

WASHINGTON STATE DEPARTMENT OF PERSONNEL

Specification for Class of

FINANCIAL ANALYST 1 (12105)

**Abolished Effective February 10, 2006**

Definition: Performs professional entry level financial review and analysis of accounting, budgeting, auditing or fiscal data in accordance with generally accepted accounting principles, governmental auditing standards, budgeting guidelines, statutes or regulations.

Distinguishing Characteristics: This is the entry level to the professional Financial Analyst series. Positions work under general supervision and are required to analyze and interpret reports produced by an automated or manual financial systems; assist higher level staff in the design and implementation of financial systems and reports; prepare financial reports for management; recommend to higher level management establishment of fiscal controls and financial review trails and suggest fiscal related improvements to business practices.

The majority of work assigned to professional Financial Analysts' does not involve the routine collection, reviewing and posting of fiscal recordkeeping tasks according to established procedures as contained in the Office Assistant series, the Fiscal Technician or other related non-professional fiscal classes.

Positions may lead or supervise clerical, fiscal technicians or other non-professional positions involved in a variety of manual or automated fiscal recordkeeping tasks.

Typical Work

Non-professional financial positions verify accuracy of fiscal data but they do not analyze, and interpret what the data means to draw conclusions based upon the fiscal data at hand. Professional positions determine what is the relationship between fiscal variables by generating ideas, choosing analyses, translating or explaining their results and taking action based upon the analysis and interpretation.

Makes workload assignments and establishes work schedules;

May supervise or lead clerical personnel, fiscal technicians and other technical but non-professional staff involved in fiscal matters;

Prepares automated and/or manual recurring fiscal reports in accordance with GAAP such as statements of fund balance, income statement or balance sheet on an accrual basis; maintain ledger accounts and analyze fiscal data. Develops or recommends procedures to effect more efficient operations;

Performs professional fiscal duties such as preparing recurring reports by analyzing, interpreting and summarizing fiscal data in accordance with GAAP;

Assists higher-level analysts or fiscal officers with financial summary information, analysis of financial reports and development of fiscal procedures;

Review, interpret and correct general and subsidiary ledgers, accounts receivable and payable;

Prepares trial balances and adjusting entries;

Reconciles fiscal statements and fixed assets; prepare journal vouchers reflecting expenditures and transfer of funds;

Approves vouchers, review claims, evaluates and take fiscal collections;

Provides recommendations for computerized fiscal system development;

Prepares, reconciles and analyses general ledger entries;

Reconciles subsidizing ledgers to the general ledgers;

Access the agency financial reporting system to prepare and review fiscal documents;

Assists in a fiscal year closing of financial records;

Develops fiscal queries or reports from an existing fiscal database;

Monitors budget expenditures activities and prepares budget documents for programs;

Monitors and reviews computer input and output of financial data;

Provides recommendations for computerized financial system development which may include accounting, budgeting, and auditing work activities.

Interprets the rules and regulations adopted by OFM and GA relating to Travel. Process travel and travel related documents for the agency. These documents include individual travel reimbursements, travel advances, and Rent a Car, Corporate Visa Travel Card (Airfare), and others.

Responsible for the collection/recovery of trust fund monies paid in error to members and retirees. Determines the proper course of action for collection of delinquent accounts. Monitors member remittances of contributions.

Maintain and monitor the payroll system. Reconcile all payroll reports. Analyze compliance with participants' authorization for withholding to the Internal Revenue Services (IRS) regulations. Prepare quarterly transfers (EFT). Input batches into AFRS.

Obtain/verify share prices daily from mutual funds. Prepare financial and statistical reports for management.

Assist in applying and adapting established accounting methods and principles. Analyze and interpret accounting records and reports and prepare reports and statements of financial data.

Reviews and processes vendor payment claims. Resolve problems related to accounts payables. Prepares entries to record and liquidate encumbrances. Reviewing, analyzing, verifying reports and correcting discrepancies as necessary.

Reviews, analyzes and interprets agency accounting and financial records and reports produced by automated and manual systems. Analyzes and corrects discrepancies. Assists in preparation of fiscal reports, and provides recommendations to management concerning overdue receivables.

Performs other duties as required.

Knowledge and Abilities

Knowledge of: theory and practice of accounting; principles of cost accounting; modern office methods;

Ability to: apply and adapt established accounting methods to a variety of accounting transactions; assemble, analyze and prepare reports and statements of complex financial data; train and supervise employees of lower classification.

Minimum Qualifications:

A Bachelor's degree with ten semester or fifteen quarter hours of college-level accounting hours. OR

Two years of fiscal bookkeeping or recordkeeping tasks with ten semester or fifteen-quarter hours of college-level accounting hours.

New Class: Adopted November 2001 with January 2002 implementation. This was a 6767 item for the 2001-2003 biennium and prioritized at #7. Replaces Fiscal Technician Supervisor and Accountant 1.