

**New York State Department of Civil Service**  
DIVISION OF CLASSIFICATION & COMPENSATION

Tentative Classification Standard

**Occ. Code 0238200**

**Senior Utility Financial Analyst, Grade 18 0238200**  
**Associate Utility Financial Analyst, Grade 23 0238400**  
**Principal Utility Financial Analyst, Grade 27 0238500**

Brief Description Of Class Series

Utility Financial Analysts are classified at the Department of Public Service to analyze the financial condition, cost of capital, financing mechanisms and overall risk profile of utilities. This typically includes an analysis of its financial relationship with its holding company parent, along with an analysis of the parent company's degree of diversification, and competitive position. Assignments typically involve rate cases, financing proposals, and mergers and corporate restructurings, as well special projects; staff testify at public hearings and make presentations.

Distinguishing Characteristics

*Senior Utility Financial Analyst:* full performance level; under the supervision of an Associate Utility Financial Analyst, independently works on a caseload which includes financial petitions, special petitions, utility rate case work, special policy cases, development of financial forecasts, and various projects.

*Associate Utility Financial Analyst:* first supervisory level; under the general direction of a Principal Utility Financial Analyst or higher-level professional auditor, supervises Senior Utility Financial Analysts and performs financial analysis activities of mid-size utilities; and may also perform financial analyses involving more complex proceedings including those involving the larger utilities.

*Principal Utility Financial Analyst:* second supervisory level; under the general direction of a Supervisor Utility Accounting & Finance, Chief Utility Accounting & Finance or other higher-level staff, performs rate case work on large utility companies, evaluating merger and corporate restructuring requests, special policy cases, directing the development of financial forecasts and special projects; directly handles the most complicated cases and more intricate policy matters; administratively supervises Associate Utility Financial Analysts and lower level staff.

## Related Classes

Auditors 2 (Public Utilities) plan and oversee fiscal audits of New York State utilities involving finance cases, mergers and corporate restructurings, and the utilities' compliance with Public Service Law, Uniform Systems of Accounts, Accounting Technical Releases and Rules of Procedure. These positions function as first-level supervisors.

Auditors 3 (Public Utilities) plan and manage fiscal audits of New York State utilities involving finance cases, mergers and corporate restructurings, and the utilities' compliance with Public Service Law, Uniform Systems of Accounts, Accounting Technical Releases and Rules of Procedure. These positions function as administrative supervisors of multiple audit teams led by Auditors 2 (Public Utilities).

Utility Analysts perform a broad range of analytical tasks relevant to the electric, steam, gas, water and telecommunications utilities on issues such as retail competition; tariff filings; company records; cost and quality of service; rate proceedings; incentive plans; mergers and corporate restructurings, cost allocations and rate design to ensure that New York State residents have access to safe, reliable utility service at just and reasonable rates.

## Illustrative Tasks

Depending on assignment and appointment level, duties include but are not limited to:

### Petition Analysis

- Analyzes petitions and reviews supporting documents, including pro forma balance sheets and sources and uses of funds statements, as well as bond indentures and certificates of incorporation, for the issuance of long-term securities, primarily long-term debt obligations as well as preferred and common stock securities.
- Analyzes the utility's financial condition.
- Analyzes merger petitions to assess the implications of the proposed transaction on the utility's creditworthiness and ability to attract capital at reasonable terms.
- Prepares cover memoranda and orders recommending approval, modification, or denial of the company's petition.

### Rate Case Analysis

- Analyzes testimony submitted by company witnesses and prepares cross-examination questions for counsel; attends public hearings to assist counsel with cross-examination.
- Determines projected rate year weighted average cost of long-term debt and preferred stock and calculates relevant financial ratios.

- Analyzes and estimates the cost rate of the utility's common equity capital.
- Analyzes the capital structures of both the parent holding company and the utility, including the relevant risks of the non-utility businesses and the presence of meaningful ring-fencing provisions, to ascertain an appropriate ratemaking capitalization.
- Prepares testimony and exhibits which will be subject to cross examination by the company and intervenors at public hearings.

## Forecasting

- Collects data and creates a data base required to carry out forecast.
- Reviews the long-range construction and financing plans of the major utilities and evaluates or develops regulatory techniques for coping with any potential negative consequences for ratepayers.
- Using a financial forecasting model, or by reviewing and adjusting a utility's model, makes sensitivity analysis of the impact of changes in energy demand, inflation of construction costs, or the utilities' capability to finance.

## Minimum Qualifications

### *Senior Utility Financial Analyst*

Open Competitive: bachelor's degree including or supplemented by 9 semester credit hours in finance and an additional 9 semester credit hours in finance, economics, and/or accounting AND either satisfactory completion of a two-year traineeship, or two years of professional experience that includes: analyzing financial/investment practices, assessing financial condition and cost structure, analyzing new securities issues, assessing financial and business risk, and the measurement of the cost of capital.

Substitution: master's or higher degree including or supplemented by 9 semester credit hours in finance and an additional 9 semester credit hours in finance, economics, and/or accounting substitutes for one year of experience.

### *Associate Utility Financial Analyst*

Promotion: one year of permanent competitive service as a Senior Utility Financial Analyst.

### *Principal Utility Financial Analyst*

Promotion: one year of permanent competitive service as an Associate Utility Financial Analyst.

**Note:** Classification Standards illustrate the nature, extent and scope of the duties and responsibilities of the classes they describe. Standards cannot and do not include all the work that might be appropriately performed by a class. The minimum qualifications are those which were required for appointment at the time the Classification standard was written. Please contact the Division of Staffing Services for current information on minimum qualification requirements for appointment or examination.

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