

CAREER GUIDE BUDGET ANALYST

SOC Code: 13-2031

Pay Band(s): 4,5 and 6 ([Salary Structure](#))

Standard Occupational Description: Examine budget estimates for completeness, accuracy, and conformance with procedures and regulations. Analyze budgeting and accounting reports for the purpose of maintaining expenditure controls.

Budget Analyst positions in the Commonwealth are assigned to the following Roles in the [Financial Services Career Group](#):

[Financial Services Specialist I](#)

[Financial Services Specialist II](#)

[Financial Services Specialist III](#)

While Budget Analysts within the Commonwealth are all located within the Financial Services Career Group, individuals may want to pursue other opportunities within the Commonwealth depending upon individual training, education, knowledge, skills, abilities, and interests.

Other Career Group(s) that may be of interest are:

[Policy and Planning](#)

[Audit and Management Services](#)

[General Administration](#)

[Program Administration](#)

[Information Technology](#)

SKILLS, KNOWLEDGE, ABILITIES AND TASKS

(Technical and Functional Expertise)

Skills

Note: *The technical and functional skills listed below are based on general occupational qualifications for Budget Analysts commonly recognized by most employers. Typically, you will not be required to have all of the skills listed to be a successful performer. Recruitment and selection standards for an individual state job must be based on the specific knowledge, skills, and abilities for that job as indicated in the job announcement and job description in the Employee Work Profile.*

1. Determining how money will be spent to get the work done, and accounting for these expenditures.
2. Using mathematics to solve problems.
3. Considering the relative costs and benefits of potential actions to choose the most appropriate one.
4. Understanding written sentences and paragraphs in work related documents.
5. Identifying measures or indicators of system performance and the actions needed to improve or correct performance, relative to the goals of the system.
6. Understanding the implications of new information for both current and future problem-solving and decision-making.

7. Using logic and reasoning to identify the strengths and weaknesses of alternative solutions, conclusions or approaches to problems.
8. Determining how a system should work and how changes in conditions, operations, and the environment will affect outcomes.
9. Identifying complex problems and reviewing related information to develop and evaluate options and implement solutions.
10. 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.

Knowledge

Note: *The technical and functional knowledge statements listed below are based on general occupational qualifications for Budget Analysts commonly recognized by most employers. Typically, you will not be required to have all of the knowledge listed to be a successful performer. Recruitment and selection standards for an individual state job must be based on the specific knowledge, skills, and abilities for that job as indicated in the job announcement and job description in the Employee Work Profile.*

The Knowledge of:

1. Economic and accounting principles and practices, the financial markets, banking and the analysis and reporting of financial data.
2. Arithmetic, algebra, geometry, calculus, statistics, and their applications.
3. Business and management principles involved in strategic planning, resource allocation, human resources modeling, leadership technique, production methods, and coordination of people and resources.
4. Structure and content of the English language including the meaning and spelling of words, rules of composition, and grammar.
5. Principles and procedures for personnel recruitment, selection, training, compensation and benefits, labor relations and negotiation, and personnel information systems.

Abilities

Note: *The technical and functional abilities listed below are based on general occupational qualifications for Budget Analysts commonly recognized by most employers. Typically, you will not be required to have all of the abilities listed to be a successful performer. Recruitment and selection standards for an individual state job must be based on the specific knowledge, skills, and abilities for that job as indicated in the job announcement and job description in the Employee Work Profile.*

The Ability to:

1. Add, subtract, multiply, or divide quickly and correctly.
2. Choose the right mathematical methods or formulas to solve a problem.
3. Read and understand information and ideas presented in writing.
4. Listen to and understand information and ideas presented through spoken words and sentences.
5. Communicate information and ideas in speaking so others will understand.
6. Communicate information and ideas in writing so others will understand.
7. Apply general rules to specific problems to produce answers that make sense.
8. See details at close range (within a few feet of the observer).
9. Speak clearly so others can understand you.

Tasks

Note: The following is a list of sample tasks typically performed by Budget Analysts. Employees in this occupation will not necessarily perform all of the tasks listed.

Tasks

1. Analyze monthly department budgeting and accounting reports to maintain expenditure controls.
2. Compile and analyze accounting records and other data to determine the financial resources required to implement a program.
3. Direct the preparation of regular and special budget reports.
4. Examine budget estimates for completeness, accuracy, and conformance with procedures and regulations. Interpret budget directives and establish policies for carrying out directives.
5. Perform cost-benefits analyses to compare operating programs, review financial requests, and explore alternative financing methods.
6. Review operating budgets to analyze trends affecting budget needs.
7. Summarize budgets and submit recommendations for the approval or disapproval of funds requests.
8. Consult with managers to ensure that budget adjustments are made in accordance with program changes.
9. Match appropriations for specific programs with appropriations for broader programs, including items for emergency funds.

INTERESTED?

Like people, occupations have traits or characteristics. These characteristics give important clues about the nature of the work and work environment, and give you an opportunity to match your own personal interests to a specific occupation. When you choose a job in an occupation that matches your own interests you have taken an important step in planning a successful and rewarding career.

The occupation of Budget Analyst has **Conventional** and **Enterprising** characteristics as described below:

Conventional — Conventional occupations frequently involve following set procedures and routines. These occupations can include working with data and details more than with ideas. Usually there is a clear line of authority to follow.

Enterprising — Enterprising occupations frequently involve starting up and carrying out projects. These occupations can involve leading people and making many decisions. Sometimes they require risk taking and often deal with business.

LICENSURE, REGISTRATION, OR CERTIFICATION REQUIREMENTS

Generally this is not required for Budget Analyst positions in state government.

Some government budget analysts employed at the Federal, State, or local level may earn the Certified Government Financial Manager (CGFM) designation granted by the Association of Government Accountants <http://www.agacgfm.org>.

EDUCATIONAL, TRAINING, AND LEARNING OPPORTUNITIES

The Department of Labor provides the following information:

Budget analysts play the primary role in the development, analysis, and execution of budgets, which are used to allocate current resources and estimate future financial requirements. Without effective budget analysis and feedback about budgetary problems, many private and public organizations could become bankrupt.

Budget analysts have many responsibilities, but their primary task is providing advice and technical assistance in the preparation of annual budgets. Although analysts working in nonprofit and governmental organizations usually are not concerned with profits, they still try to find the most efficient distribution of funds and other resources among various departments and programs.

Budget analysts have seen their role broadened as limited funding has led to downsizing and restructuring throughout private industry and government. Not only do they develop guidelines and policies governing the formulation and maintenance of the budget, but they also measure organizational performance, assess the effects of various programs and policies on the budget, and help to draft budget-related legislation. In addition, budget analysts sometimes conduct training sessions for company or government agency personnel regarding new budget procedures.

Private firms and government agencies generally require candidates for budget analyst positions to have at least a bachelor's degree, but many prefer or require a master's degree. State and local governments have varying requirements, but a bachelor's degree in one of many areas—accounting, finance, business or public administration, economics, political science, statistics, or a social science such as sociology—may qualify one for entry into the occupation.

Many government employers prefer candidates with strong analytic and policy analysis backgrounds that may be obtained through such majors as political science, economics, public administration, or public finance. Occasionally, budget-related or finance-related work experience can be substituted for formal education.

Financial analysis is automated in almost every organization and, therefore, familiarity with word processing and the financial software packages used in budget analysis often is required. Software packages commonly used by budget analysts include electronic spreadsheet, database, and graphics software. Employers usually prefer job candidates who already possess these computer skills.

Entry-level budget analysts may receive some formal training when they begin their jobs, but most employers feel that the best training is obtained by working through one complete budget cycle.

The State Council of Higher Education (SCHEV) lists two Virginia educational institutions offering educational programs in financial management and services. They are James Madison University and Virginia Commonwealth University.

COMMONWEALTH COMPETENCIES

Competencies are a set of identified behaviors, knowledge, skills, and abilities that directly and positively impact the success of employees and the organization. Competencies can be observed and measured. When consistently demonstrated, competencies make employees particularly effective in their work. Competencies help lay out a road map to career success. You can use the Commonwealth Competencies to help improve your individual performance by adopting behaviors that make high performing employees successful in their jobs. In this way, you can use the Commonwealth Competencies for your further professional development.

The Commonwealth Competencies are:

1. Technical and Functional Expertise
2. Understanding the Business
3. Achieving Results
4. Serving the Customer
5. Teamwork
6. Interpersonal and Communication Skills
7. Leadership and Personal Effectiveness

The above competencies may be applied to employees throughout the Commonwealth of Virginia. They can be rank-ordered by agencies and hiring managers to represent the needs of a specific job. The rank ordering will change depending upon the occupation, an organization's priorities, the actual job requirements, and the supervisor's preferences.

Career success is both about what you do (applying your technical knowledge, skills, and ability) and how you do it (the consistent behaviors you demonstrate and choose to use) while interacting and communicating with others. Hopefully, by studying the Commonwealth competencies, identifying your developmental opportunities, and working to refine your own competence, you can take charge of your career!

For additional information about the **Commonwealth Competencies** go to: http://jobs.state.va.us/cc_planningctr.htm. For the competencies, we first list the competencies and then define each. Finally, we list competency indicators; to describe what successful performance looks like.

COMMONWEALTH CAREER PATH

Career opportunities in the Commonwealth are not limited to moving “up” to the next highest role and pay band, changing positions, or to becoming a supervisor. That’s because most roles describe a broad group of occupationally related positions that perform a range of work that requires increased knowledge and skills. For that reason, Commonwealth roles describe the career paths within the same or higher-level role for the same or different Career Group. The broad salary range and the Commonwealth’s pay practices provide flexibility in recognizing career development and advancement. ([Salary Structure](#))

For example: **Budget Analyst**

PAY BAND	PRACTITIONER ROLES
4	Financial Services Specialist I
5	Financial Services Specialist II
6	Financial Services Specialist III

PAY BAND	MANAGER ROLES
5	Financial Services Manager I
6	Financial Services Manager II
7	Financial Services Manager III

Sample Career Path

Financial Services Specialist I

The Financial Services Specialist I role provides a career track for budget analysts performing entry-level to first-line supervisory responsibilities ensuring or evaluating compliance and accountability of financial programs and business operations/processes. Tasks may include, but need not be limited to, technical report writing, monitoring budget, maintaining records, analyzing data, preparing financial reports, and developing budget forecasts.

Financial Services Specialist II

The Financial Services Specialist II role provides career tracks for financial analysts performing advanced-level responsibilities analyzing and evaluating data in one or more specialty areas including, but not limited to, resources management, business operations/processes, budgets, and financial systems. An applicable professional certification may be preferred. Employees are required to have strong technical knowledge in one or more specialty areas.

Financial Services Specialist III

The Financial Services Specialist III role provides career track for expert financial specialists who provide professional financial, analytical, technical, and policy/program expertise relating to areas such as reimbursements, resources management, and data collection or information systems. Duties may include gathering, evaluating, and maintaining data; determining fiscal and service impacts; analyzing and evaluating legislation; and implementing and evaluating statistical models. Employees may serve as project leaders or as expert resources to state agencies, the legislature, and other organizations.

Financial Services Manager I

The Financial Services Manager I role provides career tracks for first level managers involved in planning and managing assigned specialty areas such as grants, accounts payable, accounts receivable, taxation, budgeting, and other financial operations. Employees may be the single position through which all financial information flows. Employees have technical and supervisory skills to include serving as subject matter experts and performing personnel management tasks.

Financial Services Manager II

The Financial Services Manager II role provides career tracks for senior level managers involved in planning, organizing, and administering personnel and programs relating to one or more specialized areas such as resource management, business operations, budget, and financial systems. Employees typically manage professional employees and/or supervisors.

Financial Services Manager III

The Financial Services Manager III role provides career tracks for managers serving as directors or comptrollers involved in the overall direction and leadership of specialized financial programs. May direct the overall fiscal or audit management of an agency or institution having diverse and complicated financial and regulatory requirements or may direct the statewide function of a principle financial area to ensure achievement of organizational mission and goals.

ADDITIONAL OCCUPATIONAL INFORMATION CAN BE FOUND AT:

O*NET (Occupational Information Network)

http://online.onetcenter.org/gen_search_page

Virginia Employment Commission

<http://www.alex.vec.state.va.us/>

Career One Stop

<http://www.careeronestop.org/>

Virginia Career Resource Network

<http://www.vacrn.net/>

National Association of State Budget Officers

<http://www.nasbo.org>