
VIRGINIA STATE BUDGET

2008 Session

Budget Bill - HB29 (Chapter 847)

Bill Order » Legislative Department » Item 2

Auditor of Public Accounts

Item 2 (Not set out)	First Year - FY2007	Second Year - FY2008
Legislative Evaluation and Review (78300)	\$10,449,250	\$10,447,647
Financial and Compliance Audits (78301)	\$10,449,250	\$10,447,647
Fund Sources:		
General	\$9,661,921	\$9,660,318
Special	\$787,329	\$787,329

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

A. Out of this appropriation shall be paid the annual salary of the Auditor of Public Accounts, \$147,843 from July 1, 2006, to November 24, 2006, \$153,757 from November 25, 2006, to November 24, 2007, and \$159,907 from November 25, 2007, to June 30, 2008.

B. On or before November 1 of each year, the Auditor of Public Accounts shall report to the General Assembly the certified tax revenues collected in the most recently ended fiscal year pursuant to § 2.2-1829, Code of Virginia. The Auditor shall, at the same time, provide his report on (i) the 10 percent limitation and the amount that could be paid into the Revenue Stabilization Fund and (ii) any amounts necessary for deposit into the Fund in order to satisfy the mandatory deposit requirement of Article X, Section 8 of the Constitution of Virginia as well as the additional deposit requirement of § 2.2-1829, Code of Virginia.

C. The specifications of the Auditor of Public Accounts for the independent certified public accountants auditing localities shall include requirements for any money received by the sheriff. These requirements shall include that the independent certified public accountant must submit a letter to the Auditor of Public Accounts annually providing assurance as to whether the sheriff has maintained a proper system of internal controls and records in accordance with the Code of Virginia. This letter shall be submitted along with the locality's audit report.

D. For purposes of reporting under § 30-133 H.1 of the Code of Virginia, the Auditor of Public Accounts shall include all appropriated funds and other sources under the control of state-supported institutions of higher education, except for the activity of private gifts, including endowment funds and unrestricted gifts referenced in § 23-9.2. of the Code of Virginia. The exclusion of this activity does not affect public access to these records unless otherwise specifically exempted by law.

E. The Auditor of Public Accounts shall analyze the debt for state-supported institutions of higher education. This analysis shall also consider debt issued and paid by the Commonwealth on behalf of the institutions. Further, the Auditor shall review and evaluate the potential impact of affiliated organizations on each institution's debt capacity. The purpose of this analysis is to determine whether the Commonwealth should develop debt capacity guidelines for Virginia's public institutions of higher education. The institutions and the State Council of Higher Education for Virginia shall provide any assistance and cooperation necessary for the Auditor to conduct this analysis. The Auditor shall provide a report of the results of his analysis to the Chairmen of the House

Appropriations and Senate Finance Committees and the Debt Capacity Advisory Committee by December 1, 2006.