

**Southern Association for Institutional Research
Financial Advisory Committee Report**

September 29, 2017

Committee Members:

Donald C. Boeckman (chair), Louisiana Board of Regents
Dr. Paige Borden (incoming chair), University of Central Florida
Dr. Jim Purcell, Alabama Commission of Higher Education

According to the SAIR Bylaws, Article VIII, Section 2, A Financial Advisory Committee shall assist the Board with financial oversight of the Corporation. To that end, the Financial Advisory Committee thoroughly analyzed the following financial records and transactions of the Southern Association for Institutional Research (SAIR) for calendar year 2016:

Documents Reviewed:

- Hotel Contract and Invoice from Charlotte
- SAIR's year-end financial statement (compared to the banking and investment statements)
- Banking Statements/Check register
- Incorporation and tax documents

Findings:

We find that the financial records represent accurately the financial activity of the Association during the 2016 calendar year. We believe that during the 2016 calendar year, both the Board and Treasurer, represented the Association's financial interests with good standing. With that said, documentation for 2016 calendar year lacked the third and fourth quarterly reports. It was also evident that treasury documentation was less detailed than previous calendar year documentation. Also due to unavoidable external circumstances that the treasurer encountered, financial communication and treasury support during the calendar year was less than optimal.

Recommendations:

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

- 1) The third and fourth quarter financial statements were not produced and disseminated to the membership. It is recommended that these documents should be created and provided to the membership and should be a priority for the new treasurer following the closure of the 2017 calendar year.
- 2) It is recommended that whenever possible the Conference Hotel invoice be paid within 30 days of receiving the final invoice from the Hotel.
- 3) It is recommended that the current SAIR Treasurer's Handbook be reviewed and up-dated with any new duties, processes, or items that are essential to the financial operation of the association. It is further recommended that when transitioning between Treasurers that

both the in-coming and out-going Treasurer review the Handbook together as part of the transition process.

- 4) Because of the accounting and technical knowledge and the time demands required from the Treasurer, it is recommended that the Executive Board review and enhance the nominating procedures for the position of Treasurer to include a way to inform potential candidates for Treasurer about the time and knowledge commitments required of the position.
- 5) It is recommended that the incoming Treasurer receive on-the-job training at the registration desk of the conference immediately preceding their incoming term to facilitate knowledge transfer.
- 6) It is recommended that the Treasurer, when necessary, seek the advice and guidance from their university accounting staff and or accounting faculty.
- 7) It is recommended that the Board members, Treasurer, and Financial Advisory Committee should annually review the past FAC's recommendations in efforts improve financial practices of the Association.