

Job Description

Job Title:	Director of Finance
Department:	Finance
Reports To:	Vice President, Administration & Finance
Jobs Reporting:	Controller; Associate Director, Audit & Communication; Associate Director, Treasury & Tax Services; Associate Director, Financial Systems; Manager, Budget & Client Services; Financial and Budget Analyst
Salary Grade:	USG 19
Effective Date:	January 2018

Primary Purpose

The Director of Finance is accountable for the University's strategic management of the financial information and control systems, which are designed to efficiently and effectively monitor and manage the institution's financial resources. The Director ensures that financial processes are continuously improved to ensure that the University fulfills its fiduciary responsibilities in an increasingly complex regulatory environment while providing the campus community with appropriate financial management reporting. The Director leads a professional staff group who are committed to working collaboratively with the campus community and creating business partnerships as they support the campus in a wide range of activities. The incumbent has a significant role in the development of the annual operating budget.

Key Accountabilities

Financial Information, Reporting & Control Systems

- Ensures the University's financial information and control systems meet the institution's accounting and reporting requirements. The preparation of the University's annual financial statements reflect its complex financial reporting and accounting requirements where a thorough understanding of the University's business activities is required
- Ensures that a reliable system of internal controls is in place to adequately safeguard the University's assets and to ensure accurate and reliable financial reporting
- Provides accurate internal and external financial reporting
- Provides robust management reporting tools
- Exercises professional judgement on significant financial issues including student fee assessments, accounts receivable, accounts payable, capital, and general accounting
- Directs the development of major financial systems for the efficient management of the institution's financial affairs
- Develops University-wide financial policies and procedures
- Acts as one of six senior signing officers
- Monitors best practices and trends in University finance

Building & Maintaining Relationships

- Proactively builds and maintains productive working relationships with all units on campus and has the ability to share/explain financial information in a collaborative manner which contributes to efficient and effective solutions for University-wide initiatives
- Manages a large, diverse staff, many of whom have professional accounting designations, which operate in a complex financial and organizational environment

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- Provides professional development opportunities for all staff as well as support and training for those pursuing accounting designations
- Oversees the relationship with the University's external auditors

Investments & Insurance

- Ensures the University's financial assets (including pension, endowment, trust, and operating funds) are invested in a range of strategies which reflect institutional tolerances for risk and return as outlined in their respective investment guidelines and policies
- Maintains sufficient liquidity to meet cash requirements
- Manages banking, treasury, and capital debt activities
- Develops and maintains an effective insurance program covering a wide range of risks relating to property and general liability

Meeting Tax Requirements

- The Director must possess a strong working knowledge of the taxes applicable to the University's business and provide appropriate tax advice to the campus community
- While the University does not pay corporate income tax, the University's business activities are extensive and complex and subject to a wide range of regulations relating to commodity/excise tax, donations, taxable benefits, etc.

Budgets

- Provides leadership during the development of the University operating budget by capitalizing on a very strong understanding of the University's diverse business activities
- Implementation of effective budget tools and reporting within the financial system, including monthly delivered reports and other reporting tools

Required Qualifications

Education

- University degree in accounting, business/commerce, or finance
- Chartered Professional Accountant (CPA) designation (Canada)

Experience

- A minimum of ten years' of senior financial experience at the enterprise level in complex environments
- 5+ years of senior management experience leading financial professionals
- Exposure to the not-for-profit environment with in-depth knowledge of applicable generally accepted accounting principles
- Experience in the development of financial management strategies
- Working knowledge of the Income Tax Act and commodity/excise regulations
- Proven ability to successfully develop and implement financial frameworks and controls
- Effective management of enterprise-wide computerized accounting systems

Knowledge/Skills/Abilities

- Demonstrated superior technical skills in accounting and finance with proven ability to make recommendations and decisions involving complex issues
- Proven experience in developing and implementing strategic initiatives and change
- Demonstrated leadership, interpersonal, and mentoring skills
- Broad knowledge of the investment markets and methods used to execute investment strategies

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- Ability to exercise significant judgement, tact and diplomacy
- Ability to effectively collaborate with stakeholders and translate financial concepts to colleagues with varying levels of knowledge
- Ability to interpret and apply complex legislation, regulations, policies and technical information
- Excellent verbal, listening, written, and presentation skills

Nature and Scope

- **Contacts:** Internal: Executive Council members; department heads, faculty, staff, students, and university level committees. External: Board of Governors Audit & Risk Committee, auditors, financial institutions and investment managers, Ministry of Advanced Education & Skills Development, Council of Ontario Universities, and a broad range of service providers.
- **Level of Responsibility:** Leads a department of approximately 40 staff (6 direct reports) with a budget of \$5 million plus a \$2 million insurance program. Develops the financial framework for the management of an institution with >\$1 billion in annual revenues and \$2 billion in assets.
- **Decision-Making Authority:** Responsible for operating the department, and developing campus wide financial policies and procedures.
- **Physical and Sensory Demands:** Deadline driven environment addressing a wide range of complex issues.
- **Working Environment:** Office based with some travel required. Minimal exposure to disagreeable working conditions typical of a leadership position exposed to the pressures associated with senior level responsibilities. Individual must be able to manage concurrent assignments and prioritize workload in order to meet deadlines. There may be periods of irregular/high volumes, e.g. year-end. The university operates in a decentralized environment in terms of decision-making and a centralized environment in terms of establishing standards, policies, procedures and financial systems. Consequently, the accounting and technical skills of those engaged in financial matters across campus varies significantly. Due to the nature and complexities of the university business activities, situations may arise from time to time relating to differing interpretations of policies and procedures.