

Southern Association for Institutional Research
Financial Advisory Committee Report
September 12, 2016

Committee Members:

Donald C. Boeckman (chair), Louisiana Board of Regents
Bernard K. Braun II (past chair), Louisiana State University
Dr. Kathleen Morley, (incoming chair) Baylor University

The Financial Advisory Committee thoroughly analyzed the following financial records and transactions of the Southern Association for Institutional Research (SAIR) for calendar year 2015:

Documents Reviewed:

- Hotel Contract and Invoice from Savannah
- SAIR's Quarterly/Year End financial statements; compared to the banking and investment statements
- Banking Statements/Check register
- Incorporation Document

Findings:

We find that the records represent accurately the financial activity of the Association during the 2015 calendar year. Our review did not produce any substantial findings. We believe that during the calendar year 2015, both the Board and Treasurer, represented the Association's financial interests with good standing.

Recommendations:

Based on this review and in the spirit of encouraging good stewardship with SAIR finances, the Committee has the following two recommendations:

1. In the first quarter financial statement in 2015, membership revenue was reported net of PayPal fees, it is recommended that going forward gross revenue be reported along with reporting the PayPal fees as an expense.
2. During calendar year 2015 the Treasurer was successful in implementing the recommendation to move the Association's investment funds to a more lucrative investment option. This included the consolidation of the accounting representation of the SAIR/CMG/PDCF funds on the quarterly and annual financial statements. This can be seen in the forth and annual statements where the SAIR/CMG/PDCF investment accounts were zeroed out, consolidated and attributed to the Capital One/Vanguard investment accounts. This committee agrees with the consolidation of those accounts for the purpose of the quarterly/annual statements, however, we recommend that the Treasurer append a document to the quarterly/annual statements that would provide an accounting of the fund-split between the SAIR/CMG/PDCF funds. We suggest that this could be in the form of a pie chart. It is also recommended that the Treasurer maintain these data and all supporting documentation for future membership edification.