
VIRGINIA STATE BUDGET

2005 Session

Budget Bill - HB1500 (Chapter 951)

Bill Order » Legislative Department » Item 2

Auditor of Public Accounts

Item 2	First Year - FY2005	Second Year - FY2006
Legislative Evaluation and Review (78300)	\$9,896,271	\$9,899,949
Financial and Compliance Audits (78301)	\$9,896,271	\$9,899,949
Fund Sources:		
General	\$9,164,100	\$9,167,778
Special	\$732,171	\$732,171

Authority: Article IV, Section 18, Constitution of Virginia; Title 30, Chapter 14, Code of Virginia.

A. Out of the amounts for Financial and Compliance Audits shall be paid the annual salary of the Auditor of Public Accounts, \$137,487 from July 1, 2004, to November 24, 2004, \$141,612 from November 25, 2004, to November 24, 2005, and ~~\$141,612~~ \$147,843 from November 25, 2005, to June 30, 2006.

B. The Auditor of Public Accounts shall review the operations of the State Comptroller as they relate to the Commonwealth's financial accounting and control operations. The Secretary of Finance, State Comptroller, State Treasurer, Director of Planning and Budget and the Chief Information Officer shall provide any assistance and cooperation necessary for the Auditor to conduct this review. In conducting the review, the Auditor shall determine the factors that have led to the current structure of the Commonwealth's financial accounting and control operations, the Comptroller's responsibility for financial and internal controls, the impact of decentralization on the financial structure and internal controls, and whether the Commonwealth has a modern financial system and structure. Additionally, the Auditor of Public Accounts shall provide the Chairmen of the Senate Finance Committee, the House Appropriations Committee and the House Finance Committee with an assessment of the information available to them, how any changes in the Commonwealth's financial accounting and control operations could enhance their oversight, and what resources would be necessary to accomplish this function. The Auditor shall submit a planning document to the Chairmen of the Senate Finance and House Appropriations and House Finance Committees outlining the scope of this review by July 15, 2004. A preliminary report of initial findings, recommendations and issues shall be available to the Governor and the General Assembly by December 1, 2004, and a final report by November 15, 2005, with recommendations for proposed budgetary and statutory changes.

C. The Auditor of Public Accounts shall conduct an audit to determine the amount of deferred maintenance costs in the Commonwealth in accordance with Item C-194.10 of this act. The Auditor shall use the funding provided in Item C-194.10 of this act to assist agencies and institutions to acquire the software and training necessary to accumulate the information to perform the audit.