dollars & $ense

California Municipal Treasurers Association www.cmta.org

Travel card solutions for local government

—Paul Shanahan
Bank of America

WHAT'S IN THE NEWS ABOUT GOVERNMENT TRAVEL CARDS?

As a finance professional with local government you're certainly aware of the negative press government charge card programs have received in years past. However, the unreported good news about government travel card programs is that they work very well.

Public sector agencies are now using travel card programs to control T&E expenses, slash administrative costs, and increase employee accountability—while maintaining and improving control and accountability.

Today, highly effective travel card programs are common throughout the Federal sector, but the same is not true at the state and local government levels, according to the 2004 Corporate Travel Card Benchmark Survey Results by RPMG Research Corporation (RPMG).* A leading commercial card and e-commerce consulting firm, RPMG finds that state and local government travel card programs issue cards to just 13% of their employees versus 60% for Federal programs. This disparity cannot be entirely explained by differences in the numbers of employees traveling. State and local governments in the survey reported that 34% of their employees travel more than twice a year versus 45% for Federal agencies.

—Continued on page 3

How to fund that capital project?

—Jim Seagraves, Senior Consultant with NBS

Local governments often need to obtain funding for new major capital facilities for various operating purposes, including expansion of and replacement of utility systems.

A municipality may be aware of impending capital needs through engineering studies or common-sense management that identifies future needs. It is incumbent on each government to have a plan for funding future capital needs that identifies the amount of funding required and the timing of the expenditures. That basic knowledge then forms the basis for a Capital Facilities Financing Plan.

A Capital Facilities Financing Plan is a series of analyses using public finance expertise to determine the lowest cost of funds needed to pay for proposed capital improvements to a system. The allocation of the costs of a particular capital expenditure among various funding sources may result in a more optimal cost of money. The Capital Facilities Financing Plan helps determine which funding sources are reasonably available to the local agency and which combination can be shown to be the most cost-effective.

The annual budget and utility rate schedules, if the capital facility is for a utility system, are used to determine sources of repayment of debt. A Capital Facilities Financing Plan is used in conjunction with a Utility Rate Study to determine the rates necessary to cover the capital and debt payments requirements of the facilities. It may be determined in the course of the studies that the proposed capital facilities are not cost-effective or financially feasible on the proposed schedule of implementation. That determination can be used to re-work engineering plans so that the proposed facilities can be developed or acquired on a reasonable schedule.

Ultimately, the Capital Facilities Financing Plan will show how the proposed new facilities can be funded from each funding source to the extent the municipality is qualified: state loan programs, state and federal grant programs, general obligation or revenue based debt issuance, and equity contributions through existing or new voter-approved taxes or utility rates.

The goal is to determine the optimal timing of a funding program and the lowest reasonable cost of accomplishing the Capital Plan.

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President's message...

Victoria Beatley
President

Point to ponder...

When the Pillsbury Doughboy grows up, does he become the Michelin Man?

So how is it going, everyone? Did you attend a Division lunch? Did you bring someone with you? Did you gain a new member? If you did any of those during the last 90 days, then you were part of our organization's success. If you didn't have a chance, then there is still plenty of time. I know that this is a very busy time of year for most of us, but be sure to make time for yourself to spend time with your local division members.

How are you doing on your Certification points? Recertification? If you need points, the beginning workshop is a great way to earn them and spend time with some of your peers. I find that attending one of the education workshops provides more than just the benefit of education—it also provides me with an opportunity to hear what my colleagues are worried about and the solutions put in place to combat the concerns. Take a look at www.cmta.org for all of your educational opportunities.

The Program Committee is already working hard on next year's annual conference. The conference will be at the Long Beach Hyatt the week of April 3-May 4th—plan now to attend.

CMTA took a stand in opposition of AB2987. This bill would end local franchising such as cable and would remove local control for providing telecommunications services by creating a new state bureaucracy. Though not a treasury/investment issue directly, this bill would affect local revenues significantly thereby affecting investments in your local agency.

Last quarter I wrote that I would share my thoughts with you regarding leaving a legacy and I listed five simple rules. Following are the first two rules:

1. Always remember where you came from:

- Helps you to be empathetic,
- Encourage each other—cheer for yourself
- Communication versus conversation
- Embrace the diversity of the people around you. I don't know why I was made different, but I embrace it every day.

2. Never stop learning:

- Mentor everyone and learn from everyone,
- Don't be afraid to ask for help,
- The best part about each day is the opportunity to learn something new,
- Recently heard the following phrase: *Leaders always learn and learners always lead.*

On that note I would like to suggest that you look into the following website: www.maximumimpact.com which is chock full of information regarding leadership, coaching, personal growth, etc. I personally subscribe to the monthly newsletter just to keep up on the latest topics. Finally, one periodical of interest is a magazine called Fast Company. It too is full of up-to-the-minute information on the latest in almost everything and it also includes leadership tips toward the end of each magazine.

Final point to ponder...

When you are traveling just ahead of the speed of light, are the headlights you notice in the review mirror your own?

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Travel card solutions —continued from page 1

Although travel card may now be underutilized by state and local governments, that won't be the case for long. RPMG reports that 83% of state and local agencies and 91% of public universities that use travel card expect their programs to grow in the next five years. This statistic is highly significant because it shows that organizations with travel card programs clearly recognize the benefits, and they intend to expand their programs to capture more of their T&E spend on travel cards.

THE REAL STORY ABOUT CARD FRAUD

First, let's look at the fraud issue. Have you read any sensational stories about government travel card abuse recently? Probably not. That's because fraud is simply not happening very often in government travel card programs. According to the RPMG survey, incidents of fraud on average account for less than 1/100 of 1% of all public and private sector travel card spending. That's one basis point or just $100 for every $1 million of spend. On average, there is less than one incident of fraud per every 100,000 card transactions.

RPMG also finds that the public sector is more effective at preventing fraud than the private sector. Fraudulent expense as a percentage of annual public sector travel card spend is a mere 0.001%, with just 0.02 fraudulent incidents per every 10,000 transactions annually.

Governmental agencies are clearly doing an excellent job of maintaining control and accountability in their card programs, thus avoiding negative publicity. Why? The short answer is better policies and procedures for card use and stronger internal controls. RPMG finds that 64% of fraudulent travel card incidents are discovered by organizational controls and issuing bank fraud detection systems.

THE REAL BENEFITS OF TRAVEL CARD

So let's say we've answered your reservations about the risk of card fraud. What are the positive benefits you can expect from a travel card program?

State and local governments using travel card have found that their programs provide a highly efficient method for making T&E spend transparent. That in turns means more effective cost control, improved employee compliance with travel policies, and fraud prevention. Here are some of the key ways that a travel card program can help your organization:

- **Improved expense tracking and control.** You receive comprehensive online reporting, which gives you a real-time window into T&E spend. You do not have to wait for employees to turn in expense reports and receipts long after travel has been completed.

- **Streamlined reimbursement process.** A well-designed travel card program can help you take the paper out of the reimbursement process. RPMG statistics show that this translates into a 56% increase in processing efficiency and a reduction in the reimbursement cycle of more than 40%. That means lower administrative costs.

- **Superior fraud protection.** Enhanced reporting and data mining tools help your program administrator and internal auditors to detect fraud and identify card misuse quickly.

- **Rebates.** If your annual charge card spend exceeds target thresholds, your organization will earn hard-dollar rebates, which will directly reduce your program costs.

You can also negotiate volume discounts and preferred vendor program, improve employee satisfaction and eliminate costly cash advances.

NEW VISTAS FOR STATE AND LOCAL GOVERNMENT TRAVEL

For all state and local governments, effectively managing and reducing T&E costs has become increasingly important as energy prices climb and travel costs soar. A travel card program can open up new vistas for any organization that wants better tracking and control of T&E expenses, reduced travel costs through rebates and vendor discounts, more efficient back-office processes, and lower administrative overhead. Furthermore, you can realize these cost savings and efficiencies, while implementing the effective controls that help you make sure that cards are used appropriately, in accordance with your policies.

The good news about your travel card program may never make headlines in the newspapers, but it will certainly be recognized by your chief financial officer and other senior managers within your organization. And that's the kind of publicity you're really seeking.

* To order a copy of the *2004 Corporate Travel Card Benchmark Survey Results,* go to the RPMG website at www.rpmgresearch.com.

Exciting plans for Annual Conference!

Jack Canfield, author of *Chicken Soup for the Soul,* will be the keynote speaker at our annual conference in April 2007.

Plan now to attend!

For more information on this and other CMTA activities, check out our fabulous new and improved website at: **www.cmta.org.**

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ARBITRAGE REBATE: the basics

—Nancy Jones, Managing Director
PFM Asset Management LLC

Arbitrage rebate...Two words that make many public finance professionals uncomfortable. Why? Because the regulations are so complicated.

We run into many people in the public finance community who would like to ignore arbitrage rebate. Who wouldn't? But doing so can have disastrous consequences. You may incur significant costs —unexpected rebate payments, penalties and the interest fees—or, in the worst case, have the IRS declare your bonds taxable.

This article aims to give you a clearer understanding of regulations that govern arbitrage earned from the investment of the proceeds of bonds.

WHAT DOES THE LAW REQUIRE?

Arbitrage is the difference between the actual investment earnings on the proceeds and the investment earnings had the proceeds been invested at the "Arbitrage Yield."

The current regulations, based on Section 148 of the Internal Revenue Code, carry a basic premise: issuers of tax-exempt bonds are required to rebate all "positive" arbitrage earned on the investment of a bond issue's "gross proceeds."

The Regulations further require that issuers calculate the Arbitrage Yield using a certain methodology – in essence, the issuer's average borrowing rate on that bond issue. If the actual earnings exceed the earnings at your Arbitrage Yield, your issue has accrued positive arbitrage and payment is due.

WHEN TO PAY – AND HOW TO FILE

If you're like most public finance professionals, you understand the basic concepts of arbitrage rebate and positive arbitrage. But, over the years, we've met many professionals who are less certain about the timing of calculations, the process for making payments and the potential penalties.

Here are the basic requirements set forth by the regulations:

- **Determine liability.** At least every five "bond" years (no later than five-years after the issue date, and every five years thereafter), determine if an arbitrage rebate liability has accrued.
- **Maintain proof.** If no liability has accrued, no payment is due and no filing is required. However, the issuer is required to maintain sufficient documentation to prove that no payment was due.
- **Pay on time.** If a payment is due, the issuer is required to pay at least 90% of the liability within 60 days of the computation date. If the computation date is the final maturity date for that bond issue, then 100% of the liability needs to be paid within 60 days of the final maturity date.
- **Complete the right form.** The issuer sends an IRS Form 8038-T and the check to the Internal Revenue Service Center in Ogden Utah; the calculations are not required to be, and should not be sent to the IRS.

WHAT TO DO ABOUT LATE PAYMENTS?

Miss a payment? It could cost you plenty. In addition to interest on late payments, the Regulations impose a penalty: 50% of the rebate liability for the governmental bonds and 100% for private activity bonds. The late payment interest, calculated at the IRS underpayment rate, is based on the amount that should have been rebated. The underpayment rate is an above-market interest rate set by the IRS every quarter.

An exception to the rule: Fortunately, the Regulations proved an exception to penalty requirements (but not interest payments, which you're stuck with if you pay late). Issuers are permitted to waive the penalty if the rebate amount due plus late interest is paid within 180 days after the discovery of the failure to pay on time.

However, the IRS will not permit the waiver if it determines that the failure was due to the "willful neglect," or if the issue is under IRS examination between the date the payment was due and the date that is 90 days after the rebate payment was made. The bottom line: in most cases, issuers are able to waive the penalty if corrective steps are taken within 180 days of first determining that an unpaid rebate liability exists.

How to avoid penalties: PFM generally recommends performing more frequent rebate calculations. This enables you to plan for and properly fund future payments. For additional information regarding arbitrage rebate payments, visit www.irs.gov. Or, contact the PFM Arbitrage Rebate Group.

KNOW YOUR JARGON!

Issuers have to wade through terminology exclusive to arbitrage rebate. We admit it – this jargon can be very confusing. Below, we offer some straightforward definitions:

Arbitrage Certificate. This document outlines various elections, applicable exceptions, and other representations that offer the issuer guidance on the relevant federal tax requirements associated with a bond issue. Also referred to as the Federal Tax Certificate, Tax Certificate, Tax Regulatory Agreement, or Non-Arbitrage Certificate.

Form 8038-G. The tax form that is filed with the IRS when the bonds are issued. It includes information about the allocation of proceeds and the yield on the bond issue.

Installment Computation Date. Any date at which arbitrage rebate is required to be calculated and paid to the IRS. Typically, it occurs at the fifth-year anniversary and every five years thereafter until the final maturity date.

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2007 CONFERENCE
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April 30-May 4, 2007

Check clearing for the 21st Century Act

—Sharon Mahoney, Account Executive, Government Services Division, TransFirst

WHAT IS CHECK 21?

The Federal Reserve Board began investigation into the concept of check truncation and electronic check presentment in 2000. That evolved into the Check Clearing for the 21st Century Act, or Check 21, which was enacted to enable banks to process electronic checks more easily, more efficiently and faster. The Act officially went into effect on October 28, 2004.

The Federal Reserve Board worked with industry and other stakeholders through numerous versions of the Act. Many banking institutions monitored the legislative process, provided input, and strongly supported the Act to achieve passage. The Accredited Standards Committee X9B(www.x9.org) concentrated on the development of industry standards for the financial services industry as well as the technical specifications for substitute checks.

All checks, except foreign checks, are eligible. This includes, but is not limited to:

- Consumer checks
- Business checks
- Corporate checks
- Government warrants
- U.S. Treasury checks
- Money orders
- Controlled disbursement checks
- Payable through drafts
  Traveler's checks

HIGHLIGHTS

The purposes of the Check 21 Act are to facilitate check truncation, foster innovation in the check payment system without mandating receipt of checks in the electronic format, and to improve the payment system overall. Check 21 will allow banks to process more checks electronically and therefore reduce the time and cost of transporting original checks. The old method required banks to move checks physically from one point to another.

Check 21 provides legal equivalence only for substitute checks, but not for check or image presentment. A "substitute check" is generated from an electronic version of the original (machine-readable) check. Substitute checks that meet the requirements of the Act would be legal and equivalent to the original check. The Act encourages merchants to use electronic check processing and to provide substitute checks, when necessary.

CHECK 21 VS. ELECTRONIC CHECK CONVERSION

Electronic check conversion (also known as e-check or ACH) is when the check information is used to make a one-time electronic payment —or an electronic fund transfer. Check 21 allows banks to process payments electronically without sending a physical check from A to B. New check readers have been developed for merchants to facilitate the imaging and processing of electronic checks in the above mentioned formats and thereby adhering to Check 21 guidelines.

HOW CAN MUNICIPALITIES GET ON THE BAND WAGON?

If you are already processing checks using ACH (Automated Clearing House), you're on your way. By utilizing ACH, municipalities can expect funds to travel into their bank accounts faster. A step up to Check 21 will allow you to accept and process more check types electronically, which translates to more money in the bank more quickly. Although not quite the instant gratification of cash payments, it's closer than you've been before.

Looking for a new job?

Job announcement postings are available on the CMTA website. Contact Maureen Lennon at lennonm@ci.pacifica.ca.us to post a job announcement. Go to www.cmta.org under "jobs" on the home page if you are looking for a new job..

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What is a Cost Allocation Plan?

A Cost Allocation Plan is an analysis and a series of methodologies designed to compute the costs that Central Services Departments in a local governmental entity expend to provide support to the departments that directly serve the public.

Typical Central Services Departments include Council/Board, Manager, Finance, Human Relations, Information Technology and similar operations that are necessary to support the functioning of the Operating Departments. The Operating Departments are those that directly provide services to the public such as police, fire, public works, parks & recreation, community services, and community development. Municipal governments like cities and counties do not always have consistent organizational structures, so each one must be analyzed on its own structure. Also, some Central Services Departments have activities that provide direct services to the public and thus need to be treated partially as an Operating Department.

The allocation of the costs from a particular Central Services Department is based on a selected methodology that best represents the way in which that department supports the Operating Departments. For example, the finance department may consider that the best measure of its support is the comparable size of each department's annual budget or it may determine that its workload is better measured by the number of purchase orders it processes for each department.

Ultimately each Central Service Department's operating costs are allocated out to all other departments based on an individually selected methodology. Using the Double Step-down method suggested by the federal Office of Management and Budget (OMB), the original allocation to all departments is then spread from Central Services Departments to just the Operating Departments so that all overhead is fully allocated to the Operating Departments.

Under OMB Circular A-87 certain costs are not allowed to be allocated to Operating Department programs funded by federal grant or loan programs. This analysis is more complicated than a normal cost allocation plan since the A-87 plan includes and excludes many detailed and specific costs that are not normally identified in municipal budgets.

The best approach is to create a Plan and Cost Allocation Model that meets the objectives of client staff and, if required, meets the requirements of the OMB A-87 Circular. This is done to make certain that the agency can execute the OMB A-87 certificate with confidence and meet any possible challenges to its allocation methodology.

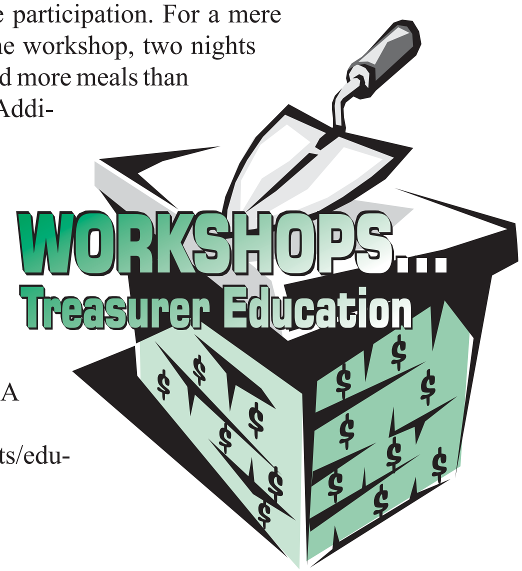
— Jim Seagraves, Senior Consultant with NBS

Don't miss the Treasury Management Workshop

The Education Committee will be hosting the annual Essentials of Treasury Management Workshop at the Kellogg West Conference Center and Lodge located at Cal Poly Pomona on October 10-12, 2006. This 2½ day program provides treasury professionals with the fundamentals, resources, language and concepts that are crucial to our responsibilities. We strive to provide a diverse agenda so that experienced treasurers will also glean valuable information from the workshop.

Because the CMTA places a strong emphasis on the education of its members, the cost of the workshop is subsidized to encourage participation. For a mere $250, you receive the workshop, two nights accommodations, and more meals than you can imagine. Additionally, scholarships are available for members who would otherwise be unable to attend.

Registration materials are available on the CMTA website: www.cmta.org/events/education_training.htm.



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What's Inside....

Calendar of Events

CMTA DIVISION MEETINGS	
Division I	Dates, locations and topics tbd. Refer to website (www.cmta.org) for current information.
Division II	**Oct 18:** Day at the Races at Santa Anita, Sierra Vista Terrace. $30.00 per person. For more information visit http://www.cmta.org.
Divisions III	Dates, locations and topics tbd. Refer to website (www.cmta.org) for current information.
Division IV	**Dec 15:** Joint meeting with the CSMFO, Green Valley Grill in Watsonville. Topic: Technological Innovations in Government Finance. For information, contact rbegun@sbcglobal.net.
Divisions V	Dates, locations and topics tbd. Refer to website (www.cmta.org) for current information.
Divisions VI	Dates, locations and topics tbd. Refer to website (www.cmta.org) for current information.
Divisions VII	Dates, locations and topics tbd. Refer to website (www.cmta.org) for current information.
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Divisions X	Dates, locations and topics tbd. Refer to website (www.cmta.org) for current information.

UPCOMING CONFERENCES/MEETINGS/WORKSHOPS	
Oct 10-12, 2006	"Essentials of Treasury Management" Workshop, Cal Poly Pomona
Jan 24, 2007	"Advanced Investment Workshop," Cal Poly Pomona
May 1, 2007	CMTA Pre-Conference, Long Beach, CA
May 2-May 4, 2007	CMTA Conference, Long Beach, CA

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