

Finance

Top -5 Accomplishments - April 2020, Year-End Evaluation

1. Markham

- a. Prepared the foundational documents for the approval of the Markham Project by the Finance and Audit Committee
- b. Worked with both Deloitte and Credit agencies to preserve York's debt rating.
- c. RFP for Investment Manager selection
- d. Recovered funds from Markham 1 from provincial government.
- e. Developed a budget model framework for the Markham Campus
- f. Successfully issued the \$100M debenture for Markham
- g. Successfully convinced BMO to invest proceeds at 2.47% rather than 1.86%, thereby saving the University \$610K in negative carry

2. Budget Area

- a. Sharp Review
- b. Organized the External Review for the Sharp Budget model and received their final report
- c. Began review of recommendations and plan for implementation.
- d. Student Choice Initiative
- e. Developed an alternative approach for ancillary fees, saving the University \$15M in perpetuity. (Ie funding previously CCA funded programs which are ineligible for funding with base and funding programs that previously received base with CCA)
- f. Converted Budget model from BIU to WGU, which more aligns with government funding
- g. Recalibrated all benefit burden rates
- h. First ever rebasing exercise undertaken for Shared Services

3. Service transformation

- a. Developed recommendations for Finance Service transformation.
- b. Three key recommendations:
- c. Report to Steering Committee
- d. Streamline the Expense Report Process which is in progress
- e. Automate the Procure to Pay proposal

4. Investment Committee

- a. Successfully transitioned the equity managers to a core-satellite approach, to mirror the Pension Plan, which saved the Endowment over \$500K in management fees as a result of leveraging the asset pools.
- b. Developed the first ESG report for the Community
- c. Successfully transitioned the fixed income managers, in accordance with the asset liability study
- d. Developed an approach for investment of the Sinking Fund, which was considered.


5. Pension Committee

- a. Developed the first ESG report for the Pension Plan which to a large extent borrowed from the Endowment fund

Student Success

4. A Student-Centred Approach


Maximize available student funding

Strategy/Action	Measure/Milestone	
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

Engagement and Outreach

5. Enhanced Campus Experience






Help improve York's reputation through leadership in best practice

Strategy/Action	Measure/Milestone	
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..	 On Track

Enabling the Plan


7. Enabling the Plan

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

Strategy/Action	Measure/Milestone		On Track
Develop, maintain, and monitor appropriate and efficient IT and financial systems including E-reports and budget tools	<ol style="list-style-type: none"> 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 		On Track
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	<ol style="list-style-type: none"> 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 		On Track
Support SHARP Review	<ol style="list-style-type: none"> 1) Complete external and budget consultation review if SHARP 		On Track
Work collaboratively with Divisional leaders to streamline end-to-end processes to achieve productivity savings where possible	<ol style="list-style-type: none"> 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 		On Track

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

 On Track


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 policies and procedures
- 6) Develop and document the process and systems for the new Markham campus

 On Track


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

 On Track

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



Progressing

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

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

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.	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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
Exercise institutional financial stewardship over all financial and investment transactions	<ol style="list-style-type: none"> 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 		On Track
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)	<ol style="list-style-type: none"> 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. 		On Track
Validate that the University's assets are being administered in conformance with established financial protocols and take corrective action where necessary	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1) Reporting requirements are met a. Board of Governors b. Board Committees 		On Track
Ensure all accountability reports are filed with Federal, Provincial and other required contract agreements.	<ol style="list-style-type: none"> 1. All legal reporting requirements are achieved (i.e. HST, CRA, Registered Charity, etc...) 		On Track

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	<ol style="list-style-type: none"> 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 		On Track
Ensure that research applications are supported by accurate financial estimates for required equipment and/or related infrastructure	<ol style="list-style-type: none"> 1) Submitted research budgets contain realistic estimates of all capital and operating costs 		On Track
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.	<ol style="list-style-type: none"> 1) Minimized over-expenditures, reduced ineligible expenditures, collected all receivables and enforced compliance with agency guidelines 		On Track
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	<ol style="list-style-type: none"> 1) Contributions to external publications and communication initiatives (e.g. PBA, Annual Report, Pension and Investment publications) 		On Track
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	<ol style="list-style-type: none"> 1) Policies reflect industry best practices (e.g. investment, insurance and risk management, procurement of goods and services) 		On Track
Work with Benchmarking steering committee and review end to end processes, to streamline operations	<ol style="list-style-type: none"> a) Identify opportunities for efficiency b) Formulate plan for execution 		On Track
Lead Service Transformation for Finance	<ol style="list-style-type: none"> 1) Implement recommendations from Finance working group 		On Track
Rebasing of SHARP Shared Services	<ol style="list-style-type: none"> 1) Conclude evaluation of all Shared Service budgets with recommendations for rebasing 		Completed
Ensure provision of funds required to meet Space and Capital infrastructure requirements.	<ol style="list-style-type: none"> 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