

2010 Report of the SAIR Audit Committee*

The Audit Committee reviewed thoroughly all of the financial records and appropriate supporting invoices of the Association for 2010. After considerable work, the committee found that the records fairly represent the financial activity of the Association during the year and the financial position at the end of the year. Beyond the scope of the review, the Committee provides recommendations for consideration by the SAIR Board of Directors as follows:

Recommendations

1. Place on all checks a statement indicating check is void if not cashed after a certain length of time, e.g. "Void after 90 days." A record of "voided" checks should be maintained by the treasurer.
2. Write off all un-cashed checks after the stipulated void date. A number of checks periodically are "un-cashed" after months and present reporting challenges. The outgoing treasurer should provide the new treasurer a list of un-cashed checks.
3. Make all payments and deposits as quickly as possible (with particular emphasis prior to the end of the calendar year). This process is obviously sound professionally but will also provide an annual report that reflects accurately transactions for the respective year.
4. Continue the current treasurer's methodology of reporting in the Annual Report only financial transactions that had been "cleared" by the financial institution during the respective calendar year.
5. Simplify the process for quarterly and annual reporting of the special accounts, i.e. CMG and PDCF. Perhaps the respective columns might be eliminated and a note at the bottom could summarize the current balance of each fund.

*From the SAIR Bylaws

Section 2. An Audit Committee shall be appointed by the President for each annual business meeting. The Audit Committee shall audit the Treasurer's books for the preceding fiscal year.

Karen Gentemann, George Mason University
Ross Griffith, Wake Forest University, Chair
Mary Sapp, University of Miami

July 28, 2011