

---

---

## POSITION DESCRIPTION

### Primary Functions

Reporting to the Vice-President (Administration), the Associate Vice President (Finance) is the principal financial officer at the University and is primarily responsible for all accounting, financial reporting, financial planning and budget, treasury, procurement, distribution and internal integrated services provided by units under the AVP( Finance's )mandate. The AVP (Finance) ensures that these functions/services are performed in a manner that protects the University's reputation, safeguards its financial assets, and maintains its financial viability. The AVP Finance anticipates changes and trends and ensures that the University is an early adopter of best practices in finance and supply management.

The AVP Finance is a member of the university's leadership team and is responsible for the leadership and direction of the Finance and Supply Management Services Department. The AVP (Finance) requires both vision and strong leadership across the institution, to ensure that effective and efficient processes are in place to achieve the University's expectations on the stewardship of funds received and the accurate reporting of these funds. In carrying out these responsibilities the AVP Finance works closely with senior leadership and establishes and maintains relationships with all constituents to effect change and to meet current and future needs related to services provided by Finance and Supply Management Services.

The Associate Vice-President provides leadership and direction to four direct reports (Director, Financial Reporting, Director, Budget Services, Director, Executive Reporting Services and Director, Supply Management Services). The AVP (Finance) provides advice to the University's Executive Team on the University's financial risk management issues.

### Specific Accountabilities

#### Leadership

- Establish a comprehensive financial policy framework that identifies all activities associated with the University's financial function; defines financial accountability at all organizational levels; and assigns specialists to communicate and monitor policy application, document procedures, and maintain systems that meet professional standards of financial control.
- Provide intelligent and proactive leadership to the Finance and Supply Management Services Department, with a vision that encompasses its strengths, potential and excellence in finance and supply management services.
- Work with the Finance and Supply Management Leadership Team, and all staff to foster a supportive, healthy and collegial environment in which staff can be productive in delivering services to the faculty, staff and students.
- Represent and advocate for the needs of the Finance and Supply Management Department to the University.

- Liaise effectively with government officials on matters affecting planning, budgeting, policy and information provision.
- Represent the university on the Standing Committee on University Funding Working Group that manages the provincial funding model to allocate operating grants to the universities in Saskatchewan; produces 60% of University of Regina operating revenue.
- Ensure timely and effective responses to queries from provincial officials to support ministerial briefings for question period, legislature committee appearances (e.g. provincial budget hearings), speeches, etc.
- Presentations and consultations with officials up to and including the deputy minister regarding university plans, resource needs, tuition policy, etc.
- Motivate and lead approximately 33 professional and administrative staff to fulfill the mandate of Finance and Supply Management Services.
- Develop, implement, and maintain department equity plan for, and in consultation with, members of the four designated equity groups (Women, Aboriginal Peoples, Members of Visible Minorities, and Persons with Disabilities).
- Address policies, procedures and practices to try and remove barriers and make sure that everyone is treated fairly in all aspects of their employment and service usage.

#### **Financial Planning and Budget Process**

- Effective management of the financial planning and budget process to annually produce a comprehensive budget plan that meets the requirements of the Board of Governors.
- Prepare and present for executive and Board approval an annual Operations Forecast that respond to Ministry requirements.
- Review the budget development process annually, especially its consultative aspects, to ensure maximum transparency and efficiency.
- Support the work of the University budget group in developing recommended budgets (operating, ancillary, endowment, capital, etc.) that meet Board of Governors requirements.
- Throughout the budget process, support communications regarding the status of budget development and budget parameters. Ensure budget documents are posted as they are approved.
- Oversee the comprehensive budget plan document for executive and Board review and approval.
- Prepare the annual budget letter.

#### **Financial Reporting and Audit Process**

- Effective management of the financial reporting process to produce annually audited financial statements for the University and its pension plans that meets the requirements of the Provincial Auditor of Saskatchewan and the Board of Governors.
- Coordination of financial reporting for all external entities including research granting agencies, Canada Revenue Agency, Internal Revenue Service, bond rating agencies, financing partners, etc.

#### **Continuous Improvement in Services and Operations**

- Anticipate trends and inform the University of Best Practices in finance and supply management services.
- Ensure the strategic and operational initiatives and activities in finance, budget, treasury, financial accounting and reporting, procurement and distribution are aligned with the goals and objectives of the Vice-President (Administration).
- Accountable for the administration of all funds in accordance with the financial policies and procedures established by the University and regulatory agencies.

- Accountable for the investment of financial assets, and monitoring of all assets, both physical and financial.
- Manage monitoring results of ancillary services (residences, Bookstore, parking, printing) and reporting of their operations to the Ancillary Council, chaired by the Vice-President (Administration).
- Manage University's cash flow (debt, interest costs, and short term investments) and budgets with particular attention to long term investments and "sinking funds" for our bond debenture.
- Responsible for determining accounting policy and ensuring that the University is in compliance with generally accepted accounting principles and the relevant recommendations of the CICA handbook.
- Accountable for the University's financial internal control framework to support the completeness and accuracy of financial information, and to safeguard the University's assets.
- Ensure timely and accurate financial reports and statements, and integrity and trust in financial data reported to various users.
- Responsible for the financial accuracy of charitable tax receipts issued by the University.
- Ensure the development, implementation and maintenance of policies, procedures, systems, regulations, and the forms required to carry out effective service delivery to the University campus community.
- Ensure maintenance and retention of the University's official financial and accounting records.
- Respond to all financial aspects of internal and external audits and provide services to each as necessary.

#### **Strategic Advice**

- Provide advice and recommendations to senior officers on a wide variety of finance issues, including accounting/budgeting, financing, audit, procurement and internal controls.
- AVP (Finance) works with the University Risk Management to identify, assess, and mitigate U of R's strategic, academic, operational, financial, and reputational risks.
- Attend Board of Governors Committees as a resource and expert to present or respond to a wide variety of finance issues/initiatives.
- Act as an 'institutional resource' for the University. As such, performs special reviews and analyses, as requested from time to time.
- Research and assess various financial risks to the university and provide advice and recommendations to the Vice-President (Administration).
- Keep abreast of current developments in tax law (income, sales, excise, customs, payroll, foreign), financial reporting, granting agency rules, charitable rules, general business, financing alternatives, software/systems development, technology, investment climate, new accounting, procurements etc.
- Serve as Chair or member of key investment and benefits committees depending on University requirements (Trust and Endowment Committee, Pension and Benefits Committees and Investment Committees).

#### **Requirements**

- Current CPA designation plus an undergraduate or Master's degree in a related discipline.
- Minimum 10 years of senior management experience within Financial Operations with direct experience in external audit, financial reporting and managing the administration of financial and accounting system of internal controls within a complex environment.
- Experience working in a post-secondary educational environment would be considered an asset
- Proven track record of budgetary and fiscal responsibility
- Politically astute, with an ability to recognize and manage divergent interests

- Knowledge of taxation rules as applied to personal taxes to appropriately manage taxable benefits
- Knowledge of risk management and the insurance industry
- Knowledge of finance concepts and practice regarding financing debt, cash flow management and investing
- Knowledge of procurement and disposal processes and principles in a public sector setting
- Possess a high level of energy, mature judgment, and be decisive, highly organized and productive
- Demonstrated ability to develop strong alliances and working networks across an organization and with all levels of leadership
- Demonstrated effective strategic planning, management and leadership skills within a high profile public environment
- Operates in an objective and transparent manner and is recognized as a strong ethical leader
- Excellent written and verbal communication skills

### **Scope**

Reports directly to the Vice-President (Administration)

Direct Reports to Associate Vice-President (Finance)

- Director, Financial Reporting – 6 staff
- Director, Budget Services – 8 staff
- Director, Executive Reporting Services – 9 staff
- Director, Supply Management Services - 6 staff

### Operating Budget

Financial Services: \$2,783,000

Supply Management Services: \$965,000

### **Other Facts:**

At May 2018 the University of Regina reported:

Total revenue and expenditures - \$300 million

Total assets - \$587 million

Endowments and trust funds - \$98 million

Treasury & Investments:

\$107 million in investments under management plus \$450 million in pension plan assets