

City of Detroit
JOB SPECIFICATION

FINANCIAL ANALYST

OCCUPATIONAL INFORMATION

The Financial Analyst professional provides information and analysis to enable executives, managers, and supervisors to make informed strategic and tactical business decisions. Financial Analysts focus on financial and operational planning and analysis including strategic planning, budgeting, forecasting, financial modeling, and detailed financial analysis. Financial Analysts prepare weekly, monthly, quarterly, and annual reports in which the analyst will compare financial and operational results using actual, historical, budget, and forecast data. Financial Analysts monitor the implementation of the City's budget to ensure compliance and develop financial and operational metrics to measure progress. Financial Analysts also prepare reports and presentations and provide recommendations regarding the financial and operational risks and opportunities associated with particular decisions. Financial Analysts use enterprise resource planning systems, spreadsheet, and statistical software packages to analyze financial and operational data, identify trends, and develop forecasts.

Major Financial Analyst Functions

Three major functions performed by a Financial Analyst include financial planning and analysis, cost studies and alternative analysis and compliance and ad hoc analysis. These functions are described below.

Financial Planning and Analysis. Financial Planning and Analysis consists of three main areas: (1) performing the annual and long-term financial planning processes, including project management responsibilities, development and analysis of budgets and forecasts, and design and compilation of presentation materials for internal and external audiences; (2) conducting ongoing analysis of organizational, financial, and operational performance, analysis related to specific projections or initiatives (including restructuring or efficiency), and benchmarking performance against peer organizations; and (3) designing and producing a suite of reporting materials related to organizational financial and operational performance for both internal and external audiences.

Financial Analysts establish forecasts for the City and its Agencies by projecting future financial outcomes using historical financial and operational data, identified initiatives, external markets and economic conditions. Financial Analysts project revenues and expenditures for a series of years using a set of assumptions established by senior leadership.

Financial and operational performance is measured by analyzing Income Statements, Balance Sheets, Statements of Cash Flow, general ledger accounts, cost center and other detailed financial and operational data. Financial Analysts use this data to evaluate, track, and report on the targets and measures of the City and its Agencies' goals, objectives, and benchmarks.

Financial Analysts compare budget to actual data, calculate variances, ratios, and trends and identify performance of City Agencies in comparison to the City's budget. Financial Analysts, utilizing operational metrics, charts, graphs and spreadsheets, present findings and recommendations to the Chief Financial Officer (CFO) and identify risks associated with a City Agency's particular strategy or project.

Cost Studies and Alternative Analysis. Financial Analysts use cost studies and alternative analysis to assess efficiencies and priorities. Cost studies include evaluations of financial and operational results, grants management, capital projects, procurement initiatives, and other municipality standards. Financial Analysts use spreadsheet and statistical software packages to prepare and present findings. Financial Analysts utilize benchmarking and comparison studies of similar organizations to assist in decision making.

City of Detroit
JOB SPECIFICATION

FINANCIAL ANALYST

Compliance and Ad Hoc Analysis. Financial Analysts monitor and review City and Agency annual budgets to ensure compliance with revenue, expenditure, and operational projections and other financial and operational related issues. Financial Analysts also assess the risks and opportunities inherent in the City and its Agencies meeting annual goals and objectives. Financial Analysts then work with City Agency staff to develop corrective action plans to meet goals, objectives, and stay within budget.

Financial Analysts prepare and present ad hoc analyses as requested by senior leadership. Such analyses could include, but are not limited to: business case development, alternative analysis, cost/benefit analysis, discounted cash flow analysis, cost of capital/opportunity analysis, return on investment analysis and market and industry analysis. The results of these analyses may be used within the City of Detroit as well as external parties.

DEFINITION OF CLASS

The Financial Analyst class includes all positions whose duties are to direct or perform analytical and evaluative work requiring a comprehensive knowledge of (1) the theory and principles of finance applicable to the full range of financial operations and transactions involved in the general activities of the various types of City Agencies; (2) the financial and management organization, operations, and practices of such municipal organizations; (3) pertinent statutory or regulatory provisions; and (4) related basic economic, accounting, and legal principles. Key duties include performing all of the prescribed steps in the examination, review, study, or other financial analysis and evaluation work assigned; preparing detailed reports to show sources of information and explain the basis for conclusions; and making recommendations on the basis of detailed analysis and evaluation.

Financial Analysts are responsible for creating and tracking budget to actual across multiple years; executing a month-end close process that includes variance analysis and forecasting; creating an annual and multi-year budget; evaluating regulatory provisions and the impact on the budget; evaluating applications for grant or loan money; evaluating value and feasibility of projects and corporate entities involved in capital assistance proposals; evaluating the financial and operating capability of present and potential contractors; analyzing the financial impact of departmental programs and alternatives; preparing allotments and sub-allotments of funds for distribution to program managers; and providing guidance concerning the legal and regulatory aspects of the acquisition and use of funds for program and administrative purposes.

DUTIES AND RESPONSIBILITIES (Illustrative)

The duties and responsibilities specified below are representative of the range of duties and responsibilities assigned to this job class and are not intended to be an inclusive list.

- Partners with City Agencies to oversee the development of multi-year operating and capital plans, reserve forecasts, and long range financial strategies
- Manages the strategic financial modeling, annual target setting, and annual business planning process for City Agencies to assess financial implications and support complex business decisions
- Informs investment decisions by analyzing financial information to forecast City, industry, or economic conditions
- Prepares plans of action for investment, using financial analyses
- Recommends, develops, implements, and monitors financial and operational policies, guidelines, processes, procedures, internal controls, and performance measures
- Analyzes and evaluates the financial and business operations and transactions engaged in by many different departments/agencies

City of Detroit
JOB SPECIFICATION

FINANCIAL ANALYST

- Engages in all aspects of setting and refining strategy, major strategic analyses, and the operating budget for City Agencies
- Performs cost-benefit analyses to compare operating programs, review financial requests, or explore alternative financing methods
- Evaluates monthly financial and operational performance against plan, prior year, and forecast
- Drives functional enhancements to planning and forecasting processes and activities and implements best practices
- Analyzes and reviews prior year expenditures, grant balances, and fund sources and prepares detailed financial forecasts, cost projections, and recommendations based on actual results
- Prepares, provides, reviews, and responds to requests and inquiries regarding financial, expenditure, revenue/fund status, appropriation transfers, supplemental appropriations, and variance reports to management to enable financial and budgetary monitoring and control
- Prepares regular and ad-hoc financial and operational reports
- Consults with managers to ensure that budget adjustments are made in accordance with program changes
- Performs special projects and other duties as assigned

KNOWLEDGE, SKILLS, AND ABILITIES

The knowledge, skill, and ability of a Financial Analyst increases with the level of responsibility and experience.

At the entry-level, knowledge requirements might include basic professional knowledge of:

- Financial theory and principles of business management operations and practices
- Concepts, principles, practices, and methods of budget formulation, enactment and execution, accounting and finance functional area(s)
- Obtaining, compiling, and summarizing narrative information and quantitative data for use by others
- Detailed financial modeling and analysis
- Standardized bookkeeping processes, accounting terminology, generally-accepted accounting procedures (GAAP), accounting techniques, and other financial rules and regulations
- Business and management principles involved in strategic planning, resource allocation, human resources modeling, leadership technique, and coordination of people and resources
- Economic and accounting principles and practices, the financial markets, banking, and the analysis and reporting of financial data
- The prices at which securities should be syndicated and offered to the public
- Structure and content of the English language including the meaning and spelling of words, rules of composition, and grammar
- Arithmetic, algebra, geometry, calculus, statistics, and their applications
- Standard procurement policies and practices
- Personal computer capabilities and the application of computer systems to issues of format and content in City and departmental financial management
- Enterprise resource planning systems for finance, budget, general ledger, human resources, and other management systems and software programs

At the intermediate level knowledge requirements might include detailed, intensive knowledge of:

- Standardized bookkeeping processes, accounting terminology, generally-accepted accounting procedures (GAAP), accounting techniques, and other financial rules and regulations

City of Detroit
JOB SPECIFICATION

FINANCIAL ANALYST

- Business and management principles involved in strategic planning, resource allocation, human resources modeling, leadership technique, and coordination of people and resources
- Economic and accounting principles and practices, the financial markets, banking, and the analysis and reporting of financial data
- Structure and content of the English language including the meaning and spelling of words, rules of composition, and grammar
- Arithmetic, algebra, geometry, calculus, statistics, and their applications
- Standard procurement policies and practices
- Personal computer capabilities and the application of computer systems to issues of format and content in City and departmental financial management
- Enterprise resource planning systems for finance, budget, general ledger, human resources, and other management systems and software programs

At the advanced level knowledge requirements might include comprehensive knowledge of:

- Financial theory and principles and of business management operations and practices
- Concepts, principles, practices, and methods of budget formulation, enactment and execution, accounting and finance functional area(s)
- Obtaining, compiling, and summarizing narrative information and quantitative data for use by others
- Economic and accounting principles and practices, the financial markets, banking, and the analysis and reporting of financial data
- Federal, state, and local legislation, regulations and ordinances affecting preparation, review, and implementation of operating and capital budget requests and financial analysis
- Established work methods and procedures
- Pertinent regulatory or statutory provisions in performing assigned financial and operational analysis and evaluation work
- Operation and organization of the Departments and Agencies appropriate to the affected position
- Techniques commonly used in locating errors in financial and operational reports and statements
- Structure and content of the English language including the meaning and spelling of words, rules of composition, and grammar
- Personal computer capabilities and the application of computer systems to issues of format and content in City and departmental financial management
- Mathematical and statistical procedures generally employed in the fields of financial asset investment, accounting, and budgeting to verify data, to project costs, to budget, etc.
- Enterprise resource planning systems for finance, budget, general ledger, human resources, and other management systems and software programs

Skill in:

- Identifying, synthesizing, and evaluating complex budget related issues and assignments, consolidating information from a variety of sources, and selecting appropriate analytical approaches
- Presenting concise financial and operational information (orally, written, and/or using PowerPoint or Word) to a variety of audiences
- Use of Microsoft Office (i.e. Word, Excel, Access, PowerPoint, and / or other office suite software packages)

City of Detroit
JOB SPECIFICATION

FINANCIAL ANALYST

- Use of Excel (e.g. Pivot Tables, Vlookup, Hlookup, charts, tables, and / or other related software packages) functionality
- Communicating in writing clearly and effectively, demonstrate this skill by rendering technical details and reports in a form readily understandable to management and the public
- Understanding written sentences and paragraphs in work related documents
- Giving full attention to what other people are saying, taking time to understand the points being made, asking questions as appropriate, and not interrupting at inappropriate times
- Using logic and reasoning to identify the strengths and weaknesses of alternative solutions, conclusions, or approaches to problems
- Talking to others to convey information effectively
- Establishing and maintaining good working relationship with other City employees and the public

Ability to

- Collect, quickly interpret, and analyze information from a variety of sources, apply criteria, draw conclusions and develop recommendations, guidelines, and policies
- Read, interpret, and effectively analyze professional and technical reports
- Choose the right mathematical methods or formulas to solve a problem
- Plan, coordinate, set priorities, and supervise staff and others engaged in diversified fiscal analysis and forecasting activities
- Develop cost-benefit and business case analyses by consolidating information, identifying relevant data, and making logical assumptions to provide insight and recommendations with minimal errors regarding cost savings, optimal organization and financial structure, and program offering
- Participate in decision-making sessions, provide guidance, and advise a number of program managers on legal and regulatory requirements, financial policies, the interpretation of data, potential roadblocks, and program improvements through analysis of fund requests, program operations, monthly reports, and special analysis
- Communicate information and ideas clearly and effectively both orally and in writing so they can be understood
- Read and understand information and ideas presented in writing
- Add, subtract, multiply, or divide quickly and correctly
- Apply general rules to specific problems to produce answers that make sense
- Work tactfully and effectively with employees, supervisors and managers, taxpayers, and with elected and appointed officials and senior staff in assigned Departments and Agencies
- Take initiative to acquire additional knowledge and education to remain current in field
- Work as part of a team

SUPERVISORY CONTROLS

The level and nature of the supervision given to a Financial Analyst will vary depending on their experience and level, i.e. whether they are entry, intermediate, or advanced professional levels. Supervision may be close up to cursory.

At the entry-level, the Financial Analyst works as instructed and consults with the supervisor, higher-grade Financial Analyst professionals, higher-grade financial professionals, or other designated authority on matters not specifically covered in the original instructions. All work is closely controlled either through the structured nature of the work itself, through review in-progress, or through review of completed work for accuracy, adequacy, and adherence to instructions and established procedures.

City of Detroit
JOB SPECIFICATION

FINANCIAL ANALYST

At the intermediate level, the supervisor, higher-grade Financial Analyst professionals, higher-grade financial professionals, or other designated authority may provide standing instructions on recurring assignments by indicating what is to be done, applicable policies and procedures to follow, quality and quantity of work expected, deadlines, and priority of assignments.

At the advance level, the Financial Analyst takes initiative to perform recurring or individual assignments. The Financial Analyst also resolves recurring problems independently (e.g. investigates recurring discrepancies in procurement documents, obtains missing information from originators, or explains procedural requirements). The Financial Analyst refers situations not covered by instructions or precedents to the supervisor for decision or help. The supervisor provides administrative and policy direction in terms of broadly defined missions or functions of the organization and evaluates the accuracy and adequacy of completed work and methods used through indicators, such as the frequency and nature of problems resulting from errors in processing, problems with responding to inquiries or requests, the nature and frequency of complaints from serviced employees or others, and through a review of reports or other controls built into the system.

GUIDELINES

Guidelines exist for Financial Analysts. The differences in Financial Analyst levels is determined by the judgment required to identify which guidelines to use, how to interpret the guidelines, and the ability to make judgments with missing, incomplete, or conflicting information. Guidelines exist in the form of agency regulations, legislation, procedures, manuals, and requirements; local, state, and federal rules and regulations; budget guidelines; appropriations language from City of Detroit, Wayne County, the State of Michigan, the Federal government, grants, and agencies; and tax regulation. The City of Detroit Charter also offers guidelines for how the City should be run, therefore the Financial Analyst must ensure financial compliance to the Charter in addition to compliance to General Accepted Accounting Principles (GAAP), IRS, Treasury Department, Office of Budget, other accounting standard bodies, and City Finance Directives. Judgment is required to determine applicability of these guidelines.

COMPLEXITY

The complexity of the work derives from the nature, number, variety, and intricacy of tasks, steps, processes, or methods in the work performed; the difficulty in identifying what needs to be done; and the difficulty and originality involved in performing the work. Work complexity is further driven by the policies and procedures that guide the work or from communications with City employees unfamiliar with financial analysis, accounting, budgeting, and/or operations, and ability to translate finance, accounting and operational data into reports easily understood by people with and without an accounting background.

SCOPE & EFFECT

The scope and effect of the work centers on support to the supervisor, higher-grade Financial Analyst professionals, financial professionals, or other designated authority in the preparation of financial and operational analysis, interpretation, and systems management. The accuracy and timeliness of the work impact on the reliability of the daily output of the individual or office and periodic accounting and financial reports and statements.

PERSONAL CONTACT

At the entry-level, contacts are usually with employees in the immediate organizational unit or in closely related support units. Contacts are with employees outside the organization or with members of the general public in very highly structured situations. At the intermediate or advanced levels, contacts are with executives, officials, managers, and/or professionals, including officials and employees of other agencies and outside organizations and businesses. Examples may include: Executive, Legislative, and

City of Detroit
JOB SPECIFICATION

FINANCIAL ANALYST

Judicial Branch staff members making inquiries on behalf of constituents; Various levels of agency management; Representatives of federal, state, county and local governments; Representatives of contacts including attorneys and accountants; and/or Administrators, professors, and staff of universities and hospitals. Contacts may or may not be routine or recurring and are dependent on the Financial Analyst level.

PURPOSE OF CONTACTS

At the entry-level, the purpose of contacts is to plan, arrange, acquire, coordinate, or advise on work efforts and/or arrange for interviews and meetings to obtain information; and, as required, to obtain data to verify questionable items. Though differences of opinion may exist, the persons contacted are usually working toward a common goal and generally are cooperative. At the intermediate and advanced levels, the purpose of contacts is to influence, motivate, and persuade program managers and other officials in positions of decision-making authority with widely differing goals and interests to follow a recommended course of action consistent with established budget/financial management policies, objectives, or regulations.

PHYSICAL DEMANDS

The work is characterized as sedentary. Typically Financial Analysts sit comfortably to do their work, interspersed by brief periods of walking, standing, bending, carrying of papers and books, and extended periods requiring the use of computer terminals to accomplish work objectives.

WORK ENVIRONMENT

Work is performed in a comfortable office environment which is appropriately lighted, heated and cooled. The work environment contains no significant hazards. Some work may require walking and standing in conjunction with travel to and attendance at meetings and conferences away from the work site. The Financial Analyst may encounter individuals that are upset.

During extended periods each year, Financial Analysts may be required to work considerable overtime.

MINIMUM QUALIFICATIONS

These minimum qualifications establish the education, training, experience, special skills, and/or license(s) which are required for employment in the classification. Minimum qualifications increase based on the level of the position. Note: additional qualifications (i.e., special conditions) may apply to a particular position.

Education

For all Financial Analysts it is a requirement to have completed a bachelor's degree from an accredited college or university, with major course of work in accounting, business, public administration, or a closely related field. Such education must include at least twenty-four (24) semester (36 terms) credits of coursework in accounting, finance, or economics.

In addition, Financial Analysts with a master's degree, such as Master in Business Administration, Master in Finance, Masters in Economics, and other appropriate and related courses of study meet the minimum experience required for Financial Analyst II.

City of Detroit
JOB SPECIFICATION

FINANCIAL ANALYST

Experience

In addition to the minimum education requirements, the following experience requirements also apply:

For entry into the Financial Analyst position, one (1) year of professional experience providing a systematic review, analysis, interpretation, and evaluation of budgets, loans or other financial data is preferred but not required. Financial Analyst must demonstrate proficiency with integrated word processing and spreadsheet functions.

For selection, appointment to a Financial Analyst level II or higher, in addition to the minimum education requirements, more progressive levels of experience are required based on the following:

Financial Analyst II – at least two (2) years of experience
Financial Analyst III – at least three (3) years of experience
Financial Analyst IV – at least four (4) years of experience

License / Certificates

Possession of a Certified Financial Planning and Analysis (CFPA) certificate sponsored by Association of Finance Professionals may be substituted for one year of Financial Analyst II experience. There may be a requirement for some positions to have or be working on achieving CFPA certification.

Equivalency

Equivalent combinations of education and experience that provide the required knowledge, skills, and abilities will be evaluated on an individual basis.

WRITTEN TEST REQUIREMENTS

Applicants may be required to illustrate proficiency in the use of software packages such as the Microsoft Office Suite including Word and Excel. Applicants may be required to take written tests or work simulations to illustrate proficiency in other skill sets as may be determined based on the duties and responsibilities to be performed. These written tests might include mathematical skills and writing skills, including grammar and reading comprehension.

BACKGROUND AND OTHER CHECKS

Applicants may be subject to background, criminal, and credit checks.

POSITION TITLES

There are four positions in the Financial Analyst job class specification:

Financial Analyst I

This is the entry level. As a trainee, the Financial Analyst carries out a range of professional analyst assignments while learning the methods of the work.

Financial Analyst II

This is the intermediate level. The Financial Analyst performs an expanding range of professional analyst assignments in a developmental capacity.

Financial Analyst III

This is the experienced level. The Financial Analyst performs a full range of professional analyst assignments. Considerable independent judgment is used to make decisions in carrying out assignments that have significant impact on services or programs.

City of Detroit
JOB SPECIFICATION

FINANCIAL ANALYST

Financial Analyst IV

This is the advanced level. The Financial Analyst may function as a lead analyst or head analyst. At this level, Financial Analysts are responsible for overseeing the work assignments of other professionals or have regular assignments which have been recognized as having significantly greater complexity than those assigned at the experienced level.

Based on the program functional area, parenthetical titling may be used when special subject matter knowledge of a specific functional area is required.

PROBATIONARY PERIOD

Individuals appointed to a position in this class will be required to serve a probationary period of six months with the possibility of a six month extension for a total of twelve months. If promoted to a position in this class, an individual will be required to serve a probationary period of six months. Performance will be carefully evaluated during the probationary period. Continued employment in this class will be contingent upon successful completion of the probationary period.

CODE DESIGNATIONS

Class Code: 13-2051-00

EEO Code: 2

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