



DECEMBER 2008

Inside:

California's Two Newest Cities..... 2
Exhibitors and Sponsors..... 3
CSMFO Award for Outstanding Financial Reporting Program..... 4
Chapter Chairs Needed ..... 5
LAIF Update and Resources ..... 5
Welcome Smith Moore & Associates... 6
Unleash the Power of Excel & Your Portfolio ..... 8
Central Los Angeles and South Bay Chapters Invite You To Our Combined Chapter Holiday Meeting/Luncheon.... 8
Budgeting Property Tax in a Recession "What Should We Be Considering".....9
Recessions and depressions ..... 10
Winning Budget Strategies..... 11
New CalPERS Update on Rates..... 11
California Debt and Investment Advisory Commission ..... 12
Green Financing Advantages ..... 13
Annual Pre-Conference Seminars..... 14
Job Postings November 2008..... 15

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President's Message

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

CSMFO Teleconferences

I know many of you were able to participate in the two teleconferences that CSMFO sponsored this month. There were over 130 participants for the 11/5/08 CalPERS Update and over 160 on the 11/19/08 LAIF Update. If you were unable to listen in, you can do so now and find all the materials on our website. See the information separately in this newsletter. Thanks to our speakers, Ken Marzion and Ron Seeling from CalPERS and Dan Dowell from the State Treasurer's Office. And another big thank you goes to our organizers, Mary Bradley, Don Maruska and the Career Development Committee. We look forward to using this format more and more in the future, particularly with all of our shrinking training and conference budgets.

Conference Sponsorships

Speaking of shrinking conference budgets, on 11/19/08, the CSMFO Board approved \$8,750 in sponsorship funds to pay for CSMFO Annual Conference registration fees for members who would otherwise be unable to attend. Watch for the information in the conference registration brochure.

Administrative Services

On 11/19/08 the Board also approved a contract for administrative services with Smith Moore and Associates with an effective date of January 1, 2009 and

a transition period starting December 1st. Melissa Dixon will be the Executive Director in charge of CSMFO Services. A separate announcement will be made to the membership regarding the contact information and other details.

Election Results

Election results will be announced at the CSMFO Board meeting on 12/3/08 that is being held in conjunction with the League of California Cities Financial Management Seminar in Anaheim. A separate email will be sent to the membership to announce the results. Positions open are President-Elect (from the South) and two Board Members, one from the South and one from the North.

As you are aware, we voted online for the first time this year so CSMFO is definitely coming into the 21st century. Those tabulations by hand are a thing of the past.

Alaska Conference

I had the honor and pleasure to attend the Alaska Government Finance Officers (AGFOA) conference in Ketchikan, Alaska from November 9-12, 2008. CSMFO hosts the Presidents of the Alaska, Oregon and Washington Government Finance Officers Associations as well as the California Municipal Treasurers Association at our Annual conference and they, in turn, host our President at their conference. They actually have two conferences a year, a spring conference, which was in May and this

**President's Message, continued**

fall conference in November. Past President Tim Jensen of the Washington GFOA was also in attendance. President Mary Munk and all of the other AGFOA Board Members were terrific hosts and everyone I met was down to earth and very friendly.

AGFOA's membership of approximately 200 members is smaller than CSMFO (of course their population is also smaller with 626,932 people in 586,412 square miles!) but they have many of the same concerns and issues. Roughly half of their membership was in attendance at the Ketchikan conference. With a group of 100, it is possible to have all sessions and lunches in the same location, which meant we all stayed together for the entire conference. It makes for a very "intimate" experience and an opportunity for me to get to talk to most people there. Networking is definitely easier in this size group.

The City of Ketchikan is a charming place to visit, right on the water, with beautiful weather, at least while I was there. I hear they get 13 ½ feet of rain per year (yes, feet, not inches) but I saw very little during my visit. Since I was there, I decided to travel to Anchorage after the conference for two days and take the train from there to Fairbanks, where I also stayed for two days. The highlight of my trip, other than the conference, was a flight over the Arctic Circle with landings in Beaver and Coldspot, where it was -6°. It was quite an adventure.

Best wishes to all of you for a happy holiday. "See" you next month.

**CALIFORNIA'S TWO NEWEST CITIES**

**By Misty V. Cheng**  
**Director of Finance**  
**City of Wildomar and City of Menifee**

**CITY OF WILDOMAR**

The City of Wildomar became California's 479th city when the community incorporated on July 1, 2008. The 22 square mile City, with an estimated population of 27,000 is wedged between Lake Elsinore and Murrieta along the Interstate 15 corridor. Wildomar was originally established in 1886 with a school, hotel and church from 3 town founders: William Collier (WIL), Donald Graham (DO), and Margaret Collier (MAR). The City staff are contract staff through various consulting firms which include the City Manager, City Attorney, City Clerk, Planning, Building and Safety. The Finance Director, Misty V. Cheng, is contracted through Moreland & Associates, division of Macias, Gini & O'Connell. Please visit the City's website at [www.cityofwildomar.org](http://www.cityofwildomar.org) or stop by the city hall offices at the Oak Creek shopping center at 23873 Clinton Keith Road, Ste. 201.

**CITY OF MENIFEE**

The City of Menifee became California's 480th city when the Menifee Valley consisting of Sun City, Quail Valley, Menifee and portions of Romoland came together to incorporate on October 1, 2008. The approximately 50 square mile city, with an overall population of 67,000 is located 30 miles southeast of Riverside with Interstate 215 traveling north and south through the center of the City. The City is generally bordered on the north, west, and south by the Cities of Perris, Canyon Lake, Lake Elsinore and Murrieta and on the southwest by the City of Wildomar. To the east and northeast, the city borders unincorporated county territory. Mining activity began in the early 1880s in the Menifee area with the discovery of a significant quartz lode by miner Luther Menifee Wilson. Menifee derived its name from that mining operation. The City staff are contract staff through various consulting firms, which include the City Manager, City Attorney, City Clerk, Planning, Building and Safety. The Finance Director, Misty V. Cheng, is contracted through Moreland & Associates, division of Macias, Gini & O'Connell. Please visit the City's website at [www.cityofmenifee.us](http://www.cityofmenifee.us) or stop by the city hall offices at 29683 New Hub Drive, Ste. C.

## Exhibitors and Sponsors!

Be on the lookout for information on how you can showcase your product or services with great marketing opportunities available to you during our next CSMFO Conference!

Our exhibitor registration kit is available now. If you have not received one in the mail, check out our website to download the web version of our information. We have great opportunities for exhibitors and sponsors, including a brand new option for Diamond Sponsors which includes YOUR LOGO and a link to YOUR WEBSITE on the Annual Conference page of the CSMFO website.

We know that you will want to take advantage of this great opportunity to showcase your website, along with your product or services, to our CSMFO members visiting this site!

Check out our Additional Sponsorship Opportunities available to you! We have many chances for you to showcase your support of CSMFO and its members by hosting an event during the conference or sponsoring an item.

Please remember that we value your sponsorship in whatever form. Your continued support of CSMFO helps us to put on this premiere event each year. Plus, it helps us to keep conference registration fees affordable so that our members can attend.

Again, we thank you for your support and look forward to seeing you at CSMFO!

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### CSMFO Chapter Chairs

#### Central Coast

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

#### Central Los Angeles

Eddie Malonzo, Cerritos  
562-916-1369, eddie\_malonzo@ci.cerritos.ca.us

#### Central Valley

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#### Coachella Valley

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#### Desert Mountain

Cindy Prothro, Lancaster  
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#### East Bay

Herbert Pike, Association of Bay Area Governments  
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#### Inland Empire

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#### Northwest Counties

Vacant

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#### Sacramento Valley

Vacant

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#### San Gabriel Valley

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#### South Bay

Mike Whitehead, Rolling Hills Estates  
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#### South San Joaquin

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

## Officers, Directors and Standing Committees

### President

Viki Copeland, City of Hermosa Beach

### President Elect

Thomas Fil, City of Belmont

### Past President

Brad Grant, City of Merced

### Secretary/Treasurer

Devon Hood, DMH Management Services

### Board of Directors

Ronnie Campbell, City of Camarillo

Mary Dodge, City of El Cerrito

Agnes Walker, SBRPCA

Pauline Marx, City of San Francisco

David Cain, City of Chino

Scott Johnson, City of San Jose

## Committees

### Administration

Robert Burns, Chino

Joan Michaels Aguilar, Azusa

David Cain, Chino

Cathy Lucas, Stockton

Bob Biery, Westlake Village

Stephen Dunn, Upland

### Annual Seminar

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, City of 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

Scott Johnson, San Jose

### Membership Benefits

Paula Chamberlain, Pomona

Steve Chapman, Moreno Valley

Brent Mason, Riverside

Bob Torrez, Burbank

Mary Dodge, Cerrito

### 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

## CSMFO Award for Outstanding Financial Reporting Program

Reminder,

CSMFO is now accepting submittals of CAFRs for the FY 07/08 awards program. Cities and special districts are eligible to participate if they meet the following criteria:

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

CAFRs must be completed and mailed by December 31, 2008, to be eligible for this program. The application and instructions for both cities and special districts are posted on the CSMFO website under the link for "Budget & CAFR Awards". The application fee is \$50.00.

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

For further information:

or questions, cities should call

Jesse Takahashi at 408-866-2113

and special districts should call

Sandra Schmidt at 818-251-2133.

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888-982-2252

gay.eichhoff@mbia.com

**Terri Schwartz**

866-598-6476

terri.schwartz@mbia.com



## Chapter Chairs Needed!

As you know there are twenty chapters within the CSMFO organization. Currently Imperial County, Northwest Counties and Sacramento Valley chapters do not have a Chapter Chair.

Chapters of CSMFO were established to provide an opportunity for members in various regions of the state to meet on a regular basis and exchange ideas, discuss professional problems, and participate in technical presentations on specific areas of the profession. Each chair is responsible to the board of directors for the leadership necessary to conduct an effective chapter chair program. The Chapter Chairs play an important role in the CSMFO organization. The regular meetings of each chapter provides membership with opportunities for personal and professional development that can only be accomplished at the local level. The Chair helps create an environment that allows the membership to grow and learn from others.

If you are interested or know of a colleague that would find this of interest please contact:  
the CSMFO Offices at 877-282-9183  
or

## LAIF Update and Resources -- online now

On November 19, over 160 CSMFO members participated in the live teleconference and Q&A about the Local Agency Investment Fund with Dan Dowell, Director of Investments in the State Treasurer's office. If you participated in the call, please note that we have added the links that the Treasurer's office provided afterwards to the "Agenda" materials with the digital recording.

- \* Did you miss the session? You can listen to a digital recording by going to "Live Audio and Archives" tab of [www.csmfo.org/coaching](http://www.csmfo.org/coaching) and click on the event.
- \* Worried about the safety of your LAIF money? Listen to the conservative practices that the Treasurer's investment team employs to protect your money.
- \* Wondering what the future yields from LAIF might look like for your budgeting purposes? Projected near-term returns are in the 2% range (but listen for more details and caveats).
- \* Concerned about whether the State could dip into LAIF funds? Hear how the Treasurer's office protects LAIF funds as YOUR money.
- \* Want to check a weekly update on the daily, quarterly, and year-to-date returns from LAIF? Go to <http://treasurer.ca.gov/pmia-laif/> and click on "PMIA-LAIF Performance" under "Performance Reports." [This includes a pie chart on the composition of the investment fund.]
- \* Want further information about the teleconference and references to FDIC and other information sites that the Treasurer's office identified? Check the listings at the end of the "Agenda" materials for the teleconference at "Live Audio and Archives" tab of [www.csmfo.org/coaching](http://www.csmfo.org/coaching).
- \* Have other questions or want the Treasurer's office investment team to talk with you or your agency's investment committee? Call 916-653-3147.



## WELCOME CSMFO'S NEW ASSOCIATION MANAGEMENT TEAM! SMITH MOORE & ASSOCIATES



*SMA personnel, from left to right: Elizabeth Cardwell, Meetings & Membership Assistant; Simone Smith, Meetings & Membership Assistant; Kaila Ricci, Meetings & Membership Manager; Brandon Smith, IT Assistant; Melissa Dixon, Account Manager; Deborah Welch, Account Manager; Tony Willert, Bookkeeper.*

*Not pictured: Catherine Smith, President; Justin Lewis, IT Manager; Saida Siddik, Account Clerk; Yelena Martynovskaya, Account Clerk; Fiona Young, Administrative Assistant; Coral Connor, Administrative Intern.*

CSMFO is an organization whose mission it is to serve all California Finance Professionals and your CSMFO Board and committees are dedicated to providing value to each of the members. As part of this commitment, CSMFO evaluated its professional association services needs and determined our organization needed an association management company with a broader base of full-time staff available to help meet the complex needs of our growing organization. Smith Moore & Associates (SMA) have been hired to help CSMFO accomplish its mission and goals starting in January 2009.

SMA is a full service association management firm headquartered in downtown Sacramento, California (near the League offices on K Street). SMA's vision is simple: To be the premier association management company on the West Coast. SMA is committed to work seamlessly alongside CSMFO's leadership and have cultivated a team of support professionals in order to provide the highest level of competency and customer service to our organization.

**Article continued**

SMA is pointedly qualified to help manage CSMFO, given the background of its principal and several of its staff members. SMA President and Founder Catherine Smith was the long-time Executive Director of the California Special Districts Association (CSDA) before starting her own firm. Catherine has over 25 years' experience in association and nonprofit administration on the local, state, and national levels. Catherine serves as the Executive Director to a number of SMA clients, is responsible for all legislative activities monitoring public policy issues of importance to SMA clients, and participates in a number of legislative committees. One of Catherine's accomplishments was working with Governor Arnold Schwarzenegger, along with two CSDA volunteer leaders, to protect local government finances through a statewide ballot measure (Proposition 1A), which passed in 2004 with over 83% of the vote.

Melissa Dixon, who will be CSMFO's Executive Director, had worked with Ms. Smith at CSDA for eight years before moving over to SMA. She serves as the Director of Operations at SMA and is the executive/deputy director to a number of SMA clients. Melissa serves as staff liaison to numerous board committees and excels in the development of governance documents, bylaws, policies, procedures, and accreditation programs.

Other support staff will include Meetings & Membership Manager Kaila Ricci, IT Manager Justin Lewis and Graphic Designer Todd Winslow. All have a history working with and for CSDA and special districts. Also being assigned to CSMFO are Administrative Assistant Fiona Young, Bookkeeper Tony Willert, and Meetings & Membership Assistant Elizabeth Miller.

CSMFO greatly appreciates the support of Devon Hood of DMH over the last year and we wish her the very best in her future endeavors and her continued involvement in the Oregon Municipal Finance Officers Association.

SMA will take over CSMFO's finances on December 1, 2008 and will assume all other association duties on behalf of CSMFO members starting January 1, 2009. Please continue to send your membership renewal checks attention to Rob Burns with the City of Chino through December 31, 2008. The CSMFO Board looks forward to a long-term mutually beneficial relationship with SMA in the months and years ahead.

Association Contact Information  
Smith Moore & Associates

Mailing Address:  
Smith Moore & Associates  
1215 K Street, Suite 2290  
Sacramento, CA 95814  
Website: <http://www.smithmooreassoc.com/>  
Tel: 916-231-2131  
Fax: 916-231-2141

## Unleash the Power of Excel & Your Portfolio California Municipal Treasurers Association Invite You To Our Next Meeting



### FUTURE MEETINGS:

**January 30:** Special series on the health of the financial markets and impact on local government and its employees.

**April 17:** State of the State, Best practices for budget forecasts

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

Marc Pimentel  
CSMFO Monterey Bay Chapter Chair  
Administrative Services Director, City of Watsonville  
PO BOX 50000 - City of Watsonville, CA 95077  
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Financial Analyst, City of Watsonville  
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(831) 768-3471  
e-mail: [mduran@ci.watsonville.ca.us](mailto:mduran@ci.watsonville.ca.us)



## Central Los Angeles and South Bay Chapters Invite You To Our Combined Chapter Holiday Meeting/Luncheon

**Date: Wednesday, December 10, 2008**

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

**Place: The Chart House Restaurant**  
**231 Yacht Club Way**  
**Redondo Beach, CA 90277**  
**(310) 372-3464**

### Featured Menu Choices:

Prime Rib  
Orange Glazed Salmon  
Tomato Basil Chicken  
Mediterranean Pasta  
Come Celebrate the Holiday Season with your colleagues.  
Cost is \$40.00

Please RSVP with your MENU CHOICE

By Wednesday, December 3, 2008

For reservations please contact:

Eddie Malonzo at the City of Cerritos (562) 860-0311 ext. 2037

Or e-mail: [eddie\\_malonzo@ci.cerritos.ca.us](mailto:eddie_malonzo@ci.cerritos.ca.us)

Or

Mike Whitehead at the City of Rolling Hills Estates (310) 377-1577

Or e-mail: [mike@ci.rolling-hills-estates.ca.us](mailto:mike@ci.rolling-hills-estates.ca.us)

Please Make Checks Payable to the City of Cerritos

(No Shows who RSVP will be Invoiced)



## BUDGETING PROPERTY TAX IN A RECESSION

### “What should we be considering?”

Finance managers will need additional resources to make their case for not anticipating 3% or 4% or more in new value growth for 2009-10 nor even maintaining the annual 2% CPI adjustment on properties. City councils, department heads and public safety employees have become used to increasing revenues year after year and NOW the brakes have been applied.

The last recession of the early 1990s started in the commercial and industrial sectors. The prices of these real estate assets plummeted as the aerospace industry compressed and laid off employees, the Congress closed military bases, retail sales declined and unemployment rates increased. These property reductions then rippled through the residential sector as employers laid off workers and, unable to pay mortgage payments, lenders foreclosed the properties. We are seeing something similar to this now, but in reverse order. Single family residential properties are selling for less than their assessed values, foreclosed properties are being taken back by banks and Assessors are reacting with Prop 8 reductions. The declines experienced in the early 1990s took many cities in California into flat or negative growth patterns for a number of years. It took between 5 and 10 years for many cities to recover or exceed the values reported prior to the economic downturn.

Property values lag economic downturns. Although, we started hearing about the problems we were facing with foreclosures in the declining housing market in the 3rd and 4th quarters of 2007; three-quarters of the cities in the larger counties were still enjoying positive growth through the January 1, 2008 lien date.

#### WHAT ARE WE SEEING ON THE GROUND?

- In many cities the median sales price of single family residential properties are off by 5% to 35% from the peak sales price in either 2006 or 2007.
- Home sales are down by 25-30% from 2007 levels which were down from the prior year as well.
- Both the Average Sale Price and the Median Sales Price have experienced a dramatic drop.
- The number of new subdivisions in anticipation of residential development as well as housing starts and permits are down throughout the State
- Foreclosures are at unprecedented levels

#### WHAT DOES IT MEAN?

- Expect to see a second wave of Prop – 8 reductions as the county assessors further reduce taxable values on properties that sold at the peak of the market in 2005, 2006 and 2007.
- Fewer transactions at lower prices will translate into a reduction Real Estate Transfer Tax revenues.
- There will not be a 2% CPI adjustment for many properties resulting in an appearance of non-growth where home prices are continuing to fall or those purchased last year were over-valued.
- Expect to see payment cycles with negative supplemental revenues. Homeowners who sell their properties for less than previously assessed values are eligible for refunds. These are referred to as “negative supplemental apportionments” and will result in reducing the supplemental revenues you are used to receiving.
- Values on the ground when redevelopment projects were formed do not receive the 2% CPI adjustment, but on the other hand, will not be impacted if the values over the base year decline in the project areas.
- Expect to see overall declining or stagnating values through the 2010-11 fiscal year.
- REO properties may be a bright spot in the midst of all of this. Banks are responsible for paying property taxes that come due

**Article continued**

while in their ownership and as long as the banks have the resources, the tax bills are more likely to be paid.

**TO SUMMARIZE:**

- The assessors will apply the 2% CPI for 2009-10 as the year to year CPI has exceeded 2%. However these increases will be eroded by further Prop-8 reductions.
- Much slower property growth is anticipated for the next couple of years than cities are used to receiving during the prior real estate boom period.
- Cities need to account for fewer properties selling and lower sales prices. This means that real estate transfer taxes and the pooled supplemental apportionments will be significantly lower.
- It may take 5 years or more before the housing prices begin to be recaptured per Prop -8
- Any new construction growth outside of your redevelopment project area is relevant and will help to increase general fund values between tax years

Your VLF in Lieu grows by property value growth between tax years. If this growth declines, your VLF will decline.

## Recessions and Depressions

One of the defining characteristics of capitalism is large fluctuations in the level of economic output. When activity is robust, these fluctuations are taken in stride. However, when fluctuations occur to the downside and output contracts, the economy can cause widespread suffering.

According to the National Bureau of Economic Research (NBER) a recession is "a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP growth, real personal income, employment (non-farm payrolls), industrial production, and wholesale-retail sales." Since 1900, there have been 21 periods during which the US economy has officially been in a recession. There is no official definition for a depression, but traditionally a recession that is unusually long and deep is called a depression. While recessions are fairly common, the economic decline of the 1930s is the only period in the last 100 years which is commonly referred to as a depression.

Given recent negative headlines, this is an opportune time to examine the characteristics of an economic slowdown as well as the differences between recessions and depressions.

### Fluctuations in economic output

The broadest measure of economic output in the economy is gross domestic product (GDP.) As the chart below demonstrates, GDP has fluctuated widely since 1950. Growth has been as strong as a 16.7% annualized pace and as weak as a -10.4% annualized pace. The third quarter of 2008's GDP reading of -0.3% falls well within this range. The pace of economic activity seems likely to slow further in the months ahead and forecasts for fourth quarter 2008 GDP call for the economy to contract again; perhaps by as much as -4.5%. A reading of this magnitude would be the lowest since the early 1980s and would indicate an extremely weak economy. However, the chart indicates that even a very weak reading of -4.5% would be within the historical range.

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## New CalPERS Update on Rates -- online now

On November 5, over 130 CSMFO members listened to the CEO and Chief Actuary for CalPERS and asked questions on a special CSMFO teleconference.

- \* Did you miss the call? You can listen to the digital recording at “Live Audio and Archives” tab of [www.csmfo.org/coaching](http://www.csmfo.org/coaching).
- \* Want to read the November 18, 2008, CalPERS Circular? We’ve added the CalPERS November 18, 2008, Circular to the “Agenda” materials posted with the recording.
- \* Did you know that the November 18 CalPERS Circular updated the 2007/2008 investment returns? Final returns for 2007/2008 were -5.1%, worse than the -2.5% discussed during the call.
- \* Want to know the likely impact on your contribution rates for 2009-2010? New circular estimates an additional 0.1% of payroll – see page 2 of Circular (which is page 7 of the posted “Agenda” materials).
- \* Interested in scenarios for future rates? Check out the tables in the 11-18-08 Circular at the end of the “Agenda” materials.
- \* Want to know how to explain all of this to your agency and electorate? Listen to the audio recording – available online or via download on your MP3 player.

## Winning Budget Strategies -- online now

- \* Wondering how to maintain service levels and balance your budget? [e.g. 53% of the 95 agencies participating in the live webinar reported considering contracting out services to reduce costs]
- \* Want to hear how agencies have gained support for new revenue sources? [three panelists recently gained approval of revenue measures for their agencies with 70% of the vote]
- \* Thinking about ways to address health care and benefit costs? [47% of the live webinar participants reported considering steps to control these costs]

For this information and more, check out the audio recording and PPT from CSMFO’s special webinar on October 30: “Budget Strategies for Challenging Times.”

You’ll find a digital audio recording at “Live Audio and Archives” tab of [www.csmfo.org/coaching](http://www.csmfo.org/coaching) and the PPT (including results of polling questions with the 95 local agencies participating) in the “Minutes.”

Presenter: \* Ken Nordhoff, City Manager, San Rafael

Commentators: \* Mary Bradley, Finance Director, Sunnyvale \* Dan Rich, City Manager, Campbell \* Melissa Stevenson-Dile, Deputy City Manager, Fremont

Use this recording to stimulate creative discussion in your organization. Here are some discussion starters:

1. What risks do we face in the current and projected budget climate?
2. How can we adopt or modify effective practices to improve our situation?
3. What’s our action plan to move forward?

*Don Maruska, Master Certified Coach Director, CSMFO Coaching Program*

## California Debt and Investment Advisory Commission - Schedule for Spring 2009

### **ABCs OF SCHOOL DEBT FINANCING**

**February 6, 2009**

Hilton Ontario Airport, Ontario, California

Cost \$199

Registration Deadline: January 6, 2009 or until filled

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

### **FUNDAMENTALS OF LAND-SECURED FINANCING**

**March 6, 2009**

Hilton Concord, Concord, California

Cost \$199

Registration Deadline: February 6, 2009 or until filled

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

### **MECHANICS OF A BOND SALE**

**April 30 - May 1, 2009**

Crowne Plaza Redondo Beach, Redondo Beach, California

Cost \$250

Registration Deadline: March 30, 2009 or until filled

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

### **LIVING WITH AN ISSUE: ONGOING DEBT ADMINISTRATION**

**May 14-15, 2009**

Sheraton Mission Valley, San Diego, San Diego, California

Cost \$250

Registration Deadline: April 14, 2009 or until filled

This one and one-half day seminar is the last in CDIAAC's series of debt issuance seminars and is designed to assist issuers with the administration of their debt instruments. It covers the roles and responsibilities of trustees and issuers, arbitrage rebate calculations, continuing disclosure, compliance monitoring, refundings, and advanced debt structures.

For more information about CDIAAC programs visit [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac) or call CDIAAC at (916) 653-3269.

## Green Financing Advantages

The Economic Stability Bill passed by Congress in October, extended and increased an existing Federal program to provide municipalities the authority to issue zero interest bonds known as Clean Renewable Energy Bonds (“CREBs”). The program has been highly successful, with over 100 public agencies throughout the United States participating in 2007.

CREBs were originally authorized by the Energy Policy Act of 2005. They are obligations issued by local governments for the purpose of financing renewable energy projects (such as solar paneling) at public facilities. The obligation may take the form of a bond, note, lease purchase, or installment sale agreement.

The purchaser of (or investor in) the obligation receives a federal tax credit on the outstanding principal balance in lieu of current interest. A separate tax credit is assigned to each installment of principal. The table of tax credit rates is published daily on the internet by the United States Treasury.

The maturity limit of the CREBs may vary from month to month. To date, the term has ranged from 14 to 16 years. The principal amount of the obligation is amortized in equal installments over the term with first principal installment due in the calendar year of issuance.

- Ninety five percent of the proceeds of the financing must be used for qualified projects, and expended within 5 years
- The small-issuer exemption for arbitrage does not apply so project fund will be subject to arbitrage rebate unless certain benchmarks are met
- No more than 2% of the net proceeds may be used to pay costs of issuance

Along with the extension and expansion of CREBs, the Economic Stability Bill established Qualified Energy Conservation Bonds (“QECBs”) which have a broader scope of eligible projects and differ in their method of allocation. Overall, this is a great opportunity for California public agencies to participate in a program that provides very cost effective financing for energy needs at public facilities.

CREBs are allocated by the Treasury to individual agencies who apply. The application submitted to the IRS must specify a renewable energy project, such as solar paneling. The IRS grants the public agency a CREBs allocation based upon estimated project costs. The application process takes approximately four months.

QECBs will be automatically allocated to each state based on population. Within each state, QECBs will be allocated to counties or local governments with populations of over 100,000. It is presumed that a local entity (i.e. special district) not receiving an automatic allocation could apply to the state, county or city for an allocation.

Overall, this is a great opportunity for California public agencies to participate in two programs that provide very cost effective financing for energy projects at public facilities. Brandis Tallman is a full service investment banking firm out of San Francisco that provides bond underwriting services, and by working with fourteen public agencies in California on their CREBs issuance, they have the most experience in the State regarding this type of financing.





## Annual Pre-Conference Seminars:

The CSMFO Career Development committee is excited about offering two pre-conference sessions. These sessions are a great opportunity for agencies to hear an overview about ways to focus attention on how to afford and deliver our valued services.

More information will be included in the annual seminar brochure and online ([www.csmfo.org](http://www.csmfo.org)). Take the opportunity to extend your time in San Francisco by attending one of these topical sessions. These sessions will be presented Wednesday morning, February 18, 2009 at the St. Francis Hotel just prior to the start of the Annual Seminar. An additional fee of \$100 will be charged for this 3 and half-hour session.

### Budgeting For Outcomes

Local governments are subject to increasing financial pressures, which will only worsen with quickly rising health care costs, stagnant revenues, and citizen expectations for ever more and better government services. The common reaction to fiscal pressure has been across-the-board cuts, which weaken every program equally, regardless of its impact on citizens. Budgeting for Outcomes (BFO) is a comprehensive, results-driven approach to budgeting that starts with the results citizens want and focuses not on how to cut 15 or 20 percent from the budget but on how to maximize the results produced with the remaining 80 or 85 percent. BFO is a sustainable approach to budgeting - one that can be used year after year to maintain long-term fiscal balance while simultaneously improving the value government delivers to the public.

**Presented by Anne Kinney,  
Director of GFOA's Research and Consulting Center**

### Paying its Way: the best formulas for revenue, costs, and affordability

This seminar will review the theoretical and practical aspects of conducting a water and sewer rate study. It is designed for both individuals that want an introduction to rate setting principles and individuals that would like a "refresher" course. The seminar will focus on the three major components of conducting a rate study, which include the long-term financial plan, cost of service analysis and rate design. The long-term financial plan determines the annual cash requirements necessary to cover operations and maintenance costs and capital improvement program funding with the appropriate blend of cash and debt-financing, while meeting target debt coverage ratios and reserve requirements. Cost of service analysis allocates the annual cash requirements to customer class and/or functions based on cost causation principles. This aspect of a rate study has gained significant importance due to Proposition 218 and Government Code Section 54999. The final component of the study, rate design, develops a rate structure based on the cost of service analysis, cash requirements determined in the financial plan and the policy goals of the utility. The framework for this seminar will be based on the American Water Works Association and the Water Environment Federation guidelines.

**Presented by Sanjay Gaur,  
Principal Consultant with Red Oak Consulting**

## Job Postings DECEMBER 2008

### **Finance Manager, City of Walla, Walla Wa.** **\$70,056 - \$89,412**

For complete job description & instructions for applying, visit Prothman Company at <http://www.prothman.com/Current.htm> or contact Prothman, 3633 136th PL SE, Suite 206, Bellevue, WA 98006; [humanresources@prothman.com](mailto:humanresources@prothman.com); ph: 206-368-0050; fax: 206-368-0060.

Walla Walla is a thriving community of 31,000 residents, located in the heart of southeastern Washington's beautiful wine country. Incorporated in 1862, Walla Walla's downtown has been named one of America's Great Main Streets by the National Trust for Historic Preservation. Walla Walla offers museums, art galleries, shops, theatre, concerts, cafés and restaurants, internationally recognized wineries, as well as year-round outdoor activities in the nearby mountains and rivers. Walla Walla is also home to Whitman College, one of the nation's leading liberal arts and sciences colleges, and the oldest college in the state.

The City employs 285 FTE's and has a total budget of \$79,680,971 for 2008. Under the direction of the Support Services Director, the Finance Manager plans, organizes and manages all operations of the Finance Division, including staff supervision, preparation of the Comprehensive Annual Financial Report (CAFR) and primary support to the annual audit.

Any combination equivalent to a bachelor's degree in business administration, accounting, finance or closely related field, and five years increasingly responsible financial accounting experience in municipal government, including at least two years in a supervisory capacity required.

### **Finance Director, California JPIA,** **\$90,228 - \$128,904**

Salary: \$90,228 - \$128,904 annually (revised salary). Excellent benefits including PERS/PARS 2.5% @ 55 retirement plan, 11 paid holidays plus 32 hours floating holiday leave, \$600 per month cafeteria benefit plan to purchase medical (employer paid medical benefits up to 80% PERSCare family rate), vision and dental benefits, and a 4/10 work schedule.

The California JPIA is seeking a Finance Director in response to the retirement of the incumbent Finance Director after 26 years of service. The successful candidate will plan, organize, manage and direct the programs and activities of the Financial Services Division of the Authority. The successful

candidate for this at-will position will, under general supervision, prepare, manage, and participate in preparing financial analyses and reports, coordinate the development of the Authority's budget, provide oversight of the investment advisor in the management of the Authority's investment portfolio (currently in excess of \$180,000,000), provide highly responsible and complex administrative support to the CEO, AEO, and Authority staff on financial and accounting related matters, and supervise accounting staff.

This position requires education equivalent to a Bachelor's degree in Finance or Business Administration from an accredited college or university with major course work in accounting, economics, business, public administration, or a related field. The candidate must also have at least five years of management or administrative experience in fiscal management, accounting and/or administrative service functions in a public agency setting. Knowledge of principles and practices of governmental accounting including financial statement preparation and methods of financial control and reporting; internal control and audit principles; and GAAP, GASB and GFOA accounting standards and requirements are also required.

The job flyer, application, supplemental questionnaire, and additional information about the Finance Director position is available for viewing and printing at the following link: <http://www.cjpia.org/4dcgi/jobs/index.shtml>

The recruitment is scheduled to close on December 17, 2008. Resumes, applications, and supplemental questionnaires will be accepted until 4:00 pm that day. The oral panel interview may be scheduled on January 12, 2009 at the California JPIA office, 8081 Moody Street, La Palma. Second interviews may take place on January 21, 2009, or shortly thereafter. Submit resume, application, and supplemental questionnaire to:

Tammie Haller, Senior Management Analyst:  
California JPIA  
8081 Moody Street  
La Palma, CA 90623

### **Asst. Director of Finance, City of Commerce,** **\$102,540 - \$124,956**

The City of Commerce, California (pop 14,000), incorporated in 1960 as the 67th municipality of Los Angeles County, is seeking an energetic, self-driven and result oriented professional to serve as its Assistant Director of Finance. Commerce is centrally located in southern California approximately six miles east of Los Angeles Civic Center.

**Job Postings December 2008, continued**

The Assistant Director of Finance will be responsible for the activities and operations of the accounting functions; participate in the development of goals and objectives for the department; and participate in the preparation, and administration of the City's budget. Successful candidates should possess a Bachelor's Degree in Accounting, Finance, Public Administration or a related field, and a minimum of five years of experience in a senior level management position, with primary focus in the disciplines of accounting and finance preferably in a municipal or other governmental agency. Interested candidates should submit a completed application along with a resume by 6:00 p.m., Friday, December 19, 2008.

**Finance Director/Town Treasurer, Town of Yountville \$110,000.00**

Come join the management team for the Town of Yountville (pop. 3,297), located in the heart of the beautiful Napa Valley and enjoy our "small-town" lifestyle along with the sophistication of the wine country having high-end resorts and spas, and top restaurants. Napa County has abundant recreational activities, a good school system, and an active and involved community. We are looking for a "hands-on" director that enjoys the basics of accounting and financial planning and reporting with a "can do" attitude. This is a department head position responsible for managing and supervising all traditional finance operations and functions including, record keeping and reporting; financial planning; accounting; budgeting; developing and administering fiscal policies; payroll; accounts payable; purchasing; utility billing; investments; and customer service; serves as financial advisor to the Town Manager and Town Council. The total Town General Fund budget is \$5.8 million, water enterprise budget of \$915,800, sewer enterprise budget of \$756,000, \$1.14 million CIP budget not including the \$12.8 million Community Center and Library project currently under construction. Position requires a Bachelors Degree in accounting, finance or a related field along with five years of increasing responsible experience in public accounting. Municipal finance experience highly desirable but will consider applicants from other fields with strong accounting and finance management background. This position offers an excellent opportunity for those individuals who may be seeking their "first" director position. Compensation Package: Salary -\$110,000 DOE annually, plus excellent benefits package with health options and retirement package including CalPERS 2.7% @ 55, employer-paid PERS member contributions, 7% Employee Deferred Compensation Match, and retiree medical program. This is an "At-will" position. Please visit our website at [www.townofyountville.com](http://www.townofyountville.com) to download a job application and to learn more about this excellent job opportunity. The Town will review applications

on a continuous basis with a first review on December 23, 2008. Please submit your completed application, resume, cover letter, and professional references to Julie Baldia, Human Resources, [jbaldia@yville.com](mailto:jbaldia@yville.com). The Town of Yountville is an equal opportunity employer. (EOE)

**Asst. Finance Director, Association of Bay Area governments \$94,740 - \$114,816 DOQ**

The Association of Bay Area Government (ABAG) is recruiting for an Assistant Finance Director. Reporting to the Finance Director, the Assistant Finance Director functions as a controller, overseeing the operation of the Accounting Department which has a staff of four. The primary responsibility of the Assistant Finance Director is accounting and financial reporting. The Finance Director's primary responsibility is overall finances of the agency including forecasting and treasury functions. Under the direction of the Assistant Finance Director, the Accounting Department is staffed by four experienced employees. They perform functions such as payroll, accounts payable, accounts receivable, cash receipts, financial reports, and accounts reconciliation. ABAG uses the Oracle Financial System (current version 11i) that was implemented in 1999. For the past seven years, the system has been supported by an in-house database administrator under contract with a consulting firm. Personnel costs are tracked and allocated to projects by an in-house developed Payroll Cost Allocation (PCA) system written in Microsoft Access. Excel is used extensively to augment the accounting systems. The accounting department works most closely with two other teams of ABAG staff: ABAG POWER and ABAG PLAN. The POWER program maintains a natural gas billing system and the PLAN group runs a claims processing system. The transactions processed by these two systems are summarized monthly and interfaced with the accounting system. The deadline for applying for the Assistant Finance Director position is January 7, 2009. Please submit a cover letter, resume, employment application (can be downloaded from website at <http://www.abag.ca.gov/jobs.html>) with compensation history to:

Association of Bay Area Governments  
Attention: Patricia Jones, Assistant Executive Director  
P. O. Box 2050  
Oakland, CA 94604-2050

ABAG is an Equal Opportunity Employer. Qualified disabled individuals are protected against discrimination.

**Revenue Manager, City of Redlands \$6,047. - \$7,350**

Under direction of the Finance Director/City Treasurer, to direct, manage, supervise, and coordinate investments, collection of fees and taxes, and cashiering programs and

**Job Postings Decemberr 2008, continued**

activities; to properly analyze and project daily cash flow and invest all City funds; to coordinate assigned activities with other City departments, divisions, and outside agencies.

Exercises direct supervision over technical and accounting staff.

Assume day-to-day management responsibility for treasury, collection, cashiering, banking, and investment services and activities.

Participate in the development and implementation of goals, objectives, policies, and priorities for assigned programs including treasury, cashiering, and investments; recommend, within departmental policy, appropriate service and staffing levels; recommend and administer policies and procedures.

Continuously monitor and evaluate the efficiency and effectiveness of service delivery methods and procedures; assess and monitor work load, administrative and support systems, and internal reporting relationships; direct the implementation of improvements.

Oversee selection, training, motivation and evaluation of assigned personnel; provide or coordinate staff training; work with employees to correct deficiencies.

Plan, direct, coordinate, and review the work plan for treasury, collection, cashiering, and investments; meet with staff to identify and resolve problems; assign work activities, projects, and programs; monitor work flow; review and evaluate work products, methods, and procedures.

Manage and participate in the development and administration of the Revenue Division annual capital and operating budgets; direct the forecast of additional funds needed for staffing, equipment, materials, and supplies; direct the monitoring of and approve expenditures; direct and implement adjustments as necessary.

Serve as a liaison for the Treasury with other City departments, divisions, and outside agencies; negotiate and resolve significant and controversial issues.

Manage the daily activity and overall objectives of an investment portfolio within guidelines established by policy; calculate daily cash position, identifying amounts available for investment; execute investment transactions; verify investment transactions with broker confirmation notices and oversee recording of investment transactions.

Assist in preparation of the annual statement of investment policy and quarterly investment reports to City Council.

Assist the Finance Department in annual budget process with estimates of major revenue figures.

Keep abreast of pending revenue, investment and taxation legislation.

Monitor financial markets and economic developments.

Oversee the custody of all public funds belonging to or under the control of the City, including the cash management, investment and recordkeeping of those funds.

Supervise and direct the work of the central cashiering office in receiving, depositing, and disbursing of all monies.

Supervise the recording of all receipts, disbursements and special assessments, and financial record maintenance.

Supervise the administration of the City's Business License Tax program.

Review and recommend improvements to treasury, collection, cashiering and investment procedures; implement new procedures, as necessary, to maintain proper internal controls and safeguard the City's assets.

Provide responsible staff assistance to the Finance Director/City Treasurer; prepare and present staff reports and other correspondence as necessary.

Please visit our website at [www.ci.redlands.ca.us](http://www.ci.redlands.ca.us) for further information.

**Revenue Supervisor, City of Napa****68,220 - \$82,416**

The Revenue Supervisor is a first-line supervisory position that reports to the Finance Manager and is responsible for the collection of all monies due the City and ensuring proper accounting and audit controls. The person selected will oversee a staff of seven involved in a variety of revenue related activities including accounts receivable, property and transient taxes, business license fees and charges, utility billing, parking citations, fines and grants management. A highly qualified candidate will have experience in revenue forecasting and a full understanding of governmental accounting procedures. Requires: the equivalent of a bachelor's degree from an accredited college or university with major coursework in accounting, business or public administration or a closely related field and two years of experience in accounting and/or revenue collection. Lead or supervisory experience is desirable. Applications are accepted on-line through the City of Napa website ([www.cityofnapajobs.org](http://www.cityofnapajobs.org)) or by following the appropriate link from L.B. Hayhurst & Associates ([www.human-resource.com](http://www.human-resource.com)). A completed City of Napa job application is required. For information contact: Mr. Lonnie B. Hayhurst, L.B. HAYHURST & ASSOCIATES, 1014 Hopper Ave #506, Santa Rosa, California 95403, Phone 415.884.0544 - Fax 415.884.0533. Application deadline is December 29, 2008.



**Job Postings December 2008, continued**

EOE.

**Finance Director, City of Huntington Beach  
\$151,174 to \$168,272**

Known as "Surf City" due to its coastal location, Mediterranean climate and casual lifestyle. Huntington Beach is a full-service city with 15 departments, 1,140 employees and an annual budget of \$330.3 million. Under the administrative direction from the Deputy City Administrator and serving on the City's Executive Management team, the Finance Director directs and coordinates the activities of the Finance Department's five functional areas: Administration, Budget and Research, Accounting Services, Fiscal Services, and Central Services. Requires a Master's degree in accounting, finance, business/public administration, a valid Certified Public Accountant (CPA) license, and six years of increasingly responsible finance experience. Contact Eric Middleton at (562) 901-0769 by December 15, 2008. Visit [www.allianceresourceconsulting.com](http://www.allianceresourceconsulting.com) for more information and how to apply. EEO/ADA

**Budget and Analysis Manager, San Diego County  
Water Authority \$97,292 - \$130,847**

Looking for a key leadership position at a public agency providing one of the most essential services for the region's 3 million residents and \$163 billion economy? The San Diego County Water Authority is looking for a Budget and Analysis Manager who can make an impact within the organization and with key stake holders at a very critical time. The successful candidate will be responsible for the development, adoption and administration of the Water Authority's multi-year budget. This position is also responsible for directing and managing complex, distributed analytical projects of significant impact to the Water Authority. Based on a thorough understanding of the organization and its strategic and business planning goals, this position will be responsible for the provision of budgetary and analytical support to a broad range of internal and external Water Authority stakeholders. The budget and analysis function serves as a business partner for internal customers, providing a high level of customer service. The Water Authority is a public agency serving the San Diego region as a wholesale supplier of water. The Water Authority works through its 24 member agencies to provide a safe, reliable water supply to support the region's \$163 billion economy and the quality of life of more than 3 million residents. The Water Authority is governed by a 35-member board of directors. Each of the 24 member agencies has at least one representative on the board. The directors are appointed representatives of the member agencies.

They are business and civic leaders with diverse technical backgrounds. To Join Our Team: Complete an application and submit it to San Diego County Water Authority by December 19, 2008, Human Resources Department, 4677 Overland Avenue, San Diego, CA 92123 OR E-mail: [hrapps@sdcwa.org](mailto:hrapps@sdcwa.org)

[www.sdcwa.org](http://www.sdcwa.org)**Financial Services Director, City of Burbank  
\$142,765 to \$173,460**

The City of Burbank, a thriving community in southern California's world-class media center, is seeking a highly-motivated financial professional to plan, organize, and direct all of the operations within the Financial Services Department. The Department has two divisions, the Accounting and Fiscal Operations Division and the Budget, Purchasing, and Revenue Management Division, which provide a wide range of services including providing quantitative financial information that allows the City Council and all City departments to make informed decisions as to allocation of available resources. The Financial Services Department has a budget of just over \$4 million dollars and a staff of 34. As an integral part of the City's Executive Management team, the Financial Services Director is responsible for administering the auditing, accounting, and financial programs of the City, the Redevelopment Agency, and Burbank Housing Authority; providing revenue estimates and appropriation requirements; analyzing revenue returns and expenditures and reporting significant variations from estimates; supervising, training and evaluating Department staff, including making effective hiring, promotion, and transfer decisions; preparing or directing the preparation of financial reports; and serving as the chief fiscal officer of the City. The ideal candidate will be an experienced manager who leads by example and is adept at team building, has strong written and oral communications skills, is politically astute, yet apolitical in job performance, and is a creative problem solver who can anticipate change and take the necessary risks to accommodate those changes. In addition, this challenging position requires a strong financial background with any combination of education and/or experience that has provided the knowledge, skills, and abilities necessary for acceptable job performance as determined by the City. Example combination includes, but is not limited to, five years of recent experience in the supervision of a complex accounting system, and graduation from an accredited four-year college with major course work in accounting, finance, or business management. CPA, CGFM, and/or a Master's Degree in Accounting or Business Administration highly desirable. We offer an annual starting salary of \$142,765 to \$173,460 plus a superb array of Executive-level benefits including City-contributed retirement plan. Applicants must complete an official City of Burbank application, available on our website at [www.burbankusa.com](http://www.burbankusa.com).



**Job Postings December 2008, continued**

com/burbankhr, and attach a current resume. Applicants with the most relevant qualifications will be granted an interview. The position will remain open until filled; however, qualified candidates are encouraged to submit requested materials as soon as possible. All applications, information, and inquiries should be directed to: Arcus Public, 8170 Adams Drive, Hummelstown, PA, 17036, Attn: Ben Allatt. The City of Burbank is an Equal Opportunity Employer.

### **Director of Finance/City Treasurer** **\$103,680 - \$126,024**

We Offer:

- 9/80 Work Week
- Fully Paid 8% PERS (2.7% @ 55.)
- Fully paid Health, Dental and Vision (family plan)
- Fully paid Health for Retirees and Eligible Dependents
- City Contributes 4% Deferred Compensation
- 80 hours Management Leave
- \$400 per month automobile allowance

The City of Norwalk, CA (population 109,681) is seeking an experienced, motivated and professional individual with considerable municipal accounting and finance administration experience to fill 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. The successful candidate must possess five years of considerable municipal accounting and finance administration experience, including two years of supervisory experience preferably as a director or assistant director; strong leadership, management skills and commitment to teamwork. An Equal Opportunity Employer.

### **Assistant Budget Director, City of San Jose** **\$116,427 - \$181,486 DOQ**

The most dynamic municipality in California's Silicon Valley, the City of San Jose, is seeking an exceptional manager to serve in the City Manager's Budget Office. The Budget Office is overseen by the Budget Director and is supported by a staff of 19. The 2008-09 Adopted Operating and Capital Budgets for the City total \$3.3 billion. The Assistant Budget Director manages the day-to-day operations of the Office, as well as takes a lead role in managing a number of high level special projects. The ideal candidate will exhibit superior

people management skills and be an outstanding verbal and written communicator. A sophisticated understanding of municipal budget preparation and administration is expected. Seven (7) years of experience serving in a similar setting along with a Bachelor's degree are required. This opportunity offers rare exposure to executive level operations and decision making, and presents an ideal environment for organizational visibility and career advancement. Annual salary \$116,427 - \$181,486 plus generous benefits package. For detailed information and application instructions, download the recruitment brochure at [www.tbcrecruiting.com](http://www.tbcrecruiting.com). This recruitment will close on Monday, December 29, 2008.

Teri Black-Brann • 310.377.2612  
Carolyn Seeley • 714.588.8846  
TERI BLACK & COMPANY, LLC

[www.tbcrecruiting.com](http://www.tbcrecruiting.com)

### **Deputy Budget Director, City of San Jose** **\$108,247 - \$168,610 DOQ**

Located within California's Silicon Valley, the City of San Jose, is seeking a talented professional to fill a new position in the City Manager's Budget Office. The Budget Office is overseen by the Budget Director and is supported by a staff of 19. The 2008-09 Adopted Operating and Capital Budgets for the City total \$3.3 billion. The Deputy Budget Director will be charged with establishing the City's new Financial Status and Performance Analysis Unit. The ideal candidate will possess at least six (6) years of public and/or private sector experience in a senior level capacity with similar responsibility. A solid understanding of municipal budgeting principals and practices combined with experience in budget research and analysis are expected. A Bachelor's degree is required. This opportunity offers unique proximity to executive level operations and decision making, and presents exciting options for organizational visibility and professional advancement. Annual salary \$108,247 - \$168,610 plus generous benefits package. For detailed information and application instructions, download the recruitment brochure at [www.tbcrecruiting.com](http://www.tbcrecruiting.com). This recruitment will close on Monday, December 29, 2008.

Teri Black-Brann • 310.377.2612  
Carolyn Seeley • 714.588.8846  
TERI BLACK & COMPANY, LLC

[www.tbcrecruiting.com](http://www.tbcrecruiting.com)

### **Deputy Budget & Financial Services Agency Director, City of Richmond** **\$100,216 - \$124,236 (Adj Pending)**

The "City of Pride and Purpose," Richmond (population

**Job Postings December 2008, continued**

104,000), occupies 56.1 square miles of land on a peninsula along the east shore of the San Francisco Bay, and has 32 miles of shoreline, more than any other Bay Area city. Richmond has a long tradition of supporting the arts, and is rich in cultural and historic resources. It's shoreline of trails, parks, historic sites, museums, boat marinas, new communities and beaches provide inspiring views. Incorporated in 1905, Richmond now supports a diverse economy adding light industry, new technologies and biotechnology to the historic industrial base. There is also an ambitious focus on economic development and redevelopment in the downtown, waterfront and other areas of the City.

A full service City, Richmond operates under a Council-Manager form of government, has a budget of \$273.2 million, and staff of about 947. The Finance Department has a staff of about 39 and is organized into divisions of Administration, Budget, General Accounting, Treasury, Payroll, Revenue Collection, Accounts Payable, Purchasing, Grants Management and Capital Improvement Plan. The Deputy Director reports to the Agency Director (Finance Director) and functions as the number two in the Department. Requirements include a college or university degree in accounting, economics, finance, information systems, business, public administration or a closely related field and five years of progressively responsible experience in accounting or financial management and financial systems with at least two years of management of professional staff. Experience in a public agency, CPA and/or Masters Degree in accounting or business administration is desirable but not required. He/She should be a team builder and leader with strong interpersonal skills, excellent verbal, listening and communication ability, and be comfortable in a diverse and complex municipal organization and community. He/She should also have strong technical ability. Compensation is open depending upon qualifications. The City of Richmond also offers an excellent fringe benefits package. Applications or referrals are preferred electronically at: [robertneher@executivesearchneher.com](mailto:robertneher@executivesearchneher.com). Leading candidate applications will likely be reviewed with the Agency/Finance Director by early December. The City of Richmond is an equal opportunity/ADA Employer. Female, minority, and disabled candidates are encouraged to apply.