#### Trent University LogoEXEMPT JOB DESCRIPTION

**Job Title:** Senior Manager, Financial Services

**Job Number:** X-356 | VIP: 1090

**Band:** EXEMPT- 9

**NOC:** 0111

**Department:** Financial Services

**Supervisor Title:** Associate Vice President, Finance

**Last Reviewed:**  June 24, 2021

#### **Job Purpose:**

The Manager, Reporting Services contributes to the financial management of the University by leading the financial reporting processes to internal and external stakeholders in collaboration with the Manager, Budgeting Services. Directs financial reporting to ensure the University’s financial activity is properly documented, reviewed and reported in compliance with the requirements of the Ministry of Colleges and Universities (MCU) and other funding agencies, current legislation and generally accepted accounting principles. Oversees and reviews the monthly financial reporting and preparation of monthly account statements for improved timeliness and meaningfulness of reporting used for decision-making. Manages the year-end audit, including the preparation of the year-end financial statements and supporting documentation, and prepares the annual COU Financial Report and other CAUBO reports. Works collaboratively with the Manager, Budgeting Services and the Supervisor, Financial Services to provide a team approach in support of the budget development and regular reporting of actual performance relative to the approved budget by departmental account managers. Ensures the integrity of the financial electronic systems and maintains the Chart of Accounts and User login security.

#### Key Activities:

**In-year Reporting:**

1. Working with the Supervisor, Financial Services and Trust Accountant, ensures the University’s overall financial activity (i.e., operating, ancillary, capital, endowment, trust and research activity) is reported accurately, in a timely manner, and in compliance with funding agency requirements, current legislation and generally accepted accounting principles.
2. Prepares and/or reviews account reconciliations and prepares/records financial adjustments as required to ensure an accurate reflection of the University’s financial position on interim reports used for local decision-making.
3. Working collaboratively with the Manager, Budgeting Services, the Supervisor, Financial Services and Trust Accountant, provides a team approach for support to the departmental and special purpose account managers regarding the regular reporting of actual performance relative to the approved budget.
4. Ensures decision makers and account managers understand the accounting requirements and their associated financial implications, particularly regarding complex or unique transactions.
5. Recommends and implements changes to reporting systems, tools and processes to improve meaningfulness and usability of financial reports, and to enhance the internal controls of financial processes.
6. Prepares and/or reviews reporting packages for Finance & Property Committee, Audit Committee and Investment & Pension Committee to provide updates and to support requests for authorization (e.g. Financial Update, Annual Report on Debt Capacity, Annual Report on Ancillary Budgets, capital projects).
7. Prepares and regularly monitors cash flow projections taking into consideration operating, capital project and other special cash needs. Makes recommendations regarding the management of excess cash.
8. Assists with the financial analysis for proposed capital projects, including cash flow projections, scenario analysis, computer modeling and recommended accounting treatment.

**Year-end Reporting:**

1. Oversees the preparation of the year-end financial statements, leadsheets and other supporting documentation, including the completion of GAAP adjustments and fund (operating, ancillary, capital, trust, research and endowment) reports.
2. Manages the interim and year-end audit of the consolidated financial statements of the University. Acts as the primary liaison between Financial Services and the external auditors regarding preparation of supporting documents, audit queries, account reconciliations, variance analysis, and significant adjusting entries.
3. Responsible for the University’s submission of the annual Financial Report to the Council of Ontario Universities (COU). This detailed report covers all aspects of the University’s activities and is considered the reference for financial information about the university sector in Ontario by the provincial government. This report requires considerable manipulation and supplementary analysis of the data to convert the financial information from the University’s financial statements prepared under generally accepted accounting principles to the reporting format required by COU.
4. Based on the annual COU Financial Reports, prepares benchmarking analyses of the University’s performance by functional area (e.g. instruction, library, information technology, physical resources, administration) against similar universities. This benchmarking informs budget and other investment decisions by Senior Administration and the Board of Governors.
5. Prepares reviews and submits other annual reports required by COU and/or CAUBO, and prepares and submits the Annual Charity Return to Revenue Canada.
6. Conducts research and advises on emerging issues and best practices regarding financial statement preparation, with reference to other Canadian universities and accounting standards.

**Electronic Systems and Processing:**

1. Develops general and specialized reports for departmental account managers. Searches and recommends improvements to the reporting and services required including system changes and development of forms, processes and procedures.
2. Effectively manages and maintains electronic employee reimbursement system with ongoing maintenance and training as required.
3. Maintains the Chart of Accounts and User login security access based on appropriate authorizations and requirements.

**Supervision, Training and Mentoring:**

1. Mentors the Trust Accountant, providing guidance, training and assistance where necessary.
   1. Provide Advice, explain or clarify financial policy and practices to ensure decision makers understand the financial implications of eligibility of expenditures, project budgets and variances, procurement processes and HR/payroll issues specific to Trust.
   2. Enhance customer service to support the Advancement Office and Trust account holders in decision making through improved reporting and regular team meetings.
2. Mentors the Supervisor, Financial Services, providing guidance, training and assistance where necessary.
   1. Ensures the effective, efficient, and timely processing of expense claims, supplier invoices, cheque requisitions and other non-salary related payment instructions within University policies, compliance with accounting controls and where applicable with those of external agencies, ensuring to avoid penalties.
3. Organizes and assigns regular duties and special projects, assists in the timely completion of job activities, and oversees the daily activity of the team.
4. Through the Supervisor, Financial Services, oversees the accounts payable and general accounting teams within Financial Services.
5. Promotes a collaborative and customer-centric culture within the Financial Services team.

#### Education Required:

* Honours University degree in Finance, Business, Accounting, Economics or a related field
* Professional accounting designation required

#### Experience/Qualifications Required:

1. Minimum of 5 years of recent, relevant financial management and accounting experience including financial statement preparation, preferably within a university environment
2. Demonstrated leadership or supervision of a team would be desirable
3. Experience using decentralized computerized financial systems (preferably Datatel)
4. Proficient in MS Office suite of products, with advanced Excel financial and statistical functions
5. Able to prioritize multiple, conflicting deadlines
6. Self-motivated, able to work independently and attention to detail
7. Effective verbal and written communication skills

#### Supervision:

*Direct Responsibility for the Work of Others:*

* Manager, Financial Services
* Trust Accountant

*Indirect Responsibility for the Work of Others:*

* Ensures errors in the work of others are corrected in the financial records ensuring the accuracy and integrity of reports
* Reviews communication prepared by others for accuracy and completeness and provides comments for amendments

**Job Evaluation Factors:**

**Analytical Reasoning**

Well-developed analytical reasoning required to think through problems, assess options, understand processes, develop computer models, communicate results and write reports on a diverse range of reporting initiatives and special projects. Requires ability to interpret complex documents and apply appropriate principles (e.g. CPA Handbook, legal documents, MCU guidelines). Ensures reports comply with generally accepted accounting principles, funding agency guidelines as well as University policies and procedures. Prepares University financial statements and submits annual reports to COU and/or CAUBO, which are publicly posted and used for decision-making and comparability to other universities.

**Decision Making**

Use initiative in planning and organizing all work based on general guidance from AVP, Finance regarding overall goals and objectives. Responsible for the overall preparation of the University has consolidated financial statements and co-ordinates the audit of these statements.

Responsible for all decisions and judgments required in preparing the annual Financial Report of Ontario Universities. Works collaboratively with budget account holders to ensure reliable and timely financial information available for local decision making.

**Impact**

Impact on the organization is significant and long term. Errors that go undetected may affect recommendations, decisions or actions, leading to a negative impact to the whole organization. Areas of potential impact could be in the organization’s reputation and investment decisions.

Undetected or uncorrected errors or deviations from generally accepted accounting principles in the University’s financial statements could result in delays in completion of the external audit, and/or a qualified audit opinion. This may, in turn, have a negative impact on the University’s credit rating and borrowing capacity, damage the University’s reputation, and/or result in inappropriate decisions by both the University and external stakeholders such as potential investors, donors, lenders, or vendors.

If the University’s submission of the Financial Report of Ontario University’s has significant deviations from the reporting guidelines, the benchmarking of university expenses against similar universities may result in inappropriate conclusions. This may, in turn, lead to inappropriate actions being taken (e.g. reducing the budget for a particular area in the university when it is not warranted, or making new investments in inappropriate areas).

**Communication**

*Internal:*

* *Job requires* contact with Provost and Vice Presidents, Directors, Registrar’s Office, Deans, Chairs, Faculty, Managers, Academic Advisors, Students and Committees.

*External:*

* Lenders – administration of long-term financing
* Auditors – annual external audit and financial reporting consulting
* Legal counsel – legal opinions for debt financing, real estate transactions and contracts
* MCU, COU, CAUBO
* Other post-secondary institutions

**Motor/ Sensory Skills**

* There is a requirement for a high level of precision in motor or sensory skills with some tolerance level. Job duties include keyboarding throughout the day and require dexterity involving attention to detail and accuracy.
* Keyboarding - a lot of time spent on the computer, using keyboard skills – attention to detail and accuracy required.
* Hearing/Verbal - communicate effectively with internal and external audiences

**Effort**

*Mental:*

* Sustained concentration and focus – to complete complex work within tight deadlines and to read and interpret complex documents.

*Physical:*

* Long periods of sedentary work e.g. keyboarding, working on spreadsheets, inputting and verifying accuracy of detailed information, writing reports

**Working Conditions**

*Physical:*

* Sitting for long periods of time

*Psychological:*

* The position involves stress related to the institutional dependence on data accuracy to make decisions that affect enrolment, the budget and institutional reputation.