

**The Lifetime Learning Institute  
Northern Virginia Community College, Annandale  
Annual Financial Review Committee Report  
July 31, 2023**

The LLI/NOVA bylaws require the LLI Board of Directors appoint a Financial Review Committee to conduct an annual review of our Financial Position, Income and Expenses. The 2022-2023 (Fiscal Year 2023) review was held during the latter part of July 2023. The committee was composed of Scott Pinckney, Chairman and a prior LLINOVA President, Chuck Hulick, who had held the LLI Treasurer position earlier for a number of years and has been an active member of the Financial Review Committee, and Richard Sigman, who was Assistant Treasurer during FY 2023, served on the Financial Review Committee last year and has a mathematician, and statistician background with the Federal Government.

The Committee was assisted by 2022-2023 Treasurer Debbie Cohen. She maintained the FY 2023 Treasurer's records in two sets of files - LLI/NOVA payments (checks issued) and LLI/NOVA Deposits - and one LLI Reports notebook.

**The fiscal 2023 LLI/NOVA check issued review was conducted by Chuck Hulick.**

*He reviewed checks issued from July 2022 to June 2023. The following items were noted (in all cases proper authorization was made):*

**MAJOR DISBURSEMENTS**

- Administrator Salary Payment: 12 payments totaling \$20,704.00
- Credit card payments: payments totaling \$5920.64 were made to Chase Manhattan and Bank of America.
- LLI Scholarship Program: a payment of \$18,000.00 was made to NOVA Community College in support of their scholarship program.
- Insurance: Payments totaling \$1501.00 (\$569.00 and \$ 932.00) were made to The Hartford for general liability insurance, and Affinity Non Profits for Directors and Officers insurance.
- \$775.00 for an Afternoon "Tea" event.

**MAJOR REIMBURSEMENTS:**

- \$686.70 for expenses related to the annual LLI Christmas party.
- \$806.44 books and DVD for the Great Decisions course.

**OTHER PAYMENTS:**

- WP Stagecoach Software: \$200.00 (this was later refunded as this software was no longer needed)
- Virginia State Corporation Counsel: \$25.00
- Arch Campbell Scholarship: \$50.00
- Classroom payments: St. Mathews, \$300.00, Little River Church, \$600.00 (for three Forums)
- Forum Coffee: \$76.79
- North Springfield Civic Association Newsletter: \$60.00

**TREASURY DIRECT PAYMENTS:**

- 12/1/2022: \$24,424.93
- 5/18/2023: \$24,370.58
- 6/1/2023: \$24,331.40

Total: \$73,126.91

**The fiscal 2023 LLI/NOVA deposit review was conducted by Richard Sigman.**

*He reviewed the materials in the "FY 2023 Deposits" folders. These folders contain the monthly Bank of America statements about deposits, stripe.com information about credit-card payments to LLI, and associated output from Quick Books. The main question he tried to answer in reviewing these materials was, "Does the information in the external financial records (i.e., the Bank of America deposit statements and the stripe.com information) agree with the treasurer's entries in Quick Books?"*

Table 1 summarizes the FY 2023 credit transactions documented in the monthly Bank of America deposit statements. The total number of transactions is 185. Of these, 140 are Stripe transfers to LLI's Bank of America account. For each of these transactions, he compared three pieces of information: the entry in the monthly Bank of America deposit statement, information in print-outs from stripe.com (This included the credit-card-charge amount, the Stripe processing fee, and the net deposit.), and the associated output from Quick Books. For the 140 Stripe transfers to LLI's Bank of America account, he concluded that the information in the external financial records agrees with the treasurer's entries in Quick Books.

Table 1. Counts of FY 2022 credit transactions on the monthly Bank of America deposit statements

Month (date viewed)	Stripe transfers	Treasurer's deposits	Other
July (08/01/2022)	8	2	
August (09/01/2022)	15	3	
September (10/01/2022)	17	3	
October (11/01/2022)	13	6	
November (12/01/2022)	17	6	1
December (12/31/2022)	14	3	
January (02/01/2023)	12	2	
February (03/01/2023)	10	5	
March (04/01/2023)	9	2	
April (04/30/2023)	7	2	
May (06/01/2023)	6		1
June (06/30/2023)	12	7	2
<b>TOTAL</b>	<b>140</b>	<b>41</b>	<b>4</b>

Forty-one of the monthly Bank of America deposit-statement transactions were for treasurer-prepared deposits. For each of the 41 deposit-statement transactions for treasurer-prepared deposits, he compared the information in the Bank of America materials and the associated output from Quick Books. For these 41 transactions, he concluded that the information in the external financial records agrees with the treasurer's entries in Quick Books.

Four of the monthly Bank of America deposit-statement transactions were neither Stripe transfers nor treasurer-prepared deposits. Three of these were for maturing T-Bills, as follows:

- 11/25/2022. \$25,000.00. Maturing T-Bill. (\$194.44 in interest)
- 5/18/2023. \$25,000.00. Maturing T-Bill. (\$530.83 in interest)
- 6/01/2023. \$25,000.00. Maturing T-Bill. (\$575.07 in interest)

For these three transactions, the associated monthly deposit folders contained, in addition to the bank's monthly deposit statements, the Treasury Direct security-history listings showing maturity amounts and included interest, plus print outs of the associated Quick Book transactions.

The deposit transaction that was neither a Stripe transfer, a treasurer -prepared deposit, nor a deposit for a maturing T-Bill, was a deposit of \$15.00 on 6/8/2023, which was a refund of a bank fee charged in May (for the non-use of Bank-of-America's portable check-reading machine).

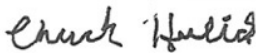
Richard's conclusion is that all 185 deposit transactions described in external financial records are accounted for in the Quick Books.

Sincerely,

Scott S. Pinckney, Chairman



Chuck Hulick, Contributor



Richard S. Sigman, Contributor

