

Job Description

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| Job Title: | Financial Analyst - Societies |
| Department: | Waterloo Undergraduate Student Association (WUSA) |
| Reports To: | Financial Officer |
| Jobs Reporting: | Accounting Assistant - Societies |
| Salary Grade: | USG 8 |
| Effective Date: | July 2022 |

Primary Purpose

The Financial Analyst – Societies is accountable for the provision of essential financial information and internal controls related to the Societies, Orientation and Student Refugee Program funds. The incumbent is also responsible for the integrity of financial processes and practices amongst all 10+ Societies to ensure conformity with GAAP (generally accepted accounting principles), and WUSA policies, guidelines and practices. Accountable to the Financial Officer, the Financial Analyst – Societies also works closely with the Financial Systems Specialist and Accountant.

Key Accountabilities

Financial Management and Internal Control

- Maintains an overall picture of Society, Orientation and Student Refugee Program financial performance (10+ Societies and ~\$1M annual revenues/budgets each)
- Provides leadership, co-ordination and management of Society financial statements, annual budgets, annual year-end reports and financial position
- Prepare monthly financial reports for each Society, analyzing results and discussing with Society representatives
- Review and monitor inventory tracking and recording systems to ensure accuracy, recommending improvements where appropriate
- Manage Societies' capital asset accounting treatment and internal controls, including compliance and audit, classification of capital assets and application of depreciation schedules and their impact on financial planning and budgeting
- Ensure complete and accurate records are maintained by monitoring expenditures and commitments against budgets
- Identify gaps in internal controls, suggest and implement improvements, and establish new financial structures and processes to ensure that activity is properly managed and reported on, and appropriate stewardship of funds is maintained
- Accurate and appropriate assessment and recording of HST and rebates taken
- Ensure that all WUSA and Society financial/accounting obligations are completed on schedule and in compliance with the Societies Agreement
- Provide oversight and conduct periodic audits on all cash handling and point of sale procedures throughout all Societies to ensure fiscal accountability
- Review reimbursement requests to ensure accuracy, compliance, eligibility, appropriate account coding and inclusion of required supporting documentation
- Maintain productive working relationships with all WUSA Societies and provide guidance on processes that impact fiscal management, financial compliance and stewardship of assets

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| <ul style="list-style-type: none">• Participate in and provide information for annual external audit, working directly with External Auditor as required• Serves as a primary point of contact regarding all Society financial matters and WUSA policies and procedures; anticipates, identifies and resolves discrepancies, communicating as required with all stakeholders |
| <p>Financial Strategy and Long Term Planning</p> <ul style="list-style-type: none">• Maintain an overall picture of each Society's financial performance• In collaboration with the Financial Officer, provide expert information management and financial analysis for Society budgets and accounts in support of current and long-range planning, taking into account implications of commitments such as temporary staff appointments, ongoing non-salary expenses, and special projects• Facilitate the optimum use of Society funds by preparing regular status reports of financial position, both by identifying opportunities for expense control and reduction, and by identifying anomalies and opportunities to bridge funding gaps• Prepare an annual report for each Society on financial stability, operational issues and compliance with regulatory and audit requirements• Familiarity with Societies constitutions, bylaws and governing documents• Work closely with each individual Society executives to provide guidance in areas of financial matters such as reviewing and monitoring budgets• Communicate accounting information to clients, often with little or no accounting experience, in order to achieve accurate financial accounting and reporting, and resolve issues• Participate in cross-functional projects providing appropriate accounting, business and technical expertise. This may include policy/procedure development, championing a new program, change management, providing training, etc. May be expected to assume responsibility for specific functional aspects of the project.• Demonstrate professional judgment in situations where clear direction is not available and/or interpretation of policies and procedures is required• Ensure frequent and ongoing reconciliation of all accounts for accuracy and completeness |
| <p>Provide Leadership and Direction</p> <ul style="list-style-type: none">• Oversee the day-to-day activity and assignments of the team member(s).• Manage the hiring, development and performance of staff and provide strategic direction to the team member(s)• Promote opportunities for training and professional development, through goal-setting and support• Hold employees accountable for performance through informal methods, such as regular feedback and coaching, as well as the formal performance appraisal process |
| <p>Professional Development</p> <ul style="list-style-type: none">• Maintain a current awareness of developments in accounting, best business practices, as well as government and University policies and procedures, in order to apply sound professional judgement and recommend improvements• Participates in WUSA and campus committees or special events as opportunities present |

**All employees of the University are expected to follow University and departmental health and safety policy, procedures and work practices at all times. Employees are also responsible for the completion of all health and safety training, as assigned. Employees with staff supervision and/or management responsibilities will ensure that assigned staff abide by the above, and actively identify, assess and correct health and safety hazards, as required.*

Required Qualifications

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Education

- Post-Secondary degree with a focus on accounting and business courses
- CPA designation or actively pursuing CPA designation considered an asset

Experience

- Significant experience in an accounting/finance-related environment including preparation of financial statements
- Independent judgement in areas of time management, task prioritization, organization and decision-making
- Evidence of integrity, confidentiality and professionalism in the work environment
- Previous experience managing or coaching staff or volunteers
- Experience in an enterprise-wide computerized accounting environment
- Experience in a not-for-profit environment is preferred
- Previous experience working with students within a dynamic environment an asset

Knowledge/Skills/Abilities

- Outstanding interpersonal skills with a demonstrated ability to contribute in a collaborative environment
- Good judgement with strong critical thinking, analytical and problem-solving skills
- Proven ability to provide clear and positive communication; excellent written communication skills, including aptitude for analysis and presentation of financial data in a clear and concise manner
- Demonstrated leadership and mentoring skills
- Adept at taking initiative and managing multiple priorities and deadlines
- Proven ability to maintain detailed and meticulous records
- Intermediate to advanced knowledge of MS Office Suite
- Works independently with a strong work ethic
- Exceptional attention to detail
- Understanding of GAAP (generally accepted accounting principles), CRA regulations and their application to not-for profit organizations

Nature and Scope

- **Contacts:** Mostly student leaders – regularly meets with to provide financial information, monitor compliance and problem solve any operational issues. Student faculty advisors to resolve issues pertaining to the relationship between the Faculty and the Society. There is also some need to interact regarding funding such as Endowment Funds/Sponsorship that the Faculty often supports the Society with. External Contacts – support the Societies with larger purchases such as Capital Assets and also assist them with interactions with Banks, Sponsors, Vendors they purchase services/supplies from. Assist and interact with the External Auditor as required. Works with other departments on campus such as the Student Success office and St Paul's to support financial transactions and compliance for Orientation and SRP.
- **Level of Responsibility:** Responsible for monitoring, interpreting and reporting on the financial activity of each Society, Orientation and the Student Refugee Program, as well as formulation of adequate internal controls to safeguard assets, while responding to multiple competing priorities. Additionally, the incumbent monitors and ensures that financial processes are being followed in accordance with GAAP (generally accepted accounting principles), WUSA policies/procedures and CRA guidelines. The Financial Analyst - Societies works closely with student leaders within the Faculties to oversee and support them in the financial management of their society. This role is accountable for all transactions within the Orientation, SRP and Societies Funds. It also oversees the workload of one staff member: the Accounting Assistant – Societies.

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- **Decision-Making Authority:** Exercises judgement in providing information to Societies Executives and the Financial Officer for Societies financial management, internal controls, budget allocation, staffing requirements and strategic planning purposes. Accountability and responsibility required for decisions in an environment with competing priorities and limited resources. Further judgement is exercised in identifying and implementing financial process improvements throughout Societies, in consultation with Societies Executives and/or the Financial Officer. The incumbent must be self-directed and able to work independently.
 - **Physical and Sensory Demands:** Concentrated attention to detail is required given that there are regular daily distractions with student/staff questions related to Societies funds. A significantly high volume of transactions, and the number of students and societies involved in creating those transactions, requires the incumbent to be able to manage concurrent assignments and prioritize workload in order to meet deadlines.
 - **Working Environment:** Regular interruptions and an annual change in student executive, and therefore direction, offer some unique challenges to this office based position. Some non-traditional hours are necessary to meet with student society executives Travels to satellite campuses (Architecture and Pharmacy) twice per month.