

ACCOUNTING, FINANCE & PAYROLL

SALARY GUIDE

2022



As Ottawa and the rest of the world continue to economically recover from the pandemic, it will be imperative to build a strong workforce by finding and securing the right talent. That said, we are currently facing labour shortages in many sectors. With an increase in new hires and candidates typically fielding multiple offers, it is crucial that employers implement strong hiring and retention strategies to ensure they are optimizing their growth opportunities.

Our Accounting, Finance and Payroll recruitment professionals have compiled Ottawa-centric salary data to help employers understand the current salary ranges in tandem with what competitors are offering by way of compensation packages. The salary ranges outlined pertain to a wide variety of job classifications and are derived from the placements made at LRO Staffing in 2021 across various sectors at both public and private organizations.

At LRO Staffing, we are dedicated to bringing our clients and candidates up-to-date market intelligence to guide them in making more informed employment decisions. In addition to the roles and salary ranges listed within this guide, we have included Accounting, Finance and Payroll job market trends, highly valued designations, and additional information for your perusal.



JOB MARKET TRENDS

COMPETITION FOR TOP TALENT CONTINUES

With Ottawa's unemployment rates significantly lower than in 2021, the job market rebound has increased the difficulty in securing top talent. Accounting, Finance and Payroll professionals are still in high demand with many job seekers receiving multiple, competing offers. As such, professionals are pushing harder for higher salaries and more benefits. To ensure your offer remains competitive, remember to:

- Validate that your salary offering is still market-driven and includes not only traditional benefits offering, but also less tangible benefits like health spending accounts or reimbursements for fitness memberships.
- Ensure you have clearly articulated your corporate culture as this is a key driver for a candidate's decision.
- Highlight your work flexibility, such as the ability to work from the office or home, and what tools are provided to facilitate flexibility and collaboration.

FOSTERING A FLEXIBLE WORK ENVIRONMENT

The biggest shift we've seen over the last few years is the normalization of flexible work. While preferences regarding working remotely may differ among employees as we transition into the 'new normal', it is critical workplaces continue to offer a flexible work environment.

This is not only important from a corporate culture perspective, but employee retention as well, with nearly half of all employees in a recent study stating they would look for a new job if their employer didn't adopt a flexible working model.

To learn more about implementing a flexible work plan for your business, read [How to Develop a Successful Hybrid Work Environment](#) on the LRO Staffing blog.

BRIDGING THE SKILLS GAP WITH CONTRACT AND TEMPORARY STAFF

We are now seeing a considerable upturn in demand for temporary and contract help. Sourcing candidates in a scarce market can result in longer vacancies, where workflow can be maintained through the use of a temporary resource. Contract personnel can help accomplish this quarter's goals while reducing long term financial salary obligations. In some cases, temporary and contract employees are also being used to cover leaves of absences or to mitigate the loss of permanent members of staff during the year of 'the great resignation'.

PERMANENT PLACEMENTS REMAIN STRONG

Permanent placement volume has increased drastically over the last year with a continued upward trajectory anticipated into 2022. With the competition for in-demand skill sets and talent shortages, clients are recognizing the need to create a strong sense of affiliation between employees and their corporate brand. Progressive leadership, transparency in corporate goals, and commitment to social responsibility have also contributed to this.

QUICKER RECRUITMENT PROCESSES

With increased demand for Accounting, Finance and Payroll staff, companies that take too long to move candidates through their recruitment process risk losing them all together. While it's imperative to choose a candidate that's the best fit for the role, taking too long to communicate your interest can create distrust and lead to the consideration of other offers. To learn more about how to avoid this pitfall, read [The Costs of Your Hiring Process Taking Too Long](#) on the LRO Staffing blog.

IMPROVING EMPLOYEE RETENTION PRACTICES

Employers often dedicate a considerable amount of time and resources towards ensuring they recruit and secure top talent. Unfortunately, too often, the same cannot be said about companies efforts to retaining those same employees for the long-term.

Now more than ever, organizations need to re-evaluate their retention strategies to identify and create engaged, enthusiastic employees. In doing so, companies can ensure they demonstrate their commitment to their employees and improve their talent retention results.

To learn more about current job market trends, read [What to Expect for Ottawa's Job Market in 2022](#) on the LRO Staffing blog.

CORPORATE ACCOUNTING SALARIES

OTTAWA, ONTARIO

| | | EXPERIENCE & SKILL LEVEL | | |
|-----------------------------|---------------------------------|--------------------------|---------|---------|
| | | SALARY RANGES | | |
| POSITION | | LOW | MID | HIGH |
| Corporate Accounting | Chief Financial Officer | 115,000 | 140,000 | 205,000 |
| | Treasurer | 90,000 | 105,000 | 125,000 |
| | Vice President of Finance | 110,000 | 130,000 | 165,000 |
| | Director of Finance | 105,000 | 122,000 | 138,000 |
| | Director of Accounting | 90,000 | 116,000 | 128,000 |
| | Director of Financial Reporting | 115,000 | 126,000 | 136,000 |
| | Corporate Controller | 100,000 | 115,000 | 140,000 |
| | Controller | 70,000 | 85,000 | 100,000 |
| | Assistant Controller | 60,000 | 70,000 | 85,000 |
| | Assistant Treasurer | 65,000 | 70,000 | 75,000 |
| | Tax Director | 105,000 | 124,000 | 137,000 |
| | Tax Manager | 88,000 | 105,000 | 124,000 |

Bonuses, incentives and other forms of compensation are not taken into account

*Language premiums may be applicable for bilingual candidate (E/F)

CORPORATE ACCOUNTING SALARIES

OTTAWA, ONTARIO

| | | EXPERIENCE & SKILL LEVEL | | |
|-------------------|-----------------------------|--------------------------|---------|---------|
| | | SALARY RANGES | | |
| POSITION | | LOW | MID | HIGH |
| Compliance | Chief Compliance Officer | 96,000 | 108,000 | 118,000 |
| | Compliance Director | 90,000 | 102,000 | 110,000 |
| | Compliance Officer | 55,000 | 64,000 | 76,000 |
| | Senior Compliance Analyst | 76,000 | 88,000 | 106,000 |
| | Compliance Analyst | 62,000 | 76,000 | 84,000 |
| | Chief Audit Executive | 126,000 | 136,000 | 164,000 |
| | Internal Auditor | 76,000 | 91,000 | 115,000 |
| | IT Auditor | 84,000 | 98,000 | 119,000 |
| Accounting | Financial Reporting Manager | 80,000 | 100,000 | 120,000 |
| | General Accounting Manager | 75,000 | 90,000 | 120,000 |
| | General Accountant | 55,000 | 65,000 | 70,000 |
| | Cost Accountant | 65,000 | 70,000 | 75,000 |
| | Tax Accountant | 65,000 | 70,000 | 75,000 |
| | Financial Analyst | 60,000 | 70,000 | 80,000 |
| | Budget Analyst | 60,000 | 70,000 | 80,000 |
| | Treasury Analyst | 65,000 | 75,000 | 85,000 |
| | Business Analyst | 67,000 | 72,000 | 80,000 |

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CORPORATE ACCOUNTING SALARIES

OTTAWA, ONTARIO

| | | EXPERIENCE & SKILL LEVEL | | |
|---------------------------------|-----------------------------------|--------------------------|---------|---------|
| | | SALARY RANGES | | |
| POSITION | | LOW | MID | HIGH |
| Accounting (Continued) | Business Systems Analyst | 67,000 | 72,000 | 80,000 |
| | Financial Project Manager | 70,000 | 80,000 | 90,000 |
| | Financial Systems Director | 90,000 | 100,000 | 110,000 |
| | Financial Systems Manager | 80,000 | 90,000 | 100,000 |
| | Financial Systems Project Manager | 70,000 | 80,000 | 90,000 |
| | Financial Systems Administrator | 60,000 | 70,000 | 80,000 |
| | Property Accountant | 55,000 | 60,000 | 65,000 |
| | Financial Analyst | 60,000 | 65,000 | 70,000 |
| Credit & Collections | Credit Manager / Supervisor | 60,000 | 70,000 | 90,000 |
| | Assistant Credit Manager | 55,000 | 65,000 | 75,000 |
| | Credit / Collections Analyst | 50,000 | 55,000 | 60,000 |
| | Credit / Collections Clerk | 45,000 | 50,000 | 55,000 |
| Bookkeepers | Full Charge Bookkeeper | 50,000 | 60,000 | 65,000 |
| | Bookkeeper | 50,000 | 55,000 | 60,000 |
| | Accounting Clerk | 45,000 | 50,000 | 55,000 |

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CORPORATE ACCOUNTING SALARIES

OTTAWA, ONTARIO

| | | EXPERIENCE & SKILL LEVEL | | |
|---------------------------------|---------------------------------------|--------------------------|---------|---------|
| | | SALARY RANGES | | |
| POSITION | | LOW | MID | HIGH |
| Payroll & Other | AR / AP Manager | 60,000 | 70,000 | 80,000 |
| | AR / AP Clerk | 45,000 | 50,000 | 55,000 |
| | Biling Clerk | 45,000 | 50,000 | 55,000 |
| | Payroll Manager / Supervisor | 75,000 | 80,000 | 95,000 |
| | Payroll Coordinator / Administrator | 50,000 | 58,000 | 65,000 |
| | Purchasing Manager | 75,000 | 85,000 | 95,000 |
| | Inventory Analyst | 45,000 | 55,000 | 65,000 |
| | Inventory Clerk | 40,000 | 45,000 | 50,000 |
| Tax Services | Manager | 75,000 | 90,000 | 100,000 |
| | Audit Assurance Services Manager | 75,000 | 80,000 | 85,000 |
| Finance & Accounting | Controller | 80,000 | 100,000 | 130,000 |
| | Accountant 5+ years | 60,000 | 65,000 | 70,000 |
| | Accountant 3 to 5 years | 55,000 | 60,000 | 65,000 |
| | Accountant 1 to 3 years | 50,000 | 55,000 | 60,000 |
| | Product Controller | 80,000 | 100,000 | 130,000 |
| | Financial Planning & Analysis Manager | 80,000 | 100,000 | 130,000 |
| | Hedge Fund Accountant | 70,000 | 75,000 | 80,000 |

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CORPORATE ACCOUNTING SALARIES

OTTAWA, ONTARIO

| | | EXPERIENCE & SKILL LEVEL | | |
|---------------------------------|-------------------------------|--------------------------|---------|---------|
| | | SALARY RANGES | | |
| POSITION | | LOW | MID | HIGH |
| Finance & Accounting | Mutual Fund Accountant | 70,000 | 75,000 | 80,000 |
| | Internal Auditor - Manager | 85,000 | 95,000 | 110,000 |
| | Internal Auditor 3 to 5 years | 60,000 | 65,000 | 75,000 |
| | Internal Auditor 1 to 3 years | 55,000 | 60,000 | 70,000 |
| | Regulatory Reporting Manager | 80,000 | 100,000 | 120,000 |
| | Financial Analyst | 60,000 | 70,000 | 80,000 |
| Credit & Collections | Credit Manager / Supervisor | 60,000 | 70,000 | 90,000 |
| | Assistant Credit Manager | 55,000 | 65,000 | 75,000 |
| | Credit / Collections Analyst | 50,000 | 55,000 | 60,000 |
| | Credit / Collections Clerk | 45,000 | 50,000 | 55,000 |
| Bookkeepers | Full Charge Bookkeeper | 50,000 | 60,000 | 65,000 |
| | Bookkeeper | 50,000 | 55,000 | 60,000 |
| | Accounting Clerk | 45,000 | 50,000 | 55,000 |

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PUBLIC ACCOUNTING SALARIES

OTTAWA, ONTARIO

| | | EXPERIENCE & SKILL LEVEL | | |
|---------------------------------|---------------------------------------|--------------------------|---------|---------|
| | | SALARY RANGES | | |
| POSITION | | LOW | MID | HIGH |
| Tax Services | Manager | 75,000 | 90,000 | 100,000 |
| | Audit Assurance Services Manager | 75,000 | 80,000 | 85,000 |
| Finance & Accounting | Controller | 80,000 | 100,000 | 130,000 |
| | Accountant 5+ years | 60,000 | 65,000 | 70,000 |
| | Accountant 3 to 5 years | 55,000 | 60,000 | 65,000 |
| | Accountant 1 to 3 years | 50,000 | 55,000 | 60,000 |
| | Product Controller | 80,000 | 100,000 | 130,000 |
| | Financial Planning & Analysis Manager | 80,000 | 100,000 | 130,000 |
| | Hedge Fund Accountant | 70,000 | 75,000 | 80,000 |
| | Mutual Fund Accountant | 70,000 | 75,000 | 80,000 |
| | Internal Auditor - Manager | 85,000 | 95,000 | 110,000 |
| | Internal Auditor 3 to 5 years | 60,000 | 65,000 | 75,000 |
| | Internal Auditor 1 to 3 years | 55,000 | 60,000 | 70,000 |
| | Regulatory Reporting Manager | 80,000 | 100,000 | 120,000 |
| | Financial Analyst | 60,000 | 70,000 | 80,000 |
| | Credit Analyst | 55,000 | 65,000 | 75,000 |

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*Language premiums may be applicable for bilingual candidate (E/F)

PUBLIC ACCOUNTING SALARIES

OTTAWA, ONTARIO

| | | EXPERIENCE & SKILL LEVEL | | |
|------------------------------|---------------------------|--------------------------|---------|---------|
| | | SALARY RANGES | | |
| POSITION | | LOW | MID | HIGH |
| Risk & Compliance | Risk Analyst 3 to 5 Years | 45,000 | 50,000 | 60,000 |
| | Risk Analyst Manager | 75,000 | 80,000 | 90,000 |
| | Chief Compliance Officer | 90,000 | 110,000 | 130,000 |
| | Compliance Officer | 60,000 | 65,000 | 70,000 |
| | Compliance Manager | 70,000 | 80,000 | 90,000 |
| Operations | Director of Operations | 95,000 | 115,000 | 140,000 |
| | Operations Manager | 80,000 | 90,000 | 110,000 |

Bonuses, incentives and other forms of compensation are not taken into account

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DESIGNATIONS & CERTIFICATIONS

- CPA (Chartered Professional Accountant)
- CFA (Chartered Financial Analyst)
- CCP (Certified Credit Professional)
- CPM (Certified Payroll Manager)
- PCP (Payroll Compliance Practitioner)
- CFP (Certified Financial Planner)
- CISA (Certified Information Systems Auditor)
- CIA (Certified Internal Auditor)
- CFP (Certified Financial Planner)
- Bachelor's degree in Accounting or Finance
- MBA (Masters of Business Administration)



HIRING INSIGHTS

HIRING INSIGHTS BY THE NUMBERS

- Ottawa's unemployment rate sits at **4.7%** percent, while the national average is **6.5%**
- **240,500** more jobs have been added to the Canadian economy since before the pandemic
- **54%** of Canadian companies are looking to fill vacant positions in 2022

WHAT HIRING MANAGERS ARE LOOKING FOR



Bilingualism - A key asset or search criteria for Finance, Accounting and Payroll professionals within Ottawa and the surrounding area. Salaries are typically \$5,000 higher for bilingual positions rather than unilingual.



Tech Skills - Hiring Managers are seeking candidates who possess advanced technical skills far beyond familiarity with basic OS and program functions. Advanced skills in Excel, Cloud Based systems such as Netsuite, Sage 300, QuickBooks, and various ERP systems are highly sought after.



Soft Skills - With a tight labour market, clients are more likely to teach technical skills rather than overlooking important soft skills. Excellent communication, the ability to work in a team environment, broader understanding of other departments, leadership qualities, and commitment to further learning are increasingly in demand.



HIRING INSIGHTS

KEY TRENDING POSITIONS

- **Bilingual Payroll Professionals** - Payroll is always a common essential need but bilingual payroll is becoming increasingly in demand as organizations are looking for payroll/HR who can easily communicate with all staff in both official languages.
- **Accounts Receivables Professionals** - There is an increased demand as organizations are prioritizing keeping revenue and cash flow up to date.
- **Financial Analysts** - Now is the time to ensure all budgeting, forecasting, and variance analysis is done in-depth. A skilled Financial Analyst can provide an accurate insight into the organization's present and future success.
- **Staff Accountants** - There is a high demand for qualified accountants to assist external clients with everything from day to day accounting and tax preparation, to closing their books and facilitating audit.







COMPENSATION PACKAGES

IMPORTANT COMPENSATION CONSIDERATIONS

While competitive salaries are critical in attracting top talent, what employers are offering a prospective employee shouldn't stop there. It's important that businesses reflect what the workforce is wanting or else they run the risk of losing talent to their competitors.

Beyond salary and benefits, employees are looking to join a workplace with strong leadership. Leaders who demonstrate the willingness to accommodate an employees' needs are deemed to be a positive attribute when choosing where to work. A one-size fits all approach to leadership no longer works, as employees may require different supervisory styles, processes, or communication methods.

There are also countless benefits to upholding a strong corporate culture. Aside from attracting prospective employees, it's also imperative in retaining current ones. A company with a positive environment is likely to have lower turnover and a better working chemistry amongst colleagues.

| EMPLOYEE BENEFIT | % OF COMPANIES OFFERING | HIGHLY DESIRED BENEFIT |
|--------------------------|---|-------------------------------------|
| Health Insurance | 66%  | <input checked="" type="checkbox"/> |
| Life and Death Insurance | 54%  | <input type="checkbox"/> |
| Paid Time Off | 53%  | <input checked="" type="checkbox"/> |
| Retirement Savings Plans | 52%  | <input checked="" type="checkbox"/> |
| Dental Insurance | 48%  | <input type="checkbox"/> |
| Disability Insurance | 48%  | <input checked="" type="checkbox"/> |
| Paid Parental Leave | 33%  | <input type="checkbox"/> |

NEW OFFERINGS

With many workplaces permanently transitioning to a hybrid work model or fully working remote, a new offering wanted by employees is a home office stipend. This is seen as an attractive perk that allows individuals to invest in the proper hardware and office set-up, as well as subsidize other expenses like cell phone and internet costs. Following a global pandemic, employees are more concerned about their

wellness now more than ever. It's important that employers are investing in both mental and physical wellness programs to improve their employees' well-being and improve employer/employee trust. Other new offerings that have been attracting talent are child care stipends, as well as additional paid family leave.



DIVERSITY, EQUITY, AND **INCLUSION**

IMPORTANCE OF DEI IN THE WORKPLACE

Diversity, equity, and inclusion (DEI) has become a crucial, transformational element within the workplace. Before you begin to reevaluate your efforts and implement new practices, it is important organizations understand each component both individually and how they work together.

DEI refers to the programs and best practices that when successful, can lead to a more equitable future of work. Diverse and inclusive workplaces not only increase job satisfaction amongst employees, but also lead to higher levels of trust and improved productivity. Furthermore, research has shown many business related benefits including higher revenue growth and an increased likelihood to outperform less diverse peers.



DIVERSITY, EQUITY, AND INCLUSION

TOOLS AND RESOURCES

Canadian companies have embraced creating more diverse workplaces where individual contributions are valued. However, a truly inclusive workplace is always a work-in-progress and as such, there is always more learning and understanding to be done.

Below are ways to foster a more inclusive workplace:

- Create organization policies and programs to ensure all employees are treated fairly and with respect.
- Educate all staff on the importance of DEI.
- Employers should make it clear discrimination and harassment in the workplace will not be tolerated.
- Ensure your hiring and retention practices are transparent and bias-free.
- Create a judgment-free, welcoming corporate culture where all feel comfortable.
- Offer continued support to employees.
- Adjust workplace practices as needed to make it fair for all.



DIVERSITY, EQUITY, AND
INCLUSION

ADDITIONAL DEI RESOURCES FOR EMPLOYERS

[Canadian Centre for Diversity and Inclusion: Resources](#)

[Government of Canada: Tools, Training and Resources to Combat Racism & Discrimination in the Workplace](#)

[Government of Ontario: Accessibility Information for Businesses](#)

[LinkedIn: 50+ Ideas for Cultivating Diversity and Inclusion at Your Company](#)

[Rick Hansen Foundation: Accessibility Resources](#)

[2020 Diversity Disclosure Practices: Diversity and Leadership at Canadian Public Companies](#)

To learn how to foster more accessible hiring practices, read [Making Your Interview Process Inclusive](#) on the LRO Staffing blog.



ABOUT LRO STAFFING

At LRO Staffing, relationships matter. We know that long-lasting relationships are based on trust and respect. It's how we do business. Furthermore, it's the reason our clients and candidates continue to include us in their plans, careers, and refer others to us without hesitation. We are a leading, full service search and staffing agency that specializes in the recruitment and placement of permanent, contract and temporary positions.

HOW WE CAN HELP

We are committed to placing the right people in the right positions. Because of our extensive network and strong relationships in the industry, our tenured recruitment team can help you gain access to many jobs not advertised. We offer tailored solutions to meet your organizations exact needs. Need help with a permanent, contract or temporary search?

[Contact us today](#) to experience the **LRO Staffing difference.**

ABOUT
LRO STAFFING