

INCREASE IN STAFFING REQUEST FORM

DATE OF REQUEST: December 18, 2024
POSITION TITLE: Senior Financial Analyst
CLASSIFICATION: Salary, Non-Union
DIVISION: Financial Planning and Policy
DEPARTMENT: Finance
LOCATION: 24 Church Street West, Elmira – Administration Building
REPORTS TO: Director of Finance
STATUS: Full-time (35 hours per week)
SUPERVISION: None

General Purpose:

Reporting to the Director of Finance / Treasurer the Senior Financial Analyst assists with the development of long-term financial plans, models, and policies to ensure the financial sustainability of the Township. This includes assisting budget development and preparation, providing analysis and support to other departments, financial forecasting and understanding the financial implications of various plans in the formulation of the budget (i.e. Asset Management Plan, Master Plans, etc.).

This position would also assist with financial operations as needed including preparing, reviewing, authorizing, and reconciling various financial transactions, and reviewing and making recommendations for improvements to financial policies and strategies. This position would also provide financial support during high volume work periods such as year end and budget development.

Primary Responsibilities:

- Investment and cash flow management. Responsible for managing cash flow, overseeing the current investment portfolio.
- assisting the Treasurer developing long term capital financing plans and identifying funding sources including reserve forecasts and debt models to understand financial capacity limits.
- Assist the treasurer in updating financial policies and identifying and implementing finance process improvements.
- Assist the Treasurer and other departments to in developing department and corporate budgets, including debt and capital funding models and improve the budget development process
- Assist departments to understand the impacts of major capital projects and plans including growth and development.
- Assist departments and finance staff with grant applications and related reporting requirements

- Assist management staff with budget preparation and monitors financial status for assigned projects taking appropriate actions to ensure adherence to the approved budget
- Practices effective public relations to sustain the positive image of the Corporation of the Township of Woolwich
- Perform ongoing budget, revenue and expenditure studies, general ledger and financial analysis, and prepare reports as necessary
- Assist in the year-end accounting processes and analysis and preparation of year-end financial statements and Financial Information Return (FIR)
- Perform other duties as assigned

Knowledge:

- Strong knowledge of business processes and financial management methods
- Understanding of investment practices and ability to manage cash flows
- Good understanding of municipal government, its operations and services
- Good understanding of PSAB and other financial requirements
- Knowledge of financial and reporting software

Education:

- Post secondary degree in accounting or a related field (accounting/ commerce / business administration)
- Completion or near completion of a professional accounting designation (CPA) is required

Experience:

- 5 or more years of experience in financial analysis preferably in a municipal or public sector environment

Skills:

- Sound technical knowledge and understanding of financial matters
- Strong financial and data analysis skills
- Ability to create financial models and deal with complex financial analysis
- Strong interpersonal skills and ability to work in a team environment
- Research, analytical, problem solving and decision-making skills
- Communication skills (listening, writing, verbal)
- Strong policy development and report writing skills
- Must have strong time management and organizational skills

Salary:

2025 Salary Grid Level 5 (35 hour per week)
Range - \$79,189 to \$98,986 (subject to grading and review)

Justification:

There have been many critical financial risks identified for the Township's short and long-term financial sustainability. This includes depleted reserve balances, ongoing utility rate deficits, cash flow constraints, long delays in financial reporting and increased

audit risk. Necessary financial analysis and long term plans have not been updated for decades. Recent leaves and absences in the finance department have stretched limited financial resources beyond the breaking point.

This approach carries high financial risk which has likely cost the Township millions of dollars in losses and unoptimized financial decisions. There is an urgent need to strengthen financial planning and analysis functions to reduce this risk to acceptable levels.

This position would assist with the existing workload of existing finance staff and to improve the quality of financial reporting and analysis that Council and residents expect. Further specific details are included below:

- **Investment and cash flow management.** Monitoring cash flows and investments are a core finance function. Historically, Investments have been managed by an external agent with little integration of an overall Treasury strategy. As the organization proceeds with its growth and infrastructure renewal plans, treasury management and liquidity will become increasingly important. The Township is paying a premium for existing investments to be externally managed which may result in lower overall investment revenue. Bringing these functions in house could improve cash flow management and investment returns.
- **Long-term forecasting and modelling.** The Township has primarily been focused on day-to-day financial operations with limited long-term forecasting and modelling. As a result, decisions can be made without fully understanding the long-term financial implications. The Senior Analyst role would assist finance and other staff in developing long term financing plans including identifying appropriate funding sources.
- **Policy development and process improvement.** Financial policies are the critical to ensure appropriate financial controls are in place and ensure long term financial health. Many of the Townships need to be updated while others financial policies still need to be developed. This position would assist the Township in updating financial policies and identifying and implementing process improvements.
- **Assisting with budget development and capital planning.** Due to limited financial capacity, many of tasks which could be supported by financial staff are often performed by non-finance staff. This includes the annual budget process and reviewing financial implications in Council reports. This position would assist finance and other departments to improve analysis during budget development and assist with the review of financial implications in projects and reports.
- **Reviewing ongoing projects and studies.** There is an ongoing need for financial modelling and other analytical work with the limited finance capacity to assist. This results in an increased reliance on external consultants to perform analytical work which could result in increased costs and loss of in-house knowledge. This position would assist staff to understand the impacts of major capital projects and plans including growth and development.
- **Assisting with grant applications and reporting.** Grant applications are prepared and submitted by departments with limited involvement from finance due to capacity limitations. This position would assist departments to support grant applications and reporting and understand the broader financial implications.

- **Improving the use of data and analytics.** The Township's finance systems, policies and processes have not kept up with best practices. Industry trends include the increased the use of data analysis, data visualization, and key performance indicators to track performance. This position could assist with developing these analytical tools to improve decision making and presentation of information to the public.
- **Assisting the department during peak periods.** This position would support the other members of the finance team during high activity periods such as during the year end closing process, audit and budget development. This would help ensure that critical deadlines are met.

This position would also assist with the timely investigation of negative variances in departments to ensure financial issues and department deficits are identified and addressed in a timely fashion.