



ERIC GARCETTI
MAYOR

MEMORANDUM

To: The Honorable Members of the City Council
C/o City Clerk

From: Eric Garcetti, Mayor *EG*

Subject: Exemption of Director of Cash Management Services

Date: October 6, 2015

The Office of Finance requested the exemption of one Director of Cash Management Services in accordance with Charter Section 1001(b), from Civil Service as management, professional, scientific, or expert services exemptions.

The Director of Cash Management Services position was previously approved for exemption under 1001(b) by the City Council and was subsequently filled. Charter Section 1001(b)(1) requires that, "When the position is vacated, the exemption shall terminate unless re-authorized in accordance with this subsection." The previous Director of Cash Management Services incumbent will vacate this position as soon as a qualified replacement can be found.

Charter Section 1001(b) allows up to 150 persons to be exempt, with an additional 50 added last year by the City Council pursuant to Charter Section 1001(b)(4). Currently, there are 156 approved exemptions, with four other pending requests. Approval of this request will increase the count.

The Director of Cash Management Services will be responsible for directing the City's multi-billion dollar banking and cash management activities. The position is responsible for developing, recommending and implementing policies, programs, and procedures to streamline cash management operations, mitigate financial risk, support citywide fiscal objectives, and support other initiatives as directed by the Director of Finance.

As the Division manager, the position directs the compilation, evaluation, analysis, review, and coordination of citywide bank deposit and disbursement activity including the development of financial reports for review by management regarding account balances, deposits, withdrawals, adjustments, cash receipts, and other transactions. In addition, the Director of Cash Management Services position is responsible for debt management, which provides for the City debt payment, issuance, and administration of assessment district bonds.

The Director of Cash Management Services position requires graduation from an accredited four-year college or university with a degree in business administration, banking, finance, economics, or a related field; and three years of professional experience managing staff involved in treasury operations, commercial banking, and/or cash management. The incumbent will also have superior knowledge of financial, accounting, risk, monetary, and fiscal policy, as well as an understanding of federal, state, and local legislation and regulations that govern management of public funds. Further, the position requires knowledge of financial credit and collateralization requirements, rules and pronouncements of the Automated Clearing House, Federal Reserve Bank, and the Federal Depository Insurance Corporation. Certification from the Association of Finance Professionals (CTP) or similar association is also required.

The exemption of this position will allow Finance the flexibility to recruit and select the best-qualified candidate who possesses the necessary experience and expertise for the position. The duties and requirements as described are appropriate to the class of Director of Cash Management Services.

Based on my review of Finance's request, as well as the review of the Personnel Department, I hereby approve the request for the exemption of this position and transmit my action to the City Council, pursuant to City Charter Section 1001(b)(1).

EG:ms

cc:

Antoinette Christovale, Office of Finance
Ana Guerrero, Office of the Mayor
Pamela Finley, Office of the Mayor
Miguel Santana, City Administrative Officer
Wendy Macy, Personnel Department