



compensation. The system is funded through the collection of assessments from employers and is governed by the *Workers' Compensation Acts* of the Northwest Territories and Nunavut.

The WSCC is committed to an environment free of racism and discrimination, where people feel safe when receiving services. This can be achieved by respectful engagement that acknowledges the importance of cultural differences and values Cultural Safety.

The WSCC has, within the Northwest Territories (NWT) and Nunavut, exclusive jurisdiction in all matters affecting compensation for workers injured on the job. Compensation includes the payment of medical expenses, the provision of medical and vocational rehabilitation, payment for loss of wages resulting from injury or occupational disease, pensions for workers who suffer permanent disability and pensions for dependants of workers killed in an accident.

Reporting directly to the Vice President, Performance and Corporate Services, the CFO leads and directs assigned staff according to WSCC law, policies, mission, vision, values, strategic priorities and directives. The CFO is accountable to achieve operational results supporting the Governance Council's (GC) Strategic and Corporate Plans, as well as divisional objectives and related work plans, by ensuring staff have appropriate resources, expertise and work processes to fulfill their duties responsibly. The CFO contributes to the safeguarding and controlling of WSCC's reputation and assets by ensuring regular review and quality assurance of divisional customer service and financial activities.

Employers carrying on business in the NWT and Nunavut provide funding through an annual assessment of their payroll. The funding provided through assessment also pays for the delivery of workplace safety programs as mandated in legislation. The Meredith Principles of Workers' Compensation, as reflected in the Acts, guarantee workers compensation for workplace injuries, and protect employers from legal action by workers in the event of an injury.

The CFO will develop and achieve (on an ongoing basis) specific objectives and budgets for the division. Regular progress reports are required. The incumbent leads and motivates a high performance team promoting quality work, collaboration, high levels of customer service in a data driven manner. Active participation in decision-making and strategy implementation of the finance function and legislation is required. As a member of the Senior Management Team, the CFO attends Senior Management meetings and provides input to the VP, Performance and Corporate Services, President and other senior managers on the development of the strategic plan.

Responsible for building and maintaining internal and external stakeholder relationships, understanding their needs and supporting decision making with financial information and advice.

The organization's risk management framework reinforces strong corporate governance and creates a culture of accountability and transparency. The CFO is the Co-chair of the Enterprise Risk Management Committee and is accountable for ensuring the committee functions as required by the President and Governance Council. Each senior manager is responsible for

sustainability of this framework. For each division to achieve the required results, the WSCC communicates and updates staff on risk management activities and works consistently on the integration and targets of departmental risk key performance indicators.

Major challenges of this position include the following:

- The Commission has a responsibility to maintain fully funded status. The CFO ensures the ongoing protection of the Accident Fund through prudent investment of employer assessment revenue and a classification system that accurately reflects employer accident experience. Prudent investment strategies balance the need for adequate returns on investment with inherent market risk.
- Employer assessments must cover all of the costs of administration and the current and future costs of current year's claims to maintain a fully funded WSCC. Employers and others must perceive that the methods used in setting of assessment rates are fair and equitable.
- Providing effective and equitable centralized support services to WSCC staff in the NWT and Nunavut.
- The WSCC, as a statutory corporation, must provide financial statements in accordance with International Financial Reporting Standards in all material aspects. The need for the WSCC to maintain its credibility while meeting Governance Council goals of Transparency, require that the incumbent maintain adequate understanding of these changes and implement them proactively.

## **DIMENSIONS**

Total Staff Compliment: 14

Direct Reports: 2

Corporate Comptroller (12 personnel)

Manager, Treasury and Procurement (2 personnel)

- Compensation and Benefits: \$1.8 million
- Operations & Maintenance: \$0.80 million
- Capital \$1.0 million
- Investment portfolio \$480 million
- Financial stewardship \$37 million
- Fiduciary responsible from a reporting standpoint to the Office of the Auditor General (OAG) and GC.

The following two positions report directly to the CFO:

### **Corporate Comptroller**

The Corporate Comptroller provides management and control of the day-to-day accounting, collection, and payroll functions of the Commission. This includes the responsibility to develop, implement and monitor policies and procedures in accordance with GNWT *Acts* and Regulations, departmental standards and accounting standards.

## **Manager, Treasury and Procurement**

The Manager, Treasury and Procurement provide expert advice to the Director and as required to the VP, Performance and Corporate Services and President for presentation to the Governance Council on financial and investment matters. The Manager is responsible to develop, implement and monitor strategies, policies and procedures related to investment management, insurance and procurement to ensure effective custody, safe-guarding and control of assets.

## **RESPONSIBILITIES**

**1. Provides leadership and direction to a diverse group of professionals and other officers who deliver key services to the organization including revenue assessment, analysis and auditing, financial oversight, processing of payments and payroll, procurement, risk management, etc. These services are key to ongoing operations and delivery of the WSCC's mandate within its mission and its vision.**

- Directs and oversees all aspects of the Financial Services Division, ensuring that appropriate reporting, compliance and internal controls are maintained and evolve with changes in legislation and Finance/Accounting standards.
- Facilitates the development, maintenance and monitoring of unit plans, divisional service standards and key performance indicators that meet the objectives outlined in the Corporate Plan.
- Develops innovative initiatives to enhance internal efficiency and effectiveness by Identifying and implementing process improvement changes while maintaining existing services standards.
- Responsible for the development and management of the annual operating and capital budgets.
- Supports the VP, Performance and Corporate Services, President & CEO and other senior managers in all aspects of growth specifically through strategic and operational planning
- Ensures proper procurement and contract management processes are in place that ensure value for money in contracted and purchased services, and that follow best practices
- Actively participates in decision-making and strategy implementation of the finance function and legislation, as appropriate.
- Communicates and discusses the WSCC guidelines and procedures with management to ensure responsibilities, authorities and accountabilities are defined and understood.
- Creates, leads and motivates a high performance team promoting quality work, collaboration, high levels of customer service in a data driven manner.

**2. The CFO provides financial reporting that meets the needs and requirements of the VP, Performance and Corporate Services, President, Senior Management, the Governance Council, and outside users.**

- Ensures that statements are presented to the Governance Council and the governments in accordance with International Financial Reporting Standards and that will earn a clean opinion from the Office of the Auditor General of Canada.

- Ensure that the annual Operating Budgets are approved by the President for presentation to the Governance Council, and that regular reporting meets the needs for adequate budget management by all of those responsible.
  - Acts as the primary point of contact for the Office of the Auditor General of Canada
3. **Protects the WSCC's assets, including the management of an investment portfolio worth approximately \$436 million**
    - Selects and conducts ongoing evaluation of investment fund managers.
    - Retains other professionals, including an investment consultant and actuary, who ensure that the Board earns a return on investments that are sufficient to meet the long term requirement to cover benefit liabilities, within a level of risk that is acceptable to the Governance Council.
  4. **Develops and recommends to the Governance Council through the VP, Performance and Corporate Services and the President, options for various financial policies and strategies including funding strategies, investment strategies and critical measures including Yearly Maximum Insurable Remuneration (YMIR) and Supplementary Pension Index (SPI).**
  5. **Reports on identified risks to the organization.**
    - Recommends whether a cost-benefit analysis supports insuring against the risk or maintaining reserves to self-insure.
    - Ensures that an adequate Enterprise Risk Management Plan exists to support the risk management needs of the organization.
  6. **Ensures adequate monies to pay for the WSCC's current costs and future liabilities for worker benefits, through expert and timely rate setting, collection of payroll assessments from all employers operating in the NWT and monitoring for potential lost revenues.**
    - Develops and recommends to the Governance Council through the President options for annual rate setting that ensures the future liabilities of the Commission can be met through fair assessments of employers. This allows the WSCC to meet its ongoing obligations to injured workers.
    - Ensures collections of employer assessments meets Key Performance Indicator (KPI's) targets
    - Ensures through collections activities that all identified lost revenue from assessments is acted upon and followed up on.

### **WORKING CONDITIONS**

(Working Conditions identify the *unusual and unavoidable*, externally imposed conditions under which the work must be performed and which create hardship for the incumbent.)

### **Physical Demands**

As typically associated with an office environment.

### **Environnemental Conditions**

As typically associated with an office environment, with travel (about once or twice per year), to both northern communities and outside the territories.

### **Sensory Demands**

As typically associated with an office environment.

### **Mental Demands**

Frequent needs to meet deadlines, as required for a senior management position, including the need to ensure that subordinates meet their commitments. The Annual budgeting process and financial statement presentation schedules are particularly demanding.

### **KNOWLEDGE, SKILLS AND ABILITIES**

- Demonstrated experience and ability in leading staff in the accomplishment of divisional goals and objectives.
- Strong strategic planning, analytical, negotiations and conflict resolution ability.
- Demonstrated skills in financial management, including a professional standing in financial reporting.
- Experience in the development and management of an organizational budget in a collaborative environment.
- Excellent verbal and written communication skills.
- Ability to work effectively with internal stakeholders and create a service focused approach to dealing with internal clients.
- An understanding of the economic and political climate of the NWT and Nunavut.
- An understanding of Workers' Compensation, insurance liabilities, and investments.
- Proven leadership skills and ability to motivate a team
- Cultural awareness of both the NT and NU
- Sound decision making skills
- Progressive experience at the senior management level

### **Typically, the above qualifications would be attained by:**

A university degree in a related field (Administration, Commerce, and/or Finance) coupled with a recognized professional accounting designation (CPA), with at least seven years of senior financial management experience, including five years of leadership experience, in a related discipline.

### **ADDITIONAL REQUIREMENTS**

#### **Position Security (check one)**

- No criminal records check required
- Position of Trust – criminal records check required
- Highly sensitive position – requires verification of identity and a criminal records check

**French language** (check one if applicable)

- French required (must identify required level below)

Level required for this Designated Position is:

ORAL EXPRESSION AND COMPREHENSION

Basic (B)  Intermediate (I)  Advanced (A)

READING COMPREHENSION:

Basic (B)  Intermediate (I)  Advanced (A)

WRITING SKILLS:

Basic (B)  Intermediate (I)  Advanced (A)

- French preferred

**Indigenous language:** Select Language

- Required
- Preferred

**CERTIFICATION**

**Title:** Chief Financial Officer

**Position Number(s):** 97-9841

<p>_____ Employee Signature</p> <p>_____ Printed Name</p> <p>_____ Date</p> <p><i>I certify that I have read and understand the responsibilities assigned to this position.</i></p>	<p>_____ Supervisor Signature</p> <p>_____ Printed Name</p> <p>_____ Date</p> <p><i>I certify that this job description is an accurate description of the responsibilities assigned to the position.</i></p>
<p>_____ Senior Manager</p> <p>_____ President &amp; CEO</p> <p><i>I approve the delegation of the responsibilities outlined herein within the context of the attached organizational structure.</i></p>	<p>_____ Date</p> <p>_____ Date</p>
<p><b>The above statements are intended to describe the general nature and level of work being performed by the incumbents of this job. They are not intended to be an exhaustive list of all responsibilities and activities required of this position.</b></p>	

Reviewed by HR: \_\_\_\_\_