



CAYMAN PORT

Port Authority of the Cayman Islands

Job Title: Deputy Port Director – Finance
Department: Finance
Reports to: Port Director
Approval Date: September 10, 2024

JOB SUMMARY

The Deputy Port Director – Finance (“DPDF”) is part of the Executive Management team and is accountable for the management of the Finance functions of the Port Authority of the Cayman Islands (“PACI”). The DPDF monitors and tracks progress in the delivery of strategic objectives. The postholder is responsible for overseeing the Finance department operations, ensuring the accuracy and integrity of financial information. The DPDF also manages the completion of key responsibilities relating to budgeting and financial reporting, Finance and Accounting operations, Risk Management and Compliance Management. The DPDF supervises, guides, and mentors personnel, holding them accountable for their work outcomes within deadlines. The postholder directs and oversees the development of and ensures compliance with internal controls, policies, and procedures for the Port Authority. The DPDF interacts regularly with the Board of Directors and sub-committees and continually updates policies and procedures for Board approval. The DPDF may assume the role of Port Director in their absence, temporarily stepping into the position and fulfilling the responsibilities and duties typically held by the Port Director during the period of their non-availability.

ESSENTIAL DUTIES AND RESPONSIBILITIES

Strategic Management

- Develops and monitors the strategic plan for the Finance Department in alignment with the vision and mission of the Port Authority.
- Overall responsibility for the financial performance, sustainability, profitability, and continuous improvement of the PACI as well as maximising returns for the business and monitoring progress.
- Develops and implements a comprehensive digital transformation plan through the enhancement of the use of information technology.
- Develops and maintains an Enterprise Risk Register, ensuring relevant risk mitigation procedures are developed and tested on a regular basis.
- Plans and reports on the delivery of special projects, as assigned by the Port Director, and develops and directs the preparation of detailed financial and market analysis to support daily and long-term decision making by executive and senior management, and to evaluate special project and programs.
- Conducts research and keeps abreast of Port Administration best practices, technology, industry trends and developments, and relevant changes to the legislative and financial regulatory environment and recommends solutions to address changes, improve the financial performance, or reduce costs.

- Conducts research and prepares reports and papers on capital adequacy, expense and revenue projections, capital expenditure and needs analysis for the Port Director to support strategic planning and decision making.
- Develops and executes financial strategic plans adhering to management processes at PACI to ensure consistent practice with other areas of the organisation while considering PACI strategic objectives, risks, implications, and government acts and regulations.
- Reviews and assess financial forecasts and investment models prepared by external consultants for any special projects undertaken.
- Reviews medium to long term forecasts for cargo, cruise, and operational activities to inform decision making.
- Develops the policy and frameworks for managing relationships with industry regulators to ensure regulatory compliance and facilitates positive industry relations and partnerships.
- Conducts research and monitors the regulatory environment to identify recent developments that may have an impact on the financial function of the organisation and recommends solutions to address the changing environment.
- Evaluates industry, economic, financial, and market trends and develops and implements financial forecasting and budgeting tools and advises senior executives on the financial implications of business activities to support the development and continuous evaluation of short and long-term strategic financial and business objectives.
- Produces and monitors the \$60M- \$80M annual budget and verifies material variances.
- Monitors cash flow forecasting and projection of financial performance and position and prepares reports to the Port Director, Board of Directors, core government/treasury and the Ministry responsible for PACI.
- Develops complex financial information through Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis of economic indicators to provide senior executives with the required information needed to make strategic and operational decisions.
- Attends industry conferences, seminars, and exhibitions locally, regionally and internationally to network and stay abreast of industry highlights.

Financial Management

- Coordinates the workflow of the Finance department to optimise productivity and efficiency.
- Offers financial guidance and oversight for procurement activities of the organisation.
- Chair the Entity Procurement Committee for procurement values exceeding \$100,000.
- Analyses, evaluates, and appraises financial systems, assets and inventory systems for integrity, robustness, fraud prevention and detection purposes.
- Evaluates, reviews, critically analyses, and presents analysis and recommendations and accurate financial reports including monthly financial statements, quarterly reports, and annual financial reports to the stakeholders, and the Board, ensuing reports comply with accounting and reporting standards as well as regulatory requirements.
- Oversees the Finance department group and its employees ensuring the team functions effectively and strategically contributes to optimal efficiency of the organisation and recommends changes where necessary.
- Ensures the PACI credit line with vendors is kept in good standing through timely payment and reconciliation of vendor statements.
- Stays abreast of pertinent accounting best practices, including GAAP, International Financial Accounting Standards, PFML, as well as other Acts applicable to the Port.
- Reviews the monthly reports from managers under the DP DFA and assess them for notable issues requiring escalation, remediation, and reporting.

- Lead on Financial Statement Audit and other special audits and provides financial data to auditors, actuaries, investment consultants, and investment managers as well as gathers information for financial reporting to the Port Director.
- Approves the creation or modification of new vendors/vendor details in the current Accounting Software.
- Oversees the development of policies, procedures and controls relating to the PACI's financial function.
- Reviews the impairment tests results performed by the Financial Controller and develop and report an action plan to the Port Director for consideration and escalation.
- Commission, review and approve the intermittent valuation reports for the properties and Defined Benefit Health Care Liability and ensures consistency and appropriateness of valuation assumptions and completeness.
- Responsible for overseeing the following monthly activities including the review of bank reconciliations, general ledger transactions, reviewing and signing cheques and approving material online banking transactions and online templates set up.
- Serves as the subject matter expert of IFRS/IPSAS, leading technical discussions and generating concise technical reports on challenging accounting issues.
- Acts as the primary point of contact for internal stakeholders, providing guidance on accounting procedures, policies, and regulations.
- Provides leadership and advice to the management team on all corporate financial matters, including regulatory updates and consults with the Port Director on complex or unique decisions that require approval.
- Approves budget changes in the relevant system, on the recommendation of the responsible manager and approval of the Port Director.
- Responsible for the ongoing monitoring of the financial position of the PACI in terms of its current and forecasted income, financial liabilities/payments, investments, and fund value.

Compliance and Risk Management

- Directs the development and monitoring of the Risk Assessment and Risk Mitigation Plan of the Authority and reports on tests and progress made on mitigation.
- Oversees the Compliance functions of the Port Authority ensuring adherence to appropriate Regulations and Acts, internal controls and procedures.
- Monitors and reports to the Board on compliance with standards for industry Associations such as Caribbean Shipping Association, Port Management Association of the Caribbean, and The American Association of Port Authorities (AAPA).
- Initiates the performance and review the other annual professional risk related reports required, for example, actuarial assessments.
- Prepares reports for the renewal of the Property and all risk insurance and review and assess the policies.
- Oversees the development, implementation and monitoring of internal procedures and guidelines.
- Develops risk management controls and systems.
- Engages in regular meetings with legal counsel to discuss all Port Authority of the Cayman Islands (PACI) matters, both in the presence and absence of the Port Director.
- Collaborates closely with legal counsel to formulate strategies for responding to events, ensuring seamless coordination of legal input into all matters.
- Maintains ongoing and frequent communication with legal counsel across a spectrum of matters, encompassing staffing, litigations against the Port, leasing and contracts, disputes, general advice, policy formulation and vetting, special projects, as well as providing advice and following instructions from the Board of Directors.

- Collaborates with the Audit and Risk Sub-committee of the Board, assuming the role of Secretary.
- Prepares and presents reports and conducts research as needed to support the business of the Committee and the board of directors.
- Drafts policies for the Board review and approval, encompassing a wide range of subject matters.

QUALIFICATIONS AND EXPERIENCE

- Bachelor's degree or equivalent in Accounting, or Finance; a Master's degree in one of these fields is preferable.
- Minimum of fifteen (15) years of relevant industry experience including in-depth expertise in finance and/or accounting.
- Formal training or certification in Port Management is required.
- Internationally recognised accounting designation, e.g., CPA, ACA, ACCA etc. is required.
- Minimum of five (5) years' experience in general administration management of Ports.
- Experience in accounting, budgeting and executive management experience within the Cayman Islands Government is an asset.

KNOWLEDGE, SKILLS, AND ABILITIES

- Knowledge of the local government operations, with expertise in Port Industry specific concepts including accounting principles.
- Technically savvy and proficient in common office software such as MS Office suite (Word, Excel, PowerPoint, and Outlook), and comfortable learning new technology tools.
- Effective leadership skills with ability to create and maintain a motivated and engaged high performing, collaborative, and learning environment to drive results and foster a shared vision and sense of purpose.
- Strong drive, enthusiasm, and an outstanding work ethic.
- Adaptable with the ability to complete work and deliver results in an environment of pressing deadlines and changing conditions and display resilience when dealing with ambiguity.
- High level of maturity, professionalism, ethical judgement and integrity, tact and diplomacy, commitment, consistency, dependability, and confidentiality and ability to exercise discretion and manage confidential information with a strong sense of urgency and practicality.
- Excellent written and verbal communication skills including both technical and business writing, report preparation, documentation, and presentation and facilitation skills.
- Strong interpersonal skills including active and empathetic listening ability to effectively share data driven recommendations with leaders.
- Strong project planning, organisational and time management skills with the ability to efficiently manage multiple tasks concurrently, prioritise own tasks considering priorities and established timelines with the ability to work on own initiative.
- Results driven mindset with advanced analytical capability, critical thinking, conceptual skills, problem solving, decisiveness, and independent judgement with an ability to review, analyse and resolve most complex technical issues with attention to detail.
- Excellent understanding of risk management issues with the ability to identify relevant issues and address.
- Ability to interact, consult, build strong relationships, and work collaboratively with a diverse group of with employees and stakeholders of various levels, including management and senior executives.
- Effective negotiation skills and ability to influence, lead meetings with stakeholders, and build consensus at senior levels.

SUPERVISORY RESPONSIBILITIES

- Direct supervisory which includes allocating and delegating work, prioritising, scheduling, and providing recommendations regarding the need to hire, transfer, suspend, layoff, recall, promote, discharge, reward, or discipline subordinate employees.
- Ensures that team members are delegated the appropriate and relevant levels of accountability and authority, assigns, reviews, and evaluates team members performance.
- Provides on-the-job training, mentoring, effective performance feedback, and identifies training and development needs as applicable.
- The postholder is directly responsible for the supervision and work outcomes of the Financial Controller, and the Compliance and Risk Manager.

WORKING CONDITIONS

General

- The postholder will be expected to perform the essential functions and duties of the job under normal working conditions and standard business working hours.
- Work is performed primarily in a standard office environment with some travel to different sites.
- Flexibility to work overtime beyond the normal work hours such as on evenings and/or weekends as necessary to complete required duties and functions and meet deadlines and is on call 24/7 in the event of an incident, or other urgent business needs.
- The postholder must be able to carry out and complete their work with frequent and varied interruptions such as meetings, calls, employees asking for assistance, etc.
- Travel to the Sister Islands, and other regional or international business travel as necessary
- Overtime is not paid to Managers and above.

Physical

- Must have the ability to:
 - operate office equipment requiring repetitive hand movement and fine coordination including use of a computer keyboard; and
 - stand or sit for prolonged periods of time and to occasionally stoop, bend, kneel, crouch, reach, and twist; to lift, carry, push, and/or pull light to moderate amounts of weight.

Vision

- Must have the ability to see in the normal visual range with or without correction. Specific vision abilities required by this job include close vision, distance vision, colour vision, peripheral vision, depth perception, and the ability to adjust focus.

Hearing

- Must have the ability to hear in the normal audio range with or without correction.

The Port Authority of the Cayman Islands reserves the right to amend this Job Description based on the business requirements of the Port; and will advise the postholder of such change(s) within two weeks of the review.

AGREED BY:

Jobholder (CAPITALS): _____

Signature: _____

Date: _____

Port Director: _____

Date: _____