

# BALTIMORE METROPOLITAN SALARY SURVEY- May 2006

## 2006 Salary Survey:

The status of the Accounting and Finance job market is highly competitive and candidate driven. We are still feeling the effects of the Sarbanes-Oxley Act (a legislative solution to the growing corporate scandals) introduced July 30<sup>th</sup>, 2002 significantly impacting the Accounting/Finance professions. This has been the catalyst for the biggest demand for quality Accountants and Financial professionals that we have seen in quite some time. With the implementation of the Sarbanes-Oxley Act, companies have had to greatly improve internal controls to ensure accuracy of reporting and to minimize fraud. From this stems an increased need for larger financial teams in all disciplines from accounting to financial analysis. As a result of the Act, the SEC regulatory commission has had a governing mandate on the accounting profession nationwide specifically in the Baltimore/Washington, D.C corridor. The SEC is hiring a large number of technical accountants and paying the high salaries to attract them. This has had an enormous impact on salaries for the past several years and will continue to do so in 2006. For example in years past counter offers were only seen from the National Accounting firms, but in today's market Accountants at all levels are seeing aggressive counteroffers from their employers, no matter the industry, whether it be national or local accounting firms or industry. From a competitive standpoint this forces hiring authorities to be decisive and react when the ideal candidate comes along. Last year was one of the hottest employment markets of the last quarter century, displaying that the market is truly back in full force.

The good news is organizations are expanding and new job opportunities are being created off this growth. The candidate market is extremely tight, similar to the job market that existed in 1996-1999. At the middle management level and below, particularly at the Senior and Staff Accountant level, there is a tremendous demand for candidates with a very low supply. This demand is being driven by a very robust economy. In fact, the US just reported GDP growth of 4.8% for the first quarter of 2006. This hot employment market for Accounting and Financial professionals will continue at least for the next 18-24 months according to several prominent labor economists. There are no signs that this hiring demand will slow down for several years. In addition, demographics play a large role in the candidate shortage. There were significantly lower birth rates in the post baby boom era. These convergent factors (Sarbanes-Oxley, hot economy, demographics) combine to complicate the hiring picture of Accountants and Financial Professionals. It is our opinion in this "Candidate Short" market that employers need to act decisively to fill their needs. Demand for qualified candidates exceeds supply and it is very important that companies recognize this dynamic and make offers to prospective employees that are attractive. It is also very important that Companies review the salary structure for their existing Accounting and Finance employees to make sure that they can retain their quality people.

National CPA firms		Base Salary		
Position title	Low	Med	High	
Sr Mgr (4+ yrs)	105K	125K	150K	
Sr Mgr (1-3yr)	95K	110K	135K	
7+yr (supervisor/mgr)	90K	105K	115K	
5-6yr (sprvsr/mgr)	75K	85K	93K	
4yr (sr/supervisor)	68K	72K	80K	
3yr (senior)	60K	65K	70K	
2yr (staff)	54K	57K	60K	
1yr (staff)	52K	54K	57K	
Entry Level	48K	50K	52K	

Regional/Local CPA firm		Base Salary		
Position title	Low	Med	High	
Sr Mgr	90K	98K	125K	
7+ (supervisor/mgr)	75K	90K	105K	
5+6yr (sr/supervisor)	65K	68K	72K	
4yr (sr/supervisor)	58K	61K	66K	
3yr (senior)	55K	58K	62K	
2yr (staff)	50K	55K	60K	
1yr (staff)	47K	49K	52K	
Entry Level	43K	45K	48K	

Tax		Base Salary		
Position title	Low	Med	High	
Tax Director	125K	150K	170K	
Tax Manager	90K	105K	120K	
Tax Senior	65K	75K	85K	
Tax Staff	50K	55K	60K	

SEC Reporting(External Rptg)		Base Salary		
Position title	Low	Med	High	
Dir. of SEC Rptg.	120K	135K	165K	
Mngr of SEC Rptg.	90K	105K	120K	
Sr SEC Analyst	75K	85K	95K	
Staff SEC Analyst	55K	60K	65K	

Internal Audit		Base Salary		
Position title	Low	Med	High	
VP of Int. Audit	150K	180K	220K	
Dir Of Int. Audit	120K	150K	175K	
Mgr Internal Audit	90K	105K	110K	
Sr Internal Audit	55K	65K	75K	
Staff Internal. Audit	48K	53K	58K	

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Corporate CFO/Controller		Base Salary		
Position Title	Company size	Low	Med	High
<b>CFO</b>	Over \$1Billion	300K	400K	500K
	\$250 Million	200K	250K	300K
	\$50-250 Million	140K	160K	200K
<b>Corp Controller</b>	Up to \$50 Million	120K	145K	180K
	Over \$1Billion	205K	210K	250K
	\$250 Million	150K	170K	200K
	\$50-\$250 Million	110K	135K	160K
	Up to \$50 Million	100K	110K	135K

Corp Acctg/Fin.		Base Salary		
Corp Accounting	Low	Med	High	
Division Controller	80K	90K	125K	
Asst Controller	75K	95K	105K	
Acctg Manager	65K	75K	85K	
Senior Accountant	55K	65K	70K	
Staff Accountant	44K	49K	53K	
Entry level	40K	42K	45K	

Corp Finance		Low	Med	High
Dir Fin. Planning & Analysis	95K	119K	136K	
Mgr Fin. Planning & Analysis	85K	95K	110K	
Sr Fin. Analyst	70K	80K	90K	
Financial Analyst	55K	60K	70K	

### NOTES:

\*\*Advanced degrees (MBA) and certificates, (CPA) primarily influence promotability and screening in the hiring process.

\*\*Facts and figures derived from the database of Spherion Corporation Baltimore, which tracks over 40,000 finance and accounting professionals in the Metropolitan area.

### BONUSES & STOCK OPTIONS

\*\*Bonuses are always a part of executive compensation plans. However, they are becoming more integrated in compensation at all levels.

\*\*Incentive-based compensation in accounting and finance positions is the wave of the future. Generally, bonus compensation is based on individual merit and/or company profits.

Accounting Operations		Base Salary		
Position title	Low	Med	High	
Full Charge Bookkeeper	36K	42K	45K	
Para-Professional	35K	37K	42K	
Payroll Manager	55K	65K	75K	
Payroll Supervisor	45K	50K	70K	
Payroll Coordinator	30K	35K	40K	
Payroll Clerk	32K	35K	40K	
A/P Manager	50K	60K	78K	
Credit Manager	45K	55K	70K	
A/P & A/R Coordinator	32K	36K	38K	
A/P & A/R Data Entry/ Clerical Processing	30K	32K	35K	
Collections	32K	35K	38K	
Medical Billing	30K	35K	38K	

Corp Treasury		Base Salary		
Position title	Low	Med	High	
Treasurer	125K	150K	200K	
Asst Treasurer	95K	115K	130K	
Treasury Manager	75K	90K	95K	
Sr Treasury Analyst	65K	75K	80K	
Treasury Analyst	50K	55K	60K	
Cash Manager	50K	55K	65K	
Cash Analyst	40K	45K	50K	

### Assumptions-

\*\*Treasury is primarily in mid to large size companies.  
\*\*Figures represent base salary, most Treasury positions are bonus eligible at a level consistent with Internal Company Policy.

  
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