

## **CASH MANAGEMENT DIRECTOR**

**MAJOR FUNCTION:** Administrative and supervisory work in the general area of finance which includes the operating fund, debt service funds, capital improvement funds, special revenue funds, internal services funds, and trust and agency funds. Responsible for planning, directing, and monitoring all aspects of cash (funds) operations within the district, including: 1) receipts or deposits, 2) disbursements, 3) analysis and projections, 4) investments, and 5) reconciliation. Responsibilities include preparation of the Annual Cost Report to determine expenditure compliance with State Law and the Compensatory Education Project Report.

### **DUTIES AND RESPONSIBILITIES:**

- Develops chart of the projected operating fund cash flow requirements and maintains it on a daily basis; monitors all daily bank balances for all funds.
- Invests excess funds as determined by cash flow chart and daily account balances in instruments consistent with State Law.
- Confirms in writing any investments purchase and any transfers made by electronic, telephonic, or other media.
- Completes Investment Transaction Journal (accounting) entries to record deposit of matured Certificates of Deposit or Repurchase Agreements to checking, advances from one fund to another (wire transfers), transfers from Open Repurchase Agreements to checking, renewal of investments, new Open Repurchase Agreements, purchase of investments, wire transfers from Operating Fund to Food Service and Contracted Program accounts, and interest deposited to various accounts.
- Maintains rapport with the Tax Collector's office to ensure prompt notification of tax distributions enabling the procedure of same day credit/investment.
- Projects long-term cash flow requirements; determines if borrowing is necessary prior to tax collections and disbursements; provides actual and forecasted cash requirements for loan documentation.
- Maintains an investment register detailing each investment transaction for audit purposes.
- Verifies interest earned on all investments and dates of transfers.
- Initiates and records wire transfers as requested and authorized by accounting personnel.
- Maintains files of all correspondence pertaining to investment transactions, quote sheets, and copies of the actual Certificate of Deposit, Receipt for Safekeeping, or Repurchase Agreement.
- Provides security for original Certificates of Deposit, Receipts and Repurchase Agreements, as well as applicable collateral and Third Party Safekeeping, if necessary.
- Plans, coordinates, prepares, and submits the Annual Cost Report to the Department of Education.
- Schedules, prepares, and delivers or mails multi-million-dollar Social Security, Withholding, Medicare and Retirement payments to bank or Department of Education, within guidelines, to avoid penalty.
- Prepares annual department budget and budget narrative.
- Prepares Annual Compensatory Education Project Report.
- Verifies amount and disposition of scheduled incoming wire transfers for FEFP (Operating), Food Service, and Federal Programs.
- Prepares various reports (cost report derivations) used by Research for "Profile" input data.
- Produces interest income to satisfy multi-million-dollar budget (all funds).

- Monitors cashier for preparation of deposits for delivery to bank(s) for early credit/investment.
- Performs other related duties, as required.

**MINIMUM QUALIFICATIONS:** Graduation from a four (4) year college or university with a degree in Business Administration, Finance, Accounting or related field; plus five (5) years' professional accounting experience, including forecasting or cash flow management in a large school system, municipality, or comparable environment, and to include three (3) years administrative or supervisory experience.

**PREFERRED:** Two (2) years experience in Michigan school finance with specific experience in accounting, budget, and/or payroll functions.

The above statements are intended to describe the general nature and level of work being performed by employees assigned to this classification. They are not intended to be construed as an exhaustive list of all responsibilities and duties required of those in this classification.