



# 2022 COMPENSATION & BENEFITS SURVEY FINDINGS

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## Overview & Methodology

Whorton Marketing & Research (WM&R) administered a compensation and benefit survey in Virginia among VSCPA member public accounting firms and senior-level accountants in industry/corporate or government/nonprofit service.

As part of our Center for Innovation, the VSCPA is committed to delivering value and supporting Virginia firms in our joint efforts to drive the CPA profession forward. The purpose of this survey was to provide competitive salary and benefit information for Virginia, so firms can make informed decisions around talent and staffing strategies. The survey measured compensation by category of accountant, managerial, and support staff.

Participation in the survey was completely confidential, so VSCPA engaged a third-party research partner Whorton Research to conduct the study. Whorton collected, stored, and analyzed the data to protect privacy of all participants. Each participating firm and professional will receive a free copy of this report.

### Timing

The survey launched on November 8 and closed December 16, 2022.

- The invitation and first reminder conveyed a deadline of December 2, which was extended to December 9 in the last two reminders.
- Reminder messages were sent to non-participants on November 16, 22, 29, and December 5.
- Messages were sent under the VSCPA logo, name, email, and signature line.
- Survey invitations included a pdf guide to the survey so that respondents could prepare and identify necessary data prior to starting their survey.
- Special notes were sent under the researcher's signature to individuals with incomplete surveys at regular intervals to encourage them to return and complete more, but were sent so that any member with an incomplete survey received only one of these prompts.
- VSCPA staff engaged in viral contacts with various members to encourage their participation.

### Participation

- After removing some incomplete surveys, the final database of participants consisted of 84 public firms, 17 solo practitioners, 133 accountants in corporate/industry, and 48 in government/nonprofit.
- 305 public firms were invited to participate, so firm-level participation was 27.5%.
- 1,815 accountants in industry were invited, with a 7.6% response rate net of undeliverable emails.
- In contrast, there were 102 accountants in government/nonprofit, so their response rate was 47%.
- The 2022 survey represented a sharp expansion of audience and content; despite the longer survey, public firm participation increased from 59 firms and an 18% response rate in 2020.

## Executive Summary

WM&R administered a compensation and benefit survey in Virginia among VSCPA member public accounting firms and senior-level accountants in industry/corporate or government/nonprofit service from November 8 to December 16. A total of 84 public firms, 17 solo practitioners, 133 accountants in corporate/industry, and 48 in government/nonprofit. This was the second iteration of the survey among public firms, following a survey in 2020 that had 59 public firms participate.

### Compensation by Position

- Segmented by years of experience, Accountants I earn a mean salary of \$59,022. Accountants II (\$64,972) and III (\$73,381) among staff with less than 5 years.
- The Supervisor/Manager I (\$84,645) and II (\$97,145), Directors (\$141,876) and Partners (\$211,733) earn far higher mean salaries for accountants with 5 to more than 15 years of experience.
- Compared to the 2020 survey, the greatest salary growth has occurred among newer accountants, as Accountants I (+15.5%), II (+13.5%), and III (+10.7%) and Supervisor/Manager I (+12.7%) have high 2-year changes, and Senior Managers (+13.9%).
- Strangely some changes are quite low, for Supervisor/Managers II (+5.7%) and Partners (+0.5%).
- Among non-accountants, mean salaries for staff in support positions include Finance (\$109,013), IT (\$91,000), Human Resources (\$87,727), and Marketing (\$78,882). Those in General Administration (\$53,516) and Paraprofessionals/Bookkeepers (\$55,173) earn less.

Accountants	Salaries	
	Mean	Median
Accountant I: 0-1.9 years	\$59,022	\$60,000
Accountant II: 2-2.9 years	\$64,972	\$67,189
Accountant III: 3-4.9 years	\$73,381	\$72,800
Supervisor/Mgr. I: 5-6.9 years	\$84,645	\$88,348
Supervisor/Mgr. II: 7-9.9 years	\$97,145	\$100,000
Senior Manager: 10-14.9 years	\$118,635	\$116,512
Director: 15+ years	\$141,876	\$128,750
Partner	\$211,733	\$180,100
Paraprofessionals/Bookkeepers	\$55,173	\$52,600
Advisory	\$91,943	\$89,136
Human Resources	\$87,727	\$88,000
IT/Technology	\$91,000	\$95,898
Marketing	\$78,882	\$72,000
Finance	\$109,013	\$107,641
General Administration	\$53,516	\$55,000

Non-accounting positions also showed sharp changes from 2020, with Finance (+34.5%) and IT (+21.8%) making considerably more, and HR (+12.5%), Marketing (+6.2%), Paraprofessionals (+5.4%), and General Administration (+3.7%) earning smaller 2-year increases in mean salary.

Participants in public firms indicated their highest and lowest salary by staff category if they had more than one person in a position. Average spreads can be quite wide, as high as 75% among Partners, 60% among Directors, and between 19% and 29% among Accountants I-III.

For other positions in their team, accountants, management, and executives earned a mean salary of \$74,349, \$102,466, and \$183,839 in industry/corporate, and \$66,000, \$105,180, and \$188,423 in government/nonprofit. The profiles of accountants and management show means of 12-13 and 15-18 years in each sector, so they roughly correspond to public firms' Senior Manager and Director positions. Executives have a mean 23 years of experience.

Average self-reported salaries are similar among industry/corporate accountants (mean \$157,558/median \$150,500) and government/nonprofit (mean \$162,026/median \$146,600). Reported positions of respondents most commonly consist of CFO or Controller, 84% combined in the former and 79% in the latter sectors.

### Raises

Overall, public firms reported a mean increase in salary of 7.6% between October 2021-22 and anticipate a slightly lower mean of 6.6% in October 2022-23. This is considerably higher than the 4.0% annual real and

anticipated increases in 2020. Average increases in industry/corporate (mean 7.0%/median 5.0%) and government/nonprofit (mean 8.1%/median 7.0%) in 2021-22 were also relatively high.

### **Bonuses**

Firms are most likely to award bonuses to Supervisor Manager I (71%), Senior Manager (69%), and Director positions (65%), while fewer awarded them to Accountants I (53%), II (59%), and III (56%) and Supervisor/Managers II (56%), and Partners (31%). Among non-accountants, Finance (70%), HR (62%), and General Administration staff (57%) are more likely than Paraprofessionals (51%), Advisory (50%), Marketing (44%), and IT (40%) to receive a bonus. Mean bonuses in firms range from \$64,362 for Partners to \$3,021 for Accountants I and \$2,400 for Marketing.

In industry/corporate, average bonuses are much lower for accountants (mean \$6,481/median \$5,000) than for management (mean \$23,032/median \$9,500) and executives (mean \$46,927/median \$32,125). Respondents (mean 34%/median 15%) report the highest bonus as percent of salary, while accountants (mean 9%/median 7%), management (mean 22%/median 10%), and executives (mean 22%/median 19%) report lower means. In this sector, 89% of accountants and 70% each of executives and management received a bonus in the past year.

In government/nonprofit, average bonuses are much lower for accountants (mean \$6,481/median \$4,509) than for management (mean \$23,032/median \$4,950) and executives (mean \$46,927/median \$32,125). Respondents (mean 10%/median 8%), accountants (mean 5.5%/median 4.5%), management (mean 4.7%/median 5.3%), and executives (mean 6.6%/median 4% of salary) are a much lower proportion of salary. In this sector, 50% of accountants, 32% of management, and 77% of executives received bonuses.

### **Company Focus and Variances in Compensation**

Areas of focus for public firms, accounting for at least a quarter of billings, include tax (95%), outsourced accounting or bookkeeping (52%), audit (45%), and consulting (42%). Estimated average salary differentials show that CPAs earn a mean of 17% and a median 10% more than non-CPAs, while consulting/valuation (mean 19.9%/median 5%) and tax specialists (mean 9.2%/median 5%) earn more than generalists.

### **Staff Levels and Turnover**

Public firms had a mean of 30.5 and median 10 FTE staff. Staff structures show that Partners (15%) and Accountants I with 0-1.9 years (12%) and Accountants III with 3-4.9 years (11%) comprise more total staff. During the past year, firms lost a mean of 5.2 and median of 1.0 staff and hired a mean of 7.0 and median of 2 staff. This meant slight growth and mean 12% staff turnover. Public firms (48%) have a more staff who work only in the office, while 54% of industry/corporate and 62% of government/nonprofit have staff who work full or part time at home or remotely.

### **Profiles**

Public firm respondents generally operate in Northern Virginia (47%) or Central Virginia (31%), and fewer do in Richmond (20%), Hampton Roads/Tidewater, Southwest, or Shenandoah Valley (13%-17%).

Industry/corporate are more evenly split between NoVa (33%), Richmond (32%), Hampton Roads/Tidewater (29%), and Central (27%). Government/nonprofit are more likely to be in NoVa (27%) or Hampton Roads/Tidewater (23%). Public firms report an approximate median of \$1.4 million in annual revenue while other settings report a median of \$16.5 million.

Overall, men comprise 57% of leadership, but only 25% of other accountants and 17% of other staff. Both public firms and industry/corporate have leadership that is 90% white, and nonprofit/government has 81% white leadership.