Nature of Work
Under general supervision, performs advanced level auditing and accounting work in examining the financial books and records of large, multi-jurisdictional utilities and independently conducting audits of complex utilities requesting a rate change before the Public Service Commission. Serves as the senior analyst on the audit team. Verifies journal entries, balance sheets, income statements and related financial documents; computes cost-of-service, federal income taxes, depreciation values and other items of financial analysis; prepares detailed audit report on the financial condition of the company; testifies before the Public Service Commission on the audit procedures and findings; designs rates ordered by the Commission. Trains and reviews the work of lower level rate analysts. Performs related work as required.

Distinguishing Characteristics
The Utilities Analyst 3 continues to work on many of the same types of cases assigned to the Utilities Analyst II; however, the incumbent is expected to be more independent in the development of work plans and the identification of issues. The more complex multi-jurisdictional utility cases are assigned at this level. The Utilities Analyst 3 functions as the lead worker planning and directing the work of an audit team, guiding the work plans, and evaluating data request requirements or general aid or assistance in identifying new or unusual issues. The Utility Analyst 3 becomes involved in more detailed general accounting practice issues, addresses complex income tax issues and researches accounting, auditing and tax issues in conjunction with the development of the staff position on complex issues.

Examples of Work
Provides guidance as lead worker of an audit team in the examination of the financial books and records of large, multi-jurisdiction utilities or independently for less complex utilities consisting of a summary of monthly operating revenue for the test year, a detail of expense statements for the previous 3 to 5 years, statement of plant additions and retirements, a work sheet on tax accrued accounts, and tax expense accounts, calculation of the rate base, allocation of cost of service, showing of the balance sheets per books and to going-level and a detail of adjustments.
Reviews utilities' application for rate changes, previous rate requests and audit work papers and prepares an audit work
plan for a subsequent field or desk audit. Conducts a bill analysis of the utility customer billing to test and verify revenues and to project revenues from proposed rates. Conducts analysis of the management efficiency of utility companies. Writes all or part of an audit report presenting an analysis of the utilities financial condition and/or economic issues of the case, comments on the financial recordkeeping of the utility, an evaluation of the quality of service to customers and recommendations on the proper rate schedule for the utility. Evaluates the cost of capital in the utility market and makes recommendations to the Commission on an allowable rate of return both at existing and alternate capital structure. Performs desk or memorandum audits of utility rate change requests not requiring a field audit. Assists attorneys in becoming familiar with the accounting aspects of the case and in establishing methods of examination and cross-examination as part of the staff exhibit in the rate hearing. Testifies in the rate hearing before the Public Service Commission on the methods and scope of the audit, on any adjustments made to the financial records of the utility and on the financial condition of the utility. Assists the legal division in designing rates mandated by the Commission decision in the rate hearing. Answers routine correspondence from utility customers on utility costs, municipal surcharges, fuel adjustment charges, etc.

Knowledge, Skills and Abilities
Knowledge of the principles and practices of accounting and auditing. Knowledge of the principles and techniques of economic and financial analysis. Knowledge of the Federal income tax guidelines, the consolidated income guidelines and investment tax credit regulations. Knowledge of the rate-making processes and the rate structure of public utilities. Knowledge of the economic environment and capital market of utility companies. Knowledge of utility companies and their operations and management structure. Skill in the use of a personal computer and calculator. Ability to plan and direct the work of members of an audit team. Ability to analyze complex accounting data and financial records such as balance sheets, income statements and revenue statements.
Knowledge, Skills and Abilities (cont'd)

Ability to evaluate economic conditions and financial trends.
Ability to design an appropriate rate structure for utility companies.
Ability to determine variances in complex economic and financial data.
Ability to prepare and present technical reports of audit procedures and findings as testimony in rate hearings.
Ability to communicate easily and clearly, in writing and orally.
Ability to maintain effective working relationships with others both within the Public Service Commission and outside.

Minimum Qualifications

TRAINING Graduation from an accredited four-year college or university with a major in business administration, accounting, finance, economics, or mathematics.
SUBSTITUTION Experience as described below may substitute for the required training on a year-for-year basis.
EXPERIENCE Four years of full-time or equivalent part-time paid employment in utility accounting, utility auditing, or financial and economic analysis with a public utility, regulatory agency or private accounting firm; or six years of full-time or equivalent part-time paid employment in other areas of accounting or auditing.
SUBSTITUTION A Master's Degree in accounting, business administration, finance, economics, or mathematics or approval as a Certified Public Accountant may be substituted for the required experience.