

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 retain 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

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

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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

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

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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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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 expecting 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 far more likely to secure top talent versus those who don't. A one-size fits all approach to leadership no longer works, and employers may require an evaluation to determine the most effective supervisory styles, processes, or communication methods.

There are also countless benefits to fostering a strong corporate culture. Aside from attracting prospective candidates, it's also an imperative factor in retaining current staff. Make no mistake about it, corporate culture is far more than just something an organization should have; it's critical to the organization's stability, longevity and perception.

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.**

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