

The Lifetime Learning Institute
Northern Virginia Community College, Annandale
Annual Financial Review Committee Report
August 11, 2021

The LLINOVA bylaws require the LLI Board of Directors appoint a Financial Review Committee to conduct an annual review of LLINOVA's Financial Position, Income and Expenses. The 2020-2021 review was held during the latter part of July 2021. The committee was composed of Scott Pinckney, Chairman and a prior LLINOVA President. Chuck Hulick, who had held the LLI Treasurer position earlier for six years and has been an active member of the Financial Review Committee. Patrick Neri is a member of the LLINOVA Board and a prior committee member. The Committee was assisted by the 2020-2021 Treasurer Fritz Ernst whom we commend for his outstanding record keeping which made our task much easier.

For the fiscal 2021 review, Chuck Hulick conducted the **LLINOVA check processing review** from the period July 1, 2020, through June 30, 2021. His review found all actions were properly authenticated and approved by the LLI Board of Directors.

53 Checks were written, and 3 member reimbursements were made, all properly authenticated.

3 Substantial payments were made directed by the LLI Board

\$25,000 donation to the Northern Virginia Community College, Annandale Campus.

All donated from LLI Scholarship Program by LLI members.

\$19,000 renewal of a Treasury Direct Note, an LLI *investment action*

\$25,000 for a Certificate of Deposit from the Live Oak Bank. Also, an *Investment action*

12 \$1,606.67 payments to the LLINOVA Administrator, per her contract

12 Payments to pay monthly Chase Card bills, all properly receipted.

The remaining payments covered various expenses, e.g., printing, IT vendor bills, Zoom charges and the annual insurance bill from Affinity Non-Profits. All of these were properly authenticated.

The 2021 fiscal review of **LLINOVA deposits** was conducted by Patrick Neri

All deposits were supported by backup documentation listing the source of the funds.

For example, annual dues and/or the specific name of the source of the funds.

The Account Activity monthly statements had the necessary backup documentation.

There was a clear paper trail linked to each month's Account Activity.


If no Deposit Summary was on file, an appropriate notation was made to explain the reason.

No discrepancies were noted in the amounts deposited when comparing with the supporting documentation.

Recommendations:

A recommendation cited by the Treasurer is to update any instruction in the LLI Policies document that cannot be accomplished such as providing "these original bank and investment account statements." Neither the Bank of America (checking account) nor LiveOakBank (investment in (CD) provide original statements but make them available to download from the website. The banks retain copies of statements on their site making them available to download from their website. The banks retain copies of statements on their site making them available at any time for review and backup as needed."

important three month "holiday" on paying member dues. Still, the Covid 19 Pandemic accounts for a year and a half of membership decline of about 25 percent from a high of 400. For the 2020-2021 fiscal year, the impact of less due's revenue is more than offset by the savings of the Forum Room rent, \$5,150, past Forum coffee service of \$1,000 and nominal classroom rental fees. However, when in-house Forums and classroom instruction return, those expenses will return. The Financial Review Committee notes that our reported LLINOVA's assets of \$118,220 are more than sufficient to re-establish normal activities. We note, a "Member Outreach Committee" has been established with the goal to reverse the membership decline along with our reopened facilities. The Financial Review Committee does not recommend considering an increase in member dues at this time.


Scott Pinckney,
Chairman


Chuck Hulick
Past Treasurer


Patrick Neri
Board Member