

BOARD OF DIRECTORS MEETING

MAY 31, 2023, 4:00 P.M. HEALTH & TECHNOLOGY BUILDING, ROOM 109, DAVIE CAMPUS, OR ZOOM/PHONE

> *Please click on this link for a video conference https://davidsondavie-edu.zoom.us/j/99038925620 Or call in using your phone 877-853-5257 Meeting ID: 990 3892 5620

Agenda

Phyllis Penry, Board President, Presiding

- I. Welcome & Call to Order
- II. Approval of Minutes of March 22, 2023 Meeting
- III. Financial Report Jeremy Hiatt
 - a. March 31, 2023 Financials
 - b. Investment Update
- IV. Updates Jenny Varner
 - a. April's Executive Committee Meeting
 - b. Enrollment Growth
 - c. Road Construction & New Buildings
 - d. Golf Tournament
 - e. Graduation & Scholarships Announced
 - f. Board Meeting Materials <u>DavidsonDavieFoundation.org/board</u>
- V. Closing

(Brief Investment Committee meeting to follow)

Next Meetings

Exec Committee: Wednesday, August 16, 3:30 p.m. (Davidson Campus or Zoom/phone) Full Board: Wednesday, September 20, 8:30 a.m. (Davidson Campus or Zoom/phone)

Davidson-Davie Community College Foundation Board of Directors Meeting March 22, 2023 Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, March 22, 2023, at 8:30 a.m. on the Davidson Campus, in person and via Zoom and conference call.

Members attending were Atalia Cardenas, John Ferguson, Phil Griffin, Jeremy Hiatt, Carolyn McManamy, Karl Milliren, Phyllis Penry, Terry Renegar, Jerry Smith, Danny Squires, Kim Stanbery, Jonathan Starnes, Wayne Underwood, Matt Welborn, Kevin White, and Jane Whitehurst. Also present were Jenny Varner, Laura Yarbrough, Kristin Briggs, and Kristi Louya.

Board President Terry Renegar called the meeting to order and asked members to review the minutes of the September 14, 2022 meeting. The minutes were approved with no changes.

Terry asked Executive Director Jenny Varner to review the Nominating Committee report. Jenny presented Brian Barnett (2023-2025), Teresa Kines (2023-2025), Cathie Smith (2023-2025), Parker Tilley (2023-2025), and Sterling Wall (2023-2025) for consideration to serve three-year terms. Jenny shared that Elizabeth Gee, Phyllis Penry, Matt Welborn, Jeff McIntyre, Karl Milliren, and Cammie Webb have been nominated to serve an additional term on the Foundation Board (2023-2025). Jenny presented officers and Executive Committee members including President, Phyllis Penry; Vice President, Terry Renegar; Secretary, Cammie Webb; Treasurer, Jeremy Hiatt; Members-at-Large, Elizabeth Gee, Jeff McIntyre, and Rebecca Sullivan; and Ex Officio, Darrin Hartness. Director Karl Milliren made a motion to approve the nominating slate as presented, Matt Welborn seconded, and the Nominating Committee report was approved unanimously.

Jenny thanked those members whose terms have come to a close – Beth Bunce, Steve Hoffman, John Ferguson, Jonathan Starnes, and Jane Whitehurst – for their dedicated service.

Treasurer Jeremy Hiatt reviewed highlights from the financial report, noting total current assets through the end of February 2023 of \$21.4 million and combined assets of \$25.2 million. He reminded the Board that the Foundation remains conservative in its approach and long-term outlook on investments and reported that the Investment Committee has elected to remain neutral in the Foundation's investments, making no changes at this time to protect against market fluctuations.

Jeremy presented the Statement of Revenues and Expenses, noting a current total income through the end of February 2023 of \$1.5 million with current year-to-date expenses of \$703,000, yielding an annual year-to-date surplus of \$869,000. He reminded the Board that both market performance and donor contributions are the main drivers for these outcomes.

Jeremy reviewed the Foundation's investments, reporting a year-to-date total of \$20.8 million in the portfolio through the end of February with an annualized rate of return of 6.90%. He noted that the Investment Committee is pleased with the current rate of return and will continue to monitor the markets.

Jeremy thanked the Board for its review of the annual Form 990 tax return via email since the last meeting, explaining that this report is an informational tax return that is required to be submitted due to the Foundation's nonprofit status.

Jenny and Laura Yarbrough, the College's vice president of financial and administrative services, presented updates from the College. Laura shared that enrollment has increased 8.5% for the spring

semester. She shared that this is an unlikely trend for most colleges, and noted that Davidson-Davie has received \$195,000 from the state due to enrollment growth. It is the fourth-largest allocation among the 48 eligible community colleges in North Carolina.

Jenny reported on the road construction along the highway adjacent to the Davidson Campus. She noted that construction is moving steadily forward. The Department of Transportation estimates that by the end of 2023, a more normal traffic flow should resume. The project is on schedule for completion in the spring of 2025.

Jenny reminded the Board that in the fall they approved the transfer of 36 acres of land to the College to allow for the construction of the new Emergency Response and Public Health Center on the property across Old Greensboro Road. Laura gave a review of the new buildings that will be constructed, including a mass vaccination/multipurpose building, a tactical village for emergency responder training, a residential burn building for firefighting, a fire tower, and long-term plans that include a law enforcement shooting range, trench water rescue, and new driving pad for both firefighters and law enforcement. Construction is expected to begin in 2024 with a 2026 projected completion date.

Laura and Jenny gave an update on the Davie Health Sciences project, noting that the College is in partnership with Atrium Wake Forest Baptist Health to locate the College's health sciences programs at Davie Medical Center. A new 25,000-square-foot building is being considered to meet the needs of the program. In partnership with Atrium Wake Forest Baptist Health, Davidson-Davie has the largest healthcare apprenticeship program in the state.

Jenny shared that earlier in March the College held its second Day of Service event, an initiative of Dr. Hartness for employees to spend a day serving at various agencies and organizations in the communities served by the college. 150 employees worked across Davidson and Davie counties during the service day.

Jenny gave an update on the STORM men's basketball team's pursuit of the national championship title, with games scheduled in the coming week. She noted that athletics is made possible only by the support of the Foundation, and that having an athletics program builds a more robust campus culture while also increasing enrollment.

Discussion occurred around the new Sustainable Agriculture program, which is using land also donated by the Foundation to the College. Laura reported on the construction of a "high tunnel" for use in the program, a structure that can be used ahead of the completion of a new greenhouse. The project is moving forward with the installation of infrastructure and continued design for the property.

Kristi Louya and Kristin Briggs shared information about upcoming Foundation events and opportunities for Board members. Kristi asked Board members to consider serving on the Foundation's scholarship selection committee for the student success scholarships that are awarded at graduation. Kristin reminded the Board that the annual Foundation golf tournament will take place on May 4. Every year an average of 150 players and 50 volunteers come together in support of student scholarships and programs.

Jenny reminded Board members that all Board meeting materials, including annual forms that need to be updated, can be found on the Foundation Board website. She also highlighted important dates for the coming year.

Jenny introduced incoming Board President Phyllis Penry, who thanked outgoing President Terry Renegar for his service and for continuing on as vice president for the year.

There being no further business, the meeting was adjourned.

Davidson-Davie Community College Foundation

STATEMENT OF ASSETS, LIABILITIES, AND EQUITY

March 31, 2023

ASSETS

CURRENT	ASSETS	
1031	OPERATING Pinnacle Bank	139,754.95
1033	MONEY MARKET Pinnacle Bank	38,515.79
1034	MONEY MARKET Fidelity Bank	1,200,740.00
1035	MONEY MARKET Triad Business Bank	1,128,759.34
1042	INVESTMENTS Alex Brown	-
1043	INVESTMENTS Morgan Stanley	-
1044	INVESTMENTS Front Street	724,270.00
1045	INVESTMENTS Fidelity	8,483,769.00
1046	INVESTMENTS FNB #1	4,940,563.53
1047	INVESTMENTS Front Street #2	465,000.00
1048	INVESTMENTS FNB EX	-
1049	INVESTMENTS Wells Fargo	4,421,560.00
1050	Accounts Receivable	-
1060	Pledges Receivable	115,000.00
1062	Pledges PV Discount	-
	TOTAL CURRENT ASSETS \$	21,657,932.61
OTHER AS	SSETS	
1110	BUILDING Grubb	256,433.15
1111	BUILDING Kinderton Condominium	537,928.56
1112	BUILDING 415 Old Greensboro Road	118,603.19
1120	LAND Link Campus	1,240,000.00
1121	LAND 164 acres Old Greensboro Road	437,329.84
1122	LAND 415 Old Greensboro Road	13,178.13
1123	LAND 1/2 acre Hwy 29/70	13,760.00
1124	LAND 772 Old Greensboro Road	158,888.84
1125	LAND Caldeleugh Tract (1 acre)	26,017.08
1128	DEVELOPMENT COSTS Link Campus	1,134,706.94
1129	LEASEHOLD IMPROVEMENT Enrollment Bus	86,801.80
1140	Equipment	193,900.00
1171	Accumulated Depreciation	(334,146.59)
1172	Accumulated Depreciation - Leasehold	(87,525.14)
	TOTAL OTHER ASSETS \$	3,795,875.80

TOTAL ASSETS **\$** 25,453,808.41

10,490,578.63

25,453,808.41

LIABILITIES AND EQUITY

CURRENT LIABILITIES

3023 NET ASSETS -- Permanently Restricted

2020	Accounts Payable	-
2028	GRANTS PAYABLE Duke Energy Adv. Manufacturing	-
2030	GRANTS PAYABLE PPG STEM	-
2033	GRANTS PAYABLE Next Gen Outreach Grant	-
2034	GRANTS PAYABLE Davie Co Hospital Foundation Equip Grant	-
2037	GRANTS PAYABLE Ribbon of Hope Grant	 -
	TOTAL CURRENT LIABILITIES	\$ -
EQUITY		
3010	Fund Balances	1,112,892.97
3021	NET ASSETS Unrestricted	10,822,063.94
3022	NET ASSETS Temporarily Restricted	3,028,272.87

 TOTAL LIABILITIES AND EQUITY
 \$ 25,453,808.41

TOTAL EQUITY \$

Davidson-Davie Community College Foundation

STATEMENT OF REVENUES AND EXPENSES

For Month Ending March 31, 2023

REVENUES									
		(CURRENT		YTD				
INCOM	IE								
4001	Interest, Dividends & Gains Reinvested	\$	77,738.49	\$	389,275.45				
4002	Gain (Loss) On Sale Of Stock, Etc.		(11,921.00)		71,139.30				
4003	Income (Loss) Valuation Changes		288,160.00		824,165.00				
4004	Income (Loss) Unitrust		-		-				
4005	Capital Campaign Adjustments		-		-				
4010	Sales and Use Tax Refund		-		1,453.14				
4011	Unrestricted Donations (1.1)		100.00		59,902.53				
4012	In-Kind Donations (4.1)		2,500.00		7,500.00				
4013	Unendowed TRSS (3.2)		3,578.00		197,196.00				
4014	Unendowed TRPE (3.3)		(286.00)		172,414.40				
4015	Endowed PRPE (2.2)		-		2,710.00				
4016	Endowed PRSS (2.1)		14,907.50		148,916.37				
	Rent Income, net of expenses		1,687.04		60,680.66				
4019	Fundraising Income (3.4)		8,570.00		11,910.00				
4020	Fundraising Expense (3.4)		(375.00)		(1,125.00)				
4030	Health Science Center Donations		-		200.00				
4090	Investment Advisory Expenses		(1,987.00)		(17,393.00)				
4080	Grant Revenue		-		25,000.00				
4099	Miscellaneous Income		-		625.00				
	TOTAL INCOME		382,672.03		1,954,569.85				

EXPENSES

		CURRENT	YTD
STUDENT SUPPORT			
5010 Unrestricted (1.1)		-	(1,015.00)
5030 Endowed PRSS (2.1)	(46,342.00)	(96,553.55)
	TOTAL STUDENT SUPPORT	(46,342.00)	(97,568.55)
PROGRAM/SERVICES	ENRICHMENT		
6030 Unrestricted		-	-
6030 Endowed PRPE (2.2)		(14,163.83)
	ROGRAM/SERVICES ENRICHMENT		(14,163.83)

Davidson-Davie Community College Foundation

STATEMENT OF REVENUES AND EXPENSES

For Month Ending March 31, 2023

11 Rental Property Expense - - 125 Conference Center Furnishings - - 126 Accounting & Audit - (33,190.00) 121 Taxes - (7,825.14) 1030 Depreciation (3,616.74) (10.850.22) 1044 Alumni - (4,500.00) 1050 In Kind Services - - 1060 Annual Report - (10.459.63) 1070 Appreciation Dinner - - 1080 Bank/Credit Card (243.61) (1,381.93) 1090 Campus Fund Drive - - - 1010 Computer/Software/BB (339.45) (2,188.35) (12,188.35) 1100 Computer/Software/BB (339.45) (2,188.35) (12,00.00) 1120 Foundation Salaries (15,665.33) (137,265.22) (132.000) 1120 Foundation Salaries (69.10) (1,798.56) - - 1120 Legal Counsel - - (585.09) (180.669) (110.4798.56) -<			CURRENT	YTD
0100 Donor Relations (1.250.00) (6,488.87) 011 Rental Property Expense - - 012 Conference Center Furnishings - - 0130 Accounting & Audit - (7,825.14) 0140 Depreciation (3,616.74) (10,850.22) 0140 Alumni - (7,825.14) 0140 Annuil Report - - 0150 In Kind Services - - 0160 Annual Report - - 0100 Donor/Recipients - - 0100 Donor/Recipients - - 0110 Brancer Center Fees - - 11010 Brower Fees - - 1100 Broker Fees - - 1100 Broker Fees - - 1100 Orage Expenses (60.10) (1,798.56) 1100 Portage Expenses - - 11010 Broker Fees - - 11010 Portage Expenses - - </th <th>PERA</th> <th>TING EXPENSES</th> <th></th> <th></th>	PERA	TING EXPENSES		
1011 Retral Property Expense	7010		(1,250.00)	(6,488.87)
1015 Conference Center Furnishings - - (33,190,00) 1020 Accounting & Audit - (33,190,00) 1021 Taxes - (7,825,14) 1020 Depreciation (3,616,74) (10,850,22) 1021 Taxes - (7,825,14) 1020 Depreciation (3,616,74) (10,850,22) 1020 Anguat Report - (10,459,63) 1020 Appreciation Dinner - - 1020 Donor/Recipients - - 1010 Computer/Software/BB (39,45) (2,188,35) 1100 Browner/Software/BB (39,45) (2,188,35) 1200 Foundation Salaries (15,665,33) (11,726,52,02) 1210 Advertising Expenses - - 1210 Dender Pees - - - 1210 Advertising Expense - - - 1210 Advertising Expense - - - - 1210 Advertising Expense - - - - <td>7011</td> <td></td> <td>-</td> <td>-</td>	7011		-	-
1020 Accounting & Audit - (33,190.00) 1021 Taxes - (7,825,14) 1030 Depreciation (3,616,74) (10,450,22) 1040 Alummi - (4,500.00) 1050 In Kind Services - - 1040 Annual Report - (10,459,62) 1050 Bank/Credit Card (243,61) (1,381.93) 1050 Computer/Software/BB (339,45) (2,188,35) 1050 Computer/Software/BB (336,45) (1,200.00) 1060 Meeting Expenses (9,10) (1,798,55) 1050 Legal Counsel - - 1070 Office Supplies - (585,09) 1080 Postage (3,36) (4,760 1090 Fordiating Expenses - - 1010 Postage - - 1010 Gensulting Expense - - 1010 Bridges Memorial Pund (2.3) - - 1010 Miscellaneous Expense - - -			-	-
1021 Taxes - (7,825.14) 1030 Depreciation (3,616.74) (10,850.22) 1041 Murmi - (4,500.00) 1051 In Kind Services - - 1050 Operation Dimer - (10,459.63) 1070 Appreciation Dimer - - 1080 Bank/Coedit Card (243.61) (1,381.93) 1090 Campus Fund Drive - - 110 Computer/Software/BB (39.45) (2,188.35) 120 Foundation Salaries (15,665.33) (137,265.22) 1210 Equal Counsel - - 1210 Maximace - - - 1210 Instructs (53.60) (4.76) (35.60, 4.76) 1210 Instructs - - - - 1210 Advertising Expenses - - - - 1210 Advertising Expense - - - - 1210 Advertising Expense - - - - 1210 Advertising Expense - - - - - 1210 Advertising Expense - - -			-	(33,190,00)
0100 Depreciation (3,616.74) (10,850.22) 0101 Aumai - (4,500.00) 0101 Annual Report - (10,459.63) 0101 Annual Report - (10,459.63) 0102 Appreciation Dinner - - 0103 Campus Fund Drive - - 0104 Computer/Software/BB (243.61) (1,381.93) 0105 Computer/Software/BB (15,665.33) (137,265.22) 1106 Computer/Software/BB (15,665.33) (137,265.22) 1105 Legal Counsel - - 1106 Mexter Fees - - - 1107 Office Supplies - (1,200.00) (1,788.56) 1106 Mexting Expense - - - 1107 Office Supplies - - - 1106 Genstage (13,36) (4,76) - 1107 Office Supplies - - - 1108 Genstage - - - 1107	7021	-	-	and the second
040 Alumni	7030	Depreciation	(3.616.74)	
1050 In Kind Services - - 1060 Annual Report - (10.459.63) 1070 Appreciation Dinner - - 1080 Bank/Credit Card (243.61) (1,381.93) 1090 Campus Fund Drive - - 110 Computer/Software/BB (339.45) (2,188.35) 1201 Foundation Salaries (15,665.33) (137,265.22) 1201 Foundation Salaries - - 1210 Foundation Salaries (12,00.00) (1,798.56) 1210 Foundation Salaries - - - 1201 Broker Fees - - - - 1201 Office Supplies - (686.09) (159.98.56) - - - 1200 Printing -	7040		-	
000 Annual Report - (10,459.63) 0010 Appreciation Dimer - - 0010 Bank/Credit Card (243.61) (1,31.93) 000 Campus Fund Drive - - 010 Donor/Recipicatis - - 010 Donor/Recipicatis - - 0110 Computer/Software/BB (339.45) (2,188.35) 0120 Foundation Salaries (15,665.33) (137,265.20) 0130 Insurance - - - 0150 Legal Counsel - - - - 0160 Meeting Expenses (69.10) (1,798.56) - - - 0170 Office Supplies -	7050	In Kind Services	-	-
1070 Appreciation Dinner - - 1080 Bank/Credit Card (243.61) (1,381.93) 1090 Campus Fund Drive - - 100 Domor/Recipients - - 110 Computer/Software/BB (339.45) (2,188.35) 1120 Foundation Salaries (15,665.33) (137,265.22) 1130 Insurance - - 1140 Broker Fees - - 1150 Legal Counsel - - 1160 Meeting Expenses (69.10) (1,798.56) 1170 Office Supplies - (585.09) 1180 Postage (3.36) (4.76) 1190 Printing - - 1100 Meeting Expense - - 1100 Ottocstring Expense - - 1100 Ottocstring Expense - - 1100 Winscellaneous Expense - - 1101 Consulting - - - 1100 Bridges Memorial Fund			-	(10,459.63)
1090 Bank/Credit Card (243.61) (1,381.93) 1090 Campus Fund Drive - - 110 Computer/Software/BB (339.45) (2,188.35) 1120 Foundation Salaries (15,665.33) (137,265.22) 1120 Insurance - - 1120 Insurance - - 1120 Insurance - - 1120 Insurance - - 1120 Ingutanne - - 1120 Ingutanne - - 1120 Ingutanne - - 1120 Ingutanne - - 1120 Onseting Expenses (69.10) (1,798.56) 1120 Orsetting - - 1120 Orsetting			-	-
100 Campus Fund Drive - - 100 Donor/Recipients - - 100 Donor/Recipients - - 110 Computer/Softwar/BB (339.45) $(2,188.35)$ 120 Foundation Salaries $(15,665.33)$ $(137.265.22)$ 130 Insurance - - (1,200.00) 140 Broker Fees - - - 150 Legal Counsel - - - 150 Legal Counsel - - - 150 Degates (3.50) (4.76) 150 Professional Development - - - 150 Ostage (3.56) - - 150 Professional Development - - - - 150 Consulting - - - - - 150 Consulting Expense - - - - - - - - - - - - - - - - <			(243.61)	(1.381.93)
100 Donor/Recipients - - - 110 Computer/Software/BB (339.45) (2,188.35) 120 Foundation Salaries (15,665.33) (137,265.22) 130 Insurance - - 130 Broker Fees - - - 130 Meeting Expenses (69,10) (1,798.56) - - 130 Postage - (585.09) - - - 130 Postage - - (606.69) - - - - 130 Postage -			-	-
110 Computer/Software/BB (339.45) (2,188.35) 1120 Foundation Salaries (15,665.33) (137,265.22) 120 Broker Fees - (1,200.00) 140 Broker Fees - - 150 Legal Counsel - - 150 Legal Counsel - - 150 Legal Counsel - - 150 Degiting Expenses (69.10) (1,798.56) 150 Professional Development - - 150 Consulting - - 150 Consulting - - - 150 Consulting - - - 150 Professional Development - - - 150 Consulting - - - 150 Miscellancous Expense - - - </td <td>7100</td> <td>-</td> <td>-</td> <td>-</td>	7100	-	-	-
120 Foundation Salaries (15,665.33) (137,265.22) 130 Insurance - (1,200.00) 140 Broker Fees - - 150 Legal Counsel - - 150 Legal Counsel - - 150 Meeting Expenses (69.0) (1,798.56) 150 Office Supplies - (658.09) 151 Postage (3.36) (4.76) 152 Professional Development - - 151 Consulting - - 1520 Consulting Expense - - 1530 Miscellaneous Expense - - 15010 Bridges Memorial Fund (2.3) (20,590.08) (221,103.11) 1511 Consulting - - - 1520 Winscellaneous Expense - - - 1530 Hoaddes MEMORIAL FUND (20,590.08) (221,103.11) 153010 Bridges Memorial Fund (2.3) (30,570.58) (269,451.76) 153010 Unendowed TRPE (3.3) (30,570.5	/110		(339.45)	(2,188.35)
130 Insurance - (1,200.00) 140 Broker Fees - - 150 Legal Counsel - - 160 Meeting Expenses (69.10) (1,798.56) 170 Office Supplies - (685.09) 1710 Office Supplies - (686.69) 1710 Office Supplies - - 17110 Miscellaneous Expense - - 1720 Office Supplies - - 17210 Miscellaneous Expense - - 17210 Miscellaneous Expense - - 17011 Diffice Suplifies - -		•	· · · · · · · · · · · · · · · · · · ·	
140 Broker Fees - - 150 Legal Counsel - (585.09) 150 Professional Development - - 150 Professional Development - - 150 Professional Development - - 1510 Advertising Expense - - 150 Professional Development - - 150 Professional Development - - 150 Advertising Expense - - 150 Miscellaneous Expense - - 150 Bridges Memorial Fund (2.3) (4,500.00) (78,686.00) 150 Bridges Memorial Fund (2.3) (36,414.51) (112,774.04) 1010 Unendowed TRSS (3.2) (36,414.51) (112,774.04) 1020 Unendowed TRSS (3.2) (36,414.51) (112,774.04)				
1150 Legal Counsel - - 1160 Meeting Expenses (69,10) (1,798,56) 1160 Postage (3,36) (4,76) 1170 Office Supplies - (585,09) 1180 Postage (3,36) (4,76) 1190 Priotessional Development - - 1191 Advertising Expense - - 1200 Consulting - - - 1200 Consulting Expense - - - 1210 Advertising Expense - - - - 12200 Miscellaneous Expense - - - - - 12230 Miscellaneous Expense -	7140		-	
160 Meeting Expenses (69.10) (1.798.56) 170 Office Supplies - (585.09) 180 Postage (3.36) (4.76) 190 Printing - (606.69) 190 Professional Development - - 200 Consulting - (606.69) 210 Advertising Expense - - 210 Advertising Expense - - 210 Miscellaneous Expense - - 220 Miscellaneous Expense - - 230 Briggs Memorial Fund (2.3) (21,103.11) RECTED STUDENT SUPPORT (36,414.51) (112,774.04) 010 Unendowed TRSS (3.2) (36,414.51) (112,774.04) 020 Unendowed TRSE (3.3) (269,451.76) - 020 Unendowed TRPE (3.3) - - 02030 Healt	7150		-	-
170 Office Supplies - (585.09) 180 Postage (3.36) (4.76) 190 Printing - (606.69) 195 Professional Development - - 200 Consulting - - - 210 Advertising Expense - - - 220 Miscellaneous Expense - - - 220 Miscellaneous Expense 597.51 (2.758.65) (21,03.11) REGGS MEMORIAL FUND 8010 Briggs Memorial Fund (2.3) (4,500.00) (78,686.00) TOTAL DENT SUPPORT 9010 Unendowed TRSS (3.2) (36,414.51) (112,774.04) 9020 Unendowed TRPE (3.3) (269,451.76) (382,225.80) TOTAL DIRECTED STUDENT SUPPORT 9030 Health Sciences Building - - 9030 Health Sciences Building - - TOTAL GRANT EXPENSE - (47,929.59) 9080 Grant Expense - (47,929.59)			(69.10)	(1.798.56)
180 Postage (3.36) (4.76) 190 Printing - (606.69) 195 Professional Development - - (200 Consulting - - - (210 Advertising Expense - - - (210 Advertising Expense - - - (210 Consulting - - - (210 Miscellaneous Expense - - - (221,103.11) TOTAL OPERATING EXPENSES (20,590.08) (221,103.11) (3010 Briggs Memorial Fund (2.3) (4,500.00) (78,686.00) (78,686.00) TOTAL BRIGGS MEMORIAL FUND (36,414.51) (112,774.04) (010 Unendowed TRSS (3.2) (30,570.58) (269,451.76) (020 Unendowed TRPE (3.3) - <t< td=""><td></td><td></td><td>-</td><td></td></t<>			-	
190 Printing - (606.69) 195 Professional Development - - 200 Consulting - - - 210 Advertising Expense - - - 220 Miscellaneous Expense - - - 221 Miscellaneous Expense - - - 220 Miscellaneous Expense - - - 8010 Briggs Memorial Fund (2.3) (20,590.08) (221,103.11) RECTED STUDENT SUPPORT (36,414.51) (112,774.04) 0010 Unendowed TRSE (3.2) (30,570.58) (269,451.76) 0120 Unendowed TRSE (3.3) (30,570.58) (269,451.76) 0200 Health Sciences Building			(3.36)	
1195Professional Development-1200Consulting-1210Advertising Expense-1210Advertising Expense-1220Miscellaneous Expense597,511220Miscellaneous Expense597,511200 $C20,590.08$ (221,103.11)RIGGS MEMORIAL FUND(4,500.00)(78,686.00)1010Briggs Memorial Fund (2.3)(4,500.00)(78,686.00)1010Briggs Memorial Fund (2.3)(36,414.51)(112,774.04)1010Unendowed TRSS (3.2)(36,414.51)(112,774.04)1020Unendowed TRSS (3.2)(36,414.51)(269,451.76)1020Unendowed TRSS (3.2)(36,414.51)(269,451.76)1020Unendowed TRSS (3.2)(36,414.51)(269,451.76)1020Unendowed TRSS (3.2)(36,414.51)(269,451.76)1020Unendowed TRSS (3.2)(382,225.80)(382,225.80)1030Health Sciences Building1030Health Sciences Building1030Health Sciences Building1030Grant Expense-(47,929.59)1080Grant Expense-(47,929.59)1080Grant Expense-(47,929.59)1080Grant Expense-(47,929.59)1080Grant Expense-(47,929.59)1080Grant Expense-(47,929.59)1080Grant Expense-(47,929.59)1080Grant Expense <td></td> <td></td> <td>-</td> <td></td>			-	
200 Consulting - 210 Advertising Expense - 250 50th Anniversary Celebration Expense - 290 Miscellaneous Expense - 290 Miscellaneous Expense - 291 TOTAL OPERATING EXPENSES (20,590.08) 2010 Briggs Memorial Fund (2.3) (4,500.00) 2010 TOTAL BRIGGS MEMORIAL FUND (4,500.00) 2010 Briggs Memorial Fund (2.3) (4,500.00) 2010 TOTAL BRIGGS MEMORIAL FUND (4,500.00) 2010 Unendowed TRSS (3.2) (36,414.51) 2010 Unendowed TRSS (3.2) (36,414.51) 2020 Unendowed TRSS (3.2) (36,414.51) 2030 Health Sciences Building - 2030 TOTAL GRANT EXPENSE - (47,929.59)			-	-
2210Advertising Expense-225050th Anniversary Celebration Expense597.512290Miscellaneous Expense597.512290 $IOTAL OPERATING EXPENSES$ (20,590.08)2010Briggs Memorial Fund(2.3)2010 $IOTAL BRIGGS MEMORIAL FUND$ (4,500.00)2010 $IOTAL BRIGGS MEMORIAL FUND$ (4,500.00)2010 $IOTAL BRIGGS MEMORIAL FUND$ (4,500.00)2010 $IOTAL BRIGGS MEMORIAL FUND$ (36,414.51)2011 $III2,774.04$)(30,570.58)2020 $IIIECTED STUDENT SUPPORT$ (36,985.09)2020 $IIIECTED STUDENT SUPPORT$ (36,985.09)2020 $IIIECTED STUDENT SUPPORT$ (36,985.09)2030Health Sciences Building-2030Health Sciences Building-2030 $IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII$			-	-
2250 50th Anniversary Celebration Expense 597.51 (2,758.65) 2290 Miscellaneous Expense 597.51 (2,758.65) 2010 Briggs Memorial Fund (2.3) (20,590.08) (221,103.11) RIGGS MEMORIAL FUND (4,500.00) (78,686.00) (78,686.00) 8010 Briggs Memorial Fund (2.3) (4,500.00) (78,686.00) 78,686.00) (010) (78,686.00) (78,686.00) 8010 Unendowed TRSS (3.2) (36,414.51) (112,774.04) 9020 Unendowed TRPE (3.3) (30,570.58) (269,451.76) 80020 Unendowed TRPE (3.3) (30,570.58) (269,451.76) 9030 Health Sciences Building - - 707AL HEALTH SCIENCES BUILDING - - - 8030 Grant Expense - (47,929.59) (47,929.59) 8080 Grant Expense - (47,929.59) (47,929.59)			-	-
1290 Miscellaneous Expense 597.51 (2,758.65). IOTAL OPERATING EXPENSES (20,590.08) (221,103.11) RIGGS MEMORIAL FUND (4,500.00) (78,686.00) 1010 Briggs Memorial Fund (2.3) (4,500.00) (78,686.00) RECTED STUDENT SUPPORT (36,414.51) (112,774.04) 1020 Unendowed TRSS (3.2) (36,414.51) (269,451.76) 1020 Unendowed TRPE (3.3) (269,451.76) (382,225.80) EALTH SCIENCES BUILDING - - - 1030 Health Sciences Building - - IOTAL BRAIS - - - IOTAL HEALTH SCIENCES BUILDING - - - IOTAL GRANT EXPENSE - (47,929.59) - IOTAL GRANT EXPENSE - - - -			-	-
TOTAL OPERATING EXPENSES (20,590.08) (221,103.11) RIGGS MEMORIAL FUND (4,500.00) (78,686.00) S010 Briggs Memorial Fund (2.3) (4,500.00) (78,686.00) TOTAL BRIGGS MEMORIAL FUND (4,500.00) (78,686.00) RECTED STUDENT SUPPORT (36,414.51) (112,774.04) 0010 Unendowed TRSS (3.2) (36,414.51) (112,774.04) 0020 Unendowed TRPE (3.3) (30,570.58) (269,451.76) TOTAL DIRECTED STUDENT SUPPORT (66,985.09) (382,225.80) EALTH SCIENCES BUILDING - - 0030 Health Sciences Building - - TOTAL HEALTH SCIENCES BUILDING - - - 0080 Grant Expense - (47,929.59) (47,929.59) TOTAL GRANT EXPENSE - (47,929.59)	7290		597.51	(2,758.65)
8010 Briggs Memorial Fund (2.3) $(4,500.00)$ $(78,686.00)$ TOTAL BRIGGS MEMORIAL FUND (4,500.00) $(78,686.00)$ RECTED STUDENT SUPPORT 0010 Unendowed TRSS (3.2) $(36,414.51)$ $(112,774.04)$ 0020 Unendowed TRPE (3.3) $(30,570.58)$ $(269,451.76)$ TOTAL DIRECTED STUDENT SUPPORT C66,985.09) $(382,225.80)$ EALTH SCIENCES BUILDING - COTAL HEALTH SCIENCES BUILDING - CANT EXPENSES 0080 Grant Expense - $(47,929.59)$ TOTAL GRANT EXPENSE		-		
8010 Briggs Memorial Fund (2.3) $(4,500.00)$ $(78,686.00)$ TOTAL BRIGGS MEMORIAL FUND (4,500.00) $(78,686.00)$ RECTED STUDENT SUPPORT 0010 Unendowed TRSS (3.2) $(36,414.51)$ $(112,774.04)$ 0020 Unendowed TRPE (3.3) $(30,570.58)$ $(269,451.76)$ TOTAL DIRECTED STUDENT SUPPORT C66,985.09) $(382,225.80)$ EALTH SCIENCES BUILDING - COTAL HEALTH SCIENCES BUILDING - CANT EXPENSES 0080 Grant Expense - $(47,929.59)$ TOTAL GRANT EXPENSE				
TOTAL BRIGGS MEMORIAL FUND $(4,500.00)$ $(78,686.00)$ RECTED STUDENT SUPPORT $(36,414.51)$ $(112,774.04)$ 0010 Unendowed TRSS (3.2) $(36,414.51)$ $(112,774.04)$ 0020 Unendowed TRPE (3.3) $(30,570.58)$ $(269,451.76)$ TOTAL DIRECTED STUDENT SUPPORT $(66,985.09)$ $(382,225.80)$ EALTH SCIENCES BUILDING - - 0030 Health Sciences Building - - TOTAL HEALTH SCIENCES BUILDING - - RANT EXPENSES - (47,929.59) TOTAL GRANT EXPENSE - (47,929.59)	RIGG	S MEMORIAL FUND		
RECTED STUDENT SUPPORT 0010 Unendowed TRSS (3.2) (36,414.51) (112,774.04) 0020 Unendowed TRPE (3.3) (30,570.58) (269,451.76) TOTAL DIRECTED STUDENT SUPPORT (66,985.09) (382,225.80) EALTH SCIENCES BUILDING - - 0030 Health Sciences Building - - TOTAL HEALTH SCIENCES BUILDING - - RANT EXPENSES - (47,929.59) 0080 Grant Expense - (47,929.59) TOTAL GRANT EXPENSE - (47,929.59)	8010	Briggs Memorial Fund (2.3)	(4,500.00)	(78,686.00)
2010 Unendowed TRSS (3.2) (36,414.51) (112,774.04) 2020 Unendowed TRPE (3.3) (30,570.58) (269,451.76) 2020 TOTAL DIRECTED STUDENT SUPPORT (66,985.09) (382,225.80) EALTH SCIENCES BUILDING - - 2030 Health Sciences Building - - TOTAL HEALTH SCIENCES BUILDING - - RANT EXPENSES - (47,929.59) 2080 Grant Expense - (47,929.59) TOTAL GRANT EXPENSES - (47,929.59)		TOTAL BRIGGS MEMORIAL FUND	(4,500.00)	(78,686.00)
2010 Unendowed TRSS (3.2) (36,414.51) (112,774.04) 2020 Unendowed TRPE (3.3) (30,570.58) (269,451.76) 2020 TOTAL DIRECTED STUDENT SUPPORT (66,985.09) (382,225.80) EALTH SCIENCES BUILDING - - 2030 Health Sciences Building - - TOTAL HEALTH SCIENCES BUILDING - - RANT EXPENSES - (47,929.59) 2080 Grant Expense - (47,929.59) TOTAL GRANT EXPENSES - (47,929.59)				
0020 Unendowed TRPE (3.3) (30,570.58) (269,451.76) TOTAL DIRECTED STUDENT SUPPORT (66,985.09) (382,225.80) CALTH SCIENCES BUILDING - - 0030 Health Sciences Building - - TOTAL HEALTH SCIENCES BUILDING - - - RANT EXPENSES - (47,929.59) (47,929.59) TOTAL GRANT EXPENSE - (47,929.59)				
TOTAL DIRECTED STUDENT SUPPORT(66,985.09)(382,225.80)CALTH SCIENCES BUILDINGCO30 Health Sciences BuildingTOTAL HEALTH SCIENCES BUILDINGRANT EXPENSES-(47,929.59)(47,929.59)TOTAL GRANT EXPENSE-(47,929.59)				and the second
EALTH SCIENCES BUILDING - 0030 Health Sciences Building - TOTAL HEALTH SCIENCES BUILDING - RANT EXPENSES - 0080 Grant Expense - TOTAL GRANT EXPENSE - (47,929.59) -	9020			
20030 Health Sciences Building - - TOTAL HEALTH SCIENCES BUILDING - - - RANT EXPENSES - (47,929.59) - (47,929.59) TOTAL GRANT EXPENSE - (47,929.59) - (47,929.59)		TOTAL DIRECTED STUDENT SUPPORT	(66,985.09)	(382,225.80)
20030 Health Sciences Building - - TOTAL HEALTH SCIENCES BUILDING - - - RANT EXPENSES - (47,929.59) - (47,929.59) TOTAL GRANT EXPENSE - (47,929.59) - (47,929.59)				
TOTAL HEALTH SCIENCES BUILDINGRANT EXPENSES-0080 Grant Expense-TOTAL GRANT EXPENSE-(47,929.59)				
RANT EXPENSES - (47,929.59) 0080 Grant Expense - (47,929.59) TOTAL GRANT EXPENSE	9030		<u> </u>	-
D080 Grant Expense - (47,929.59) TOTAL GRANT EXPENSE - (47,929.59)		TOTAL HEALTH SCIENCES BUILDING	<u> </u>	-
D080 Grant Expense - (47,929.59) TOTAL GRANT EXPENSE - (47,929.59)				
<i>TOTAL GRANT EXPENSE</i> - (47,929.59)				(47,020,50)
	7080	-	<u> </u>	
TOTAL EXPENSES (138,417.17) (841,676.88)		IUIAL GRANI EAFENSE	<u>-</u>	(47,929.39)

DAVIDSON - DAVIE COMMUNITY COLLEGE FOUNDATION, INC. INVESTMENT ANALYSIS

Fair Market IRR IRR % Of Investments (Withdrawals) Fees Value Actual Annualized Portfolio Date 06/30/22 4,156,256 07/31/22 4,362,142 4.95% 59.44% 20.77% --08/31/22 _ _ 4,244,273 2.12% 12.71% 20.76% 09/30/22 3,944,468 -5.10% -20.38% 20.57% _ _ 10/31/22 4,184,268 0.67% 2.01% 20.67% _ _ 11/30/22 4,408,307 5.92% 14.21% _ _ 20.87% 12/31/22 4,271,186 2.73% 5.47% 20.90% _ _ 01/31/23 4,450,168 6.87% 11.78% 20.93% _ _ 02/28/23 6.29% 20.39% 4,333,796 4.19% _ 03/31/23 4,421,560 6.21% 8.28% 20.89% -_

WELLS FARGO

FIDELITY INDEX FUNDS

-

4,488,150

7.71%

9.25%

21.00%

04/30/23

	Investments		Fair Market	IRR	IRR	% Of
Date	(Withdrawals)	Fees	Value	Actual	Annualized	Portfolio
06/30/22			7,875,571			
07/31/22	-	-	8,438,712	7.15%	85.81%	40.19%
08/31/22	-	-	8,148,302	3.46%	20.78%	39.85%
09/30/22	-	-	7,488,113	-4.92%	-19.68%	39.05%
10/31/22	-	-	8,092,345	2.72%	8.16%	39.98%
11/30/22	-	-	8,529,671	8.04%	19.30%	40.37%
12/31/22	-	-	8,147,912	3.41%	6.82%	39.87%
01/31/23	-	-	8,541,966	8.17%	14.01%	40.18%
02/28/23	-	-	8,310,466	5.39%	8.09%	39.91%
03/31/23	-	-	8,483,769	7.47%	9.96%	40.09%
04/30/23	-	-	8,603,603	8.88%	10.66%	40.25%

FIDELITY BONDS

	Investments			IRR	IRR	
Date	(Withdrawals)	Fees	Value	Actual	Annualized	Portfolio
06/30/22			1,168,309			
07/31/22	-	-	1,169,697	0.12%	1.43%	5.57%
08/31/22	-	-	1,172,968	0.40%	2.39%	5.74%
09/30/22	-	-	1,174,078	0.49%	1.98%	6.12%
10/31/22	-	-	1,175,817	0.64%	1.92%	5.81%
11/30/22	-	-	1,180,474	1.04%	2.49%	5.59%
12/31/22	-	-	1,185,636	1.47%	2.95%	5.80%
01/31/23	-	-	1,193,449	2.13%	3.65%	5.61%
02/28/23	-	-	1,197,527	2.47%	3.71%	5.75%
03/31/23	-	-	1,200,740	2.74%	3.65%	5.67%
04/30/23	-	-	1,206,389	3.21%	3.85%	5.64%

			<u>FNB</u>			
	Investments			IRR	IRR	
Date	(Withdrawals)	Fees	Value	Actual	Annualized	Portfolio
06/30/22			4,635,092			
07/31/22	-	(1,937)	4,912,741	5.99%	71.88%	23.40%
08/31/22	-	(1,908)	4,765,397	2.81%	16.87%	23.31%
09/30/22	-	(1,981)	4,452,468	-3.94%	-15.76%	23.22%
10/31/22	-	(1,918)	4,673,889	0.83%	2.49%	23.09%
11/30/22	-	(1,838)	4,893,341	5.45%	13.08%	23.16%
12/31/22	-	(1,916)	4,717,089	1.76%	3.51%	23.08%
01/31/23	-	(1,955)	4,957,702	6.76%	11.59%	23.32%
02/28/23	-	(1,953)	4,864,236	4.84%	7.26%	23.36%
03/31/23	-	(1,987)	4,941,077	6.42%	8.56%	23.35%
04/30/23	-	(1,980)	4,963,202	6.86%	8.23%	23.22%

FRONT STREET PROPERTIES - FUND I

	Investments			IRR	IRR	
Date	(Withdrawals)	Fees	Value	Actual	Annualized	Portfolio
06/30/22			724,270			
07/31/22	-	-	724,270	1.00%	12.00%	3.45%
08/31/22	(8,414)	-	724,270	2.00%	12.00%	3.54%
09/30/22	-	-	724,270	3.00%	12.00%	3.78%
10/31/22	-	-	724,270	4.00%	12.00%	3.58%
11/30/22	(8,507)	-	724,270	5.00%	12.00%	3.43%
12/31/22	-	-	724,270	6.00%	12.00%	3.54%
01/31/23	-	-	724,270	7.00%	12.00%	3.41%
02/28/23	-	-	724,270	8.00%	12.00%	3.48%
03/31/23	(8,507)	-	724,270	9.00%	12.00%	3.42%
04/30/23	-	-	724,270	10.00%	12.00%	3.39%

FRONT STREET PROPERTIES - FUND II

	Investments			IRR	IRR	
Date	(Withdrawals)	Fees	Value	Actual	Annualized	Portfolio
06/30/22			465,000			
07/31/22	-	-	465,000	0.83%	10.00%	2.21%
08/31/22	(7,677)	-	465,000	1.67%	10.00%	2.27%
09/30/22	-	-	465,000	2.50%	10.00%	2.43%
10/31/22	-	-	465,000	3.33%	10.00%	2.30%
11/30/22	(8,204)	-	465,000	4.17%	10.00%	2.20%
12/31/22	-	-	465,000	5.00%	10.00%	2.28%
01/31/23	-	-	465,000	5.83%	10.00%	2.19%
02/28/23	-	-	465,000	6.67%	10.00%	2.23%
03/31/23	-	-	465,000	7.50%	10.00%	2.20%
04/30/23	-	-	465,000	8.33%	10.00%	2.18%

INVESTMENT REAL ESTATE

	Investments		Fair Market	IRR	IRR	% Of
Date	(Withdrawals)	Fees	Value	Actual	Annualized	Portfolio
06/30/22			926,143			
07/31/22	(3,885)	-	926,143	0.42%	5.03%	4.41%
08/31/22	(3,885)	-	926,143	0.84%	5.03%	4.53%
09/30/22	(3,885)	-	926,143	1.26%	5.03%	4.83%
10/31/22	(3,885)	-	926,143	1.68%	5.03%	4.58%
11/30/22	(3,885)	-	926,143	2.10%	5.03%	4.38%
12/31/22	(3,885)	-	926,143	2.52%	5.03%	4.53%
01/31/23	(3,885)	-	926,143	2.94%	5.03%	4.36%
02/28/23	(3,885)	-	926,143	3.36%	5.03%	4.45%
03/31/23	(3,885)	-	926,143	3.78%	5.03%	4.38%
04/30/23	(3,885)	-	926,143	4.19%	5.03%	4.33%

GRAND TOTALS

	Investments		Fair Market	IRR	IRR	% Of
Date	(Withdrawals)	Fees	Value	Actual	Annualized	Portfolio
06/30/22			19,950,641			
07/31/22	(3,885)	(1,937)	20,998,705	5.33%	63.94%	100.00%
08/31/22	(19,976)	(1,908)	20,446,353	2.64%	15.81%	100.00%
09/30/22	(3,885)	(1,981)	19,174,540	-3.66%	-14.66%	100.00%
10/31/22	(3,885)	(1,918)	20,241,732	1.61%	4.83%	100.00%
11/30/22	(20,596)	(1,838)	21,127,206	6.02%	14.44%	100.00%
12/31/22	(3,885)	(1,916)	20,437,236	2.69%	5.39%	100.00%
01/31/23	(3,885)	(1,955)	21,258,698	6.67%	11.43%	100.00%
02/28/23	(3,885)	(1,953)	20,821,438	4.60%	6.90%	100.00%
03/31/23	(12,392)	(1,987)	21,162,559	6.29%	8.39%	100.00%
04/30/23	(3,885)	(1,980)	21,376,757	7.32%	8.78%	100.00%