

WASHINGTON STATE DEPARTMENT OF PERSONNEL

FINANCIAL ANALYST 3 (12107)

Abolished Effective February 10, 2006

Definition: Functions as a financial lead worker or performs professional senior 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:

Financial leadworker positions are designated by management to lead one or more professional staff involved in accounting, budgeting, auditing or other fiscal review and analysis ; OR

Senior level financial positions design, develop, install, coordinate and maintain one or more financial systems; OR

Senior level financial positions analyze revenue projections, budget or expenditure forecasts for a management specified and designated geographic area such as a division, region, district, institution etc. The designation must be in writing by the appointing authority; OR Functions as a senior investment accountant.

Typical Work

Interprets and develops fiscal related legislation;

Trains and develops professional subordinates in financial methods and procedures; Leads professional subordinates in fiscal procedures; in addition, this level may also lead or supervise non-professional positions.

Develop and implement new financial systems and procedures;

Prepare and analyze financial and/or management reports;

Review accounting functions and internal practices of field offices;

Estimate and analyze data for budgets and annual allotments;

Monitors, review, and/or audit the accounting or fiscal aspects of contracts, ensures contractual fiscal compliance;

Approve and control expenditure of funds;

Analyze complex financial and statistical data and determine their significance; prepare comprehensive narrative statements supporting complex financial reports.

Devise, prepare, install and coordinate highly specialized fiscal systems and functions;

Perform highly specialized and complex accounting activities such as investment and endowment fund accounting;

Authorize cash receipts and disbursement journal voucher for electronic funds transfer;

Maintain cash projection activity;

Devise and establish control systems for determination of costs; maintain and analyze cost records and ascertain cost distribution;

Coordinate fiscal procedures with institution administrators, information technologist, department heads, and division chiefs; determine methods of improving fiscal procedures and services;

Install and maintain fiscal and accounting system controls to meet standards and requirements of state, federal and other organizations;

May function as a fiscal project leader that requires leading professional staff;

Designs and develops accounting systems, evaluates systems and fiscal policy and interprets fiscal policy for headquarters and/or field operations as well as provides consultative services to agency management;

Develop fiscal procedures, analyze accounting records and recommend or implement changes to the agency's central accounting and investment accounting systems, which has agency-wide impact;

Analyzes, reviews and makes recommendations upon budgetary, accounting and related fiscal affairs of State Institutions; conducts studies of proposed budgets; consults with institution officials on fiscal organization, fiscal procedures and related accounting problems;

Makes recommendations regarding fiscal controls and adequacy of appropriations; develops fiscal procedures and accounting systems;

Project expenditure trends, determines justifications, and recommends financial restraint where necessary;

Studies and makes recommendations concerning financial level of activity in planned programs, including available manpower, equipment, physical facilities, size of population to be served, performance records, and transfer of emphasis between program elements;

Conducts independent research and study to determine trends, developments and procedures that have fiscal implication pertaining to assigned area of responsibility;

Analyzes revenue data and/or analyzes budget and expenditure data for budgets;

Prepares budget development guidelines and procedures consistent with the objectives for assigned program;

Develops the department's biennial legislative and operating budgets for assigned programs;

Prepares appropriation allotments and allotment amendments for submittal to OFM, and subprogram allocations for distribution to the operating organizations;

Analyzes budget versus expenditure trends and notifies management of potential problems;

Analyze, monitor and evaluate fiscal and/or accounting activities, tracking, and monitoring, preparation of and analyzing agency, State and Federal reports and statements, funds management, financial systems development and analysis, control and reconciliation;

Acts as a cost allocation system coordinator within an agency financial unit;

Develops fiscal controls and evaluates adequacy of appropriations; develops fiscal procedures and accounting systems.

Responsible for the timely and accurate receipt of interest and principal payments on fixed income investments.

Responsible for developing, implementing, maintaining, reviewing, or analyzing new and existing accounting and financial reporting systems. Specific areas of new systems would include, mainframe Local and Wide Area Networks(LAN/WAN), and manual systems. Develops financial reporting systems on LANs using downloaded AFRS data and attaching non-financial data to AFRS data, and upload financial data to AFRS.

Review manually maintained documents and develop electronic means of publishing various financial documents, which include the Chart of Accounts, Journal Voucher Logs, Batch Control Logs, Coding Request Forms, etc., and the maintenance of such files.

Reviews and analyzes budget and accounting affairs on all U.I. benefit programs and makes recommendations. Studies proposed budgets of benefit programs and consults with Program Coordinators on fiscal procedures and organization, recommends accounting solutions for related problems.

Develops accounting controls for all unemployment insurance programs and entitlements. Develops operating & reporting procedures to meet U.S Department of Labor accounting and the State Agency Financial Reporting System (AFRS) requirements.

Develops and implements new accounting systems and procedures within the agency and the division to meet agency needs and accounting and financial reporting requirements. Develops and implements new financial systems as needed by the accounting office, modifies existing systems as needed. Works with other divisions in the implementation or enhancement of financial systems to meet audit and GAAP requirements.

Analyzes of the impact of legislation on trust fund accounting, independent review of accounting and financial reporting systems and developing new accounting systems and procedures, and preparing the agency's Comprehensive Annual Financial Report (CAFR) and other related financial reports.

Analyzes the impact of state and federal legislation on pension trust fund accounting systems, procedures and financial reporting.

Recommends changes to effect proper accounting procedures or better internal controls.

Prepares the financial statements, footnotes and related financial information for the agency's CAFR and coordinates the development of the actuarial information with the Office of the State Actuary and the investment information with the State Investment Board. Prepares biennial revenue and expenditure projections for the pension trust funds.

Responsible for the design and development of new accounting systems, and makes recommendations. Recommends enhancements of financial systems to management, and system security administrators for the financial section.

Develops and implements new accounting systems and procedures within OFM guidelines and instructions or directives.

Analyzes new OFM policies and recommends procedures.

Develops accounting controls; develops procedures to implement new federal legislative guidelines; develops operating & reporting procedures; prepares monthly analysis and summary reports in the Comprehensive Annual Financial Report (CAFR); performs independent study and research.

Grant Management Analyst, Budget Program Specialist, and Auditor Classes were specifically excluded from the Financial Analyst study. Therefore, these classes remain a better allocation fit from this class series.

Performs other duties as required.

Knowledge and Abilities

Knowledge of: State of Washington's budgeting and accounting policies and regulations; principles and procedures of governmental accounting and budgeting; Washington's fiscal organization and operations; recognized methods used in effecting internal control; methods of accounting systems design.

Ability to: supervise others in accounting work; establish effective, orderly procedures dealing with financial record keeping systems; analyze complex financial and statistical data and determine their significance; prepare comprehensive narrative statements supporting complex financial reports.

Minimum Qualifications:

A Bachelor's degree with a minimum of 20 semester or 30 quarter hours in accounting and two years of professional accounting, budgeting, or auditing experience. OR

20 semester or 30 quarter hours of college-level accounting and three years of professional accounting, budgeting or auditing experience OR

One year as either an Accountant 2, or Financial Analyst 2.

A Master's degree in a financial related field, certification as a Public Accountant, Internal Auditor, Certified Government Financial Manager or Management Accountant will substitute for one year of professional experience.

New Class: Adopted November 2001 with January 2002 implementation. This was a 6767 item for the 2001-2003 biennium and prioritized at #7. Replaces Accountant 3 - Leadworker, Fiscal Management Analyst 1, Fiscal Analyst 1&2 DOT, and Financial Coordinator 1.