



Presentation of 2025 Annual Work Plan

June 5, 2024

Staci A. Henshaw, Auditor of Public Accounts

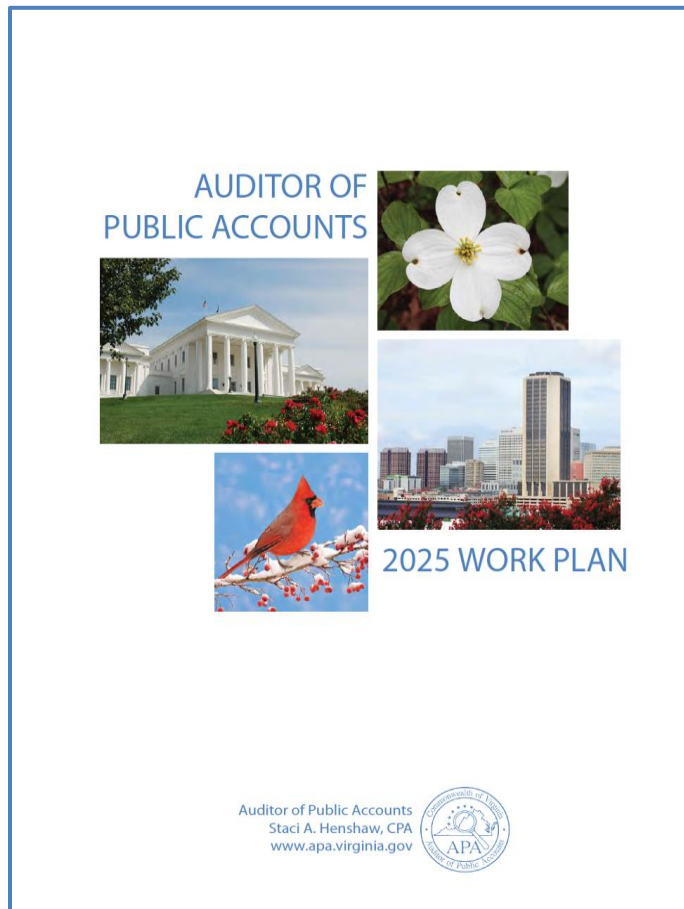
Eric Sandridge, Deputy Auditor for Technology and Innovation

Overview

- Proposed 2025 Work Plan
- Proposed Salary Scales

PROPOSED WORK PLAN

Proposed 2025 Work Plan

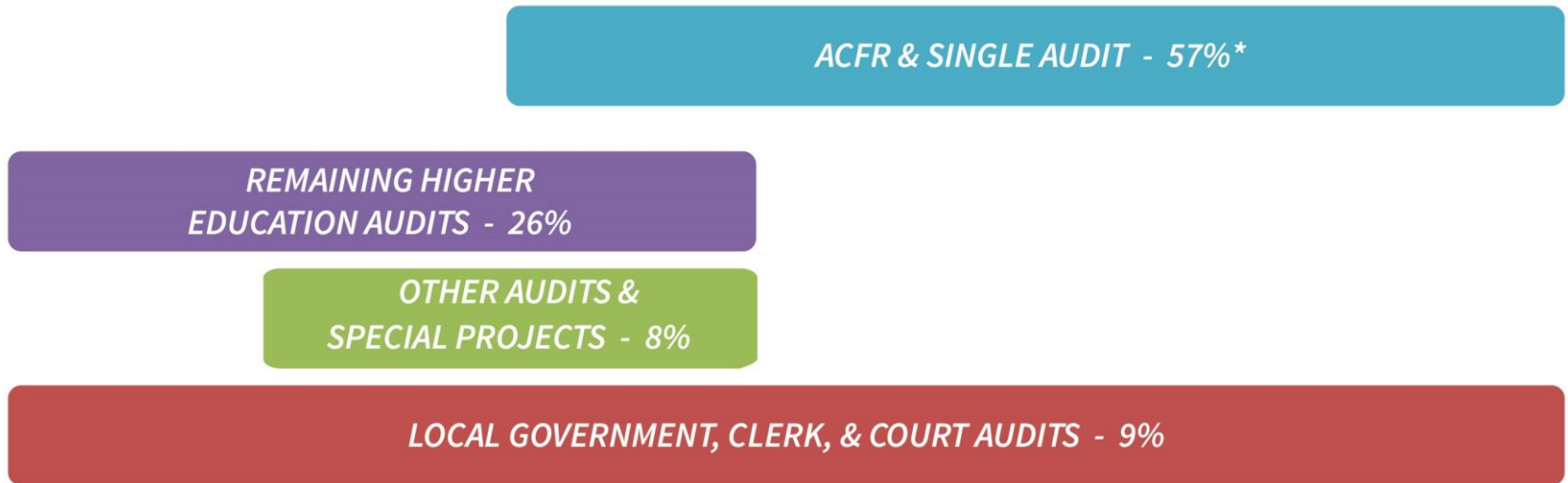


- Annual work plan = work performed primarily during fiscal year(FY) 2025
- ACFR, Single Audit of federal funds, and other mandatory projects are major focus
- Use risk factors to determine the audit work to be performed with remaining resources

2025 Work Plan Highlights

- Higher education financial statement audits continue to be a major driver of our work plan
- Hours for Single Audit of federal funds are transitioning back to pre-pandemic level
- Work plan includes first-time audit of Cannabis Control Authority
- Decreased hours for cycled agency & special projects help to rebalance timing of our audits

Work Plan Timeline Overview by Audit Type



*Includes UVA, UVAMC, VCU, and VT

Work Plan Comparison (hours)

Audit Projects

Proposed FY 2025 Work Plan	144,645
Prior Year Work Plan	<u>149,660</u>
Decrease	5,015

Audit Support Projects

Proposed FY 2025 Work Plan	7,880
Prior Year Work Plan	<u>8,205</u>
Decrease	325

Total Hours by Function

Function	Hours
Agency and Special Projects:	
Executive Departments	110,405
Independent Agencies	13,850
Cycled Agencies	4,700
Special Projects	2,365
Local Government, Clerks, and Courts	13,325
TOTAL 2025 WORK PLAN	144,645

Hours by Executive Departments (Total 110,405)

(Table below excludes Executive Offices and Natural and Historic Resources)

Secretariat	Hours
Administration	3,070
Commerce and Trade	1,500
Education	2,010
Education – Higher Education Institutions	59,955
Finance	21,000
Health and Human Resources	12,420
Labor	1,900
Public Safety and Homeland Security	960
Transportation	6,240

Cycled Agencies

- Approximately 70 agencies
 - No mandatory annual audit requirement
 - Generally, do not support the ACFR or Single Audit of federal funds
- Our approach to auditing cycled agencies involves dividing them into two pools based on risk
 - Pool I (low risk) agencies are subject to an Internal Control Questionnaire (ICQ) review every 3 years
 - Pool II (high risk) subject to audit of high-risk cycle(s) and are also subject to an ICQ review every 3 years

Types of Special Projects

- Projects Required by Legislation, Statute, or Appropriation Act
 - *Commonwealth Data Point* Internet Database
 - Local Government Fiscal Distress Analysis
- Projects Determined by an Analysis of Risk
 - Comparative Report for Higher Education
 - Fraud Monitoring

PROPOSED SALARY SCALES

Salary Scales



Minimum and maximum scales reflect 3% increase effective June 10, 2024, as approved in Chapter 2 of the 2024 Acts of Assembly



Bonuses may also be given to reward exceptional performance or passing professional exams and promote retention



Raises may also be given within the salary bands for promotions and merit in alignment with our compensation plan and budget

Salary Scales

Position	Number of Positions	Salary Scale 3% Increase		
Deputy	2	\$ 120,016	-	\$ 231,443
Director	14	91,876	-	214,970
Auditor	90	60,810	-	143,777
Staff	30	37,858	-	100,991
Total	136			

Peer Review Results



NSAA

National State
Auditors Association
An Affiliate of NASACT

Conducted by the National
State Auditors Association

For the period March 1, 2023,
through February 29, 2024

Received highest rating of
“Pass” on work performed

No deficiencies included in the
report

Requested Action

- Approval of the proposed 2025 Work Plan
- Approval of increase in salary scales

QUESTIONS?