

Southern Association for Institutional Research Financial Review Committee Report

March 6, 2015

Committee Members:

Sandi Bramblett (chair), Georgia Institute of Technology
Bernie Braun (incoming chair), Louisiana State University
Michelle Hall (past chair), Southeastern Louisiana University

The Financial Review Committee thoroughly analyzed the following financial records and transactions of the Southern Association for Institutional Research (SAIR) for 2013:

- a. The hotel contract and invoice from the Memphis conference and the January planning meeting
- b. SAIR quarterly and annual financial statements
- c. Banking statements
- d. Investment statements
- e. Copy of the check register
- f. Audit Letter for Treasurer Office Transition
- g. Review of Elavon Plan (Merchant Credit Card Processing)

Previous Financial Review Committee reports made recommendations that were addressed as follows:

1. During the 2011 financial review, the Committee recommended that an audit be conducted by a qualified consultant and external to the former Treasurer's institution within six months of the office transition. A review was conducted by Tracy Clark, Associate Vice President for Finance and Controller for the University of Central Florida. Ms. Clark reviewed financial records from 2012 and 2013 and confirmed the material accuracy of the financial statements and concluded that the activity appeared to be appropriate to a voluntary membership organization holding an annual conference.
2. In 2012, the Committee recommended that checks should be modified to carry the notation "Void after 90 days". This change in notation was incorporated into the 2014 check reissuance related to the transition of the Treasurer's office.
3. The SAIR Board of Directors is to be commended for implementing a cost-saving action. The Financial Review Committee which conducted the 2012 review recommended that the Treasurer investigate a lower-cost alternative to Elavon, the credit card processing company that SAIR uses for its conference registrations. An account review by the Treasurer resulted in a substantial cost-savings to SAIR as a result of Elavon lowering their service fees. For the 2013 Conference, fees totaling \$4,774 were charged to SAIR related to \$61,759 in credit card payments representing 7.7% of the dollar amount of registrations by credit card. For the 2014 Conference, \$3,429 in fees were charged related to \$88,038 in credit card payments or 3.9% of the sales. If SAIR had been charged at the 2013 rate, the resulting payment would have been approximately \$6,779 or more than double what was actually paid.

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Current Recommendations:

Based on our review, the Committee is of the opinion that the records presented are a fair and reasonable representation of the financial activity of the Association during the year and the financial position at the end of the year. In the spirit of encouraging good practice with the reporting of SAIR finances, the Financial Review Committee recommends that the Treasurer ensure that all total rows and columns in each financial statement use formulas to cross check the calculations. It was noted that the 2013 Financial Statements for the first, second and third quarters did not show that total dollar amounts were carried from the Checking Account column to the Total column. It appears that formulas were not used to compute numbers in the Total column as shown in the appendix of this report. While the issue did not affect the reporting of the total dollar amounts at the bottom line, the use of hard-coded numbers that are entered directly into total columns should be discontinued. It should be noted that the fourth quarter and annual financial statements showed the appropriate totals and cross-checked calculations.

SAIR Financial Statement 1st Quarter of 2013

Assets as of January 1, 2013	Checking Account	SAIR	CMG*	PDCF**	Total
Bank balance	\$ 29,398.73	\$ -	\$ -	\$ -	\$ 29,398.73
Investment balance		\$ 32,829.64	\$ 5,020.96	\$ 5,337.02	\$ 43,187.62
Total	\$ 29,398.73	\$ 32,829.64	\$ 5,020.96	\$ 5,337.02	\$ 72,586.35
Income during the quarter:					
New and Renewed Membership	\$ 150.00	\$ -	\$ -	\$ -	\$ 150.00
2012 Sponsor payment	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00
2012 Conference payments	\$ 425.00	\$ -	\$ -	\$ -	\$ 425.00
Checking Interest	\$ 0.58	\$ -	\$ -	\$ -	\$ 0.58
Donation/deposit to CMG fund			\$ 447.00		\$ 447.00
Investment Interest	\$ -	\$ 0.82	\$ 0.13	\$ 0.13	\$ 1.08
Total Income	\$ 2,575.58	\$ 0.82	\$ 447.13	\$ 0.13	\$ 3,023.66
Expenditures during the quarter:					
January 2012 Board/Planning Meeting	\$ 3,972.30	\$ -	\$ -	\$ -	\$ 3,972.30
Transfer to investment	\$ 447.00	\$ -	\$ -	\$ -	\$ 447.00
2012 Conference expenses	\$ 106.82	\$ -	\$ -	\$ -	\$ 106.82
2012 Conference refunds	\$ 109.35	\$ -	\$ -	\$ -	\$ 109.35
Elavon Merchant Account Fees	\$ 369.85	\$ -	\$ -	\$ -	\$ 369.85
Liability insurance	\$ 995.00	\$ -	\$ -	\$ -	\$ 995.00
Total Expenditures	\$ 6,000.32	\$ -	\$ -	\$ -	\$ 6,000.32
Total net income during period	\$ (3,424.74)	\$ 0.82	\$ 447.13	\$ 0.13	\$ (2,976.66)
Assets as of March 31, 2013					
Bank balance	\$ 25,973.99	\$ -	\$ -	\$ -	\$ -
Investment balance		\$ 32,830.46	\$ 5,468.09	\$ 5,337.15	\$ 43,635.70
Total	\$ 25,973.99	\$ 32,830.46	\$ 5,468.09	\$ 5,337.15	\$ 69,609.69

* CMG: Committee on Mission and Goals

**PDCF: Professional Development Contingency Fund

Bethany Bodo
SAIR Treasurer
April, 2013

SAIR Financial Statement 2nd Quarter of 2013

Assets as of April 1, 2013	Checking Account	SAIR	CMG*	PDCF**	Total
Bank balance	\$ 25,973.99	\$ -	\$ -	\$ -	\$ 25,973.99
Investment balance		\$ 32,830.46	\$ 5,468.09	\$ 5,337.15	\$ 43,635.70
Total	\$ 25,973.99	\$ 32,830.46	\$ 5,468.09	\$ 5,337.15	\$ 69,609.69
Income during the quarter:					
New and Renewed Membership	\$ 400.00	\$ -	\$ -	\$ -	\$ 400.00
2013 Sponsor payment	\$ 9,300.00	\$ -	\$ -	\$ -	\$ 9,300.00
Checking Interest	\$ 0.68	\$ -	\$ -	\$ -	\$ 0.68
Larry Jones donations	\$ 625.00				\$ 625.00
Investment Interest	\$ -	\$ 0.82	\$ 0.14	\$ 0.13	\$ 1.09
Total Income	\$ 10,325.68	\$ 0.82	\$ 0.14	\$ 0.13	\$ 10,326.77
Expenditures during the quarter:					
Corporate Registration (Florida)	\$ 70.00	\$ -	\$ -	\$ -	\$ 70.00
Cvent contract	\$ 2,475.00	\$ -	\$ -	\$ -	\$ 2,475.00
2012 Taxes	\$ 325.00	\$ -	\$ -	\$ -	\$ 325.00
Elavon Merchant Account Fees	\$ 199.85	\$ -	\$ -	\$ -	\$ 199.85
Total Expenditures	\$ 3,069.85	\$ -	\$ -	\$ -	\$ 3,069.85
Total net income during period	\$ 7,255.83	\$ 0.82	\$ 0.14	\$ 0.13	\$ 7,256.92
Assets as of June 30, 2013					
Bank balance	\$ 33,229.82	\$ -	\$ -	\$ -	\$ -
Investment balance		\$ 32,831.28	\$ 5,468.23	\$ 5,337.28	\$ 43,636.79
Total	\$ 33,229.82	\$ 32,831.28	\$ 5,468.23	\$ 5,337.28	\$ 76,866.61

* CMG: Committee on Mission and Goals

**PDCF: Professional Development Contingency Fund

Bethany Bodo
SAIR Treasurer
July, 2013

SAIR Financial Statement 3rd Quarter of 2013

Assets as of July 1, 2013	Checking Account	SAIR	CMG*	PDCF**	Total
Bank balance	\$ 33,229.82	\$ -	\$ -	\$ -	\$ 33,229.82
Investment balance		\$ 32,831.27	\$ 5,468.23	\$ 5,337.29	\$ 43,636.79
Total	\$ 33,229.82	\$ 32,831.27	\$ 5,468.23	\$ 5,337.29	\$ 76,866.61
Income during the quarter:					
New and Renewed Membership	\$ 250.00	\$ -	\$ -	\$ -	\$ 250.00
2013 Sponsor payment	\$ 26,755.00	\$ -	\$ -	\$ -	\$ 26,755.00
2013 Conference registrations	\$ 86,512.50				86,512.50
Checking Interest	\$ 1.72	\$ -	\$ -	\$ -	\$ 1.72
Donations	\$ 1,790.00				1,790.00
Bank error	\$ 180.00				180.00
Investment Interest	\$ -	\$ 0.83	\$ 0.14	\$ 0.13	\$ 1.10
Total Income	\$ 115,489.22	\$ 0.83	\$ 0.14	\$ 0.13	\$ 115,490.32
Expenditures during the quarter:					
Office supplies	\$ 107.37	\$ -	\$ -	\$ -	\$ 107.37
Shipping	\$ 49.54	\$ -	\$ -	\$ -	\$ 49.54
Conference expenses	\$ 4,089.84	\$ -	\$ -	\$ -	\$ 4,089.84
Best Paper 2012	\$ 500.00	\$ -	\$ -	\$ -	\$ 500.00
Elavon Merchant Account Fees	\$ 3,064.74	\$ -	\$ -	\$ -	\$ 3,064.74
Bank error corrected	\$ 180.00	\$ -	\$ -	\$ -	\$ 180.00
Investment annual fee	\$ -	\$ 60.00	\$ -	\$ -	\$ 60.00
Total Expenditures	\$ 7,991.49	\$ -	\$ -	\$ -	\$ 7,991.49
Total net income during period	\$ 107,497.73	\$ 0.83	\$ 0.14	\$ 0.13	\$ 107,498.83
Assets as of September 30, 2013					
Bank balance	\$ 140,727.55	\$ -	\$ -	\$ -	\$ -
Investment balance		\$ 32,772.10	\$ 5,468.37	\$ 5,337.42	\$ 43,577.89
Total	\$ 140,727.55	\$ 32,772.10	\$ 5,468.37	\$ 5,337.42	\$ 184,305.44

* CMG: Committee on Mission and Goals

**PDCF: Professional Development Contingency Fund

Bethany Bodo
SAIR Treasurer
October, 2013

SAIR Financial Statement
4th Quarter of 2013

Assets as of October 1, 2013	Checking Account	Investment Account			Total
		SAIR	CMG*	PDCF**	
Bank balance	\$ 140,727.55	\$ -	\$ -	\$ -	\$ 140,727.55
Investment balance	\$ -	\$ 32,772.10	\$ 5,468.37	\$ 5,337.42	\$ 43,577.89
Total	\$ 140,727.55	\$ 32,772.10	\$ 5,468.37	\$ 5,337.42	\$ 184,305.44

Income during the quarter:

New and Renewed Membership	\$ 50.00	\$ -	\$ -	\$ -	\$ 50.00
Conference Income from Registrations	\$ 14,382.00	\$ -	\$ -	\$ -	\$ 14,382.00
Sponsor Income	\$ 2,670.00	\$ -	\$ -	\$ -	\$ 2,670.00
Checking Interest	\$ 1.76	\$ -	\$ -	\$ -	\$ 1.76
T-shirt Income	\$ 975.00	\$ -	\$ -	\$ -	\$ 975.00
Investment Interest	\$ -	\$ 0.83	\$ 0.13	\$ 0.14	\$ 1.10
Total Income	\$ 18,078.76	\$ 0.83	\$ 0.13	\$ 0.14	\$ 18,079.86

Expenditures during the quarter:

Speaker fee and travel	\$ 2,307.21	\$ -	\$ -	\$ -	\$ 2,307.21
Hotel	\$ 96,961.53	\$ -	\$ -	\$ -	\$ 96,961.53
Workshop expenses	\$ 327.47	\$ -	\$ -	\$ -	\$ 327.47
Elavon Merchant Account Fees	\$ 1,709.19	\$ -	\$ -	\$ -	\$ 1,709.19
Travel Grants and registration refund for grants	\$ 3,527.50	\$ -	\$ -	\$ -	\$ 3,527.50
Sponsor overpayment	\$ 65.00	\$ -	\$ -	\$ -	\$ 65.00
Membership overpayment	\$ 50.00	\$ -	\$ -	\$ -	\$ 50.00
Expenses	\$ 10,765.91	\$ -	\$ -	\$ -	\$ 10,765.91
Refunds / overpayment refunds	\$ 2,274.50	\$ -	\$ -	\$ -	\$ 2,274.50
Total Expenditures	\$ 117,988.31	\$ -	\$ -	\$ -	\$ 117,988.31
Total net income during period	\$ (99,909.55)	\$ 0.83	\$ 0.13	\$ 0.14	\$ (99,908.45)

Assets as of December 31, 2013

Bank balance	\$ 40,818.00	\$ -	\$ -	\$ -	\$ 40,818.00
Investment balance	\$ -	\$ 32,772.93	\$ 5,468.50	\$ 5,337.56	\$ 43,578.99
Total	\$ 40,818.00	\$ 32,772.93	\$ 5,468.50	\$ 5,337.56	\$ 84,396.99

Bethany Bodo
SAIR Treasurer, January 15th, 2014

* CMG: Committee on Mission and Goals

**PDCF: Professional Development Contingency Fund

SAIR Financial Statement
Calendar Year 2013

Assets as of January 1, 2013	<u>Investment Account</u>					Total
	SAIR Checking	SAIR	CMG	PDCF		
Bank balance	\$ 29,398.73	\$ -	\$ -	\$ -	\$ -	\$ 29,398.73
Investment balance	\$ -	\$ 32,829.64	\$ 5,020.96	\$ 5,337.02	\$ -	\$ 43,187.62
Total	\$ 29,398.73	\$ 32,829.64	\$ 5,020.96	\$ 5,337.02	\$ -	\$ 72,586.35
Income during the year:						
New and Renewed Membership	\$ 850.00	\$ -	\$ -	\$ -	\$ -	\$ 850.00
2012 Sponsor Payment	\$ 2,000.00	\$ -	\$ -	\$ -	\$ -	\$ 2,000.00
2012 Conference Registrations	\$ 425.00	\$ -	\$ -	\$ -	\$ -	\$ 425.00
2013 Sponsor Payment	\$ 38,725.00	\$ -	\$ -	\$ -	\$ -	\$ 38,725.00
2013 Conference Registrations	\$ 100,894.50	\$ -	\$ -	\$ -	\$ -	\$ 100,894.50
Larry Jones Scholarship Donations	\$ 625.00	\$ -	\$ -	\$ -	\$ -	\$ 625.00
Donation/Deposit to CMG fund	\$ -	\$ -	\$ 447.00	\$ -	\$ -	\$ 447.00
T-Shirt Income	\$ 975.00	\$ -	\$ -	\$ -	\$ -	\$ 975.00
Bank error	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ 180.00
Donations	\$ 1,790.00	\$ -	\$ -	\$ -	\$ -	\$ 1,790.00
Checking Interest	\$ 4.74	\$ -	\$ -	\$ -	\$ -	\$ 4.74
Investment Interest	\$ -	\$ 3.29	\$ 0.54	\$ 0.54	\$ -	\$ 4.37
Total Income	\$ 146,469.24	\$ 3.29	\$ 447.54	\$ 0.54	\$ -	\$ 146,920.61
Expenditures during the year:						
January 2013 Board/Planning Meeting	\$ 3,972.30	\$ -	\$ -	\$ -	\$ -	\$ 3,972.30
Speaker Fee and Travel	\$ 2,307.21	\$ -	\$ -	\$ -	\$ -	\$ 2,307.21
2012 Conference Expenses	\$ 106.82	\$ -	\$ -	\$ -	\$ -	\$ 106.82
2012 Conference Refunds	\$ 109.35	\$ -	\$ -	\$ -	\$ -	\$ 109.35
Elavon Merchant Account Fees	\$ 5,343.63	\$ -	\$ -	\$ -	\$ -	\$ 5,343.63
Cvent Contract	\$ 2,475.00	\$ -	\$ -	\$ -	\$ -	\$ 2,475.00
SAIR Best Paper Award: 2013	\$ 500.00	\$ -	\$ -	\$ -	\$ -	\$ 500.00
Hotel Cost	\$ 96,961.53	\$ -	\$ -	\$ -	\$ -	\$ 96,961.53
Workshop Expenses	\$ 327.47	\$ -	\$ -	\$ -	\$ -	\$ 327.47
Travel Grants and registration refunds	\$ 3,527.50	\$ -	\$ -	\$ -	\$ -	\$ 3,527.50
Corporate Filing Fee (State of Florida)	\$ 70.00	\$ -	\$ -	\$ -	\$ -	\$ 70.00
Tax Preparation: 2012	\$ 325.00	\$ -	\$ -	\$ -	\$ -	\$ 325.00
Liability Insurance	\$ 995.00	\$ -	\$ -	\$ -	\$ -	\$ 995.00
2013 Conference Expenses	\$ 15,012.66	\$ -	\$ -	\$ -	\$ -	\$ 15,012.66
Sponsor overpayment	\$ 65.00	\$ -	\$ -	\$ -	\$ -	\$ 65.00
Membership overpayment	\$ 50.00	\$ -	\$ -	\$ -	\$ -	\$ 50.00
2013 Conference Refunds	\$ 2,274.50	\$ -	\$ -	\$ -	\$ -	\$ 2,274.50
Bank Error Corrected	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ 180.00
Transfer to Investment	\$ 447.00	\$ -	\$ -	\$ -	\$ -	\$ 447.00
Investment Account Annual Fee	\$ -	\$ 60.00	\$ -	\$ -	\$ -	\$ 60.00
Total Expenditures	\$ 135,049.97	\$ 60.00	\$ -	\$ -	\$ -	\$ 135,109.97
Total net income during period	\$ 11,419.27	\$ (56.71)	\$ 447.54	\$ 0.54	\$ -	\$ 11,810.64
Assets as of December 31, 2013						
Bank balance	\$ 40,818.00	\$ -	\$ -	\$ -	\$ -	\$ 40,818.00
Investment balance	\$ -	\$ 32,772.93	\$ 5,468.50	\$ 5,337.56	\$ -	\$ 43,578.99
Total	\$ 40,818.00	\$ 32,772.93	\$ 5,468.50	\$ 5,337.56	\$ -	\$ 84,396.99

Bethany Bodo
SAIR Treasurer: January 15th, 2014

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