

# LIFETIME LEARNING INSTITUTE OF NORTHERN VIRGINIA

## Final Minutes of June 1, 2022, Annual Membership Meeting

In accordance Article IV of the LLI bylaws and as announced in the June newsletter, the annual membership meeting was conducted via Zoom. It was established that a quorum of members (in this case, more than 27) was represented. Eight members had emailed their support for the slate of officers prior to the meeting.

**Call to order:** President Derick Malis called the meeting to order at 9:30 a.m.

### **Elections**

The chair of the Nominating Committee, Pat Neri, made a motion to accept the slate of nominees listed in the May newsletter. Derick Malis seconded the motion. The motion was approved. The following officers were elected to the Board (end of term in parentheses):

Board candidates for 3-year term ending 6/30/2025:

- Gina Trapp
- David Drachsler
- Richard Ackerman
- Cathy Becker
- Debbie Cohen

Board candidates to fill terms ending 6/30/23:

- Patti Volz
- Richard Martin

Pat Neri made a motion to approve the slate of officers listed in the May newsletter. Patti Volz seconded the motion. The motion was approved. The following officers were elected to one-year terms:

- President – Derick Malis
- Vice President – Patti Volz
- Treasurer – Debbie Cohen
- Secretary – Gina Trapp

### **Financial Review**

The chair of the Budget and Finance Committee, Loren Brandman, reported on the review conducted by the Financial Review Committee (FRC). The purpose of the review is to make sure our financial policies are adequate and being properly followed, and to make sure that our financial transactions are supported by proper documentation and are reviewed and/or approval by the Board.

The FRC reviewed LLI's fiscal year 2021 (July 2020 through June 2021) records. The committee was chaired by Scott Pinckney, with members Chuck Hulick and Pat Neri.

The committee reviewed all deposits and payments made and found no issues – all transactions were supported by adequate documentation and were consistent with Board approvals.

The committee made one policy recommendation which has been implemented. The recommendation was to update the LLI Policies document to delete the requirement for the treasurer to provide “original” bank and investment statements for review. Original statements are no longer provided by the institutions but downloaded from their website. General Financial Policies, Part 11, Account Reconciliation has been updated.

Our financial recordkeeping and checks and balances are in good shape. Our fiscal year 2021 treasurer, Fritz Ernst, is to be commended.

### **Fiscal year 2023 Budget**

Loren Brandman summarized the fiscal year 2023 (July 1, 2022 through June 30, 2023) budget, which was approved by the Board of Directors in May and published in the June newsletter.

Membership dues are our primary source of income. Our membership has decreased to 269 (from 361 in December 2019, prior to the start of the pandemic). As LLI resumes more in-person classes, SIGs, forums, and events, and reinvigorates our study/travel program, we anticipate that our membership will increase by at least 20 members in fiscal year 2023 and rise to over 300 the following year. Given this expectation and our membership campaign’s outreach materials that state the current cost of membership, the Board is maintaining our \$110 annual membership fee. This decision will be reevaluated mid-year.

Our expenses are largely fixed – our largest expense is our parttime administrator, followed by rent for the Ernst Center and classrooms. Our fiscal year 2023 budget includes six in-person forums and three Zoom forums. Holding three forums via Zoom reduces our costs, eliminates the possibility of having to cancel forums due to inclement weather in the winter, and provides the opportunity for interesting speakers from outside Northern Virginia.

The board is doing everything we can to reduce expenses while still maintaining the core value and services we provide for our members. One change members will see is that after our first in-person forum (hopefully in September), we will no longer provide coffee at the forums. Snacks, however, will still be provided.

Due to our reduced membership levels, holding dues to \$110 per year, and our largely fixed expenses, our approved budget projects a significant deficit for fiscal year 2023. Because of very conservative financial management of LLI/NOVA funds during the past 25 years, we currently have sufficient net assets (i.e., savings, both in operations funds and an emergency fund) to offset this year’s expected budget deficit. LLI/NOVA remains healthy financially, but the real key to our continued organizational health is recruiting and retaining members.

Bonnie Hopley asked if the Board had decided not to subsidize the Winter Party. Loren confirmed that this was the case, as the Board felt that we could not afford to do that this year.

Paul Hopley asked if LLI could absorb the projected deficit and still have adequate funds to sustain the organization. Loren assured him that this was the case.

**Announcements**

Derick mentioned our partnership with Encore Learning (EL) and the “Summer Camp” being offered for EL members. LLI members will be able to register for EL classes without paying the EL membership fee, as class space is available.

Derick thanked the outgoing Board members for their service to LLI.

The meeting was adjourned at 10:00.

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