



Student Success

4. A Student-Centred Approach


Maximize available student funding

Action/Strategy	Measurable/Milestone	Status
Effective management of working capital and endowments to maximize funds available for all academic priorities.	1) Performance to the investment objectives (i.e. positive comparison of returns to established benchmarks) 2) Inflation-adjusted annual pay-out achieved 3) Fully implement the Smooth Banded Inflation methodology to maximize the distribution from the Endowment 4) Implement recommendations of Asset Liability Study to maximize investment returns within an acceptable level of risk	 On Track

Support Community

Action/Strategy	Measurable/Milestone	Status
Implement a more customer service focused process for students to receive funding from the University	1)Implement direct deposit for all undergraduate tuition refunds 2) Onboard students who travel on University business on Concur	 On Track


Support New Student Centre

Action/Strategy	Measurable/Milestone	Status
Develop the financial systems and processes to support the New Student Centre	1) Establish the procedures for the process of transactions for the New Student Centre -Lock Box Account 2) Develop a cash flow forecast and the minimum reserve requirements for the debt retirement	 Completed

Engagement and Outreach

5. Enhanced Campus Experience




Help improve York’s reputation through leadership in best practice

Action/Strategy	Measurable/Milestone	Status
Take leadership roles in provincial and national committees, professional associations and York working groups	1) Membership in key roles with CAUBO, CAURA, COFO, OUPMA, YUSC, CKRN etc..	 Completed






Enabling the Plan

7. Enabling the Plan


Administrative Support and Service delivery: Help to maximize resources in support of teaching and research through facilitating the efficient and wisest use of spending on goods and services

Action/Strategy	Measurable/Milestone	Status
Provide financial and administrative support and guidance to faculty members and researchers to maximize use of funds expended in support of classroom, laboratory and research project requirements	1) Finance provides advice concerning all reasonable capital and operating costs 2) Compliance with all external research funding agency guidelines to ensure funding stream continues for research 3) Satisfactory results of all Tri Council and CFI monitoring visits	 Completed
Ensure that research applications are supported by accurate financial estimates for required equipment and/or related infrastructure	1) Submitted research budgets contain realistic estimates of all capital and operating costs	 Completed
Provide financial advice and guidance and oversight to all Faculties and departments on financial matters including taxation, control of budgets, and appropriate internal control frameworks.	1) Minimized over-expenditures, reduced ineligible expenditures, collected all receivables and enforced compliance with agency guidelines	 Completed


Ensure institution-wide accountability and demonstrate fiduciary responsibility

Action/Strategy	Measurable/Milestone	Status
Exercise institutional financial stewardship over all financial and investment transactions	1) Collect compliance certificates from asset managers 2) Compliance with University Policies 3) Reports reviewed and approved by Board of Governors 4) Annual accountability letters completed	 Completed
Ensure compliance with relevant federal and provincial legislation, public policy regulations, research agency guidelines, contracts, etc. (e.g. Supply Chain Guideline established by Ministry of Finance)	1) Compliance with all required legislation for filing of tax and charity related returns 2) Minimize degree and severity and frequency of external audit findings 3) Compliance with established Broader Public Sector Accountability Act, 2010 Directives. Specifically the Lobbyist Act, Procurement Directive, Expense Directive, Perquisite Directive and Executive Office Reduction.	 Completed
Validate that the University's assets are being administered in conformance with established financial protocols and take corrective action where necessary	1) Demonstrated compliance to University Policies and established protocols	 On Track
Provide an objective and transparent accounting of the University's financial condition through regular, detailed statements and reports to government, funding agencies, Senior administration, and the BOG	1) Reporting requirements are met a. Board of Governors b. Board Committees	 Completed
Ensure all accountability reports are filed with Federal, Provincial and other required contract agreements.	1. All legal reporting requirements are achieved (i.e. HST, CRA, Registered Charity, etc...)	 On Track




Facilitate strategic investments to meet the University’s research, teaching and student priorities

Action/Strategy	Measurable/Milestone	Status
Identify available financial resources to support academic priorities as identified in the White Paper, the UAP, and other key strategic documents.	1) Senior leadership is provided with complete and comprehensive financial information and available resources to assist with decision-making concerning potential strategic investments 2) Updated multi year budget plans for operating, capital, ancillary and endowments are approved and reflect appropriate priorities 3) Develop New Budget Model financial reports and tools to support Faculties 4) Develop Budget framework for New Markham Campus	 Completed

Improve Divisional systems, processes, structures, and services to maximize productivity and efficiency in support of consistent administration

Action/Strategy	Measurable/Milestone	Status
Work collaboratively with Divisional leaders to streamline end-to-end processes to achieve productivity savings where possible	1) Participate in monthly Finance FEO Forums to develop relationships and assist in driving policy compliance 2) Develop the system capabilities for a new Markham campus	 Completed




Manage financial risks and act to ensure the long-term financial viability of the University

Action/Strategy	Measurable/Milestone	Status
Safeguard the University’s financial assets through the identification of risks and the development and implementation of financial and investment policies, protocols, procedures, and internal control frameworks to minimize or mitigate these risks including: a. Assessing exposure to market risk, credit risk, investment risk etc. in order to maximize the value of the University’s financial investments b. Managing the risk inherent in the Pension Fund in the best interests of the plan beneficiaries c. Oversee the acquisition of all goods and services to ensure value for money and to limit liability d. Ensure assets are properly accounted for and used in accordance with prudent business practice to meet and support operational requirements	1) Achievement of risk-adjusted investment returns inline with objectives and peer groups 2) Volatility of returns is contained to acceptable levels 3) Investment policies reviewed and revised annually with changes implemented as needed 4) Maximize value for money expenditures through competitive bidding and strategic sourcing initiatives 5) Manage custodial and banking arrangements 6) Implement internal and external audit recommendations to mitigate asset risk 7) Maintain appropriate levels of insurance to mitigate risk of financial losses. 8) Ensure compliance with the Broader Public Sector Accountability Act, 2010 and the specific directives in the areas of Lobbyist Act, Procurement Directive, Expense Directive, Perquisite Directive and Executive Office Reduction.	 On Track
Manage University cash and investments appropriately balancing trade-off between risk and rate of return and ensuring appropriate levels of liquidity.	1) Manage investments in accordance with the University’s mid/short-term investment guidelines 2) Assets maintained in high quality securities 3) Maximized returns on available core cash	 On Track
Manage the University debt capacity and credit rating	1) Maintain existing credit rating through prudent management of the University financial position	 Completed


Integrated Resource Plan 2018-2019

Finance


PLANID: 1131

Develop and implement a plan to ensure the sustainability of the University's endowments	1) Endowment obligations are met and impact on students and faculties are mitigated to the greatest extent possible		On Track
Support the review of the Provincial Jointly Sponsored Pension Plan.	1) Provide assistance to support this initiative to ensure York's unique requirements are included in the design 2) Support the evaluation of this option should the JSPP be implemented		Progressing
Conduct an annual insurance and risk management assessment, and report to Board that the University has appropriate levels of insurance to mitigate risk	1) Implement a comprehensive insurance program 2) Review the University alcohol policy and procedures 3) Improve the orientation planning from a risk perspective 4) Review indoor & outdoor student space for hazards to reduce student injuries 5) Create risk management tool boxes to address community FAQ's 6) Support the development of an insurance and risk management program for the Markham Campus		Completed


Physical Space/Capital infrastructure: Ensure the provision, efficient use and functioning of University space, physical assets and capital infrastructure in line with evolving teaching, learning, and research requirements

Action/Strategy	Measurable/Milestone	Status
Ensure provision of funds required to meet Space and Capital infrastructure requirements.	1) Positive credit rating maintained which allows the University to borrow money if required 2) Capital plan approved by BOG 3) Operating budget plan (including operating costs) approved 4) Positive balance maintained in capital reserves	 On Track

Process review of entire Finance Function

Action/Strategy	Measurable/Milestone	Status
Work with Benchmarking steering committee and review end to end processes, to streamline operations	a) Identify opportunities for efficiency b)Formulate plan for execution	 On Track





Provide efficient clear transparent processes and systems to maximize efficiency and productivity in order to enhance the University's ability to move forward its goals through the optimization of Institutional resources

Action/Strategy	Measurable/Milestone	Status
Define central and decentralized roles and responsibilities by establishing clear policies and procedures a. Define, communicate and train internal community members on financial standards b. Promote a culture of informed decision-making and active responsibility through improved communications concerning financial processes and risks c. Communicate proactively with decentralized units on changes in legislative and regulatory requirements d. Develop and deliver community training based on identified needs	1) Participate in the development of a new "Shared Service Partnership Model" for the institution 2) Identify the roles and responsibilities for the "Shared Service Group" vs the "Centres for Expertise" 3) Identify systems and continued improvements required in procedures to optimize the success of a "Shared Service Partnership Model" 4)Develop regular training workshops to ensure community awareness of policies and procedures 5) Improve website to assist community with the interpretation of polices and procedures 6) Develop and document the process and systems for the new Markham campus	 On Track



Integrated Resource Plan 2018-2019

Finance


PLANID: 1131

Issue standard operating procedures for all core activities to clearly delineate the roles and responsibilities of all participants	1) Eliminate redundancies and overlap 2) Amend all process and procedures as the "Shared Service Partnership Model" evolves and is deployed 3 Convert all websites to be AODA compliant and utilize YU Link for York detailed procedures 4) Continue to develop education sessions for new researchers 5) Develop SOPs for the New Markham Campus		Progressing
Document clear processes, rules, and practices for the benefit of university administrators in the completion of their duties	1) Sign-off of annual Accountability Letter by all units 2) Conduct annual training to ensure compliance and understanding of roles and responsibilities 3) Ensure compliance of policies and procedures through the use of Vendor Reports, sample audits etc...		On Track
Simplify and automate processes to increase agility and allow for greater responsiveness to changing requirements and circumstances	1) Expand functionality in eReports 2) Develop new reports and tools to support SHARP 3) Integrate Maximo and PeopleSoft 4) Expand Smart Buy to automate the cheque requisition process 5) Convert all payments to direct deposit or credit card 6) Increase utilization of Travel Card and Travel Agency to maximize rebate		On Track
Ensure central service providers have the necessary professional credentials and expertise to support end users in the discharge of their financial responsibilities	1) Core staff have necessary professional credentials 2) Provide ongoing professional development opportunities		On Track


Provide essential common tools to support planning and responsible management of resources and obligations

Action/Strategy	Measurable/Milestone	Status
Develop, maintain, and monitor appropriate and efficient IT and financial systems including E-reports and budget tools	1) Develop tools and training materials for implementation of SHARP 2) Complete Phase 2&3 of the rollout of Concur to integrate the new Travel Card and the Travel Agency 3) Deploy SciQuest for all cheque requisitions across the community 4) Develop a new Accounts Receivable system which will increase productivity at the department level as well as at the centre 5) Support the development of the new Markham campus and its financial systems and access requirements 6) Develop Concur & on board Visitors, Guests and Students 7) Integrate Maximo with PeopleSoft to leverage SciQuest	 Completed
Standardize products and consolidate vendors through the establishment of Vendors of record arrangements to maximize performance and service provided to the University through third party suppliers	1) Implement and continue to expand the University Vendor of Record Program 2) Establish baseline for reporting framework 3) Drive compliance of use of VOR's to maximize benefits 4) Increase collaborative spend to maximize utilization of resources and achieve savings 5) Grow the number of vendors on SMART BUY 6) Reduce the number of vendors in receipt of payments by cheque	 Completed

Safeguard University assets

Action/Strategy	Measurable/Milestone	Status
Establish and maintain systems, processes, and procedures to protect the: a. Safety and long-term viability of the University's Financial assets b. Security of financial data c. Risk related to the University's physical assets through insurance	1) Policies reflect industry best practices (e.g. investment, insurance and risk management, procurement of goods and services)	 On Track

Support and enhance the University's reputation through Reputational Risk Mitigation

Action/Strategy	Measurable/Milestone	Status
Support getting the right information out to internal and external stakeholders and the broader public. a. Ensure that other areas within the University have and can share the correct data and information	1) Contributions to external publications and communication initiatives (e.g. PBA, Annual Report, Pension and Investment publications)	 Completed

