

JOB DESCRIPTION

JOB DETAILS

Job Title: Plan Reporting Financial Analyst

Job ID: FO1402

Classification: Financial Officer R14

Classification Date:
(MM/DD/YYYY)

Branch: Finance

Unit: CRP-Plan Financial Reporting

Reports to: Plan Reporting Supervisor

Security Screening: Yes

Union/Excluded: BCGEU

BRANCH DESCRIPTION

The Finance branch provides a wide range of financial services to the corporation. The team coordinates business planning and budget preparation to support our operations as well as our strategic plan, and prepares a variety of financial reports and audited statements for both management and plan boards and advises as to their meaning. The Finance branch processes all vendor invoices and staff expense claims and handles all cash management for the organization. The team also provides purchasing and procurement advice and services.

JOB SUMMARY

This position is one of four plan reporting staff members reporting to the Plan Reporting Supervisors. This position:

- Prepares interim and year-end financial statements, annual reports, including notes and schedules;
- Prepares quarterly group benefit reporting and financial board report summaries for decision-making;
- Prepares or reviews a variety of key financial calculations, analysis and reconciliations;
- Responsible for year-end annual and actuarial reporting and analysis;
- Participates in the design and development of work unit procedures and forms, and computer system maintenance and implementation; and
- Provides training, coaching and team building to clerical staff, assists the Plan Reporting Supervisor in reviewing and approving their work.

The positions authority and terms of reference derive from the BC Public Sector Pension Plans Act, the federal Income Tax Act, the BC Pensions Benefits Standards Act, the direction of the pension boards and trustees, plan documents governing each plan, the Chartered Professional Accountants of Canada requirements for pension plan accounting and reporting and Corporation policies and standards. This position must deal effectively with a diverse range of business contacts, including:

- Pension Corporation management in order to provide information and reports for business decisions;
- Actuaries in order to provide valuation results and other financial information, forecasts and economic trends;
- External auditors, actuaries, financial institutions, BC Investment Management Corporation (bcIMC) and other external agents in order to respond to queries, audit issues, explanations on trends and variances;
- Peer corporation team leaders in order to exchange information and resolve issues.

JOB RESPONSIBILITIES

1. Prepares interim and year-end financial statements including notes and schedules: (35%)
 - Prepares financial statements in compliance with pension plan legislation, rules, Income Tax Act and generally accepted accounting principles;
 - Prepares supporting working papers, notes to the financial statements, schedules, accruals, re-classifications, and other numerical analysis such as the extrapolation of assets and pension liabilities for the notes to the statements;
 - Performs/documents variance or reasonableness analysis on key financial statement line items given known trends in the pension plan for reporting to management and pension boards;
 - Reviews/approves reconciliations to ensure all appropriate transactions are recorded in the general ledger for financial statement and board report preparation;
 - Liaises with external and internal auditors;
 - Prepares projections of demographic and service trends;
 - Prepares summaries, analyses, and presentations of financial statements for the Pension Boards.
2. Prepares quarterly group benefit reporting and annual Inflation Adjustment Account (IAA) modeling for decision making by the Pension Plan Boards (5): (30%)
 - Prepares projections of demographic and service trends of group benefits for Plan Board decisions on a quarterly basis;

- Prepares financial analysis on the use of member and employer adjustment account contributions for Plan Board decisions on a quarterly basis;
- Prepares annually by plan for the purpose of decision making of the boards, IAA modeling using economic trends, demographics, knowledge of contribution revenue, knowledge of group benefit trends;
- Reviews statistics from contribution revenue and tests forecasts to validate revenue projections;
- Reviews monthly, quarterly, yearly cash flow to ensure pension plan requirements are met, and notifies management of anomalies or any projections that might cause risk to the pension plan;
- Analyzes benefit payments with actual and anticipated employer inflation revenue.

3. Prepares or reviews a variety of key financial calculations, analysis and reconciliations: (15%)

- Reviews reports to ensure no major reporting vs. remittance differences exist before preparation of financial statements and assists with the reconciliation of the more complex employer accounts;
- Prepares and analyzes notional inflation investment account;
- Prepares or reviews monthly retired member group benefit premiums financial reconciliation;
- Prepares annual information filing to Pension Benefits Standards Branch and Canada Revenue Agency for each of the pension plans (5);
- Performs present value indexing and excess investment return computations;
- Reviews accounting entries for investment information and liaises with bclMC staff when problems or errors arise;
- Reviews reconciliations prepared by clerks on financial statement, annual report statistics, and other board reporting;
- Analyzes offside benefit reports, records and reconciles in excel and allocates on financial statements.

4. Responsible for year-end annual and actuarial reporting and analysis, researching exceptions, communicating with actuary regarding data specifications and anomalies, recommending changes to reporting process, research techniques and data specifications: (10%)

- Runs reports, researches, and compiles data from the database system and reports for inclusion in the published annual report;
- Ensures data specifications, reporting and certification meet pension plan actuarial valuation requirements;
- Coordinates and schedules actuarial data extractions and reports, reviews results, researches exceptions, recommends changes to process/reports to enhance reporting, and tests resulting changes;
- Reviews reconciliations of actuarial and annual statistics prepared by clerks.

5. Participates in the design and development of work unit procedures and forms, and computer system maintenance and implementation: (5%)

- Recommends and implements procedures to improve efficiency, or to deal with new service requirements and ensures consistency in practices amongst plans;
- Participates in the research, modification, testing, and implementation of new/or existing accounting procedures and computer systems in response to new financial products and system enhancements;
- Documents and updates procedures;
- Maintains system financial reporting in a changing environment;
- Arranges changes to programs, systems and forms so that they comply with legislated standards and policies;
- Develops graphs, spreadsheets and charts for the purpose of providing management and pension board with tools for decision making.

6. Provides training, coaching and team building to clerical staff, assists the Plan Reporting Supervisor in reviewing and approving their work: (5%)

- Participates in work unit, branch or corporation special projects;
- Assists co-workers in order to accommodate vacation schedules, other schedules, other absences and workload distribution amongst the team;
- Contributes knowledge and expertise to the team effort by coaching other members of the team;
- Resolves accounting problems that are beyond the scope of responsibility or knowledge of plan finance clerks.

EDUCATION

Degree/Diploma Obtained

Program of Study

Required

-Post-secondary education in bookkeeping or accounting

OR

- An equivalent combination of education, training and experience (4 years) relevant to the position

EXPERIENCE

Years of Experience

Type of Experience

Required

- A minimum of two years of experience developing and using Excel spreadsheets, graphs and charts;

- Experience with variance analysis, including researching causes and providing clear explanations;

- Experience in analyzing and resolving procedural and system processing problems, including understanding financial control.

At least one year of related experience in preparing financial statements and supporting working papers for external audit is preferred.

KNOWLEDGE, SKILLS & ABILITIES

- Up to date knowledge of generally accepted accounting principles and their application to pension financial accounting and reporting in the private and public sector;
- Knowledge of available computer systems/technology sufficient to recommend opportunities for automation and system enhancements;
- Sound accounting and financial management skills are required to analyze financial information, develop and maintain appropriate financial controls, reporting systems, and specialized policies and procedures;
- Superior analytical, investigative, organizational, communication and interpersonal skills;
- Seasoned spreadsheet skills including charting abilities;
- Ability to schedule and assign work, set standards and priorities, resolve operating problems;
- Proven ability to work effectively in a team environment;
- Pro-active approach to identifying issues and/or potential for improvement, and taking ownership to resolve;
- Provide technical guidance and training to clerical staff;
- Remain abreast of any developments arising from research by the CPA Canada regarding accounting in the private and public sector pensions;
- Remain abreast of changes to statutes, regulations, plan documents, Income Tax Act affecting pension administration and reporting.

CORE COMPETENCIES

Navigating Change L1

Supporting self and others through change and transition and enabling successful transformation in work products and processes.

- Suggests improvements in the way things are done in the organization.
- Adopts new ideas and ways of doing things.
- Identifies challenges related to change.
- Remains effective in the face of difficult or demanding situations.

Embracing Learning L1

Contributing to a learning culture by developing self and supporting others to acquire skills and improve performance.

- Self-assesses against expectations and standards to identify own learning needs in the current position.
- Reflects on completed activities, identifying what worked well, what didn't, and how to improve own performance.
- Openly shares knowledge with other employees.
- Seeks to learn from other employees.
- Takes advantage of learning opportunities provided to meet job requirements.

Client Orientation L1

Making it easy for our external and internal clients - seeing things through their eyes.

- Follows established processes to ensure consistent service.
- Responds to client needs in a timely, respectful, helpful, and courteous manner.
- Addresses client issues in order of priority.
- Keeps clients up-to-date on the progress of the service they are receiving.
- Directs clients to alternate service channels that may better meet their service needs.

Accountability L1

Holding self and others accountable to deliver on commitments and to achieve desired results.

- Organizes own work load, clarifying priorities and expectations.
- Participates in monitoring own performance.
- Adjusts actions to meet expectations.
- Takes action on things that need attention.
- Supports organizational initiatives and activities.

Inspiring Trust L1

Inspiring confidence by demonstrating integrity and building credibility.

- Communicates professionally with others.
- Presents information in a clear and confident manner.
- Expresses own views while remaining open to alternative perspectives.
- Respects other perspectives and opinions.
- Speaks well of the organization and of each other.
- Follows through on commitments.

Decision Making L1

Enabling progress by resolving issues and supporting others in taking calculated risks and making decisions.

- Makes decisions within scope of responsibility.
- Applies guidelines and procedures in making decisions.

- Gathers input / information from different sources to support decision making or further action.
 - Seeks guidance when the situation is unclear.
 - Applies lessons learned when making decisions.
 - Supports established decisions.
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Organizational Focus L1

Aligning work priorities, processes and practices to achieve the strategic direction.

- Considers the impact of own actions on others.
- Identifies obstacles to existing processes and practices.
- Supports others in the achievement of work unit priorities.