

**Lifetime Learning Institute of Northern Virginia
Annual Financial Review Committee Report
July 31, 2024**

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 2024) review was held during the latter part of July 2024. The committee was composed of Debbie Cohen, Chair and a prior LLINOVA Treasurer and current member of the Budget & Finance Committee and 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.

The Committee was assisted by 2023-2024 Treasurer Richard Sigman. He maintained the FY 2024 Treasurer's records in two sets of files - LLI/NOVA payments (checks issued) and LLI/NOVA Deposits - and one LLI Reports notebook and provided additional information requested by the Committee.

The fiscal 2024 LLI/NOVA check issued review was conducted by Chuck Hulick.

He reviewed checks issued from July 2023 to June 2024. The following items were noted (in all cases proper authorization was made):

A review of checks issued by LLI during the period July 1, 2023 thru June 30, 2024 was conducted; a total of 46 checks were issued covering the following areas:

- Administrative Support: payments totaling \$24,961.59 were made to the LLI Administrator covering normal salary expenses and occasional work assignments.
- Business Card Payments: monthly payments covering the Bank of America business card totaled \$4,077.73 for various administrative support items.
- Reimbursement payments: two payments totaling \$756.34 were made for the Great Decisions course material and coffee charges.
- Insurance: two payments totaling \$1574.00 were made for the director's liability and the general injury/liability policies.
- Investments: no payments were made for investments during this period.
- Scholarship fund: a payment of \$32,572.97 was made to the NOVA Educational Foundation.
- LLI Forum support: payments totaling \$1400.00 were made to the Little River United Church of Christ in support of the forum program.
- Holiday party: payments totaling \$2911.80 were made to the Fairfax Country Club and a payment of \$248.00 was made to Party Expo for dessert.
- Other checks:
 - North Springfield Association, \$65, for advertising expense.
 - Association Vision Inc., advertising in the Braddock Buoy newsletter
 - The Conservator, c/o Daniel Scott: \$165.00.
 - Northern Springfield Civic Association, \$130.00
 - City of Fairfax, outreach, \$50.00
 - State Corporation Commission, \$25.00
 - Town of Vienna, \$ 20.00, Wellness Expo.

The fiscal 2024 LLI/NOVA deposit review was conducted by Debbie Cohen.

She reviewed the materials in the “FY 2024 Deposits” folders. These folders contain the monthly Bank of America statements for deposits, stripe.com information about credit-card payments to LLI, and associated output from Quick Books. She also reviewed a spreadsheet created in Quick Books showing the bank transactions. In reviewing these materials, she wanted to determine whether the information in the external financial records (i.e., the Bank of America deposit statements and the stripe.com information) agrees with the treasurer’s entries in Quick Books.

Table 1 summarizes the FY 2024 credit transactions documented in the monthly Bank of America deposit statements. The total number of transactions is 195. Of these, 146 are Stripe transfers to LLI’s Bank of America account. For each of these transactions, she 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 146 Stripe transfers to LLI’s Bank of America account, she 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 (08/02/2023)	12	4	
August (09/01/2023)	14	4	
September (10/05/2023)	15	3	
October (11/03/2023)	14	10	1
November (12/02/2023)	18	6	2
December (1/02/2024)	13	5	
January (02/02/2023)	14	2	
February (03/03/2024)	9	2	
March (04/03/2024)	8	1	
April (05/05/2024)	9	3	
May (06/03/2024)	12	0	2
June (07/01/2024)	8	4	
TOTAL	146	44	5

Forty-four of the monthly Bank of America deposit-statement transactions were for treasurer-prepared deposits. For each of the 44 deposit-statement transactions for treasurer-prepared deposits, she compared the information in the Bank of America materials and the associated output from Quick Books. For these 44 transactions, she concluded that the information in the external financial records agrees with the treasurer’s entries in Quick Books.

Five of the monthly Bank of America deposit-statement transactions were neither Stripe transfers nor treasurer-prepared deposits. Four of these were related to “rollovers” of maturing \$25,000 par value T-bills into newly issued T-Bills. The “discount,” the difference between the payment made for each \$25,000 newly issued T-Bill and \$25,000 is the interest earned on the newly issued security as follows:

- 11/16/2023: \$666.07 in interest; new T bill matured on 5/16/2024
- 11/30/2023 : \$662.28 in interest; new T bill matured on 5/30/2024
- 5/16/2024:\$652.80 in interest; new T bill matures on 11/14/2024
- 5/30/2024 : \$657.02 in interest; new T bill matures on 11/29/2024


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

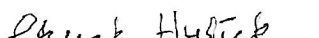
The credit transaction that was neither a Stripe transfer, a treasurer -prepared deposit, nor a deposit for a maturing T-Bill, was a credit of \$1809.33 on 10/20/2023, which was a stopped payment on the first October check sent to Janice Viola; it offset a debit for the stopped check. (The check that was stopped was Janice’s regular paycheck for October. A second check was sent that included both Janice’s regular paycheck and her curriculum hours for the month.)

Her conclusion is that all 195 deposit transactions described in external financial records are accounted for in Quick Books.

The committee members thank Richard Sigman for his service as FY 2024 Treasurer and his assistance with the financial review.

Sincerely,


Debbie Cohen, Chair


Chuck Hulick, Contributor