

RIVERSIDE TRANSIT AGENCY
1825 Third Street
Riverside, CA 92507

March 22, 2007

TO: BOARD OF DIRECTORS
THRU: Larry Rubio, ^JChief Executive Officer
FROM: Craig Fajnor, ^{CF}Chief Financial Officer
SUBJECT: Authorization of Travel Costs for Agency Controller to attend Governmental Accounting and Financial Reporting Seminar in Scottsdale, AZ

Summary: The Agency's Controller is a licensed Certified Public Accountant (CPA) who must receive a minimum level of continuing professional education (CPE) per year in order to maintain her license. While the Agency strives to have this CPE delivered locally in order to reduce costs, the topics offered within close geographic proximity do not always allow for this. The Agency benefits greatly from having a licensed CPA as its Controller, and having its Controller attend CPE courses on a variety of topics is one of the reasons the Agency has achieved clean annual financial audits over the past several years.

The Agency would like to send the Controller to a seminar on Government Accounting and Financial Reporting. Topics to be covered at the seminar include, but are not limited to, the following:

- Definition and treatment of funds
- Design and preparation of financial statements
- Government Accounting Standards Board (GASB) topics
- Single Audit developments

All of these topics are relevant to the Agency.

Staff is requesting authorization to send the Agency's Controller to the Governmental Accounting and Financial Reporting seminar in Scottsdale, Arizona from May 21 – 24, 2007, at a cost not to exceed \$2,400. There are adequate funds in the Agency's FY07 operating budget to cover this expenditure.

Fiscal Impact:

The expected seminar travel costs are listed below:

Seminar Registration	\$ 995
Lodging	\$ 810
Air Fare	\$ 305
Meals/Miscellaneous	<u>\$ 300</u>
Total (not to exceed) amount	\$2,400

The cost to attend this seminar will not exceed \$2,400.

Committee Recommendation:

This item was discussed at the Board Budget and Administration Committee meeting of March 14, 2007. The Committee members unanimously approved and recommended this item to the full Board of Directors for their consideration.

Recommendation:

Authorize the Agency's Controller to attend the Governmental Accounting and Financial Reporting Seminar to be held in Scottsdale, Arizona, on May 21 – 24, 2007 at a not to exceed cost of \$2,400.