

WASHINGTON STATE DEPARTMENT OF PERSONNEL

Specification for Class of

FINANCIAL ANALYST 5 (12109)

**Abolished Effective February 10, 2006**

Definitions: Positions at this level must meet one of the following options:

1. Act as the Chief Financial Accountant for a state agency.
2. Serves as a Principal Assistant or Primary Financial Advisor to a Fiscal Manager in Washington Management or Exempt Service.
3. Functions as a second line Financial Supervisor.
4. Functions as the highest agency and statewide technical expert in a financial specialty area of budgeting or accounting.

Distinguishing Characteristics:

Chief Financial Accountant positions must be designated in writing by the appointing authority and function as the financial officer for their agency. Principle Assistant or Primary Financial Advisor positions to a Fiscal Manager must be designated in writing by the appointing authority. Second line Financial Supervisor positions have at least one first line Financial Supervisor reporting to the position to qualify organizationally as a second line supervisory position. The highest agency statewide technical expert in a financial speciality area of budgeting or accounting must be designated in writing by the appointing authority.

Typical Work

Acts as Chief Accountant of a State agency, incumbents are the chief agency financial officer and are responsible for all fiscal or financial review transactions;

Serves as Principal Assistant or Primary Financial Advisor to a Senior Fiscal Manager of a State agency, a senior fiscal manager is defined as a position responsible for an entire agency's fiscal operations. To be considered a senior fiscal manager, a position would have to at least report to the divisional level in a State Agency.

Financial Analyst 5 positions in regional or district offices must meet the supervisory option;

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

Serves as the primary financial manager/advisor for an operating division; responsible for budgetary, fiscal and profitability analysis regarding the needs, activities, costs and revenues associated services provided to customers. Consolidates and reconciles the assigned division's business plan, biennial budget, allotments and related activities;

Responsible for coordinating agency-wide budget and allotment; rate management; quarterly review; financial analysis;

Plans, develops and implements fiscal programs designed to enhance effectiveness, control expenditures, provide needed services, and assure conformance with the laws and public policies;

Advises executive management in budget development and reviews progress; responsible for the consolidation and reconciliation of a major business segment of the Department's biennial budget and allotment submission and related/follow-on activities;

Advises executive and middle management in Business Planning, develops financial portion of the Division Business Plan and participates in the consolidation of the Department Business Plan;

Provides financial analysis and recommendations regarding the acquisition or disposal of data processing/telecommunications hardware, software, and services, including RFP's, RFQ's, LOI's, and statewide master and negotiated contracts;

Reviews, analyzes and prepares replies to Legislative Fiscal Notes;

Develops and maintains financial models for the determination of unit cost of services, conducting break-even analyses, setting profit center contribution margins, analyzing and forecasting cash flow, evaluation of investments and measuring financial condition;

Manages the central accounting service activities for an agency. Supervises professional accounting, budgeting/auditing staff involved in the tracing and monitoring of all agency expenditures and revenues, funds management, accounting reports and statements, and development of new/modified accounting systems;

Establishes and maintains agency's accounting systems and controls to meet standards; evaluates these systems and makes modifications as needed;

Reviews all financial status reports, monthly and quarterly, both State and Federal;

Prepares annual financial report for OFM; reconciles and closes funds at the end of the biennium, and prepares carry forward balances in the automated AFRS System;

Approves all revenue requests against past and anticipated expenditures;

Directs the development of controls and procedures for special agency programs and appropriations; directs cash flow management as well as accurate revenue and expenditure projections;

Reviews accounting and data processing systems and functions; makes recommendations for changes and works with PISD, DIS and OFM in implementing changes;

Responsible to analyze, monitors and evaluates fiscal and/or accounting activities;

Tracks, monitors, evaluates, analyzes, and implements State and Federal reports and statements, funds management, financial systems development and analysis, inventory accounting, cost allocation, revenue analysis, control and reconciliation;

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

Provides technical support and training to headquarters and field fiscal staff for accounting related activity and financial systems;

Analyzes and projects expenditure and revenue trends, determines justifications and recommends curtailment where necessary;

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

Analyzes GAAP standards impact on financial data and recommends procedural or system changes as required;

Designation as a technical expert in statewide accounting policies and procedures (i.e., travel). Technical expert in accounting or budgeting financial used statewide by numerous state agencies. Technical expert in the statewide accounts in the statewide accounts payable, receivable or Electronic Funds Transfer (EFT) systems. This user is exclusive to OFM.

Analyzes budget and expenditure and/or revenue data for subprograms or organizational units or is responsible for a department-wide function such as appropriation/allotments/allocations, revenue forecasts and cash flow analysis or revenue planning/acquisition;

Prepares budget development guidelines and procedures consistent with program objectives, department policy and OFM budget instructions;

Prepares detailed budgets and supporting data for major subprograms or organizational elements of the department for the legislative budget request for dollars and FTE's, analyzing and evaluating allocations vs. expenditures;

Analyzes departmental program expenditures and anticipated revenues for the Motor Vehicle Fund, other funds and accounts to include federal and local reimbursements and projects monthly cash flow requirements;

Maintains computerized systems for the development and reporting of the department's appropriations, allotments, allocations, and expenditures;

Analyzes current revenues and projected funding needs, develops future funding scenarios, drafts state legislation for new state revenues, consults with OFM and LTC staff on new revenue needs, and develops computer models to show the impacts of various revenue proposals;

Provides financial consultation and advice to the division's Assistant Director and managers. Develops budget, fiscal and profitability analysis for business planning and rate establishment associated with information technology and telecommunications services provided to customers in a full accrual, proprietary fund environment. Recommends, schedules and performs internal audit functions for the agency. Provides project management or financial analysis support for special projects and has agency-wide responsibility for coordinating one or more of the following: budget and allotment development, rates management, quarterly review or financial analysis.

Trains clients in the "Accounting for Payroll 1 & 2, Internal Control: Payroll," and other classes in the Payroll Accounting series. This includes updating the presentation, class handouts, and training aids.

Respond, research, and resolve agency inquiries on IRS penalty letters, fringe benefits questions, and other payroll related issues. Develop a tracking system that interfaces this information into the payroll training material.

Coordinates the collection of annual agency federal assistance financial information; responsible for compiling agency submitted financial information into database and transferring data to State Auditor's Office.

Participates in the instruction of OFM training classes (Federal Grant Administration, Accounting for Federal Grants, Year-end Federal Reporting, and Compliance with the Federal Single Audit Act); responsible to prepare lesson plans, classroom aids, and handout materials and conduct training.

Analyzes and report on budgeted expenditure and revenue data for agency programs for the purpose of communicating accurate useful information needed for decision making in the areas of planning, budgeting, and forecasting requirements for the allocation of resources.

Analyzes expenditure and revenue data at the sub-program, appropriation, object and major group/source level within and between TRAINS and AFRS accounting systems to ensure timely and accurate reporting of financial data.

Responsible for the integrity of information in the Transportation Asset Reporting System (TARTS) and for information reported in the State Reporting System (SARS) for the agency.

Analyzes transportation financial information for use in revenue forecasting, expenditure monitoring, bond sales and debt service management, and interfund revenue transfers.

Supervises the daily operations of a Financial Services Unit in accounting, control, review and distribution of disbursements from appropriated and non-appropriated funds.

Plans, organizes, directs, and controls the workload of the Accounting Services Unit.

Supervises the review and approval of invoices and vouchers for payment; approves travel and intra-agency/inter-agency fund transfers; review, balancing, and control of pension/refund disbursements, recoveries and cancellations; authorizes the disbursement of pension payments annually; reviews and approves agency payroll transactions, calculations and reports.

Reviews and control of disbursements, reimbursements, and deposits related to an Imprest Checking Account.

Responsible for the agency purchasing activities; this includes agency-wide ordering of supplies, monitoring contract disbursements, equipment purchasing and inventory.

Establishes and develops policies and procedures for the Accounting Services Unit and for the Disbursement Systems.; reviews and recommends systems acceptance and modification.

Supervises the Fiscal Customer Support Unit.

Completes all system/plan corrections and negative balance adjustments, procurement orders, assigning field orders, and ensuring correct contracts are used. Research lost warrants and responds to calls from members with questions concerning their retirement benefit.

Establishes procedures and develops accounting records for the 1099R reporting system and related internal revenue reports. Provides coordination and liaison with the Internal Revenue Service, data processing technical software and programmer/analyst staff, and the Retirement Services Division.

Analyzes complex financial and statistical data, and complex financial reports. Ensures proper accounting techniques and controls are used. Develops testing procedures.

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; internal auditing principles, procedures and practices; financial records, reports, office practices; recognized methods used in effecting internal control; methods of accounting systems design.

Ability to: analyze complex financial and statistical data and determine their significance; recognize and solve accounting, budget and business problems; advise management in budget planning and development; supervise accounting, budgeting/auditing staff; analyze, monitor and evaluate fiscal and/or accounting activities; direct the development of controls and procedures for programs and appropriations; project and report on expenditure and revenue trends; prepare and present comprehensive reports and recommendations.

## Minimum Qualifications:

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

20 semester or 30 quarter hours of college-level accounting and five years of professional accounting, budgeting or auditing experience including two years of experience supervising or leading fiscal positions.

OR

Two years as an Accountant 3 or 4, or Financial Analyst 3 or 4.

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 implemented January 2002. This was a 6767 item for the 2001-2003 biennium and prioritized at #7. Replaces Accountant 4, State Financial Analyst 3, Fiscal Program Manager 2, Fiscal Management Analyst 2, Financial Supervisor-DOT, Financial Program Specialist 1, and Financial Coordinator 3.