of installments from the David Allen Company who provided one of the pre-conference training sessions last year about “mastering workflow”.

Have a happy and safe 4th. My thoughts are with those of you who are in the fire zone. Hopefully the fires will get better over the 4th and not worse.

**(COMMENTARY)**

Though this profound personal-growth axiom usually refers to things like “others’ approval” (you really need your own), it is equally applicable to productivity. Many can never work hard enough, because working hard is not really what they need. They need to work on the right thing. Working hard at the right thing is not hard work, or haven’t you noticed?

QUOTES

“If you don’t know what you’re doing, you don’t know when to stop.” – unknown

“If it moves, salute it. If it doesn’t move, pick it up. If you can’t pick it up, paint it.” – U.S. military slogan

“If you find yourself in a hole, the first thing to do is stop digging.” – Will Rogers

TIP

Edit email subject lines, when you store or reply or reroute. One tiny moment of mental effort and movement on your part so helps grease the processing skids for yourself and numerous others later in assessing what this email is about, as it morphs into different things with different purposes.

The Busy Trap

PRODUCTIVITY PRINCIPLE #49

You can never get enough of what you don’t really need.

FOOD FOR THOUGHT

“IS IT OVERTIME ALL THE TIME?” Recently while coaching an executive I discovered another subtle but very real level of the “busy trap.” You know the syndrome: “if I can just be doing SOMETHING that feels like I’m working with focus, I don’t have to deal with the angst about all the other stuff I probably should be doing...”

He had processed down to the last dozen or so emails in IN. They were the ones he wanted to keep in there, because he needed to spend time (more than two minutes) on each of the responses. He had already set up a category of Tasks in Outlook called “At Computer”. Because I wanted him to stop using IN for a holding bin, and taste what it was like to really get it empty, I nudged him to go ahead and move those emails out of IN and onto the “At Computer” list.

As he did that, you could see the light dawn. “Wow! Now I see all my work inventory in one place! And I now realize that I would let myself spend time on those emails before anything else, because that would seem the easiest choice to make. Now I can assess them immediately within the context of everything to do. They’re not lost, and they’re in proper perspective. I’ve been letting myself get sucked into the easiest being-busy thing, instead of feeling better about better choices.”

Psychic RAM tends to bring to awareness items based on criteria of latest (most recent in time) and loudest (emotionally), which is hardly the most effective file and retrieval system. In a similar way, if your system of action reminders is haphazard (post its on the screen, phone slips on the desk, notes on your chair, people interruptions), your busy energy momentum will glom on to the easiest thing to maintain itself. But the most obviously in your face is hardly the best criterion for in-the-moment choices of what to do.

Stop. Do what you need to do to feel as good as you can about what you’re doing. You can never be busy enough to dispel the need to be busy. And when you really choose the work you are doing, it’s a lot easier to choose not to work.

“Everything should be made as simple as possible, but not simpler.” - Albert Einstein

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(COMMENTARY)

A little bit of thinking about something (“What’s my intention? What’s my next action?”) creates relaxed focus and control. But most people resist thinking at all about many things, because their minds are so quick and sophisticated, they glance at the situation and freak themselves out with all the intricate details of what they’re afraid they’d have to think about, if they thought about it. So they don’t think about it at all. And it then has a piece of them, psychologically. Decide the outcome and the action step, put reminders of those somewhere your brain trusts you’ll see at the right time. And listen to your brain breathe easier. “Ahhhh... Done. For now.”

QUOTES

“Making the simple complicated is commonplace; making the complicated simple, awesomely simple, that’s creativity.” -Charles Mingus

TIP

Have walking meetings. [Email from a Swiss friend of ours, Marcel Bernet:] “A friend of mine, very successful jeweler in the Boston area, has so many meetings that he decided to convert some of them into walking meetings. I tried the idea in Zurich and I am delighted: your mind is open, you are less limited in opening or accepting new options. I still have to find the “perfect” route. For the walking one-on-one meetings I use your leather case [the Notetaker Wallet]: it’s the smallest thing to carry along and to take a note in these meetings if needed (usually you can sum it up back at your desk).”

Being Complete With Your Incompletions

PRODUCTIVITY PRINCIPLE #33

You don’t have to think about your stuff as much as you’re afraid you might. (Corollary to Principle #32 – You have to think about your stuff more than you think.)

FOOD FOR THOUGHT

In seminars I often show people all my projects (about sixty at this writing) and next actions to do about them (about 150) on the screen, and often someone will say, “How do you keep from being totally overwhelmed and discouraged when you constantly look at all those things to do?!” (Underneath they’re saying, “I don’t want to have to do that!”)

This probably stems from their innate desire (which we all have) for some internal peace, balance, and at-one-ness with their world and themselves. Reminding themselves of all the “open loops” of their life, all their “work,” seems to most people antithetical and disturbing to the tranquility of just Being.

But it’s not. As a matter of fact, it makes for a fuller expression of that harmony. You just need to be complete with your incompletions.

There is a paradox at play here, for sure. If you consciously capture, track, review and renegotiate all your commitments to yourself and others, they are, in a sense, done. There is no residue, no distraction, no pervasive angst from having attached your energies to unseen and unremembered agreements. You look at them all in the light of day (and the light of your conscious awareness) and say, “well, I previously said I would do this, and I still want to do it as soon as I can, but NOT AT THIS MOMENT.”

The people who think my lists of things to accomplish are burdensome to look at have a lot of work they just don’t want to look at. And what they resist, they’re stuck with. I consistently come back to the awareness that I’m not my work, because I’ve objectified and reviewed it. I think they still have a hard time telling the difference.

Truly being “at one with the universe” frankly has very little to do with keeping lists or not, being productive or not, or even having a clear mind, balanced emotions, or vibrant body. If you’re good at it, you can be “at one” with confusion, stress, the flu, and negative cash flow. You can surrender up the burdens and attachments of your life at any moment to that which you relate to as the higher power at work, and go free in consciousness. But if you ineffectively manage your incompletions, you’ll probably be forced to transcend more negative experiences than you might like.

I don’t teach how to be spiritual. I teach how to clear and manage focus so the energy you have is most efficiently used, to get what that energy can produce.

“The chains that bind us most closely are the ones we have broken.” – Antonio Porchia

“A man is rich in proportion to the number of things which he can afford to let alone.”
- Henry David Thoreau

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Summer 2008 Joint Chapter Meeting

Thursday, July 17, 2008 | 10:30 a.m.-12:00 p.m.
Hs. Lordships, 199 Seawall Drive, Berkley, CA 94710
(510) 843-2733

Speakers:

Brian Perry, Portfolio Specialist ; Chandler Asset Management

The Credit Crisis, The Economy, and your Portfolio

Ben Finkelstein, CFA, Managing Director; Stanford Public Funds Group

- When bonds get downgraded
- When remarketings fail
- What comes next?

Cost: \$25 per person - Lunch Meeting
NO REFUNDS WITHOUT 48 HOURS NOTICE

Richard Loomis	Phone (510) 724-9823
2131 Pear Street	Fax (510) 7249826
Pinole, CA 94564	Email rloomis@ci.pinole.ca.us

Seminar Announcement

Nuts and Bolts of Delinquency Management
Special Assessment and Tax Districts Trends
Bonus Session: The Coleman Report on the State Budget

Where: Martinelli Event Center, Livermore CA

Date: September 10, 2008

Please see flyer at the following link:
http://www.nbsgov.com/company/com_links_workshops.html

Faces and Places

New Members

Michelle Bannigan, Mayer Hoffman
McCann P.C.

Fred Schulenburg, Santa Clara
County Central Fire Protection
District

Sean Tran, Tustin

David Avalos, Oceanside

Dana Shigley, Anderson

Veronica Villasenor, U.S. Bank

Christy White, Nigro Nigro &
White, PC

Brett Bradford, Pisenti &
Brinker LLP

Moulton Niguel Water District Appoints New Finance Director



Rhonda McFarlane has joined Moulton Niguel Water District as the new Director of Finance/Treasurer. McFarlane comes to Moulton Niguel having worked the past 16 years at the South Tahoe Public Utility District where she was the Chief Financial Officer.



“Rhonda comes to us with not only a distinguished professional record, but also the values, management skills, and leadership qualities we sought for this critical position,” stated General Manager John V. Foley. “She will be an outstanding addition to our management team and will ensure that we maintain and enhance our financial health and performance.”

Ms. McFarlane earned a masters degree in Public Administration from the University of Southern California and a bachelor’s degree in Business Administration from California State University, Long Beach. She is also a Certified Public Accountant.

Moulton Niguel Water District is a local water retailer, providing water and sewer services to more than 166,000 residents of Aliso Viejo, Dana Point, Laguna Hills, Laguna Niguel and Mission Viejo.

“Climbing The Hills of Public Finance”

CSMFO 2009 Annual Conference

Tuesday, February 17-Friday, February 20, 2009

The Westin St. Francis, San Francisco, California

“Meet me at the St. Francis”

The Westin St. Francis opened its doors on March 21, 1904 and quickly became the center of San Francisco’s social, literary, and artistic life. This enduring legend continues to welcome travelers from around the world just as it did nearly a century ago. The Westin St. Francis has maintained its preeminence as one of the few buildings to withstand the Great Earthquake of 1906....a place of history and legend, but updated and modern with the amenities of today.

Located in the heart of the city, facing Union Square, the Westin St. Francis is more than a hotel. It’s living history.

And, all at the best location in San Francisco. Cable cars stop right at the front door. World class shopping is steps away, the Theatre District is across the street, dozens of superb restaurants surround you, and galleries and museums are down the street.

You are not going to want to miss this year’s conference at the Westin St. Francis. Check the CSMFO website at www.csmfo.org for more information on hotel rates and registration.

Meet us at the St. Francis for your best education experience of the year!

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Thomas Fil, City of Belmont

Past President

Brad Grant, City of Merced

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Janet Salvetti, Stockton

Jesus Nava, Burlingame

Tamera Haas, Healdsburg

Dennis Danner, Newport Beach

Brad Grant, Merced

Budgeting & Management Reporting

Pamela Arends-King, Santa Ana

Laura Nomura, Hemet

Gina Schuchard, West Hollywood

Chu Thai, Beverly Hills

Cindy Guziak, Orange County Fire Authority

Agnes Walker, SBRPCA

Career Development

Dennis Danner, Newport Beach

Terrence Beaman, Placentia

Christy Pinuelas, Agoura Hills

Margaret Moggia, West Basin

Mary Bradley, Sunnyvale

Ronnie Campbell, Camarillo

Fiscal Policy

Josh Betta, Glendora

Julia James, South Gate

Irwin Bornstein, Mission Viejo

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Professional & Technical Standards

Jesse Takahashi, Campbell

Sandra Schmidt, Las Virgenes MWD

Crystal Alexander, Culver City

Bill Statler, San Luis Obispo

Pauline Marx, San Francisco

Technology

John Adams, Thousand Oaks

Barbara Boswell, Lancaster

Mike Whitehead, Rolling Hills Estates

Mark Moses, Stockton

Thomas Fil, Belmont

Budget Awards Program Update

The budget award applications for fiscal year 08/09 are now posted on the CSMFO website. Please note the due dates to submit your budgets.

Prior year budget reviewers have been notified by email to confirm if they are interested in reviewing a budget for fiscal year 08/09. If you were a budget reviewer last year and did not receive an email please contact me and let me know if you are still interested in being a budget reviewer.

If you are interested in being a budget reviewer we would really appreciate your help. The participation of budget reviewers contributes to the success of the CSMFO budget award program. Just download a budget reviewer application from the website and fax the completed form to me at (714) 647-5414 or email it to me.

Pamela Arends-King
Chair, CSMFO Budget Committee
Parends-king@santa-ana.org
(714) 547-5428

The Nuts and Bolts of Bond Tenders

How does it all work?

This has been a very busy year for variable rate bonds being optionally tendered and/or mandatorily tendered for conversion from one payment mode to another. Many of the reasons for this have been market driven including ratings' downgrades of bond insurers, GIC providers and swap providers.

With this in mind let's discuss the general process of tendering a bond issue.



When bond holders tender their securities for payment, the Remarketing Agent (who is usually an investment bank or underwriter) will attempt to sell the tendered bonds to new holders. This is known as a remarketing. If the remarketing is a success, the Remarketing Agent will either take in the tendered bonds directly or forward settlement instructions to the Tender Agent (who is usually the indenture trustee). On the remarketing settlement date, the Remarketing Agent will deliver the remarketing proceeds to the Tender Agent who in turn will pay the tendering party (the bond holder) for the tendered bonds. The bonds will be re-registered to the new holder who will then have the option to tender them again at the next timed tender opportunity.

The Remarketing Agent makes every attempt to market the bonds and may even purchase the bonds for their own inventory. In situations where there is a failed remarketing and the Tender Agent does not receive proceeds by the deadline stipulated in the bond documents, the Tender Agent will draw upon a supporting liquidity facility if allowed under a credit facility agreement sometimes known as a standby bond purchase agreement. If such a draw is not allowed or the tender fails and there is not a default or bankruptcy involved, the remarketing will usually be in suspense until such time as the purchase proceeds are delivered to the Tender Agent or other arrangements are made with the Tender Agent for payment or credit.

Each variable rate issue has its own nuances and requirements. You may wish to confer with your Tender Agent and Remarketing Agent or with counsel for the specific details of your particular bond issue. –Article by Stuart Weiss and Karen Mitani.

Stuart Weiss is Vice President and Business Development Officer representing Wells Fargo Corporate Trust Services throughout the state of California.

Co-author, Karen M. Mitani, is Vice President and Relationship/Business Manager of the Wells Fargo Corporate Trust Office in San Francisco, California



Your Local CSMFO & CMTA chapters invite your agency to attend our next meeting on:
Revenue Solutions for Public Funds Investors

Friday, August 15, 2008 | 11:00 a.m.-2:30 p.m. (Lunch @ 12:00, First session @ Tbd)

Green Valley Grill, 4th Floor (Banquet Room)

40 Penny Lane, Watsonville, CA 95076 | (831) 728-0644

CPE: 1.5 units

**Speakers: Brian Perry, Portfolio Specialist ; Chandler Asset Management
 Ben Finkelstein, CFA, Managing Director; Stanford Public Funds Group**

Topic 1: Investment options for local government. TBD

Topic 2: Investing the Main Street Way

This session will look at two issues that often times confuse and confound citizens and politicians when trying to make sense of public fund investing; performance measurement and budgeting. In this one-hour session participants are introduced to key political and economic forces that cause millions of dollars to be excluded from a community's budget.

Menu: Full Buffet w/Salad, Three Cheese Tortellini, Wood Grilled Fresh Salmon, and Chocolate Mousse. Includes beverages (coffee, tea, ice-tea, soda)

Cost: \$25-CSMFO/CMTA members; \$40-non-members (pay: CSMFO-City of Watsonville)

Due By: Wednesday, August 13th, 2008 (end of day). If time does not permit, fax the completed registration form to (831) 763-4066 or call (831) 768-3470 to hold a spot. Cancellations received after August 13th & "no shows" will be charged in full (no refund/credit).

Future Meetings: October 24th: Unleashing the power of Excel, January 30th: Tbd

Register: If you have any questions or comments, please contact either myself or Marissa. We hope to see you & your staff soon.

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Now Is Your Opportunity to Enroll in Introduction to Governmental Accounting

CSMFO is offering the following opportunities to enroll in Introduction to Governmental Accounting:

Merced - July 9
Grass Valley - August 13

Pleasanton - July 23
Rialto - August 27

This full day course is only \$40 for both members and non-members. Please sign-up soon on the CSMFO website. If you have questions about registration, contact Devon Hood at dmhmgmt@comcast.net. Hope you all take advantage of this opportunity!

Proposition 13, Proposition 8 and Declining Real Estate Values

Significant increases in Prop-8 value reductions are having a negative impact on cities property tax revenues throughout California.

By Marty Coren & Andy Nickerson

One aspect of Proposition 13 is that it cushions the loss of local government property tax revenue during a decline of real estate values. Proposition 13 limits the increase in the assessed value of real property to a maximum of two percent annually. However, property values can also decrease. When the market value of property falls to less than the assessed value, property owners may appeal for a reduction. These are known as Proposition 8 appeals, named after an amendment of the original Proposition 13 that allowed the assessed value of property to be reduced to reflect substantial damage, destruction or other factors causing a decline in value.

In the circumstance of a downturn in the real estate market such as California is currently experiencing, many property owners seek to reduce their tax bill in accordance with Proposition 8. Often county assessors will administratively reduce values on large blocks of property without even requiring property owners to appeal. This has already occurred in a number of California counties.

Properties that have been recently purchased are the most likely properties to receive a Prop-8 reduction. This is because these properties were purchased at the peak of a real estate market that has since declined. The bulk of properties in most communities have not recently sold and their assessed values did not increase more than to the annual two percent Proposition 13 inflation adjustment. Since these properties are on the tax rolls at less than their market value, even in a reduced market, their assessed values will continue to increase by the annual inflationary adjustment. In addition, even in a declining market, properties that have not sold in several years may add value to the tax rolls as they transfer ownership at values above their current assessed values.

Communities that have experienced large amounts of new

housing development over the past two or three years will be most likely to be negatively impacted by the downturn in the real estate market.

Eventually, when real estate values increase, the assessed value of the properties that were reduced due to market conditions will be recaptured and start to rise again. The increases of these properties will not be limited to the two percent inflationary adjustment until their assessed value equals their pre Prop-8 value adjusted for inflation.

Example: A property previously assessed at \$500,000 received a Proposition 8 reduction in value to \$450,000 as of the lien date. By the next lien date, the property's market value had increased five percent, or \$22,500, and, thus, the assessor enrolled a value of \$472,500 for that year. Because the current market value is less than its current factored base year value of \$510,000 (\$500,000 + 2% annual increase), increasing the assessed value by five percent is legal since the two percent limitation of Proposition 13 applies only to increases in the base year value. Here, since the current market value continues to be less than the factored base year value, an increase beyond the two percent limitation is appropriate. As the year progresses, property values rebound dramatically and the market value of the property is now \$525,000. Because the current factored base year value for this year is \$520,200 (\$510,000 + 2%), which is lower than the current market value, the adjusted factored base year value would be reinstated and enrolled, and the annual increase will again be limited to two percent.

The table below provides a summary of the Prop-8 value reductions that have been reported by county assessors to date for the 2008-09 roll. Additional information will be available by the end of July.

County	Reviewed	Reduced	Sold Between	Value Reduction
Los Angeles	318,000	128,000	07/2004 - 06/2007	\$9,344,000,000
Monterey	12,000	11,169	01/2004 - 12/2007	\$1,600,000,000
Orange	170,000	127,108	01/2004 - 12/2007	\$11,000,000,000
Sacramento	100,000	85,000	01/2004 - 12/2007	\$6,000,000,000
San Diego	82,264	79,464	01/2004 - 12/2007	\$8,310,000,000
Santa Clara	50,000	43,231	01/2005 - 12/2007	\$3,000,000,000
Solano	40,000	29,800	01/2004 - 12/2007	\$3,000,000,000



IRS Increases Mileage Rates Through December 31, 2008

IR-2008-82, June 23, 2008

WASHINGTON — The Internal Revenue Service today announced an increase in the optional standard mileage rates for the final six months of 2008. Taxpayers may use the optional standard rates to calculate the deductible costs of operating an automobile for business, charitable, medical or moving purposes.

The rate will increase to 58.5 cents a mile for all business miles driven from July 1, 2008, through Dec. 31, 2008. This is an increase of eight (8) cents from the 50.5 cent rate in effect for the first six months of 2008, as set forth in Rev. Proc. 2007-70.

In recognition of recent gasoline price increases, the IRS made this special adjustment for the final months of 2008. The IRS normally updates the mileage rates once a year in the fall for the next calendar year.

“Rising gas prices are having a major impact on individual Americans. Given the increase in prices, the IRS is adjusting the standard mileage rates to better reflect the real cost of operating an automobile,” said IRS Commissioner Doug Shulman. “We want the reimbursement rate to be fair to taxpayers.”

While gasoline is a significant factor in the mileage figure, other items enter into the calculation of mileage rates, such as depreciation and insurance and other fixed and variable costs.

The optional business standard mileage rate is used to compute the deductible costs of operating an automobile for business use in lieu of tracking actual costs. This rate is also used as a benchmark by the federal government and many businesses to reimburse their employees for mileage.

The new six-month rate for computing deductible medical or moving expenses will also increase by eight (8) cents to 27 cents a mile, up from 19 cents for the first six months of 2008. The rate for providing services for charitable organizations is set by statute, not the IRS, and remains at 14 cents a mile.

The new rates are contained in Announcement 2008-63 on the optional standard mileage rates.

Taxpayers always have the option of calculating the actual costs of using their vehicle rather than using the standard mileage rates.

Mileage Rate Changes

Purpose	Rates 1/1 through 6/30/08	Rates 7/1 through 12/31/08
Business	50.5	58.5
Medical/Moving	19	27
Charitable	14	14

Joining Forces to Create the Premier Consulting Firm in the State

Urban Futures Incorporated and GRC Redevelopment Consultants are uniting their efforts to create the premier redevelopment, financial advisory, implementation and economic development firm in the state. By joining forces, UFI/GRC will provide our clients with the best service and experience the industry has to offer.

The UFI/GRC combination is about bringing service and experience together to form a valuable resource to our clients. We have the ability to provide you with the expertise you need and deserve.

Ernie Glover, President of GRC Redevelopment Consultants, is now a Managing Principal of Urban Futures. Marshall Linn will remain as President & CEO.



Event Listings 2008

Presentation Skills for Finance Professionals

The workshop to be presented is skill-based, in that technique and strategies will be presented and discussed in detail during the morning session, while in the afternoon participants will have the opportunity to plan and deliver a presentation, which will be video-taped. Participants will receive constructive feedback and suggestions from the Consultant and other participants. The opportunity to view your own presentation on videotape and receive positive feedback and suggestions is critical to your success in making presentations.

The Workshop will be presented in three phases:

- Preparing and Organizing the Presentation
- Writing a Presentation Plan
- Delivering and Evaluating the Presentation

Registration Fee: \$250 (includes workshop, materials and lunch)

Time: 8:00 a.m. – 5:00 p.m.

July 15, 2008 - City of Camarillo Library August 12, 2008 - City of Hayward September 16, 2008 - City of San Clemente	TBD - City of Tracy November 19, 2008 - City of Rancho Cucamonga
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Introduction to Governmental Accounting

Steve Larson, CPA, has prepared a one day course – “Introduction to Governmental Accounting” – and is presenting it throughout the State through CSMFO. The CSMFO Board of Directors is strongly committed to providing training opportunities throughout California, and Mr. Larson has volunteered his expertise and time to provide a great educational benefit to all financial staff members in your organization.

The Workshop will be presented in four phases

- Basic Accounting Concepts
- The Accounting Process
- Governmental Accounting
- Role of the Budget

The course is designed for either an individual with some accounting background who is just entering the governmental field or an individual with governmental experience but not in the finance/accounting area.

The course introduces the seminar participant to basic terminology focusing first on the profit oriented entity. As the course progresses, the focus evolves to governmental terminology. The assumption is that the participant has had some experience in the corporate environment and thus will more quickly grasp the basic concepts because of familiarity. Once a basic understanding of accounting concepts is reached, these concepts can easily be applied to the unique requirements of the governmental area.

Registration fee: \$40 (includes workshop, materials, and lunch)

Time: 9:00a.m.-5:00p.m.

July 9, 2008 - City of Merced Sam Pipes Room July 23, 2008 - City of Pleasanton	August 13, 2008 - City of Grass Valley August 27, 2008 - West Valley Water District
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Intermediate Governmental Accounting

July 17, 2008 - Oceanside August 7, 2008 - Cupertino	September 9, 2008 - Rancho Cordova
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Visit www.csmfo.org for more information.



Governmental Accounting Standards Board

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Contact: Christine Klimek (203) 956-3459

FOR IMMEDIATE RELEASE

GASB Issues Statement No. 53, Accounting and Financial Reporting for Derivative Instruments

Norwalk, CT, June 30, 2008— The Governmental Accounting Standards Board (GASB) today issued GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments. Statement 53 is intended to improve how state and local governments report information about derivative instruments—financial arrangements used by governments to manage specific risks or make investments—in their financial statements. The Statement specifically requires governments to measure most derivative instruments at fair value in their financial statements that are prepared using the economic resources measurement focus and the accrual basis of accounting. The guidance in this Statement also addresses hedge accounting requirements and is effective for financial statements for reporting periods beginning after June 15, 2009, with earlier application encouraged.

“By requiring the fair values of derivative instruments to be reported on the face of financial statements prepared using the accrual basis of accounting, Statement 53 brings additional transparency to those transactions,” said Robert Attmore, chairman of the GASB. “The application of the financial reporting standards required by this Statement gives the users of financial statements a clearer look into the risks their governments are sometimes exposed to when they enter into these transactions and how those risks are managed.”

Governments often enter into derivative instruments as hedges of identified financial risks associated with specific assets or liabilities, or expected transactions (that is, hedgeable items). Many of these hedges are intended to effectively offset changes in interest rates or commodity prices. While derivative instruments can be an effective risk management or investment tool, they also can expose governments to significant risks and liabilities.

The new standard provides specific criteria that governments will use to determine whether a derivative instrument results in an effective hedge. Changes in fair value for effective hedges that are achieved with derivative instruments will be recognized in the reporting period to which they relate. The changes in fair value of these hedging derivative instruments do not affect current investment revenue, but are instead reported as deferrals in the statement of net assets or the balance sheet. Derivative instruments that either do not meet the criteria for an effective hedge or are associated with investments that are already reported at fair value are classified as investment derivative instruments for financial reporting purposes. Changes in fair value of those derivative instruments are reported as part of investment revenue in the current reporting period. Statement 53 also improves disclosures, providing a summary of the government’s derivative instrument activity, its objectives for entering into derivative instruments, and their significant terms and risks.

More information about GASB Statement 53— including a question and answer document, fact sheet, and plain language article—is available at www.gasb.org.

About the Governmental Accounting Standards Board

The GASB is the independent, not-for-profit organization formed in 1984 that establishes and improves financial accounting and reporting standards for state and local governments. Its seven members are drawn from the Board’s diverse constituency, including preparers and auditors of government financial statements, users of those statements and members of the academic community. More information about the GASB can be found at its website www.gasb.org.

Job Postings July 2008

Management Analyst, Calimesa \$3,630 - \$4,633

The City of Calimesa is seeing an energetic, self-starting individual to fill the Management Analyst position for a growing community. This position will perform a wide variety of responsible and semi-complex administrative, financial, budgetary, Redevelopment, housing grants, and analytical duties in support to management staff and the City Council; may assist in planning, developing and organizing assigned projects and programs.

Applicants must have a minimum of two years administrative and analytical support experience, a majority of which must have been obtained with a unit of local government. A Bachelor's degree in business or related field. Open until filled. Applications are available at www.cityofcalimesa.net

Parks and Recreation Business Manager, City of Santa Barbara \$90,517 - \$110,024 annually

The Parks and Recreation Business Manager, a management classification, reports to the Parks and Recreation Director, and plans, manages and coordinates the activities and operations of the Parks and Recreation Business Services section, including budgeting, marketing, facilities and registration services, accounting, and administrative functions. The position has Department-wide duties and responsibilities, and supervises 4 full-time and 6 hourly employees. Main task areas are budgeting for expenditures and revenues (FY 09 - \$21M) and accounting/purchasing, and various administrative services. The Business Manager works daily with managers and supervisors to perform expenditure and revenue analysis and forecasting for all program budgets. Monthly division expenditure and revenue reports are prepared, along with activity and program participation reports and various other budget monitoring analyses and reports. Business Manager oversees the marketing supervisor and the outreach marketing programs through various media in order to position department programs and services for maximum participation and revenue. 20% of the job duties are devoted to supporting the Santa Barbara Golf Club (municipal golf course), with budget and revenue preparation, and administrative oversight for contract compliance for the two golf concessions (golf pro and full-service restaurant). Submit resume, cover letter with current salary, and 3 work-related references by Monday, June 30, 2008 to: City of Santa Barbara Human Resources, P.O. Box 1990, Santa Barbara, CA 93102-1990. Phone: 805-564-5316. Website: www.SantaBarbaraCa.gov. Candidates with the most relevant qualifications will be invited to interviews on July 23 and 24, 2008.

Finance Manager, City of Irwindale \$86,184 - \$104,760 annual

Under general direction, supervises and coordinates general accounting functions, including budgeting, auditing, financial reporting and general ledger, for the City, Redevelopment Agency, Housing Authority and Special Districts; supervises assigned staff; provides high-level administrative assistance to the Director of Finance. Qualifications: Any combination of training and experience which would provide the required knowledge and abilities i.e. a Bachelor's degree in Accounting, Finance, Business Administration or related field and 4 years municipal accounting experience.

APPLY BY: 6:00 pm on July 10, 2008, City of Irwindale, 5050 N. Irwindale Ave., Irwindale, CA 91706 (626) 430-2204. For more details and to download application form: www.ci.irwindale.ca.us

Assistant Director of Finance, City of Bellflower \$7,612 - \$9.254/month

The City of Bellflower seeks an Assistant Director of Finance for our award winning Finance Department. The Finance Department consists of six full time and two part time staff and is responsible for all financial activities of the City including accounting, investments, cash management, debts, revenue, budget, business license renewals, payroll, accounts receivable and accounts payable. Graduation from an accredited four-year university with a degree in Accounting, Finance, or a related field is required, as well as a minimum of eight years of increasingly responsible professional accounting or auditing experience including four years of supervisory experience. Possession of a CPA license is desirable. Applicants must submit a cover letter, resume, supplemental questionnaire, a copy of the required degree, and a City of Bellflower application. Call (562) 804-1424, ext. 2299 to receive a job flyer by mail, or visit our website at www.bellflower.org. Final Filing Date: Thursday, August 7, 2008 at 4:00 p.m. EOE.

Director of Finance, City of Pico Rivera \$8,239 - \$11,677 per month

The Director of Finance will oversee a department consisting of five divisions and 16 Full-Time Employees.

Education and Experience: Qualifications include a Bachelor's Degree from an accredited college or university with major coursework in accounting, public or business administration. A Master's degree or CPA designation is desirable but not required. Eight years of increasingly responsible experience in California municipal government, accounting and financial work

Job Postings July 2008, continued

including six years of supervisory experience, seven years of public contact work and three years of budget/policy experience is required.

Knowledge and Skills Levels: Thorough knowledge of municipal accounting and finance administration principles, systems, procedures, reports and practices; management and organization theories, principles, practices and methods; laws and regulations which govern municipal and Redevelopment Agency finance administration; treasury management and investment programs available for municipal funds; municipal budgeting processes.

A valid California Driver's License is also required and must be maintained throughout the course of employment.

Finance Director, City of Barstow/Bob Murray & Associates Open, DOQ

The City of Barstow, CA (population approximately 24,000) is located in the Inland Empire North region of San Bernardino County, midway between Los Angeles and Las Vegas. The City of Barstow is committed to sound municipal financial management and seeks a highly professional, responsible manager who will have the skills, experience and leadership to successfully direct the activities of the Finance Department. The Finance Director will be a strategic thinker who is proactive and innovative. An enthusiastic and dedicated professional who possesses a high level of technical expertise, strong interpersonal and problem solving skills and a commitment to customer service is sought. Any combination of experience and training that would likely provide the required knowledge and abilities is qualifying. A typical way to obtain the knowledge and abilities would be seven years of increasingly responsible financial management or governmental accounting experience in a City, County, Special District, or Private Sector business. A Bachelor's Degree in Accounting, Finance or Business is required; Masters Degree is desirable. The salary for the Finance Director is open, dependent upon qualifications. The City offers an attractive benefits package to be negotiated with the selected candidate. If you are interested in this outstanding opportunity, please apply at www.bobmurrayassoc.com. A detailed brochure is available. Please call Jennifer Nitrio-Saleem with questions. (916) 784-9080. Filing Deadline: August 1st, 2008

Financial/Administrative Analyst, Central Marin Sanitation Agency \$6,326.77- \$7,690.23

CMSA is recruiting for an individual who will serve as the Financial/Administrative Analyst. The incumbent will work under the general direction of the Finance Manager, and plan, organize, and perform professional level work in support of all agency financial activities, including budgeting, financial reporting, account reconciliation, and forecasting. The position coordinates the development and production of the Agency's Annual Budget and Comprehensive Annual Financial Report; may coordinate the annual external audit; prepares financial, administrative, and organizational analyses.

EXPERIENCE: Four (4) years of work experience involving budgeting, accounting, and/or organizational analysis. Experience with using spreadsheet, graphics, database, project management and/or other financial systems applications to prepare financial analysis and presentations. Work experience in a governmental, public utility setting is desirable.

LICENSES: Possession of a certification as a CPA is desirable.

Final Filing Date: July 21, 2008. To apply, candidates must submit a fully completed and signed Agency application and resume to Koff & Associates, Inc., Attn.: Sarah Haskell, 6400 Hollis Street, Suite 5, Emeryville, CA 94608 by July 21, 2008. An application can be obtained by contacting Koff & Associates, Inc. via email at shaskell@koffassociates.com or at www.koffassociates.com.

Senior Budget & Financial Analyst, City of Beverly Hills \$79,392-\$98,628 annually

Researches, monitors, analyzes and implements complex programs and research projects related to the City budgetary operations. Participates in developing and evaluating procedures and fiscal practices and may recommend changes to departmental work methods and practices. Leads activities and operations of the Office of Management and Budget Division including preparing the City's operating and capital budget.

Plans, directs and manages the coordination of citywide

Job Postings July 2008, continued

budget activities, including work plans, performance measurements and community standards review.

Assists in the creation, distribution and explanation of City budget preparation instructions, including annual, mid-year and end-of- fiscal year processes.

Participates in the preparation of City revenue and expenditure forecasts.

Conducts cost/benefit analysis. Prepares internal service allocation schedules, cost allocation plans and fee studies.

Monitors and evaluates the efficiency and effectiveness of service delivery methods and procedures; recommends, within departmental policy, appropriate service and staff levels.

Develops and maintains comprehensive financial reports; prepares regular financial reports to include budget-to-actual revenue and expenditure information; analyzes significant variances and presents information to departments and City Management.

Provides highly responsible and complex administrative support to the Administrative Director/Chief Financial Officer and Budget and Management Officer.

Attends and participates in professional organizations.

Performs related duties as required.

Accounting Manager, City of Murrieta \$6,471.58 - \$7,866.24/mo.

Under direction of the Finance Director, plans, organizes, and directs the preparation of interim and annual financial reports; coordinates internal and external audit programs and activities. Plans, supervises and reviews the work of staff responsible for accounting services within the department. Performs complex, sensitive and difficult departmental and City-wide administrative and managerial work. Manages cost accounting programs. Assists in the development and implementation of goals and with the preparation of the City's Comprehensive Annual Financial Report (CAFR).

Thorough knowledge of: principles, practices and methods used in the organization and operation of municipal government; principles and practices of accounting and auditing, including GAAP and GASB; advanced principles and procedures of research, statistics, planning, design, methodology and analysis; applicable civil, government and

administrative codes; budget preparation and analysis and management audit techniques; principles and practices of supervision and training; principles and practices of public sector contract administration; principles and practices of customer service; principles and practices of program planning and implementation; principles, practices and terminology used in contract language; and Budget development, analysis and implementation.

Director of Finance/City Treasurer, City of Norwalk \$8,640 - \$10,502 per mo.

Excellent management benefits: 8% City-paid PERS (2.7% @ 55.);

9/80 work schedule; City-paid Cal-PERS health insurance (family plan);

City-paid Cal-PERS health insurance for retirees and eligible dependents;

City contributes 4% towards deferred compensation

The City of Norwalk (population 109,681) is seeking experienced, highly qualified candidates for the position of Director of Finance/City Treasurer. Reporting directly to the City Manager, the Director of Finance/City Treasurer directs the fiscal management program of the City, the Norwalk Housing Authority, Norwalk Community Facilities Financing Authority, and the Norwalk Redevelopment Agency. Plans, directs and coordinates the activities of the Finance Department, including Purchasing and treasury activities.

REQUIREMENTS: Bachelor's degree in public or business administration, accounting or related field. A master's degree or C.P.A. is desirable and may be substituted for up to two years experience. The successful candidate must possess five years of municipal accounting experience, including two years of supervisory experience preferably as a director or assistant director; strong leadership, management skills and commitment to teamwork. EOE.