

Board of Directors  
Northern Illinois University Annuitants Association

We have examined the accompanying statement of receipts and disbursements of Northern Illinois University Annuitants Association as of December 31, 2019 and 2018. The preparation of the financial statement was the responsibility of the association's treasurer.

In the course of our work for the year ended December 31, 2019 we reviewed bank statements and transaction journals and records of cash receipts and disbursements maintained by the treasurer. We confirmed the December 31, 2019 balances of the checking account and certificates of deposit. For the year ended December 31, 2018 we verified the financial information was in agreement with the previous year's audited statement.

As a result of our work we believe the financial statement referred to above fairly reflects the financial activity of the association. Additionally, we verified that the financial information submitted to SUAA on the 2019 state association mandated chapter report prepared by the treasurer was generally in agreement with the association's financial statement.

*Audit and Finance Committee*

NIUAA Audit and Finance Committee

Clair Williams, Chair

Linda Holderman

February 19, 2020

## Northern Illinois University Annuity Association

### Statement of Receipts and Disbursements

	Years Ended December 31			
	2019			2018
	Association Operations	Trip Clearing	Total	Total
<b>Receipts:</b>				
Membership Dues	\$ 4,916		4,916	\$ 4,968
CD Interest	267		267	236
Welcome Spring Lunch	900		900	—
Bus Trips	—	15,839	15,839	11,279
	<u>—</u>	<u>15,839</u>	<u>15,839</u>	<u>11,279</u>
Total Receipts	<u>\$ 6,083</u>	<u>15,839</u>	<u>21,922</u>	<u>\$ 16,483</u>
<b>Disbursements:</b>				
State Association Meetings	1,545		1,545	1,562
NIUAA Annual Meeting	560		560	407
Coffee Hour	—		—	297
Welcome Spring Lunch	778		778	—
Other Meeting / Workshops	80		80	25
Communications	490		490	1,289
Contribution NIUAA Scholarship	500		500	500
Bus Rentals	—	15,839	15,839	11,996
	<u>—</u>	<u>15,839</u>	<u>15,839</u>	<u>11,996</u>
Total Disbursements	<u>\$ 3,953</u>	<u>15,839</u>	<u>19,792</u>	<u>\$ 16,076</u>
<b>Increase (Decrease) in Cash Balances</b>	<b><u>\$ 2,130</u></b>	<b><u>0</u></b>	<b><u>2,130</u></b>	<b><u>407</u></b>
SUAA dues deposits and repayment (Note 1)				1,412 (5,787)
<b>Cash Balances at Beginning of Year</b>			<b><u>27,023</u></b>	<b><u>30,991</u></b>
<b>Cash Balances at Year End (Note 2)</b>			<b><u>\$ 29,153</u></b>	<b><u>\$ 27,023</u></b>

See Accompanying Accounting Policy and Explanation of Notes

**Accounting Policy and Explanation of Notes as of 12/31/2019**

POLICY

The Northern Illinois University Annuitants Association’s financial statement was prepared on a cash basis. The cash method of accounting recognizes receipts when received and disbursements when paid.

Note 1

In 2017 deposits totaling \$4,375 were incorrectly credited to NIUAA by SUAA. In 2018, deposits totaling \$1,412 were incorrectly credited. The total deposits in error of \$ 5,787 were returned to SUAA in 2018.

Note 2

The association's actual cash balances at December 31, 2019 and 2018 consisted of funds held in a checking account and certificates of deposit as shown below:

	<u>12/31/2019</u>	<u>12/31/2018</u>
Checking Account	\$ 5,653	\$ 12,023
Certificate of Deposit, 1.69% APY Matured 3/14/19		5,000
Certificate of Deposit, 1.98% APY Matured 8/12/19		5,000
Certificate of Deposit, 1.83% APY Maturing 3/14/2020	5,000	5,000
Certificate of Deposit, 2.23% APY Maturing 4/30/2020	10,000	
Certificate of Deposit, 1.39% APY Maturing 9/30/2020	<u>8,500</u>	
Total	<u>\$ 29,153</u>	<u>\$ 27,023</u>