Overview

Today – 3:45pm-5:00pm
• Financial Administration: Your Role as Council Member
• Ins and Outs of City Funds: Taxes and Major Revenues
• The Budget and Budget Process
• Financial Reporting and Auditing

Tomorrow – 8:30am-9:45am
• Diagnosing Financial Health
• State-Local Relationship, Milestones
• Pensions and OPEBs
• Financial Policies
• Top Tips
Financial Administration and Your Fiduciary Role

- The Fiduciary Role of Mayors and Councilmembers
- Roles of Key Staff
- The Importance of Long Term Financial Health

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The Fiduciary Role of Mayors and Councilmembers

Oversight
- Budget Review/Approval
- Public Contracts
- Labor Relations

Sound financial policies
- Setting parameters
- Ensure long and short term financial awareness

Fiscal & Service Impacts of Decisions
- Setting precedents and unintended consequences
Roles of Key Staff

City Manager
- Budget Preparation
- $ Recommendations
- Year-round Admin.

Finance
- Systems Admin.
- Reporting of Expenses and Revenues
- Auditing

Dept. Heads / Staff
- Budget proposals
- Tracking and reporting

The Ins and Outs of City Funds

- Taxes, Fees
- Local Property Taxes
- Local Sales Taxes

Michael Coleman
Cities Vary
... and so do their finances

✓ Geography: proximity, climate, terrain, access
✓ Community Character / Vision: Land use
✓ Size – urban / rural
✓ Governance / service responsibilities
  full service city - vs.- not full service

❖ Statewide generalizations often mask trends among sub-groups

The Mechanics of Government Revenue

Who pays?
visitors, residents, businesses, etc.

What rate / base?
$per gallon, % per price, depreciated value, etc.

Who decides?
  o Statewide voters / Constitution
  o State law / Legislature
  o Local voters
  o Local law / City Council

Who collects? & enforces payment?

How’s it allocated?
  situs: pooled/population, etc.

What is the $ used for?
  general, water, roads, parks etc.
**Taxes**

- Charges which pay for public services and facilities that provide general benefits. No need for a direct relationship between a taxpayer’s benefit and the tax paid.
- Cities may impose any tax not otherwise prohibited by state law. (Gov Code § 37100.5)
- The state has reserved a number of taxes for its own purposes including: cigarette taxes, alcohol taxes, personal income taxes.
- General & Special
  - **General Tax** - revenues may be used for any purpose.
    - Majority voter approval required for new or increased local tax
  - **Special Tax** - revenues must be used for a specific purpose.
    - 2/3 voter approval required for new or increased local tax
    - Parcel tax - requires 2/3 vote

**Fees and the Rest**

Any levy, charge or exaction of any kind imposed by a California government, is a **tax** except:

- **User Fees and Assessments**: for a privilege/benefit, service/product
  - Planning permits, development fees, parking permits, user fees, copying fees, recreation classes, etc.
- **Regulatory Fees**: regulation, permits, inspections
  - Permits for regulated commercial activities (e.g., dance hall, bingo, card room, check cashing, taxicab, peddlers, catering trucks, massage parlor, firearm dealers, etc.); fire, health, environmental, safety permits; police background checks; pet licenses; bicycle licenses.
- **Rents**: charge for entrance, use or rental of government property
  - Facility/room rental fees, room rental fees, equipment rental fees, on and off-street parking, tolls, franchise, park entrance, museum admission, zoo admission, tipping fees, golf green fees, etc.
- **Penalties** for illegal activity, fines and forfeitures, etc.
  - Parking fines, late payment fees, interest charges and other charges for violation of the law.
- A **payment that is not imposed** by government
  - Includes payments made pursuant to a voluntary contract or other agreement that are not otherwise “imposed” by a government’s power to coerce.
**Taxes and Fees/etc. Approval Requirements**

*(California Constitution)*

<table>
<thead>
<tr>
<th></th>
<th><strong>TAX-General</strong></th>
<th><strong>TAX-Parcel or Special (earmarked)</strong></th>
<th><strong>G.O.BOND (w/tax)</strong></th>
<th><strong>Fee / fine / rent</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>City / County</td>
<td>Majority voter approval</td>
<td>Two-thirds voter approval</td>
<td>Two-thirds voter approval</td>
<td>Majority of the governing board.*</td>
</tr>
<tr>
<td>Special District</td>
<td>n/a</td>
<td>Two-thirds voter approval</td>
<td>Two-thirds voter approval</td>
<td>Majority of the governing board.*</td>
</tr>
<tr>
<td>K-14 School</td>
<td>n/a</td>
<td>Two-thirds voter approval (parcel tax)</td>
<td>55% voter approval*</td>
<td>Majority of the governing board.*</td>
</tr>
<tr>
<td>State</td>
<td>For any law that will increase the taxes of any taxpayer, two-thirds of each house of the Legislature ... or approval of majority of statewide voters.</td>
<td>Statewide majority voter approval</td>
<td>Majority of each house.</td>
<td></td>
</tr>
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</table>

**Calif. Gov’ts Rely on a Variety of Taxes**

**STATE**

<table>
<thead>
<tr>
<th>Tax</th>
<th>Rate</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Income</td>
<td>Marginal rates of 1% to 13.3%</td>
<td></td>
</tr>
<tr>
<td>Sales and Use:</td>
<td>3.9375%</td>
<td></td>
</tr>
<tr>
<td>General Purpose</td>
<td>3.9375%</td>
<td></td>
</tr>
<tr>
<td>State Rate for Local Programs</td>
<td>2.0625%</td>
<td></td>
</tr>
<tr>
<td>Corporation</td>
<td>8.84% of California net income</td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>96¢ per gallon of gasoline</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>2.35% of gross premiums</td>
<td></td>
</tr>
<tr>
<td>Vehicle License Fee</td>
<td>0.65% of depreciated value</td>
<td></td>
</tr>
<tr>
<td>Cigarettes</td>
<td>97¢ per pack</td>
<td></td>
</tr>
<tr>
<td>Alcoholic Beverage</td>
<td>Varies—$20/gallon for beer and wine to $6.80/gallon for spirits</td>
<td></td>
</tr>
</tbody>
</table>

**LOCAL**

<table>
<thead>
<tr>
<th>Tax</th>
<th>Rate</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
<td>1% of assessed value, plus rate for voter-approved debt</td>
<td></td>
</tr>
<tr>
<td>Sales and Use:</td>
<td>1.25%</td>
<td></td>
</tr>
<tr>
<td>Leased Statewide</td>
<td>Varies: 0% to 3%</td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parcel</td>
<td>Per unit or per parcel $ rate</td>
<td></td>
</tr>
<tr>
<td>Utility</td>
<td>Commonly 5% of utility charges</td>
<td></td>
</tr>
<tr>
<td>Hotel</td>
<td>Commonly, 10% of hotel charges</td>
<td></td>
</tr>
<tr>
<td>Business</td>
<td>A flat amount or based on business’ gross receipts</td>
<td></td>
</tr>
<tr>
<td>Documentary or Property Transfer</td>
<td>Typically 0.11% of transformed property value</td>
<td></td>
</tr>
</tbody>
</table>

Source: Modified from LAO "Cal Facts"
California City Revenues

- **Property Tax**: 13%
- **Sales Tax**: 7%
- **BusnLic Tax**: 2%
- **Utility User Tax**: 3%
- **TransOccTax**: 2%
- **Other Tax**: 3%
- **Franchises**: 2%
- **State&Fed**: 1%
- **Other**: 3%
- **Benefit Assessments**: 2%
- **Special Taxes**: 4%
- **State Grants**: 4%
- **Federal Grants**: 5%
- **Investments, Rents, Royalties**: 1%
- **Licenses & Permits**: <1%
- **Devpt Fees & Permits**: 2%
- **Utility Fees**: (Water, Sewer, Refuse, Elect, Gas, etc.) 28%
- **Other Fees**: 12%
- **Other**: 6%
- **Not Restricted**: 35%

Source: CaliforniaCityFinance.com computations from data from California State Controller (revenues). Does not include data from the following cities that failed to report: Beaumont, Hawthorne, Imperial, La Habra, Lindsay, Placerville, Stockton, Taft, and Westmorland.

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Discretionary Revenues and Spending

Typical Full Service City

- **Property Tax**: 10%
- **Sales & Use Tax**: 20%
- **Franchises**: 30%
- **Utility User Tax**: 40%
- **BusnLic Tax**: 50%
- **Hotel Tax**: 60%
- **Other**: 70%

- **Fire**: 100%
- **Police**: 90%
- **Parks&Rec**: 80%
- **Library**: 70%
- **Streets**: 60%
- **Planning**: 50%
- **Other**: 40%

Source: Coleman Advisory Services computations from State Controller reports.
Property Tax

✔ An ad valorem tax imposed on real property and tangible personal property
✔ Maximum 1% rate (Article XIII A) of assessed value, plus voter approved rates to fund debt
✔ Assessed value capped at 1975-76 base year plus CPI or 2%/year, whichever is less
✔ Property that declines in value is reassessed to the lower market value.
✔ Reassessed to current full value upon change in ownership (with certain exemptions)
✔ Allocation: shared among cities, counties and school districts according to state law.

Where Your Property Tax Goes

Shares Vary!
✔ Non-Full service cities: portion of city shares go to special districts (e.g. fire)
✔ Pre-prop13 tax rates

Typical homeowner in a full service city not in a redevelopment area.
Includes Property Tax in-lieu of VLF.

Source: Coleman Advisory Services computations from Board of Equalization and State Controller data.
Sales and Use Tax

✔ Sales Tax: imposed on the total retail price of any tangible personal property

✔ Use Tax: imposed on the purchaser for transactions in which the sales tax is not collected.

Where Your Sales Tax Goes

<table>
<thead>
<tr>
<th>City*</th>
<th>1.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co Transp</td>
<td>0.25</td>
</tr>
<tr>
<td>Prop172</td>
<td>0.50</td>
</tr>
<tr>
<td>Co Realign</td>
<td>1.5625</td>
</tr>
<tr>
<td>State GF</td>
<td>3.9375</td>
</tr>
<tr>
<td>Total Base</td>
<td>7.25%</td>
</tr>
</tbody>
</table>

City 1%*

* For taxable sales in unincorporated areas, the local 1% rate goes to the county.

State General Fund 3.9375%

County Realignment 1.5625%

County Transportation 1/4%

Add-On Transactions & Use (varies)
Sales Tax Collections

Revenues per capita inflation adjusted

Source: California State Board of Equalization (Sales Tax), CA Dept of Finance (Population), CA Dept of Industrial Relations

Budgets and Budget Processes

- What is a budget?
- What is in a budget?
- What is a “fund?”
- Capital Improvement Program (CIP)
- Budget process

Christina Turner
What is a Budget?

• What: A financial plan projecting revenues and expenditures for a defined period of time (usually 1-2 years)
• Types: Operating and Capital

Your budget should:
• Reflect the community’s priorities
• Good estimates of revenues/expenses by fund
• Anchored to Long Term Forecasts (~5 years)
• Provide actual revenue/expense history to gauge accuracy of forecasts!

What is in a Budget?

• A summary or discussion of revenues and expenses
• History of actual revenues and expenses
• Projected revenues by type/source
• Estimates of proposed expenditures by function (typically by Department)
• Separate budgets for each and every fund
• Capital Budget – tied to CIP
What is a “Fund”? 

• A **fund** is a self-balancing set of accounts for all financial transactions of specific activities.

• Most agency budgets include the following types of separate **funds**:  
  - General Fund  
  - Enterprise Fund(s)  
  - Special Revenue Fund(s)  
  - Capital Project Fund(s)  
  - Others: debt service, trust, agency, internal service, special assessment

Budget Alternatives

**Terms:**
• Typical: One Fiscal Year (July 1 – June 30)
• Biennial Budget (two fiscal years)

**Types:**
• Operating
• Capital

**Budget Formats:**
• Line Item
• Performance
• Program
• Zero Based
Capital Improvement Program (CIP)

- For infrastructure or capital investment
- Funds come from a variety of sources:
  - Impact fees, restricted taxes, enterprise operations
- Subject to State Law--bidding process and prevailing wages
- Capital Improvement Program should look forward five years, preferably 10

CIP – Policy & Guidelines

**Policy:**
- Statement of plans for capital projects
- Specific goals
  - e.g., PCI for roads
- Use of resources

**Guidelines:**
- preserve an existing asset?
- mitigate health or safety problem?
- mandated by State or Feds?
- contribute to City’s economic health?
- available funding for capital plus ongoing operations & maintenance?
Budget Process

• A budget takes months to prepare
• Performance standards or measures help ensure investment meets desired outcomes
• Your budget calendar and review process should be meaningful
• Your process should allow for needed input at the appropriate times
• Each agency does it differently!

The Budget Process

<table>
<thead>
<tr>
<th>J</th>
<th>A</th>
<th>S</th>
<th>O</th>
<th>N</th>
<th>D</th>
<th>J</th>
<th>F</th>
<th>M</th>
<th>A</th>
<th>M</th>
<th>J</th>
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</thead>
</table>

**BUDGET DEVELOPMENT**

- Goals
- Budget Priorities
- Workshop Long-Range Planning

**BUDGET MONITORING**

- Prior Year End Audit
- Mid-Year Adjust

<---------------------- Budget Amendments ----------------------->
Comprehensive Annual Financial Report (The CAFR)

- Letter of Transmittal
- Independent Auditor’s Report
- Management Discussion and Analysis
- Basic Financial Statements and Note Disclosures
- Supplementary Information and Statistical Section
Management’s Discussion and Analysis (MD&A)

• Narrative overview of Basic Financial Statements
  o Explains components
  o Highlights year-over-year changes
  o Analysis of individual funds

• What to look for:
  o Changes in net position
    • Capital assets vs. unrestricted net position
    • Underlying reasons .... One-time occurrences or a trend?
  o Changes in fund balance
    • The change itself is less important than the explanation
  o Analysis of the General Fund

Basic Financial Statements

Government-wide
This is the agency-wide roll-up

Governmental Funds
• General Fund
• Special revenue funds
  e.g., impact fee funds

Proprietary Funds
• Enterprise funds
  e.g., utilities, etc.

Fiduciary Funds
• Trust funds
  e.g., redevelopment dissolution funds, etc.
Introducing:
The League of California Cities’
California Municipal
Financial Health Diagnostic

Michael Coleman

Bad Brew in Troubled Cities

Over-reliance on land development revenue
Over-reliance on redevelopment revenues
Unsustainable / intractable employee compensation esp. public safety pension, retiree health care
Risky financing schemes
Fear and Denial
Toxic Relationships
Ceding of management and policy choices to others
Unsustainable decline in core revenues
Four Views of Municipal Financial Health

1. **Cash solvency** – ability to meet immediate financial obligations; i.e. over next 30 or 60 days (accts payable, payroll).

2. **Budgetary solvency** – ability to meet all financial obligations during a budget year.

3. **Long-run solvency** – ability to meet all financial obligations into the future.

4. **Service-level solvency** – ability to provide the desired level of services for the general health and welfare of the community.

Difficulties in Assessing Municipal Financial Health

- Published data are not complete or timely.
- Do we know what the numbers mean? Are they enough to draw conclusions?
- Comparisons are often false.
- Requires analysis, forecasting, context, legal
  - *it’s not just an accounting or statistical exercise*
  - *history doesn’t tell you enough about the future*
You Need the Financial Health Diagnostic

- **Validate** areas in which your city is *fiscally healthy*
- **Identify problems**, areas to *improve*
- **Act to remedy** problems *before* they get worse or unmanageable
- **Avoid being blind-sided** by problems
- **Add credibility** to your fiscal evaluation
- **Help others** (labor associations, taxpayers and other interested parties) *understand* your financial position

Our Approach

California Municipal Financial Health Diagnostic:

- Get to the **primary indicators** - useful & essential
  - Leave out extraneous / secondary
  - Add in overlooked & underappreciated factors
- **Drill down to the real numbers**
- **Allow for nuance / clarification / differences**
  - Reduce invalid conclusions and comparisons
- Constructive, thoughtful approach
Milestones in Municipal Finance: A Brief History

Michael Coleman

- Plans versus Policies
- Topics for Financial Policies
- Policy versus Practice: Make ‘em Work
- Policies and Financial Ratings
Proposition 13 (1978) nuts & bolts

1. **One percent rate cap.** Property tax rates capped at 1% of full market value

2. **Assessment rollback** of property values for tax purposes to 1975-76 levels

3. **Assessment growth capped** at 2% of property value (or CPI)
   - reassessment at full market value only upon change of ownership

4. **Special taxes** (local) require 2/3 voter approval

5. **State tax increases require 2/3 vote of Legislature**

6. **Authority for allocating property tax revenues transferred to the state**

Proposition 13 (1978) revenue impacts

57% reduction
The AB8 (1979) Bailout
Shifting Local Property Tax to Cushion Impacts of Prop13

The AB8 “Bailout”:
State legislature
- increased non-school shares,
- reduced school shares,
- paid more state general fund to schools.

Proposition 13 (1978) revenue impacts

- **Cities**
- **Counties**
- **Special Districts**
- **Redevelopment Agencies**

<table>
<thead>
<tr>
<th>Billions per year</th>
<th>Net Loss</th>
<th>Prop172 revenue &amp; VLF swap savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.0</td>
<td>$590 million</td>
<td>$1.0</td>
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<tr>
<td>$1.0</td>
<td>$350 million</td>
<td>$2.0</td>
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<tr>
<td>$2.0</td>
<td>$1.7 billion</td>
<td>$3.0</td>
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<tr>
<td>$3.0</td>
<td>$2.7 billion</td>
<td>$4.0</td>
</tr>
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<td>$4.0</td>
<td>$2.7 billion</td>
<td>$5.0</td>
</tr>
<tr>
<td>$5.0</td>
<td>$2.7 billion</td>
<td>$6.0</td>
</tr>
</tbody>
</table>

**State General Fund**

Reduce general fund support

- **Cities, Counties, Special Districts**
- **Property Tax**
- **Schools**

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**Local Revenue Protection:**

- Prop1A (‘04), Prop1A (‘06), Prop22 (‘10)

**Constitutional Protection for:**

1. **Property taxes: cities, counties, special districts**
   - Protection includes Property Tax in lieu of VLF (VLF swap)
   - May reallocate among cities, counties, special districts with a 2/3 vote of both houses

2. **Local sales tax rate, method of allocation**
   - Exception: interstate compact or federal law

3. **VLF 0.65% rate to cities and counties … unless replaced**
   - VLF may not be diverted to reimburse a state mandate

4. **Transportation Funds to locals - no taking, delay or borrowing**

5. **Prohibitions against unfunded state mandates strengthened**

6. **Redevelopment Tax Increment - may not be diverted for other purposes**
Pensions and Other Post-Employment Benefits (OPEB)

1. Defined Contribution
   - Employees (and/or employers) contribute a fixed amount or a percentage of pay in an account that is intended to fund retirement

2. Defined Benefit
   - Employee benefits are computed using a formula that considers several factors, such as length of employment and salary history
Pension Funding

Defined Benefit Plans are funded from:

1. Contributions from employers
   • Variable based on a variety of factors
2. Contributions from employees
   • Fixed based on pension formula
3. CalPERS investment earnings

Employer Contribution

Two components

○ Normal cost
  • Annual cost of future benefit for current employees
  • Expressed as a percentage of pay

○ Payment on unfunded liability
  • Required when plan liabilities exceed plan assets
  • Expressed as a dollar amount
Employer Contribution

Many factors cause the employer rate to change, including...

- CalPERS investment earnings
- Benefit changes
  - Formula changes applied retroactively
- Changes in actuarial assumptions
  - Economic, such as the rate of investment return
  - Demographic, such as mortality rates
  - Other experience
    - Pay increases exceeding assumptions

What Happened?

CalPERS Investment Returns

Strong investment returns in the late 1990s created momentum for enhancing benefits

But investment losses combined with more expensive benefits created significant unfunded liabilities
The Cost of Doing Business

CalPERS Payments on the Rise

Average Employer Contribution Payments

Percentage of Payroll


Miscellaneous plans

Safety (police, fire) plans

Average Annual Employer Contribution
Percentage of Payroll

Pensions and OPEBs

Contribution Rates

*Includes employee sharing
Response

• Some cities implemented new tiers
• Public Employees’ Pension Reform Act (PEPRA)
  o Required new tiers for new employees
• Pension obligation bonds- not recommended
• Section 115 Trusts
  o Can only be used for pension costs
• Employee sharing in employer contribution rate

Other Post-Employment Benefits (OPEB)

• Largely under-the-radar until GASB 45
  o Difference between Actuarial Required Contribution (ARC) and actual contribution on balance sheet
  o No requirement to fund, but creates visibility
• GASB 75 effective last fiscal year (17-18)
  o Similar to GASB 68 for pensions
  o Liability needs to be portrayed in the financial statements (full accrual)
Other Post-Employment Benefits (OPEB) (cont’d)

• Significant liability for many cities
• Cost continuing to increase
  o More retirees
  o Retirees living longer
  o Increasing healthcare costs

Financial Policies: The Foundation of Fiscal Health

Christina Turner

• Plans versus Policies
• Topics for Financial Policies
• Policy versus Practice: Make ’em Work
• Policies and Financial Ratings
Plans versus Policies

- Plans can change overtime (like ... as soon as the ink is dry)
- Policies, however....
  - Act as your “north star,” guiding your actions
  - Make tough decisions easier by formalizing values and procedures before a crisis hits
  - You could decide to do something else
  - Bottom line... good policies always give you a starting point

Financial Policy Topics

- Balanced Budget
- User Fees & Cost Recovery
- Enterprise Funds: To subsidize or not?
- Fund Balance & Reserves
- Budget Amendments
- Budget Carryover
- Revenue Earmarking
- Capital Financing & Debt Management
- Financial Reporting
- Investments
- Purchasing, bidding, contracting
- Travel guidelines
- Credit Card Use
Formal Policies

**Put financial policies in writing so that they:**

- Can outlive the crisis … or prepare you for one
- Promote stability and continuity
- Create efficiency through standardization
- Save you debt service costs
- Don’t rely on an individual to interpret best practices
- Help with your CAFR process and reduce audit findings

**Crucial Point:**
**Policy versus Practice**

- Policy should include **specific objective** but not detailed steps in meeting that objective
- Make policy **brief and concise**.
  - Example: “User fees should be reviewed and adjusted at least annually to avoid sharp changes.”
- Include “how to” steps in **administrative procedure**, if necessary.
- Leave exact steps of review/adjustment to staff.
Long-Term Financial Planning

Combines financial forecasting with financial strategizing to identify future challenges and opportunities, fiscal imbalances, and strategies to secure financial sustainability.

Why?
- Respond to a financial crisis
- Bring financial perspective to planning
- Stimulate long-term thinking
- Stimulate “big picture” thinking
- Address a particular issue or proposal
- Impose discipline
- Demonstrate good fiscal management

Top Tips for Financial Management

1. Obtain key documents:
   - Annual Operating Budget
   - Capital Improvement Program
   - Comprehensive Annual Financial Report (CAFR)

2. Develop and Use Financial Policies.

3. Know the difference between a “one-time” solution versus a “defer” solution versus a “sustainable” solution
   - One-time solutions fix a current problem, but not an on-going one.
   - Deferrals “put-off” a problem by fixing a one time problem but create as much or more added costs in future years.
   - A sustainable solution fixes an on-going budget problem now and into the future.

- Long Range Financial Plan
- Interim Financial Reports
- Investment Reports
4. **Ask hard questions** about programs:
   1) What is the purpose of this program? Why is it needed?
   2) What are the specific intended outcomes of this program?
   3) What are the measurable objectives?
   4) What are the cost components: personnel, contracts, supplies, equipment, etc.?
   5) How will the costs of this program change in the future?
   6) What are the alternative service delivery approaches?
   7) Where will the money come from to pay for this?
   8) What are the consequences of not doing this program?

5. **Avoid unsustainable budget practices including**:
   - Exhaust the reserves
   - Freeze vacant positions
   - Make across the board cuts
   - Defer equipment purchases
   - Defer essential maintenance
   - Long-term formula driven spending
   - Defer pension or capital funding contributions
   - Eliminate training
   - Borrow from other funds
   - Ignore the small cuts

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**Support Materials**

- “Six Things to Know When Issuing Municipal Bonds”
  Municipal Securities Rulemaking Board
  [http://www.msrb.org/msrb1/pdfs/MSRBSixThingstoKnow.pdf](http://www.msrb.org/msrb1/pdfs/MSRBSixThingstoKnow.pdf)

- “Cal Facts” Legislative Analysts Office

  Governing Magazine

- “A Guide to Managing Your Jurisdiction's Financial Health”
  Governing Magazine
Resources

✓ League of California Cities
  ✓ City Advocate Weekly   Regional Managers
  ✓ League Alerts   Conferences/ Seminars

✓ Institute for Local Government (ILC)


✓ Government Finance Officers Association GFOA.com

✓ The California Municipal Finance Almanac
  www.CaliforniaCityFinance.com