



BOARD OF DIRECTORS MEETING

MAY 22, 2024, 4:00 P.M.

COMMUNITY BUILDING, ROOM 200, DAVIE CAMPUS, OR ZOOM/PHONE

*Please click on this link for a video conference

<https://davidsondavie-edu.zoom.us/j/92562868272?pwd=b2NPaDlDVE5MeFl6VGJ2N0ZCREp6QT09>

Or call in using your phone

877-853-5257

Meeting ID: 925 6286 8272

AGENDA

Phyllis Penry, Board President, Presiding

- I. Welcome & Call to Order
- II. Approval of Minutes of February 21, 2024 Meeting
- III. Financial Report – Jeremy Hiatt
 - a. April 2024 Financials
 - b. Investment Update
- IV. Updates from the College
 - a. Jenny Varner, President
- V. Foundation Updates – Kristin Briggs
 - a. April Executive Committee Meeting
 - b. Golf Tournament Fundraiser
 - c. Retirees Breakfast
 - d. Acknowledgment & Disclosure Documents
 - e. Important Dates
 - f. Board Meeting Materials – DavidsonDavieFoundation.org/foundation-board-meeting-materials
- VI. Closing

Davidson-Davie Community College Foundation
Board of Directors Meeting
February 21, 2024
Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, February 21, 2024, at 8:30 a.m. on the Davidson Campus, in person and via Zoom.

Members attending were Brian Barnett, George Fouts, Elizabeth Gee, Phil Griffin, Josh Hedrick, Jeremy Hiatt, Tammy Joyce, Teresa Kines, Larry Link, Chuck McConkey, Jeff McIntyre, Carolyn McManamy, Jed Orman, Phyllis Penry, Danny Squires, Kim Stanbery, William Steed, Rebecca Sullivan, Parker Tilley, Jenny Varner, Sterling Wall, Cammie Webb and Matt Welborn. Also present were Jonathan Brown, Kristin Briggs, Kristi Louya, and Katherine Parsons.

Board President Phyllis Penry called the meeting to order and asked members to review the minutes of the September 20, 2023 meeting. The minutes were approved with no changes.

Foundation Executive Director Kristin Briggs reviewed the Nominating Committee report, presenting George Fouts (2024-2026), Josh Hedrick (2024-2026), and Melanie Crowder (2024-2026) for consideration to serve three-year board terms. Kristin shared that Tammy Joyce, Chuck McConkey, Danny Squires, and Rebecca Sullivan have been nominated to serve an additional term on the board (2024-2026). Kristin presented officers and Executive Committee members including President, Phyllis Penry, Vice President Rebecca Sullivan, Secretary Cammie Webb, Treasurer Jeremy Hiatt, Immediate Past President, Terry Renegar, Members-at-Large Elizabeth Gee and Jeff McIntyre, and Ex Officio Jenny Varner. Director Matt Welborn motioned to approve the nominations as presented, Teresa Kines seconded, and the Nominating Committee report was approved unanimously.

Kristin thanked those members whose terms have come to a close, Brandy Koontz and Thompson Miller, for their dedicated service to the Foundation.

Treasurer Jeremy Hiatt presented financial highlights through January 2024 noting total current assets of \$23.9 million and combined assets of \$27.5 million with all liabilities and scholarship invoices paid to the college.

Jeremy reviewed the Foundation's investments noting that the annualized rate of return through the end of January was 12.4% bringing the total investment portfolio value to \$23.6 million. Jeremy reminded the board that the Investment Committee's strategy remains conservative and they have elected to make no changes to their approach at this time.

College President Jenny Varner introduced Vice President of Workforce and Community Engagement, Dr. Jonathan Brown who detailed the college's role in economic development in Davidson and Davie counties. Dr. Brown also shared initiatives for program growth and community engagement and answered questions from board members.

Jenny presented updates from the college, reporting on a recent trip to Washington D.C. where she and nine Trustees lobbied for federal legislative priorities. Jenny also shared that the ongoing road project is on track to have the North/South part of the highway open this spring. She noted

that plans for the new Emergency Response Center on the Davidson campus and the new Health Sciences Center at Davie Medical Center are in the planning and design stages.

Coordinator of Student Scholarships & Donor Relations, Kristi Louya, reminded the board that Student Success Scholarships will be awarded again this year and she requested the help of board members to serve on the Scholarship Committee. Members will meet to review scholarship applications, interview students, and make scholarship awards in March and April with scholarship winners acknowledged during the commencement ceremony in May.

Kristin gave Foundation updates announcing that the 32nd annual Foundation golf tournament fundraiser will be held on Thursday, May 2 at Sapona golf course. She noted that the golf committee will meet in February to finalize plans for the event. Kristin also reminded Board members that all meeting materials, including the required Acknowledgement and Disclosure forms, can be found on the Foundation Board website. She also highlighted important dates for the coming year.

There being no further business, the meeting was adjourned.

Davidson-Davie Community College Foundation

STATEMENT OF ASSETS, LIABILITIES, AND EQUITY

April 30, 2024

ASSETS

CURRENT ASSETS

1031	OPERATING -- Pinnacle Bank	179,415
1033	MONEY MARKET -- Pinnacle Bank	215,033
1034	MONEY MARKET -- Fidelity Bank	733,473
1035	MONEY MARKET -- Triad Business Bank	762,672
1036	CD -- Triad Business Bank	500,000
1044	INVESTMENTS -- Front Street	780,720
1045	INVESTMENTS -- Fidelity	10,065,097
1046	INVESTMENTS -- FNB #1	5,613,033
1047	INVESTMENTS -- Front Street #2	489,120
1049	INVESTMENTS -- Wells Fargo	5,210,618
1050	Accounts Receivable	90
1060	Pledges Receivable	78,500
TOTAL CURRENT ASSETS		\$ 24,627,770

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
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	(352,576)
1172	Accumulated Depreciation - Leasehold	(117,137)
TOTAL OTHER ASSETS		\$ 3,500,306

TOTAL ASSETS \$ **28,128,077**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

2020	Accounts Payable	-
TOTAL CURRENT LIABILITIES		\$ -

EQUITY

3010	Fund Balances	2,245,037
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		\$ 28,128,077

TOTAL LIABILITIES AND EQUITY \$ **28,128,077**

Davidson-Davie Community College Foundation

STATEMENT OF REVENUES AND EXPENSES

For Month Ending April 30, 2024

REVENUES

	CURRENT	YTD
INCOME		
4001 Interest, Dividends & Gains Reinvested	\$ 37,093	\$ 474,839
4002 Gain (Loss) On Sale Of Stock, Etc.	(794)	94,136
4003 Income (Loss) Valuation Changes	(765,766)	1,774,990
4004 Income (Loss) Unitrust	-	-
4005 Capital Campaign Adjustments	-	-
4010 Sales and Use Tax Refund	-	1,544
4011 Unrestricted Donations (1.1)	3,192	338,246
4012 In-Kind Donations (4.1)	-	7,500
4013 Unendowed TRSS (3.2)	25,666	76,365
4014 Unendowed TRPE (3.3)	5,619	26,041
4015 Endowed PRPE (2.2)	221	18,696
4016 Endowed PRSS (2.1)	4,360	253,605
Rent Income, net of expenses	8,530	66,950
4019 Fundraising Income (3.4)	15,000	25,650
4020 Fundraising Expense (3.4)	(5,825)	(14,486)
4030 Health Science Center Donations	25	750
4090 Investment Advisory Expenses	(2,241)	(21,004)
4080 Grant Revenue	-	-
4099 Miscellaneous Income	10	401
TOTAL INCOME	(674,911)	3,124,222

EXPENSES

	CURRENT	YTD
STUDENT SUPPORT		
5010 Unrestricted (1.1)	-	(500)
5030 Endowed PRSS (2.1)	-	(78,681)
TOTAL STUDENT SUPPORT	-	(79,181)
PROGRAM/SERVICES ENRICHMENT		
6030 Unrestricted	-	-
6030 Endowed PRPE (2.2)	(7,421)	(16,253)
TOTAL PROGRAM/SERVICES ENRICHMENT	(7,421)	(16,253)

Davidson-Davie Community College Foundation

STATEMENT OF REVENUES AND EXPENSES

For Month Ending April 30, 2024

EXPENSES (cont'd)

	CURRENT	YTD
OPERATING EXPENSES		
7010 Donor Relations	(1,236)	(9,182)
7011 Rental Property Expense	-	-
7015 Conference Center Furnishings	-	-
7020 Accounting & Audit	-	(34,202)
7021 Taxes	-	(9,366)
7030 Depreciation	-	(10,850)
7040 Alumni	-	-
7050 In Kind Services	-	-
7060 Annual Report	-	(4,702)
7070 Appreciation Dinner	-	-
7080 Bank/Credit Card	(367)	(3,128)
7090 Campus Fund Drive	-	-
7100 Donor/Recipients	-	-
7110 Computer/Software	(159)	(1,704)
7120 Foundation Salaries	(11,012)	(115,891)
7130 Insurance	-	(1,200)
7140 Broker Fees	-	-
7150 Legal Counsel	-	-
7160 Meeting Expenses	(715)	(2,279)
7170 Office Supplies	-	(552)
7180 Postage	-	-
7190 Printing	-	(52)
7195 Professional Development	-	(1,791)
7200 Consulting	-	-
7210 Advertising Expense	-	-
7290 Miscellaneous Expense	(1,883)	(4,816)
TOTAL OPERATING EXPENSES	(15,372)	(199,717)
BRIGGS MEMORIAL FUND		
8010 Briggs Memorial Fund (2.3)	(4,620)	(127,681)
TOTAL BRIGGS MEMORIAL FUND	(4,620)	(127,681)
DIRECTED STUDENT SUPPORT		
9010 Unendowed TRSS (3.2)	(1,983)	(146,511)
9020 Unendowed TRPE (3.3)	(32,512)	(309,842)
TOTAL DIRECTED STUDENT SUPPORT	(34,495)	(456,353)
HEALTH SCIENCES BUILDING		
9030 Health Sciences Building	-	-
TOTAL HEALTH SCIENCES BUILDING	-	-
GRANT EXPENSES		
9080 Grant Expense	-	-
TOTAL GRANT EXPENSE	-	-
TOTAL EXPENSES	(61,908)	(879,186)
NET INCOME	\$ (736,819)	\$ 2,245,037

**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%
02/29/24	-	-	5,225,901	12.00%	18.00%	22.09%
03/31/24	-	-	5,385,920	15.05%	20.07%	21.50%
04/30/24	-	-	5,210,618	11.68%	14.02%	21.88%

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%
02/29/24	4,099	-	8,644,044	13.59%	20.39%	35.45%
03/31/24	-	-	8,979,399	17.45%	23.27%	35.84%
04/30/24	-	-	8,637,004	13.48%	16.18%	36.26%

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%
02/29/24	(4,099)	-	1,212,887	3.38%	5.07%	4.97%
03/31/24	-	-	1,225,905	4.44%	5.92%	4.89%
04/30/24	(500,000)	-	733,473	5.05%	6.06%	3.08%

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%
02/29/24	-	-	1,452,982	2.95%	4.43%	5.96%
03/31/24	-	-	1,460,461	3.46%	4.61%	5.83%
04/30/24	-	-	1,428,093	1.20%	1.44%	6.00%

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%
02/29/24	-	(2,149)	5,650,589	9.23%	13.85%	23.17%
03/31/24	-	(2,163)	5,805,263	11.96%	15.95%	23.17%
04/30/24	-	(2,241)	5,613,032	8.54%	10.25%	23.57%

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%
02/29/24	-	-	780,720	8.00%	12.00%	3.20%
03/31/24	(8,507)	-	780,720	9.00%	12.00%	3.12%
04/30/24	-	-	780,720	10.00%	12.00%	3.28%

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%
02/29/24	-	-	489,120	6.67%	10.00%	2.01%
03/31/24	-	-	489,120	7.50%	10.00%	1.95%
04/30/24	-	-	489,120	8.33%	10.00%	2.05%

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%
02/29/24	(4,250)	-	926,143	3.67%	5.51%	3.80%
03/31/24	(4,250)	-	926,143	4.13%	5.51%	3.70%
04/30/24	(4,250)	-	926,143	4.59%	5.51%	3.89%

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%
02/29/24	(4,250)	(2,149)	24,382,386	10.28%	15.42%	100.00%
03/31/24	(12,757)	(2,163)	25,052,931	13.07%	17.43%	100.00%
04/30/24	(504,250)	(2,241)	23,818,203	10.07%	12.08%	100.00%