LOW INCOME INVESTMENT FUND

FINANCE

DIRECTOR OF PORTFOLIO ACCOUNTING

Location: San Francisco
Reports to: VP Finance and Corporate Controller (“VP Finance”)
Exempt classification: Non-Exempt
Status: Regular, full time

POSITION SUMMARY:
The Director of Portfolio Accounting (“Director”) position is responsible for the oversight and management of LIIF’s consolidated and affiliated companies loans receivable portfolio; supervising the Staff Accountant – Portfolio Accounting; administration of LIIF’s NMTC companies and portfolios, managed funds and entities; analysis of prospective new funds and entities, credit agreements, forecasts, and structures; and provides key deliverables for the month-end closing process and year-end audits.

REPORTING RELATIONSHIPS
The position reports to the VP Finance and will supervise the Staff Accountant – Portfolio Accounting. They will also work closely with other finance department staff, Loan Administration, Asset, and Fund Management, with other LIIF staff and with outside parties.

ESSENTIAL FUNCTIONS:

Loans Receivable
- Oversees maintenance of the loans servicing system, Precision LM (Precision) for LIIF and all its managed funds and entities
- Ensures proper revenue recognition for the loan portfolio including interest, origination, servicing, late and other fees are posted to the general ledger for LIIF & assigned funds & entities
- Oversees all cash receipts recordkeeping including interest, servicing and administrative fees, and other cash receipts
- Ensures loan advances, and other receivables are properly maintained in Precision
- Reviews and approves all journal entries from Precision and posts to the general ledger, MIP
- Ensures borrower billing statements are produced and sent out monthly
- Oversees all payments due to/from funding partners (loan participations, fund investors and partners)
- Acts as primary contact for all borrower, partner or investor inquiries regarding their investments in, or their loans payable, to LIIF
- Acts as liaison for the Finance department to Lending staff for all existing, past, or pending, loans receivable
- Verifies all new loans are set up in Precision correctly
- Verifies all modifications, extensions, or other changes to loans within Precision are correct
- Ensures all amortization & payment schedules are provided to borrowers & funding partners upon request
- Tracks, monitors, and maintains contra accounts for loans on Non-Accrual status
- Ensures all changes in loan loss reserve ratings & percentages in Precision are made and that all reserve ratings are maintained in accordance with LIIF’s established policies
- Reviews, approves and posts loan loss reserve journal entries to the general ledger
- Ensures all cash deposits made to LIIF or its related or managed entities are maintained properly in bank accounts and accounting records
- Prepares reconciliations of all loans receivable balance sheet items: Principal, Interest, Fees, Servicing, Due/to from Funding partners
- Reviews and approves payoff demand amounts
- Reviews and approves audit confirmation requests received from borrower
- Prepares year end audit schedules for loans and the allowance for loan losses

**Supervisory Responsibilities**

- Supervises Staff Accountant – Portfolio Accounting, including establishing performance and development goals, setting objectives, establishing priorities, conducting annual performance appraisals, and administering salary adjustments
- Ensures adherence to HR policies including proper time reporting as required and other workplace standards
- Oversees, directs, and organizes the work of the Staff Accountant – Portfolio Accounting
- Ensures staff members receive timely and appropriate training and development.
- Mentors and develops staff using a supportive and collaborative approach.

**Cash Management**

- Monitors all receipts to all LIIF owned or managed bank accounts
- Transfers or causes to transfer all cash credits (incoming) to their correct accounts as specified by loan or fund agreement or accounting policy Advises responsible finance staff (or other staff as requested) of grant or contract receipts, and expected payments
- Monitors all non-payroll related and non-accounts payable cash debits (outgoing) from all LIIF owned or managed accounts
- Determines & executes the establishment of new escrow sub-accounts
- Advises VP Finance and CFO on any large, unexpected, or unusual cash transactions
- Advises VP Finance and CFO when an operating cash account fall outside established or expected parameters

**New Markets Tax Credits (NMTC) Administration**

- Reviews and approves all NMTC flow of funds documents prior to a transaction closing
- Monitors or facilitates closing transactions
- Records/prepares closing transactions (equity, notes receivable & payable, fees) journal entry
- Reviews and approves compliance period flow of funds, asset management fee, other revenue & expense schedules
- Oversees all distributions, dividends, fee payments or reimbursement, interest payable payment, and selected borrower payments
- Reviews and approves all notes payable, notes receivable & forecasted revenue receivables accruals journal entries
- Reviews and approves all cash transactions, generally, borrower interest & fee payments, distributions/dividend and interest payable journal entries
- Reviews and approves subsidiary records of accruals/transactions/payables/receivables for each entity as related to loan or forecasted transactions
- Oversees borrower billing statement preparation and delivery
- Acts as Finance representative to Leveraged Lender, Tax Credit Investor, and other Sub-CDEs
- Reconciles Equity Positions, Notes Receivable & Payable, Interest Receivable & Payable, & Asset Management Fee Expense
- Provides finance staff quarterly information for NMTC compliance reporting
- Prepares audit schedules as requested
- Responds to audit requests from outside entities

**Fund Administration**
- Oversee fund administration for all small companies managed by LIIF. This includes, Bay Area Transit Affordable Housing, FoodCo, GSAF, LIIF Housing Preservation Fund (FPAC) I and II.
- Ensures Monthly Capital Call & Entitlement Reports are provided to Fund Members and investors timely
- Transfers or causes to transfer Monthly Fund Member Remittances, Servicing Fees, & Fund Management Fees
- Reviews and approves Accruals & Transactions journal entries
- Reviews and approves account reconciliations for Notes Receivable & Payable, Interest Receivable & Payable, & Asset Management Fee Expense
- Point of contact for Fund Members regarding any inquiries or disputes
- Prepares audit schedules
- Responds to audit requests from outside entities

**New Fund or Entity Analysis**
- Analyzes Credit Agreements and provide feedback on feasibility, inconsistencies, and efficiencies
- Review Financial Forecasts and verify LIIF NMTC positions & projections, and advise to Lending staff
- Coordinates with Lending staff on timing, new accounts, general finance service commitments
- Collaborates with VP Finance & other Finance staff regarding Accounting/Fund setup & procedural flow

**General Finance**
- Prepares or oversees month-end journal entries, as required
- Prepares or oversees Real Estate Owned (REOs) property entries & tracks expenses
- Consults on new products, new processes, or non-standard arrangements
- Provides support as a finance team member as requested or observed to facilitate, improve, or protect LIIF’s interests
- Coordinates or provides back up for all wire transfer payments
- Provides documentation for related responsibilities for any audit, scheduled or unscheduled
- Focuses on opportunities to improve processes, procedures and operating efficiencies of the loan servicing department
- Acts as the business owner of Precision and works closely with the VP Finance, Loan Administration team, and IT staff to improve software utilization and effectiveness.

Other Functions:

- Other duties as assigned.

KNOWLEDGE, SKILLS, ABILITIES REQUIRED
The position requires (1) proficiency in General Ledger accounting software (MIP preferred), Word, Excel, Microsoft Outlook; familiarity with other databases a plus; (2) strong analytical skills; (3) accuracy, attention to detail and ability to meet deadlines; (4) excellent communication skills, verbal and written; (5) ability to work under pressure and in a fast-paced environment; (6) ability to manage multiple projects; negotiate competing priorities (7) at least five years of related accounting experience.

EDUCATION AND OTHER REQUIREMENTS
A bachelor’s degree in accounting or equivalent experience is required. The position is demanding and requires self-motivation, an attention to detail and a team approach to working with all Finance and Lending staff in managing the work of the department and frequent contact with funding partners and outside parties. Direct experience with loans receivable, cash receipts processing, general ledger and fund accounting is preferred. Prior experience working in a Community Development Financial Institution is a strong advantage.

How to Apply:

If you are interested in applying to the Low Income Investment Fund, please e-mail cover letter and resume to:

Low Income Investment Fund
Attn. Human Resources
50 California St., Suite 2900
San Francisco, CA 94111

E: careers@liifund.org

No phone calls or other LIIF email addresses please.
Only candidates being considered for a position will be contacted.