

**Lifetime Learning Institute of Northern Virginia
Annual Financial Review Committee Report
July 31, 2025**

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 2024-2025 (Fiscal Year 2025) review was held during the latter part of July 2025. The committee was composed of Debbie Cohen, Chair and a prior LLI/NOVA Treasurer and current member of the Budget & Finance Committee and current Board members Ed McKnight, former LLI President and Steve Cohen, current chair of several committees.

The Committee was assisted by 2024-2025 Treasurer Richard Sigman. He maintained the FY 2025 Treasurer's records in two sets of files - LLI/NOVA payments (checks issued and other debits) and LLI/NOVA deposits (and other credits) and one LLI Reports notebook and provided additional information requested by the Committee. The intent was to determine whether the information shown in the Bank of America (BoFA) statements matched the entries in QuickBooks (QB) accounting software.

The fiscal 2025 LLI/NOVA check issued and other debit review was conducted by Ed McKnight.

He reviewed checks issued by LLI during the period July 2024, through June 2025. There was a total of 50 checks that were presented in a QuickBooks (QB) spreadsheet as well as monthly files containing supporting documentation. He also reviewed BoFA statements showing purchases of US Treasury securities and LiveOak Bank CDs and the Journal Entries spreadsheet showing the recording of such purchases in QB.

Ed's method was to view the QB spreadsheet and verifying entries by researching supporting documents contained in the monthly files.

First, he divided the checks into logical groupings. For example, 44 checks were issued through Bank of America Business Economy Checking, and 6 were issued by our Treasurer. He researched each of the 6 to confirm proper authorization. Other groupings included 12 check supporting services rendered (Janice), 7 Foundation Student Emergency/Success Fund (Honoraria), 10 housekeeping (stamps, paper, software annual charges, etc.), 4 Winter Luncheon charges, and so on. Those checks that did not neatly fit (Forum Rental, Insurance payments, etc.) were individually researched for authorization. Next, he selected checks presented in the QuickBooks spreadsheet and compared them to the monthly files and then selected monthly files and compared those files to the QB spreadsheet. As a result, the following was observed:

1. Check number 363 does not appear in QB. However, the transaction does appear. The files indicate there was an error in posting the number but is well documented in the files and the check number is essentially used.
2. In the Treasurer issued checks, the date of issue in QB is different than the posted dates in the files. This seems to be a simple case of lag time in processing. For an example, check 5073 is posted as 7/17/24 in QB but filed in the August file as 8/2/24. There are other examples, however, all checks were authorized and accounted for.
3. In all cases, there were no math issues.

He also compared the debits recorded in QB with the BofA statements for one US Treasury purchase in November 2024, two LiveOak Bank CD purchases in May 2025 and one LiveOak CD purchase in June 2025.

In conclusion, he found that the QB entries accurately represent the business of LLI; all checks are properly authorized, supported, and documented by the files, and calculations are correct. The US Treasury and CD purchases are also properly recorded in QB.

The fiscal 2025 LLI/NOVA deposit (and other credits) review was conducted by Steve Cohen.

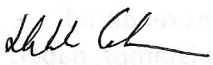
He reviewed the materials in the "FY 2025 Deposits" folders. These folders contain the monthly Bank of America (BofA) statements for deposits, stripe.com information about credit-card payments to LLI, and associated reports from QuickBooks.


He reviewed 187 deposits made to the LLI BofA account from July 1, 2024 through June 30, 2025. He made sure that the number of deposits the bank reported was equal to the number of deposits shown in QB. He also verified the dates of each deposit, and using the QB data verified that each deposit was made up of the checks, credit card (stripe) transactions, and the occasional wire transfer (from the US Treasury in November 2024 and May 2025) equaled the amounts deposited.

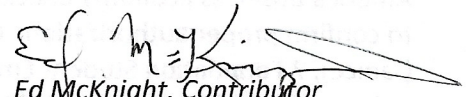
The majority of the deposits were made up of membership dues fees. Several months had deposits that included payment for the Winter Holiday party tickets, Great Decisions participation, memorial gifts, donations from AARP, and maturity of US Treasury securities.

The committee members thank Richard Sigman for his service as FY 2025 Treasurer and his assistance with the financial review.

Sincerely,


Debbie Cohen, Chair


Steve Cohen, Contributor


Ed McKnight, Contributor