



BOARD OF DIRECTORS MEETING

FEBRUARY 21, 2024, 8:30 A.M.

MENDENHALL BUILDING, ROOM 226, DAVIDSON CAMPUS, OR ZOOM/PHONE

*Please click on this link for a video conference

<https://davidsondavie-edu.zoom.us/j/92348991233>

Or call in using your phone

877-853-5257

Meeting ID: 923 4899 1233

AGENDA

Phyllis Penry, Board President, Presiding

- I. Welcome & Call to Order
- II. Approval of Minutes of September 20, 2023 Meeting
- III. Nominating Committee Report
 - a. Action Item – Nominating Committee Recommendations
- IV. Financial Report – Jeremy Hiatt
 - a. January 2024 Financials
 - b. Investment Update
- V. Updates from the College
 - a. Jonathan Brown, Vice President, Workforce & Community Engagement
 - b. Jenny Varner, President
- VI. Foundation Updates – Kristin Briggs
 - a. Committee Opportunities
 - Scholarship Selection on March 28 & April 19 – Kristi Louya
 - Golf Committee
 - b. Golf Tournament - May 2 at Sapona Golf Course, Lexington
 - c. Acknowledgement & Disclosure Documents
 - d. Director Contact Sheet
 - e. Foundation Contact Sheet
 - f. Important Dates
 - g. Board Meeting Materials – DavidsonDavieFoundation.org/foundation-board-meeting-materials
- VII. Closing

Davidson-Davie Community College Foundation
Board of Directors Meeting
September 20, 2023
Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, September 20, 2023, at 8:30 a.m. on the Davidson Campus, in person and via Zoom and conference call.

A majority of voting members were present. Members attending were Brian Barnett, Atalia Cardenas, M. Elizabeth Gee, Phillip Griffin, Jeremy Hiatt, Teresa Kines, Chuck McConkey, Jeff McIntyre, Carolyn McManamy, Karl Milliren, Phyllis Penry, Terry Renegar, Yasada Roopnarine, Cathi Smith, Jerry F. Smith, Danny Squires, William Steed, Rebecca Sullivan, Parker Tilley, Sterling Wall, Matt Welborne, and Kevin White. Also present were Jenny Varner, George Fouts, Kristi Louya, Elle King, and Kristin Briggs.

Board President Phyllis Penry called the meeting to order at 8:30 a.m. and asked members to review the minutes of the May 31, 2023 meeting. The minutes were approved with no changes.

Jenny Varner explained recent action by the Davidson-Davie Board of Trustees to approve her as Acting President of Davidson-Davie Community College and Kristin Briggs as Acting Executive Director of the Davidson-Davie Foundation. Jenny presented an update from around the college, highlighting programs including Sustainable Agriculture, a new residency program for teachers, Fire Protection, and Health Information Technology. Additionally, Jenny shared an enrollment and facilities update including progress on the new Regional Health and Emergency Response building.

Foundation Treasurer Jeremy Hiatt announced the Foundation had received an unmodified opinion during the annual audit with no internal control issues found. Jeremy reviewed highlights from the financial report, noting cash and cash equivalents of \$2.3 million and a strong investment total of \$19.9 million bringing the Foundation's total current assets through the end of the fiscal year 2023 to \$25.9 million. He then provided an investment update and reviewed the investment analysis through August 2024, highlighting an annualized rate of return of nearly 7%. Jerry F. Smith made a motion to approve the audited financial statements; Rebecca Sullivan seconded the motion. Approved.

Special Advisor to the Board of Trustees, George Fouts, gave a presidential search update to the board announcing the search committee had received 43 applications to date. Mr. Fouts reviewed the projected timeline for the search and answered questions from board members.

Acting Executive Director of the Foundation Kristin Briggs gave an update first introducing the Davidson-Davie SGA Vice President in attendance, Yasada Roopnarine; Kristin informed the board that the Hartness Excellence Endowment had received an additional \$27,000 since the initial founding donation.

Kristin shared that the Foundation had been previously notified that a known donor had planned to include the Foundation in his estate planning. Upon learning of the donor's death, the

Foundation was also made aware that some financial wrongdoing had taken place by a caretaker prior to the donor's passing. Upon advice of the Board of Trustees, and Foundation Attorney, David Inabinett, the Foundation will pursue litigation in the matter.

Kristin reviewed the Annual Spending Plan that was approved by the Executive Committee totaling \$1,317,100. She noted that some increases in the plan were due to necessary athletics spending and celebrating the 60th anniversary of the college.

There being no further business, the meeting was adjourned.

Davidson-Davie Community College Foundation Nominating Committee Recommendations 2024

Nominating Committee members are Terry Renegar, Chair; Phil Griffin; Jeremy Hiatt; Cammie Webb; Rebecca Sullivan, and Kristin Briggs.

Board of Directors

The following people are nominated to serve a three-year term (2024-2026):

George Fouts, A Thomasville native, longtime community college leader at multiple schools, interim system president, special advisor to the board of Trustees during our last two presidential searches. (High Point)

Josh Hedrick, Trailers of the East Coast (Davidson/Davie County)

Melanie Crowder, Former Trustee (Thomasville)

Each of the following current directors is nominated to serve an additional term on the Foundation Board (2024-2026):

Tammy Joyce

Chuck McConkey

Thompson Miller

Danny Squires

Rebecca Sullivan

Executive Committee

The slate of officers and Executive Committee members submitted for approval is as follows:

President	Phyllis Penry (2023-2025 Board term)
Vice President	Rebecca Sullivan (2024-2026 Board term)
Secretary	Cammie Webb (2023-2025 Board term)
Treasurer	Jeremy Hiatt *
Immediate Past President	Terry Renegar (2022-2024 Board term)
Member-at-Large	Elizabeth Gee (2023-2025 Board term)
Member-at-Large	Jeff McIntyre (2023-2025 Board term)
Ex Officio	Jenny Varner **

Our Thanks

The Nominating Committee offers thanks to the following dedicated directors whose Board terms are ending:

Brandy Koontz

* Bylaws allow the Treasurer to be reappointed to the Board indefinitely; term limitations are waived.

**President of the College.

Davidson-Davie Community College Foundation

STATEMENT OF ASSETS, LIABILITIES, AND EQUITY

January 31, 2024

ASSETS

CURRENT ASSETS

1031	OPERATING -- Pinnacle Bank	403,116
1033	MONEY MARKET -- Pinnacle Bank	13,734
1034	MONEY MARKET -- Fidelity Bank	1,213,783
1035	MONEY MARKET -- Triad Business Bank	755,486
1042	INVESTMENTS -- Alex Brown	-
1043	INVESTMENTS -- Morgan Stanley	-
1044	INVESTMENTS -- Front Street	780,720
1045	INVESTMENTS -- Fidelity	9,733,313
1046	INVESTMENTS -- FNB #1	5,477,290
1047	INVESTMENTS -- Front Street #2	489,120
1048	INVESTMENTS -- FNB EX	-
1049	INVESTMENTS -- Wells Fargo	5,040,963
1050	Accounts Receivable	690
1060	Pledges Receivable	81,000
1062	Pledges PV Discount	-
TOTAL CURRENT ASSETS		\$ 23,989,215

OTHER ASSETS

1110	BUILDING -- Grubb	256,433
1111	BUILDING -- Kinderton Condominium	537,929
1112	BUILDING -- 415 Old Greensboro Road	118,603
1120	LAND -- Link Campus	1,240,000
1121	LAND -- 164 acres Old Greensboro Road	348,691
1122	LAND -- 415 Old Greensboro Road	13,178
1123	LAND -- 1/2 acre Hwy 29/70	13,760
1124	LAND -- 772 Old Greensboro Road	-
1125	LAND -- Caldcleugh Tract (1 acre)	26,017
1128	DEVELOPMENT COSTS -- Link Campus	1,134,707
1129	LEASEHOLD IMPROVEMENT -- Enrollment Bus	86,802
1140	Equipment	193,900
1171	Accumulated Depreciation	(344,633)
1172	Accumulated Depreciation - Leasehold	(113,520)
TOTAL OTHER ASSETS		\$ 3,511,867

TOTAL ASSETS \$ **27,501,082**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

2020	Accounts Payable	-
TOTAL CURRENT LIABILITIES		\$ -

EQUITY

3010	Fund Balances	1,618,041
3021	NET ASSETS -- Unrestricted	11,274,949
3022	NET ASSETS -- Temporarily Restricted	3,922,416
3023	NET ASSETS -- Permanently Restricted	10,685,674
TOTAL EQUITY		\$ 27,501,082

TOTAL LIABILITIES AND EQUITY \$ **27,501,082**

Davidson-Davie Community College Foundation

STATEMENT OF REVENUES AND EXPENSES

For Month Ending January 31, 2024

REVENUES

	CURRENT	YTD
INCOME		
4001 Interest, Dividends & Gains Reinvested	\$ 29,289	\$ 330,279
4002 Gain (Loss) On Sale Of Stock, Etc.	(2,933)	94,930
4003 Income (Loss) Valuation Changes	171,267	1,238,435
4004 Income (Loss) Unitrust	-	-
4005 Capital Campaign Adjustments	-	-
4010 Sales and Use Tax Refund	-	1,544
4011 Unrestricted Donations (1.1)	224,549	332,135
4012 In-Kind Donations (4.1)	-	5,000
4013 Unendowed TRSS (3.2)	4,586	44,601
4014 Unendowed TRPE (3.3)	(957)	14,893
4015 Endowed PRPE (2.2)	521	17,563
4016 Endowed PRSS (2.1)	34,710	128,255
Rent Income, net of expenses	6,783	57,442
4019 Fundraising Income (3.4)	600	600
4020 Fundraising Expense (3.4)	(168)	(4,759)
4030 Health Science Center Donations	25	650
4090 Investment Advisory Expenses	(2,139)	(14,451)
4080 Grant Revenue	-	-
4099 Miscellaneous Income	-	391
TOTAL INCOME	466,134	2,247,508

EXPENSES

	CURRENT	YTD
STUDENT SUPPORT		
5010 Unrestricted (1.1)	-	(500)
5030 Endowed PRSS (2.1)	(2,650)	(41,469)
TOTAL STUDENT SUPPORT	(2,650)	(41,969)
PROGRAM/SERVICES ENRICHMENT		
6030 Unrestricted	-	-
6030 Endowed PRPE (2.2)	(4,497)	(4,332)
TOTAL PROGRAM/SERVICES ENRICHMENT	(4,497)	(4,332)

Davidson-Davie Community College Foundation

STATEMENT OF REVENUES AND EXPENSES

For Month Ending January 31, 2024

EXPENSES (cont'd)

	CURRENT	YTD
OPERATING EXPENSES		
7010 Donor Relations	-	(3,445)
7011 Rental Property Expense	-	-
7015 Conference Center Furnishings	-	-
7020 Accounting & Audit	(9,734)	(24,468)
7021 Taxes	(839)	(9,366)
7030 Depreciation	-	(7,233)
7040 Alumni	-	-
7050 In Kind Services	-	-
7060 Annual Report	-	(4,500)
7070 Appreciation Dinner	-	-
7080 Bank/Credit Card	(847)	(2,479)
7090 Campus Fund Drive	-	-
7100 Donor/Recipients	-	-
7110 Computer/Software	(145)	(1,204)
7120 Foundation Salaries	(11,882)	(83,262)
7130 Insurance	-	-
7140 Broker Fees	-	-
7150 Legal Counsel	-	-
7160 Meeting Expenses	-	(891)
7170 Office Supplies	-	(508)
7180 Postage	-	-
7190 Printing	-	(3)
7195 Professional Development	-	(1,791)
7200 Consulting	-	-
7210 Advertising Expense	-	-
7251 60th Anniversary Celebration Expense	(0)	(0)
7290 Miscellaneous Expense	(740)	(2,793)
TOTAL OPERATING EXPENSES	(24,188)	(141,945)
BRIGGS MEMORIAL FUND		
8010 Briggs Memorial Fund (2.3)	(1,750)	(118,561)
TOTAL BRIGGS MEMORIAL FUND	(1,750)	(118,561)
DIRECTED STUDENT SUPPORT		
9010 Unendowed TRSS (3.2)	(8,808)	(101,722)
9020 Unendowed TRPE (3.3)	(13,613)	(220,937)
TOTAL DIRECTED STUDENT SUPPORT	(22,421)	(322,659)
HEALTH SCIENCES BUILDING		
9030 Health Sciences Building	-	-
TOTAL HEALTH SCIENCES BUILDING	-	-
GRANT EXPENSES		
9080 Grant Expense	-	-
TOTAL GRANT EXPENSE	-	-
TOTAL EXPENSES	(55,505)	(629,466)
NET INCOME	\$ 410,628	\$ 1,618,041

**DAVIDSON - DAVIE COMMUNITY COLLEGE FOUNDATION, INC.
INVESTMENT ANALYSIS**

WELLS FARGO

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/23			4,639,272			
07/31/23	-	-	4,764,657	2.70%	32.43%	21.10%
08/30/23	-	-	4,691,060	1.11%	6.66%	21.06%
09/30/23	-	-	4,529,058	-2.39%	-9.56%	20.92%
10/31/23	-	-	4,457,490	-3.98%	-11.94%	20.93%
11/30/23	-	-	4,775,442	2.90%	6.96%	21.15%
12/31/23	-	-	4,999,866	7.53%	15.06%	21.30%
01/31/24	-	-	5,040,963	8.35%	14.31%	21.30%

FIDELITY INDEX FUNDS

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/23			7,532,352			
07/31/23	-	-	7,812,225	3.72%	44.64%	34.60%
08/30/23	11,774	-	7,681,049	1.81%	10.86%	34.48%
09/30/23	2,981	-	7,333,562	-2.86%	-11.44%	33.88%
10/31/23	-	-	7,181,671	-4.94%	-14.82%	33.71%
11/30/23	4,324	-	7,787,835	3.10%	7.44%	34.48%
12/31/23	-	-	8,154,754	7.74%	15.48%	34.75%
01/31/24	-	-	8,273,864	9.21%	15.79%	34.97%

FIDELITY MONEY MARKET AND CD's

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/23			1,211,669			
07/31/23	-	-	1,222,535	0.90%	10.80%	5.41%
08/30/23	(11,774)	-	1,212,878	1.07%	6.42%	5.44%
09/30/23	(2,981)	-	1,213,133	1.34%	5.36%	5.60%
10/31/23	-	-	1,215,258	1.51%	4.53%	5.71%
11/30/23	(4,324)	-	1,212,996	1.68%	4.03%	5.37%
12/31/23	-	-	1,227,808	2.90%	5.80%	5.23%
01/31/24	(16,682)	-	1,213,783	3.11%	5.33%	5.13%

FIDELITY BONDS

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/23			1,394,578			
07/31/23	-	-	1,395,107	0.04%	0.48%	6.18%
08/30/23	-	-	1,386,419	-0.59%	-3.54%	6.22%
09/30/23	-	-	1,364,166	-2.20%	-8.80%	6.30%
10/31/23	-	-	1,345,352	-3.58%	-10.74%	6.32%
11/30/23	-	-	1,396,217	0.12%	0.29%	6.18%
12/31/23	-	-	1,441,350	3.31%	6.62%	6.14%
01/31/24	16,682	-	1,459,449	3.41%	5.85%	6.17%

FNB

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/23			5,145,747			
07/31/23	-	(2,060)	5,271,105	2.44%	29.28%	23.34%
08/30/23	-	(2,077)	5,191,086	0.88%	5.28%	23.30%
09/30/23	-	(2,048)	5,010,806	-2.65%	-10.60%	23.15%
10/31/23	-	(2,072)	4,905,703	-4.75%	-14.25%	23.03%
11/30/23	-	(2,015)	5,215,573	1.35%	3.24%	23.09%
12/31/23	10,000	(2,040)	5,448,560	5.56%	11.12%	23.22%
01/31/24	-	(2,139)	5,477,289	6.09%	10.44%	23.15%

FRONT STREET PROPERTIES - FUND I

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/23			724,270			
07/31/23	-	-	724,270	1.00%	12.00%	3.21%
08/30/23	(8,414)	-	724,270	2.00%	12.00%	3.25%
09/30/23	-	-	780,720	3.00%	12.00%	3.61%
10/31/23	-	-	780,720	4.00%	12.00%	3.67%
11/30/23	(8,507)	-	780,720	5.00%	12.00%	3.46%
12/31/23	-	-	780,720	6.00%	12.00%	3.33%
01/31/24	-	-	780,720	7.00%	12.00%	3.30%

FRONT STREET PROPERTIES - FUND II

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/23			465,000			
07/31/23	-	-	465,000	0.83%	10.00%	2.06%
08/30/23	-	-	465,000	1.67%	10.00%	2.09%
09/30/23	-	-	489,120	2.50%	10.00%	2.26%
10/31/23	-	-	489,120	3.33%	10.00%	2.30%
11/30/23	-	-	489,120	4.17%	10.00%	2.17%
12/31/23	-	-	489,120	5.00%	10.00%	2.08%
01/31/24	-	-	489,120	5.83%	10.00%	2.07%

INVESTMENT REAL ESTATE

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/23			926,143			
07/31/23	(4,250)	-	926,143	0.46%	5.52%	4.10%
08/30/23	(4,250)	-	926,143	0.92%	5.52%	4.16%
09/30/23	(4,250)	-	926,143	1.38%	5.52%	4.28%
10/31/23	(4,250)	-	926,143	1.84%	5.52%	4.35%
11/30/23	(4,250)	-	926,143	2.29%	5.52%	4.10%
12/31/23	(4,250)	-	926,143	2.75%	5.52%	3.95%
01/31/24	(4,250)	-	926,143	3.21%	5.50%	3.91%

GRAND TOTALS

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/23			22,039,031			
07/31/23	(4,250)	(2,060)	22,581,042	2.48%	29.76%	100.00%
08/30/23	(12,664)	(2,077)	22,277,905	1.16%	6.96%	100.00%
09/30/23	(4,250)	(2,048)	21,646,708	-1.69%	-6.76%	100.00%
10/31/23	(4,250)	(2,072)	21,301,457	-3.27%	-9.81%	100.00%
11/30/23	(12,757)	(2,015)	22,584,046	2.62%	6.29%	100.00%
12/31/23	5,750	(2,040)	23,468,321	6.46%	12.92%	100.00%
01/31/24	12,432	(2,139)	23,661,331	7.23%	12.39%	100.00%

Davidson-Davie Community College Foundation, Inc.

Acknowledgment and Disclosure Form

I have read the Davidson-Davie Community College Foundation, Inc.'s Conflict of Interest Policy and agree to comply fully with its terms and conditions at all times during my service as an officer, director, volunteer, or key employee of Davidson-Davie Foundation, Inc. If I become aware of any actual or potential conflicts of interest at any time following the submission of this form, or if the information provided below becomes inaccurate or incomplete, I will promptly notify Davidson-Davie Foundation, Inc., or the Executive Director or President of Davidson-Davie Foundation, Inc.

Disclosure of actual or potential conflicts of interest:

Do you receive compensation as an officer, director, committee member, task force member, or key employee of Davidson-Davie Foundation, Inc.? Yes No

Other than reimbursement of reasonable expenses, have you received or do you expect to receive more than \$10,000 per year from Davidson-Davie Foundation, Inc. in addition or apart from the benefits described in the above inquiries? Yes No

Does any family member receive compensation or material financial benefit from Davidson-Davie Foundation, Inc.? Yes No

Do you have a family relationship or business relationship with any current or former officer, director, or key employee of Davidson-Davie Foundation, Inc.? Yes No

If you answered "Yes" to any of the above, please explain in a separate statement.

Board Member Signature

Board Member Printed Name

Date



Davidson-Davie

COMMUNITY COLLEGE FOUNDATION

Director Information Sheet

Name (as you want it listed in official publications): _____

Preference for Name Tag: _____

Spouse/Significant Other Name: _____

Employer (please note if retired): _____

Your Title: _____

Business Address: _____

City: _____ State: _____ Zip: _____

Phone (Work): _____

Home Address: _____

City: _____ State: _____ Zip: _____

Preferred Phone: _____

Email to which we can send Foundation correspondence: _____



Davidson-Davie Foundation Contact Information

Kristin Briggs: Executive Director

Phone: 336-224-4596

Email: Kristin_Briggs@DavidsonDavie.edu

Kristi Louya: Coordinator, Student Scholarships & Donor Relations

Phone: 336-249-8186 x6263

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Mark Biesecker: Specialist, Foundation Account & Annual Giving

Phone: 336-249-8186 x6281

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Katherine Parsons: Coordinator, Development

Phone: 336-249-8186 x6441

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Foundation Mailing Address:

Davidson-Davie Foundation

PO Box 1287

Lexington, NC 27293

College Address:

297 DCCC Road

Thomasville, NC 27360

Foundation Website: DavidsonDavieFoundation.org



Important Dates in 2024

Board of Directors Meetings – ALL DIRECTORS ATTEND

- Wednesday, February 21, 8:30 a.m. (Davidson Campus
Annual Meeting at which nominating slate is approved, departing directors thanked.)
- Wednesday, May 22, 4:00 p.m. (Davie Campus, Room 200
Community Building
1205 Salisbury Road, Mocksville)
- Wednesday, September 25, 8:30 a.m. (Davidson Campus)

Executive Committee Meetings (*meetings will be added as needed*)

- Tuesday, February 13, 12:00 p.m. – Via Zoom
- Wednesday, April 24, 3:30 p.m. (Davidson Campus)
- Wednesday, August 21, 8:30 a.m. (Davidson Campus)
- Wednesday, October 16, 12:00 p.m. (Davidson Campus)

Upcoming Foundation/College Events (*to be updated regularly*)

- Annual Golf Tournament: Thursday, May 2
- College Commencement: Thursday, May 9