#### Trent University LogoEXEMPT JOB DESCRIPTION

**Job Title:** Budget Analyst

**Job Number:** X-455 | VIP: 1952

**Band:** EXEMPT- 6

**Department:** Financial Services

**Supervisor Title:** Manager, Budgeting Services

**Last Reviewed:**  October 19, 2023

#### **Job Purpose:**

The Budget Analyst provides financial analysis, information, and support to Financial Services and to departmental budget owners as it relates to the operating and ancillary budgetary processes and assists Facilities Management in compiling the capital budget. Reporting to the Manager, Budgeting Services, this position works collaboratively with the Financial Services team and others to provide a team approach to budget development and regular monitoring relative to the approved budgets.

The Budget Analyst contributes to ensuring the financial sustainability of the operating and ancillary budgets by assisting in financial modelling and scenario planning. Responsible for drafting the budget planning guidelines and the annual Budget Report and maintaining the accuracy of the budget information entered into the financial system, the Budget Analyst contributes to enhanced financial monitoring and reporting throughout the fiscal year.

Assists in preparation of the year-end audit working papers, including the preparation of supporting documentation relied upon by the Senior Manager, Financial Services in preparing the annual financial statements and the external auditors in their audit of the University’s financial accounts. Works collaboratively with colleagues providing a team approach to delivering meaningful information used in budget planning, meeting expected deadlines, maintaining appropriate records, and providing exemplary customer service.

#### **Key Activities:**

##### Budget Development & Support

* Assist in the development of the University’s annual operating and ancillary budgets. Such support may include but is not limited to:
  + Collecting relevant information regarding the key financial planning assumptions and preparing the draft report of recommendations for consideration by senior management.
  + Drafting the budget planning guidelines based on the approved enrolment and financial planning assumptions. This responsibility will require collaboration with the Information Manager, Enrolment Planning and Strategic Analysis regarding the enrolment projections.
  + Updating the Budget Adjustment template used by budget owners to submit budget requests, as needed.
  + Assisting with the preparation of the preliminary departmental base budgets for salaries, benefits, non-staff expenses and cost recoveries provided annually to the budget owners.
  + Circulating the budget packages to the budget owners.
  + Preparing analyses of historical supplementary information useful for decision making, such as use of appropriations and balance of reserve funds.
  + Compiling the list of operating and ancillary new investment requests and changes submitted by budget owners for senior administration’s consideration.
* Assist in financial modelling and scenario planning, which may be in preparation of the annual budgets, in development of new programs and/or services, or in planning for potential revisions to in-year budgets impacted by changing fiscal environmental factors.
* Prepare relevant communications to budget owners regarding the budgetary process, for example, timeline reminders, clarification requests, budget instructions, and coordinates meetings with budget owners, as required.
* Draft the Budget Report for review by the Manager, Budgeting Services and the AVP Finance based on the approved new investments and final annual budget.
* Assists Facilities Management and the Manager, Budgeting Services with the compilation of the University’s multi-year Capital Plan.

**Budget Monitoring**

* Collect the required detailed information from budget owners for entry into the financial system, and on the direction of the Manager, enter the approved budgets into the system.
* Ensure appropriate allocation of the approved operating and ancillary fund budgets to departmental accounts in the university’s financial software.
* Respond to requests from Budget Developers and their delegates for information regarding approved budget amounts and allocations.
* Upon approval by the Manager, Budgeting Services, process in-year budget transfers and allocations.
* Calculate and prepare journal entries for transactions driven by budget requirements for review by the Manager, Budgeting Services.
* Working with the Reporting Analyst, provide relevant information to support the analysis of actual performance relative to the approved operating and ancillary budgets.
* On the direction of the Manager, periodically update the budget model using information obtained from the Manager, Budgeting Services and other individuals.
  + Assess the model on an ongoing basis and bring forward suggestions for improvements to the Manager, Budgeting Services and the Associate Vice-President, Finance.
* Work with budget developers to determine budget reporting needs. Collaborate with the Manager, Budgeting Services and other relevant Financial Services staff to leverage technology and processes to meet these needs.
* Provide training to budget owners to help them better understand their departmental budget and university processes related to budget.
* Performs other duties and supports the Finance team as assigned by the Manager, Budgeting Services.

**In-Year and Year-end Reporting:**

* Assist with compilation of in-year and year-end appropriation requests and analysis of proposed use and balance of appropriated funds.
* Prepare for Manager, Budgeting Services review, entries to return appropriated funds to relevant budget owner’s accounts.
* Support the interim and year-end audit of the consolidated financial statements of the University. Work collaboratively with Financial Services staff and the external auditors regarding preparation of supporting documents, responding to audit queries, and preparing budget and account analysis as required.
* Assist, where relevant, in preparing the University’s annual Financial Report to the Council of Ontario Universities (COU). This detailed report covers all aspects of the University’s activities and is considered the reference for financial information about the university sector in Ontario by the provincial government. Information from this report is also used in assessing the University’s performance against specified metrics key to the University’s performance-based funding.

#### **Education Required:**

* Honours Bachelor’s Degree (4 year) in Finance, Business, Accounting, Economics, or a related field

#### **Experience/Qualifications Required:**

* Minimum 5 years of recent, relevant financial analysis, operational budget and accounting experience, preferably within a university environment, including 2 years of audit experience, preferably within a public accounting firm.
* Working understanding of fund accounting.
* Strong analytical, financial and systems skills, including advanced spreadsheet and modeling skills.
* Experience using decentralized computerized financial systems (preferably Colleague) integrated with third party vendors.
* Proficient in MS Office suite of products, with advanced Excel financial and statistical functions.
* Able to prioritize multiple, conflicting deadlines.
* Self-motivated, resourceful and able to work independently.
* Meticulous attention to detail.
* Effective verbal and written communication skills.
* Strong collaborative approach working in a team environment.
* Excellent customer service skills.
* Excellent problem-solving skills.

**Job Evaluation Factors:**

##### Analytical Reasoning

Well-developed analytical reasoning required to think through problems, assess options, understand processes, communicate results and write reports on a diverse range of budget initiatives and special projects. Requires ability to interpret documents and apply appropriate principles (e.g., legal documents, MCU Guidelines and Frameworks). Ensures budget practices comply with generally accepted accounting principles as well as University policies and procedures. Prepares University financial budget information used in decision making and posted on the University’s public website.

##### Decision Making

Use initiative in planning and organizing all work based on general guidance from Manager, Budgeting Services regarding overall goals and objectives.

Resolve technical or administrative problems, referring only unusual problems to senior staff. Determine how problems/solutions will impact planning and determine possible solutions prior to obtaining senior staff involvement.

Recommend new procedures or changes to existing procedures in order to positively impact Financial Services operations and improve budget planning processes.

##### Impact

Impact on the organization is significant and long term. Errors that go undetected may affect recommendations, decisions or actions, leading to a negative impact to the whole organization. Areas of potential impact could be in the organization’s reputation and investment decisions, or the University’s financial sustainability.

Undetected or uncorrected errors in budget supporting analyses may result in poor decision making and budget overruns that could jeopardize the financial viability of the University.

Undetected or uncorrected errors in budget entry and/or departmental allocations may result in budget forecasts being significant misstated, which may lead to necessary balancing actions not being taken or balancing actions being taken that are not necessary. Furthermore, uncorrected errors in one year may lead to errors in future years and result in unrealistic budget information impacting future ability to invest or to balance the budget.

##### Responsibility for the Work of Others

*Direct Responsibility for the Work of Others:*

* N/A

*Indirect Responsibility for the Work of Others:*

* Compiling relevant budget information from others to ensure the accuracy and integrity of budget planning information and reports

##### Communication

*Internal:*

* Job requires contact with Staff and Faculty account managers.

*External:*

* Job requires contact with Auditors, MCU and COU (through financial reporting function), Other post-secondary institutions.

##### Motor/Sensory Skills

* There is a requirement for a high level of precision in motor or sensory skills with some tolerance level. Job duties include keyboarding throughout the day and require dexterity involving attention to detail and accuracy.
* Keyboarding - a lot of time spent on the computer, using keyboard skills – attention to detail and accuracy required.
* Hearing/Verbal - communicate effectively with internal and external audiences.

##### Effort

*Mental:*

* Sustained concentration and focus – to accurately complete complex work within tight deadlines and to read and interpret complex documents.

*Physical:*

* Long periods of sedentary work e.g., keyboarding, working on spreadsheets, inputting and verifying accuracy of detailed information, writing reports

##### Working Conditions

*Physical:*

* Sitting for long periods of time

*Psychological:*

* The position involves stress related to the institutional dependence on data accuracy to make decisions that affect enrolment, the budget and institutional reputation.