

Southern Association for Institutional Research
Financial Advisory Committee
2022-2023 Review Report
August 28, 2024

Committee Members:

Allen Gale (chair), Xavier University of Louisiana
Sara Gravitt (incoming chair), Wake Forest University
Denise Gardner (outgoing chair), University of Tennessee, Knoxville

SAIR Bylaws Article VIII Section 2 requires that a Financial Advisory Committee shall assist the Board with financial oversight of the organization. The committee reviewed SAIR financial transactions for the time period of 2022-2023 (we did not look at any hotel contracts). The following documents were reviewed:

- Bank and investment statements
- Quarterly Profit & Loss statements and Balance sheets
- 2022-2023 General Ledger

An accounting firm reviewed the same documents, and found exception with only 2 transactions (during 2023) of 14 documents reviewed:

- 1 supporting invoice did not agree with the bank statement and check copy (\$6 underpayment)
- 1 supporting document did not contain an amount due

Findings:

Financial stress was made easier by the efforts of prior SAIR boards who have sought to maintain a healthy reserve balance. The records were adequately maintained (the use of financial software was implemented per a prior recommendation) and we found no major financial improprieties.

Recommendations:

The Financial Advisory Committee advises the current and future SAIR boards to continue to strive to maintain reserves to adequately absorb unforeseen issues, whether it be pandemic, weather or other events that may occur.

- 1) We recommend verifying all checks against invoices prior to payment.
- 2) We recommend that when printing (or saving to PDF) supporting documentation, ensure amount due is clearly visible.
- 3) We recommend, when providing future Financial Advisory Committees with ledger reports, the spreadsheet should be in easily pivotable format. The Committee had some difficulty with matching of individual revenue and expense categories with ledger information as received.
- 4) We recommend creating more revenue and expense categories: fewer or no unclassified transactions.
- 5) We endorse previous recommendation that SAIR endeavor to maintain reserves equal to that of 1.5 times the most recent annual budget.
- 6) We endorse previous recommendation that the SAIR board continue to seek professional development opportunities that would be of interest to the membership and that would yield additional revenue streams for the organization.
- 7) We propose continuing the practice of an accounting firm reviewing the records when a new Treasurer assumes office, and we recommend the Financial Advisory Committee conduct their review after that report is made.