

## 7 – Financial Specialist

**EXECUTING ENTITY:** Ministry of Finance, **Economic Development**, and Investment

**POSITION:** Financial Specialist

**REPORTS TO:** Executive Director

**SUPERVISES:** Financial Management Function

### ROLE SUMMARY

The Financial Specialist is responsible for managing the financial, accounting and audit-related activities related to the execution of the programs. In addition, the Specialist is required to:

- Ensure that appropriate financial and accounting systems and controls are implemented so that all program activities are executed in accordance with the applicable GOB and the Bank's financial and accounting requirements.
- Assist the Program Manager with monitoring program activities to meet the stipulated Program objectives, transparency and accountability requirements as they relate to the planned expenditure.

### KEY RESPONSIBILITIES

The primary responsibilities of the Financial Specialist are to:

- Participate in the preparation of the Annual Operational Plans of each program under the CEU, ensuring budget and cash flow(s) are compatible with work priorities, objectives and timelines, taking into account the most effective use of resources.
- Manage the process for payments of goods and services in accordance with the respective contract provisions of all programs of the CEU and ensure that all payments are processed in a timely manner.
- Maintaining the payment and budgetary records of the Project in the SmartStream system/platform, following the guidelines of the Ministry of Finance, and implementing a parallel accounting software such as **QuickBooks** to maintain the accounting, budgetary and treasury records of the Programs (including the general ledger) as well as the preparation of financial reports.
- Establish and maintain adequate financial, accounting, and internal control systems to ensure the integrity, compliance and transparency of all transactions undertaken by the CEU
- Maintain an adequate budget/expenditure tracking system, ensuring that all program expenditures are accurately captured; coordinate with the Procurement Specialist, the regular update of the spending plan, analyze and determine/recommend reallocation of funds where necessary to maintain/achieve program outputs while ensuring compliance with established GOB and the Bank's financial regulations, policies and procedures.
- Prepare monthly invoice and expense projection; continuously monitor expenditures to ensure that they remain within authorized levels and that program milestones are in alignment with the approved payment schedule.
- Maintaining the registration and control of all fixed assets purchased with resources of the Project, through the deployment of the applicable Fixed Assets Module of the parallel accounting software. Specifically, conducting the following actions:
  - (a) the official recording of the assets upon delivery, receipt and acceptance by the MOF/PEU, following internal procedures, and in compliance with the Stores Orders of 1968;
  - (b) the provision and attachment of official identification numbers or codes (preferable electronic/bar coding);
  - (c) the allocation of each assets

to a department, division or unit of the MOF, along with the identification of the person/position responsible for its use and safeguard; (d) the tracking of movements of the assets, being geographically or internally in the Ministry; (e) the write off of assets that may be deemed unserviceable, based on the inspection of a commission of representatives of the MOF and the PEU, and subject to the approval by the IDB, based on the recommendations of an independent external auditor; (f) the verification of the conditions of the fixed assets no less than once per fiscal year, and previous to the closing of the Project's financial statements; and (g) the execution of internal control procedures for spot checks conducted by independent personnel of the MOF and PEU, not responsible for their use and/or safeguard.

- Ensure the timely reconciliation and replenishment of the bank accounts of the programs; liaise with Ministry of Finance, the Bank and the assigned local bank to facilitate smooth management of the bank accounts.
- Facilitate the conduct of internal audits conducted by the GOB and/or the Bank ensuring that recommendations made from such reviews are assessed and acted upon within agreed timeframe.
- Participate in the selection of the external auditors; coordinate and prepare for financial Program audits, ensure that audited financial statements are prepared to meet the Bank requirements and that the final reports are available for subsequent stakeholder inspection.
- Maintain an appropriate documentation filing system to clearly demonstrate the verification process for all transactions, disbursements, and the contracts in place to ensure transparency.
- Assist the Program Manager in preparing for, and hosting key project events such as:
  - Periodic portfolio review meetings between the Bank and the government
  - Supervision missions and program monitoring meetings (led by the Bank)
  - Inspection visits by the Bank to supervise the financial management and procurement operations including conduct of ex-post reviews
  - Mid-term evaluation
  - Final evaluation
  - The Project Completion Report (PCR).
  - joint review missions by the Bank and other funding and/or supervising and implementation agencies as required
- Participate in the preparation and maintenance of the Program Operational Manual (POM) to ensure proper accounting, financial management and controls consistent with GOB/Bank policies and practices are reflected.
- Prepare the Chart of Accounts (COA) of the programs so as to ensure the proper recording and tracking of all Program expenditures, assets and other related data.
- Prepare financial reports (annual and semi-annual) per the POM and other requirements (e.g. in response to official requests for information), ensuring completeness, accuracy and timely submission to enable adequate review and approval.

#### KEY OUTPUTS/ DELIVERABLES & PERFORMANCE INDICATORS

| OUTPUT/DELIVERABLES                             | PERFORMANCE INDICATORS |
|---|------------------------|
| Accounting system Chart of Accounts             |                        |
| Internal and external audit response and action |                        |
| Annual budget                                   |                        |

|                                   |  |
|-----------------------------------|--|
| Cash Flow projections             |  |
| Filed accounting records          |  |
| Financial reports (list them)     |  |
| Timely Payment of invoices        |  |
| Financial recommendations /advice |  |
| POM (Financial section)           |  |

### **QUALIFICATION AND EXPERIENCE**

- Bachelor's degree in Accounting, Finance, Public Administration, or related field is required.
- Master's degree in Finance, Public Administration, or related field is desirable.
- At least five (5) years' experiences in the profession since obtaining the first academic degree is required.
- At least three (3) years of experience in financial management in externally financed projects is required.
- Experience in the management of the Smart Stream system/platform or in accounting software such as QuickBooks is an asset.