

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, 2020 and 2019. 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, 2020 we reviewed bank statements, transaction journals and records of cash receipts and disbursements maintained by the treasurer. We confirmed the December 31, 2020 balances of the checking account and certificates of deposit. For the year ended December 31, 2019 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 2020 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

Mike Fortner

January 19, 2021

Northern Illinois University Annuitants Association
Statement of Receipts and Disbursements

	Years Ended December 31			
	2020		2019	
	Association Operations	Trip Clearing	Total	
Receipts:				
Membership Dues	\$ 4,535		4,535	\$ 4,916
CD Interest	462		462	267
Welcome Spring Lunch	-		-	900
Bus Trips	-	1,689	1,689	15,839
Total Receipts	\$ 4,997	1,689	6,686	\$ 21,922
Disbursements:				
State Association Meetings	160		160	1,545
NIUAA Annual Meeting	409		409	560
Coffee Hour	-		-	-
Welcome Spring Lunch	-		-	778
Other Meeting / Workshops	-		-	80
Communications	1,123		1,123	490
Contribution NIUAA Scholarship	500		500	500
Bus Rentals	-	1,689	1,689	15,839
Total Disbursements	\$ 2,192	1,689	3,881	\$ 19,792
Increase (Decrease) in Cash Balances	\$ 2,805	0	\$ 2,805	\$ 2,130
Cash Balances at Beginning of Year			29,153	27,023
Cash Balances at Year End (Note 1)			\$ 31,958	\$ 29,153

Accounting 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 - The association's cash balances at December 31, 2020 and 2019 consisted of funds held in a checking account and certificates of deposit as shown below:

	12/31/2020	12/31/2019
Checking Account	\$ 5,941	\$ 5,653
Certificate of Deposit 1.83% APY Matured 3/14/20		5,000
Certificate of Deposit 2.23% APY Matured 4/30/20		10,000
Certificate of Deposit 1.39% APY Matured 9/30/2020		8,500
Certificate of Deposit .40% APY 7 Month maturing 2/21/21	6,500	
Certificate of Deposit .35% APY 7 Month maturing 5/1/21	5,000	
Certificate of Deposit .70% APY 15 Month maturing 10/21/21	9,517	
Certificate of Deposit .60% APY 15 Month maturing 1/1/22	5,000	
TOTAL	\$ 31,958	\$ 29,153