

Business Manager

Duties and responsibilities:

Financial Functions and Responsibilities:

- Report directly to the Head of School.
- Work closely with the Head of School, Director of Development, Director of Admissions and Marketing, Business Assistant, Board President, Board Treasurer and Finance Committee to monitor all financial functions of the school.
- Prepare and monitor the annual operating budget. The Board shall approve the final annual operating budget at the May Board meeting.
- Prepare and monitor the capital and long-term expenditures budget.
- Monitor the cash flow on a bi-weekly basis in accordance with the payment of payroll (the 15th of the month and the end of the month). This includes monitoring the cash activity for school bank accounts.
- Work with FACTS reports to ensure timely collection of tuition payments.
- Handle all purchase orders and reimbursements in accordance with the purchase order system. The Head of School will determine whether or not to sign a purchase order.
- Prepare, review and approve checks for payment with the Head of School and Treasurer. Work with the Treasurer to ensure timely signature of all checks.
- Review and submit payroll to the payroll processor (currently Paycor) including wages, withholdings, and deductions (retirement plan, insurance, etc.).
- Prepare monthly bank reconciliations for all bank accounts.
- Using QuickBooks, prepare monthly accrual basis financial statements in accordance with Generally Accepted Accounting Principles and provide a draft to the Head of School, Board President and Treasurer by the 10th of the following month including an actual to budget report and a memo accompanying the statements explaining significant variances and other items.

Investments

- Monitor the investments of the School and work with the Head of School, Board President, Treasurer, Investment Manager, and Finance Committee to ensure the safeguarding and proper financial reporting of all investments.

Annual Audit

- Work with the auditors during the annual audit process including requesting a Document Request Letter (sometimes referred to as a planning letter) and work to have all items complete by the start of the audit.
- Once complete, review a draft of the audit and the appropriate letters (management letter and governance letter) with members of the audit firm.
- Ensure that the audited financial statements are completed for final presentation within four months of the end of the fiscal year (June 30).
- Implement management letter recommendations.

Compliance with Regulations of Taxing Authorities and Other Regulatory Entities

- Responsible for submitting timely reporting and payment to taxing authorities including the Internal Revenue Services, and federal, state and local employment tax entities.
- Ensure that the School is up-to-date in reporting and payment of employee benefits obligations including those related to the retirement plan.
- The School's state registration is up-to-date.
- The School's Form 990 (tax return of an exempt organization) is filed timely.

Development Functions and Responsibilities

- Meet weekly with the Director of Development to review donations and cash receipts as related to donations and posting to QuickBooks in accordance with Generally Accepted Accounting Principles (GAAP) and record as unrestricted, temporarily restricted and permanently restricted.

Human Resource Functions and Responsibilities:

- Retirement plan – Monitor for new employees and former employees and work with TIAA-CREF to ensure the plan is being properly maintained.
- Health, dental, life and long-term disability insurance – Monitor for new, current and former employees and with the insurance providers to ensure the plans are being properly maintained.
- Monitor compensated absences for all employees in accordance with School policy.
- Prepare data and information as necessary for NAIS, ISACS, and Prizmah.
- Supervise Business Assistant.

Facilities

- Provide oversight to Business Assistant as needed regarding maintenance matters related to the building.
- Manage General Liability, Work Comp, and Property Insurance, bidding out as necessary.

Community Relations

- Work with Jewish Federation on matters related to the annual allocation and compliance requirements.
- Duties of senior administrative staff as needed.

Governance Functions and Responsibilities:

- Attend Finance Committee meetings
- Attend Board meetings and Executive Committee meetings, as necessary.
- Meet with the Head of School, the Board President and the Treasurer, as necessary.

The recommended best practices and standards including those recommended by United Way are as follows:

- *The School has a written accounting procedures manual*
- *The internal financial controls system addresses:*
- *Prevention and detection of error, mismanagement, or fraud*
- *Segregation of duties (i.e., bank statements and supporting documentation sent to someone than the preparer of the bank reconciliation; the duties of receiving payments should be segregated from the employee who posts payments to the accounts receivable ledgers)*
- *Safeguarding and verifying of assets*
- *Disbursement and receipt of monies*
- *Monthly review of the bank reconciliations by someone other than the preparer*
- *Determine a threshold for multiple signatures on checks (currently only one signature is required on all checks)*
- *Approval of the Head of School's expense report by a member of the Board*
- *Competitive bidding process for significant expenditures*

- *Bonding or insurance of all employees with access to liquid assets*
- *A process to approve journal entries*
- *A vacation policy stipulating that financial employees take a minimum of five consecutive days annually*