

# LIFETIME LEARNING INSTITUTE OF NORTHERN VIRGINIA

## Final Minutes of June 2, 2021, Annual Membership Meeting

In accordance Article IV of the LLI bylaws and as announced in the May newsletter, the annual membership meeting was conducted (via Zoom). A quorum of members (in this case, more than 29) were present.

**Call to order:** President Anna Dixon called the meeting to order at 9:35 a.m.

### **Elections**

The chair of the Nominating Committee, Loren Brandman, made a motion to accept the slate of nominees listed in the May newsletter. Fritz Ernst seconded the motion. The motion was approved. The following officers were elected to the Board:

Board candidates for 3-year term ending 6/30/2024:

- Mary Alexander
- Steven Cohen
- Carol Fagnani
- Derick Malis
- Paul Massell

Board candidates to complete unexpired terms ending 6/30/2023:

- Loren Brandman
- Dina Cotlier
- Dick Robison

Loren Brandman made a motion to approve the slate of officers listed in the May newsletter. Richard Steelman seconded the motion. The motion was approved. The following officers were elected to one-year terms:

- President – Derick Malis
- Vice President – Patti Volz
- Treasurer – Fritz Ernst
- Secretary – Loren Brandman

### **Financial Review**

The chair of the Budget and Finance Committee, Bob Huley, reported on LLI's financial condition and our budget for fiscal year 2022 (beginning July 1, 2021).

**Financial Condition** - Bob summarized our financial condition, as reported by the Budget and Finance Committee and based on the annual review of LLI/NOVA's finances by the Financial Review Committee. The Committee found that our financial statements were accurate, monthly bank and investment account statements were reconciled and independently reviewed, and all disbursements were properly supported. Recommendations made by the Committee's FY 2020 review have been addressed.

## **FY 2022 Budget**

- The FY 2022 (July 1, 2021 through June 30, 2022) budget was approved by the Board of Directors and published in the June newsletter. Our primary source of income is member dues, and the budget projects our membership will grow back to 325 paid members by the end of the fiscal year. As a result, annual member dues will remain at \$110. Our membership has declined during the pandemic to fewer than 300 members. We anticipate a rebound as we resume more in-person activities (i.e., Forums, classes, Special Interest Groups, and travel).
- The budget also shows income from a planned 25<sup>th</sup> Anniversary luncheon, sale of remaining 25<sup>th</sup> Anniversary History books, class fees for the Great Decisions class, and interest from investments.
- Our expenses have been very conservatively estimated. They assume a return to normal operations and the corresponding costs for Ernst Center and classroom rental. Expenses also include the 25<sup>th</sup> Anniversary celebration luncheon, a one-time expenditure.
- The budget projects a significant deficit. This is attributed to the combination of reduced membership and the Anniversary celebration. Because of very conservative financial management of LLI/NOVA funds during the past 25 years, we currently have sufficient net assets to offset this year's expected budget deficit. We remain very healthy financially, however, the key to our continued organizational health is recruiting and retaining members.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Loren Brandman". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Loren Brandman  
Secretary of the LLI/NOVA Board of Directors