#### Trent University LogoEXEMPT JOB DESCRIPTION

**Job Title:** Manager, Budget and Reporting

**Job Number:** X-459 | VIP: 1963

**Band:** EXEMPT-8

**Department:** Financial Services

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

**Last Reviewed:**  December 20, 2023

#### **Job Purpose:**

The Manager, Budget and Reporting contributes to the financial management of the University by supporting the financial reporting processes to internal and external stakeholders and leading the development of the University’s annual operating and ancillary budgets, implementing the board-approved budget, and controlling and monitoring actual results as compared to budget to allow balancing actions to be taken in a timely manner as necessary.

The Manager, Budget and Reporting oversees 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. They oversee and review the monthly, quarterly, and annual financial reporting processes for improved timeliness and meaningfulness of reporting used for decision making.

The Manager, Budget and Reporting assists employees of the University in the application of accounting principles when processing transactions and provides advice in the proper accounting of complex or unique transactions. They assist in preparation of the year-end audit, including the preparation of supporting documentation. They prepare annual financial reports including Charity Information Return, Council of Ontario Finance Officers (COFO) Financial Report and other relevant Council of Ontario Universities (COU) and Canadian Association of University Business Officers (CAUBO) reports. They work collaboratively with colleagues to provide a team approach in support of the regular reporting to departmental account managers. They ensure the integrity and efficiency of processing financial data by enhancing internal controls.

#### Key Activities:

##### Budget Development

* Leads the process of developing the University’s annual operating and ancillary budgets which are presented to the Board for approval.
* Identifies changes in the university’s internal and external fiscal environments that will impact the University and prepares the fiscal environment report including sensitivities to the University for consideration by senior management and the Board.
* Makes recommendations to senior management on the financial assumptions to be used in the multi-year budget planning process based on past experience and the current fiscal environment.
* Prepares the University’s preliminary budget based on approved enrolment and financial assumptions for review by senior management. This preliminary budget is used for decision making related to new strategic investments or budget reduction strategies.
* Develops, updates, and communicates departmental preliminary base budgets for salaries, benefits, non-staff expense and cost recoveries, including the changes based on the fiscal environment and approved enrolment and financial assumptions, to all departmental budget owners annually. This includes advising ancillary fund managers on amounts to be incorporated into their budget for caretaking and building maintenance charges and expected contributions to the operating plan.
* Prepares the budget guidelines and associated templates for use by departmental budget owners in preparing their annual budget submissions.
* Responds to queries from budget managers with respect to base budgets, budget instructions and advises budget managers in developing their budget plans as requested.
* Reviews budget plans submitted to Vice Presidents by budget managers and provides a summary of all new investment and budget reduction strategies for consideration by senior management. Advises the Vice Presidents when budget plans appear unrealistic and recommends possible balancing actions where necessary.
* Prepares the multi-year operating and ancillary budgets based on new investments and budget reduction strategies approved by senior management for presentation to and approval from University’s Finance and Property Committee and Board.
* Communicates the final budget, including all approved changes to the budget owners and oversees the input of the final budget into the University’s accounting system, consulting with budget owners as necessary to ensure the appropriate level of detail for monitoring actual performance against the approved budget.
* Prepares analytical information and high-level financial modelling to assist senior management, Finance and Property Committee and the Board in understanding the draft operating and ancillary budgets.
* Periodically updates the Responsibility Centered Management budget model used for decision making by the Provost and senior management.
* Oversees the work of the Budget Analyst in preparing preliminary budget information, budget analysis, and budget implementation.

##### Financial Reporting

* Ensures accurate and complete transaction recording to ensure integrity of monthly departmental reports within required deadlines, identify items requiring correction as necessary.
* Reviews regularly prepared reconciliations to ensure an accurate reflection of the University’s financial position, including but not limited to:
  + Accounts payable sub-ledger reconciliation.
  + Capital asset sub-ledger reconciliation, ensuring appropriate asset classification as restricted or unrestricted and reconciling restricted assets to deferred capital contributions.
  + Payroll liability accounts.
  + Prepaid expense accounts.
* Reviews regularly prepared capital project activity, ensuring accurate classification of activity between capital and expense transactions, determining capital asset values and related deferred capital contributions for recognition upon project completion.
* Oversees preparation of regular in-year financial update to senior management, the Finance and Property Committee and the Board, including variance analysis of actual performance against the Board-approved budget and sensitivity analysis for key factors that may influence actual results (e.g., changes in enrolment and financial assumptions).
* Prepares and submits, once approved, annual COU-COFO Financial Health Surveys and other reports as required.
* Prepares and submits, once approved, Statistics Canada and other surveys/inquires.
* Recommends and implements changes to reporting and budgeting systems, tools, and processes to improve meaningfulness and usability of financial reports, and to enhance the internal controls of financial processes.

##### Year-end Reporting

* Supports the interim and year-end audit of the consolidated financial statements of the University. Works collaboratively with financial services staff and the external auditors regarding preparation of audit schedules, supporting documents, responding to audit queries, and preparing account reconciliations and variance analysis as required.
* Assists in preparing the University’s 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. Information from this report is also used in assessing the University’s performance against specified metrics key to the University’s performance-based funding. 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.
* Calculates and records non-standard transactions such as amounts owing from program partners (e.g. Fleming College re: Trent-Fleming nursing program), other accrued revenues and expenses, overhead and other cost transfers between funds, allocations of interest income between funds, and payments re internal loans between funds.
* Reviews accounting records to identify possible unrecorded transactions and other errors and follows up with the appropriate individuals to ensure these matters are resolved in a timely manner.
* Estimates the position of the university’s operating fund relative to budget recommending possible balancing actions if required.
* Supports the AVP, Finance in meetings with the senior management to review University strategic appropriations and departmental carry forward requests, making recommendations in prioritization of requests. Records all amounts which are approved for carry forward in the University’s accounting. Monitors and periodically reports on the use of University appropriations against the approved amounts and purposes.

##### Electronic Systems and Processing

* Effectively manages the components of the University’s centralized payment and reporting processes with ongoing evaluation to recommend improvements including system changes and development of forms, processes, and procedures.
* Effectively manages and maintains electronic employee reimbursement system with ongoing maintenance and training as required.
* Maintains oversight and coordination of critical electronic file transmissions for payment transactions to ensure successful delivery.
* Recommends changes and updates to the related sections of the Financial Services website.
* Implements new or enhanced processes and requirements (i.e. HST changes, new electronic system interfaces) on an ongoing basis and the is the functional lead on implementing, testing, training, and promoting new systems functionality.

##### Supervision, Training and Mentoring

* Educates and advises budget managers and their delegates in an understandable, non-technical manner with respect to the University’s standards, practices and procedures concerning budget and accounting matters as well as specific matters pertaining to their budgets through team meetings, one-one-one discussions, memos sent with monthly account statements and presentations to departments and broader university groups.
* Mentors direct reports, providing guidance, training, and assistance where necessary.
* Organizes and assigns regular duties and special projects, assists in the timely completion of job activities, and oversees the daily activity of the team.

#### Education Required:

* Honour’s Bachelor’s Degree (4 year) in Finance, Business, Accounting, Economics, or a related field.
* Professional accounting designation required.

#### Experience/Qualifications Required:

* Minimum 5 years of recent, relevant financial analysis, operational budget, and accounting experience, preferably within a university environment, including 2 years of audit experience, preferably within a public accounting firm.
* Working understanding of fund accounting.
* Demonstrated leadership or supervision of a team.
* Experience using decentralized computerized financial systems (preferably Colleague) integrated with third party vendors.
* Proficient in MS Office suite of products, with advanced Excel financial and statistical functions.
* Able to prioritize multiple, conflicting deadlines.
* Meticulous attention to detail.
* Strong analytical and critical thinking skills.
* Strong collaborative approach working in a team environment.
* Excellent customer service skills.
* Self-motivated, resourceful, and able to work independently.
* Effective verbal and written communication skills, including tact and diplomacy to communicate with diverse levels of staff.

#### Supervision:

* Provide training, guidance and direction, assigning and monitoring work for accuracy and completion and providing input into staffing decisions and performance evaluations.
* Direct Responsibility for the Work of Others:
  + Accounts Payable Supervisor
  + Accounts Payable Advisor x 4
  + Financial Services Advisor x 2
  + Budget Analyst
  + Reporting Analyst
* 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).*

##### Responsibility for the Work of Others

*Direct Responsibility for the Work of Others:*

*• Accounts Payable Supervisor*

*• Accounts Payable Advisor x 4*

*• Financial Services Advisor x 2*

*• Budget Analyst*

*• Reporting Analyst*

*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.*

##### Communication

##### *Internal:*

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

##### *External:*

##### *• Auditors – annual external audit and financial reporting consulting*

##### *• MCU, COU, CAUBO*

##### *• Other post-secondary institutions*

##### *• Financial 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.*