

WASHINGTON STATE DEPARTMENT OF PERSONNEL

Specification for Class of

FINANCIAL ANALYST 2 (12106)

Abolished Effective February 10, 2006

Definition: Performs professional journey 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 journey level of the Financial Analyst series. This level is experienced and makes decisions independently under general supervision within their area of responsibility. Positions can perform general or specialized fiscal duties in a variety of financial areas including accounting, budgeting, auditing, or other financial review work for a state agency.

Performs fiscal duties such as financial report analysis; accounts payable-receivable discrepancy resolution; financial system procedures development and implementation; estimate revenue forecasts or expenditure projections; prepares, monitors, and analyzes automated or manual financial reports, analyzes data produced by the financial system to advise management about current financial status and fiscal changes needed to the system, and other fiscal related possibilities for improved business practices.

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

Analyzes data produced by a financial system to advise management about current financial status, and the needs for changes in the accounting system and accounting-related possibilities for improved business practices. Financial Analysts are responsible for the analysis of required financial statements and supplying this input to management as needed; This means informing supervisors of situations requiring their immediate attention and action. Professional positions become aware of trends or problems that need to be modified or resolved before a crisis develops.

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

Prepare and analyze automated and/or manual financial reports; interpret fiscal policies; assess, develops, implements and evaluates complex fiscal systems and procedures in accordance with Generally Accepted Accounting Principles (GAAP).

Under general direction, perform complex fiscal duties such as financial report analysis, accounts payable/receivable, discrepancy resolution, accounting system/procedures development and implementation;

Analyze financial reports, extract-required information, research and consolidate information for preparation of needed budget estimates;

Investigate and resolve accounting problems for the area of responsibility such as bank reconciliation or federal and state reporting;

Interpret and apply institutional, state and federal fiscal policies;

Evaluate existing financial systems and identify the need for new or revised fiscal systems or procedures; develop and implement fiscal procedures;

Review, monitor, and maintain the agency's payroll function;

Preparing and monitoring periodic fiscal reports used as a basis for overall financial management reports;

Sets up new ledgers and account codes;

Estimates, maintains and reviews accounting funds as required;

Establishes and maintains accounting procedures/controls, and audit trails;

Resolves discrepancies in accounts payable/receivable. Investigates and resolves accounting or other fiscal problems;

Assists in the design and implementation of accounting systems that have agency-wide impact;

As specialists, incumbents perform one or more of the financial functions in an agency where the volume and complexity of the work dictates fiscal specialization;

Financial Analyst normally receives limited supervision. However, supervision is available for unusual or exception type problems;

Incumbents at this level report to a higher level Financial Analyst or Financial Manager;

Designs accounting system changes to accommodate new laws, contracts, business practices or changes in electronic - computerized fiscal data processing systems;

Creates fiscal spreadsheets and databases using macros, functions or pivot tables;

Reconciles ledgers between different fiscal electronic systems;

Develops fiscal policy and procedures as needed;

Develops and maintains PC based fiscal applications that meet fiscal needs and accommodates specialized management needs;

Performs electronic transfer or purchases of commerce, including credit and debit cards usage.

Responsible for the revenue of Facilities & Services, Capitol Project Surcharge, Property Management, and Debt Services for Capitol Facilities (DCF) and Real Estate Divisions (DRES). Maintain Accounts Receivable, post invoices and receipts of revenue for those divisions.

Prepares reconciliation of par value, market value, and income accruals between the investment accounting system and the custodial accounts.

Calculates investment earnings income distributions and prepare journal vouchers for distribution.

Prepares reconciliation between the Investment Accounting system and AFRS for all funds, general ledger accounts, and revenue source codes.

Responsible for the review, monitoring and maintenance of the agency payroll function.

Review, analyze, reconcile, maintain and correct payroll revolving fund and payroll related discrepancies. Reconcile financial data with general ledger trial balance. Prepare and monitor periodic fiscal reports.

Review and approve payroll documents and deduction forms. Consult on payroll problems, federal tax W/H, electronic fund transfers, insurance and other miscellaneous deductions. Make necessary payroll computations. Direct and monitor payroll input to online payroll system

Maintain payroll accounting procedures and controls.

Analyzes and reviews individual account data to ensure accuracy, proper accounting procedures and controls are maintained in the agencies automated system. Adjusts accounts, following RCW/WAC requirements. Completes the transfer of original contributions, recalculates rates based on effected accounting periods, and verifies completion of the transfers. Determines calculation of interest adjustment when necessary. Instructs on the proper procedures for submitting payments. Establishes and maintains policies, procedures, tasks and desk manuals on transfers, contribution corrections and related documentation.

Transfers funds and makes necessary adjustments.

Prepares and analysis test data to detect technical errors prior to system implementation. Analyzes and prepares monthly production status reports.

Responsible for performing financial reviews, agency accounts payable and general accounting work.

Establish and maintain accounting procedures and control for vendor payments and travel, vendor claims, interagency payments, contracts, interagency reimbursements, travel vouchers, processing IRS forms and reporting information to the IRS, monthly accruals and encumbrances, journal vouchers, and conduct training related to travel policies and procedures.

Design and document accounting procedures for posting and reconciling the monthly general ledger account codes responsibility for Fiscal Year End and Biennium End Closing adjustments.

Balance and reconcile monthly AFRS reports with internal data. Prepare journal vouchers that transfer amounts as necessary.

Verify and approve journal vouchers that record liability for deferrals, distributions, and fluctuation in market value of mutual funds. Verify accuracy of daily transactions. Maintain record of statutorily cancelled warrants for all funds.

Maintains financial systems. Analyze reports of data received. Identify discrepancies and determine corrective action. Establish and maintain accounts receivable. Reconcile payments, and manage the collection of outstanding invoices.

Coordinates adjustments to amounts invested daily. Reconciles the daily receipts and wire transfers. Reconciles daily detail postings. Reconciles reserves. Maintains accounting procedures documentation.

Reviews, analyzes, verifies and corrects the accounting data flow into the Agency Financial Reporting System. Reconciles reserves to agency subsidiary accounting records. Prepares Fiscal Year end closing adjustment and accrual journal vouchers for revenues, receivables, payables and supplemental unfunded liability amortization.

Prepares cash projection and stakeholder directed investment trade tickets.

Prepares, researches, monitors, and balances receipts and receivable aging reports for management. Analyze and reconciles the difference received to the amounts expected.

Monitors the status of all long-term receivables ensuring that the long-term debt is paid. Estimates of future income from long term receivables and set up new installment contracts.

Analyzes monthly interest assessment reports and provides recommendations to management concerning adjustments to interest.

Review, analyze, and verify Internal Revenue Service (IRS) payments and refunds. Monitor, maintain, and control IRS Electronic Federal Tax Payment System (EFTPS) for separate tax accounts. Prepare and file 945 Annual Tax Returns for accounts. Consult, recommend, and resolve differences with the IRS.

Verify, reconcile, and monitor disbursement history updates to automated systems. Prepare periodic fiscal reports and special reports for submission to agency management and other governmental units.

Analysis and reconciliation of account receivables, accruals, and payables to AFRS and HRISD reports. Develops, implements, and enhances spreadsheets for account posting entries to these spreadsheets and subsidiary accounts.

Analyzing and evaluating financial and fiscal work, procedures, and systems for the agency's appropriated funds.

Performs reviews, makes evaluations of systems and procedures in order to develop and implement alternative or new systems, policies and procedures, both manual and automated, for efficiency and compliance with laws, regulations and Generally Accepted Accounting Principles.

Responsible for the collection/recovery of monies paid in error. Determines the proper course of action for collection of delinquent accounts.

Designs, develops, and implements the agency's Travel Advance Ledgers for meeting the OFM and IRS monitoring and repayment deadlines; and prepares comprehensive monthly report.

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: 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 a minimum of 20 semester or 30 quarter hours in accounting and one year of professional accounting, budgeting or auditing experience. OR

20 semester or 30 quarter hours of college-level accounting and one year of experience as a Financial Analyst 1 or Accountant 1. OR

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

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 on the 2001-2003 biennium and prioritized at #7. Replaces Accountant 2, and Fiscal Plans Analyst.