

Southern Association for Institutional Research
Financial Advisory Committee
2017 Review Report
May 15, 2019

Committee Members:

Paige Borden (chair), University of Central Florida
Denise Gardner (incoming chair), University of Tennessee
Jim Purcell, Alabama Commission on 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 2017.

Documents Received:

- 1) The hotel contract and invoice from the Fort Worth conference and the January 2017 planning meeting
- 2) SAIR quarterly and annual financial statements
- 3) Banking statements
- 4) Investment statements
- 5) Copy of the check register

Findings:

We find that the records fairly represent the financial activity of the Association during the 2017 year and the financial position at the end of the year. We commend both interim SAIR Treasurer, Dr. Michelle Hall and 2017-19 SAIR Treasurer Dr. Lynne Crosby, on their dedication and commitment to our organization during a unexpected treasurer transition.

Recommendations:

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

- 1) The unexpected transition to an interim treasurer during calendar year 2017 highlighted the need to annually review and update the authorized users for each financial account. The committee recommends a minimum of three authorized users to allow for overlap. Users should include the current Treasurer, current President, and either Past President or Vice President as the third user.
- 2) To support financial tracking continuity, it is recommended that financial software be purchased and maintained year over year.
- 3) It is recommended that future configurations of the Financial Advisory Committee should preferably include one former Treasurer as a member. Additionally, the Board should consider whether an update to the Bylaws is necessary to ensure this best practice.
- 4) It is recommended that Board members, Treasurer, and Financial Advisory Committee should annually review the past FAC's recommendations in efforts to improve financial practices of the Association.