

Arkansas Institutional Research Organization

Financial Audit

November 30, 2019 to December 2, 2020

Purpose of the financial audit

With the departure of Bryan Bramlett from the AIRO executive team and the forthcoming transfer of Treasurer duties to Eric Atchison (Arkansas State University System), it was determined that a financial audit should be conducted of the AIRO finances from November 30, 2019 to the most recent current available balance statement, December 2, 2020. The audit was conducted virtually via WebEx with all audit committee members having electronic access to the financial materials.

This Financial Audit Committee (hereafter the Committee) members were Eric Atchison (incoming AIRO Treasurer, Arkansas State University System), Bryan Bramlett (outgoing AIRO Treasurer, Arkansas Tech University), and Carla Martin (University of Arkansas).

There are no material findings presented from this audit. The Committee provided supplemental notes documenting their process for conducting the audit and other topics of financial reporting discussed.

General Recommendations

The Committee agreed with the prior audit's recommendation to conduct an annual audit review of financial transactions prior to or during the fall AIRO meeting.

See next page for supplemental notes.

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Supplemental Notes

The Committee took the following steps during this financial audit:

1. The outgoing Treasurer provided the audit committee with the complete financial documents at least one (1) week prior to the scheduled audit.
2. The Committee reconciled all dues payments by check with the registration invoice forms and ATU account statement.
3. The Committee reconciled all dues payments by credit card with the registration invoice forms and ATU account statement.
4. The Committee reconciled all refunds for overpayment with the register and ATU account statement.
5. The Committee reconciled all expenses for AIRO events with the register and ATU account statement.
6. The Committee noted there were no expenses related to an AIRO program (e.g., SAIR Scholarship).

The Committee discussed the pending payments of three (3) institutions and recommends these institutions be requested to submit payment for 2020-2021 dues to the incoming Treasurer account:

- i. Arkansas Northeastern College
- ii. Arkansas State University - Newport
- iii. Northwest Arkansas Community College

Several institutions overpaid their institutional dues. It was discussed whether these overpayments and refunds should be included in the AIRO Treasurer's report. The Committee recommends not including this on the Treasurer's report as they are not funds that can be acted upon by the organization. Including them on the Treasurer's report would overstate revenues and expenses. However, during an audit the Committee should be able to identify and reconcile these refunds and overpayments against the accounting statements.