

**Davidson-Davie Community College Foundation**  
**Board of Directors Meeting'**  
**May 22, 2024**  
**Minutes**

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, May 22, 2024, at 4:00 p.m. on the Davie Campus, in person and via Zoom.

Members attending were Brian Barnett, Atalia Cardenas, Melanie Crowder, George Fouts, Elizabeth Gee, Josh Hedrick, Jeremy Hiatt, Carolyn McManamy, Phyllis Penry, Cathi Smith, Jerry Smith, Danny Squires, Kim Stanberry, William Steed, Rebecca Sullivan, Parker Tilley, Jenny Varner, Matt Welborn, and Kevin White. Also present were Dr. Susan Burleson, Kristin Briggs, and Katherine Parsons.

Board President Phyllis Penry called the meeting to order and asked members to review the February 21, 2024 meeting minutes. The minutes were approved with no changes.

Treasurer Jeremy Hiatt presented financial highlights through the end of April 2024 noting total current assets of \$24.6 million and combined assets of \$28.1 million. Jeremy also presented the Statement of Revenues and Expenses, noting year-to-date revenue of \$3.1 million, with total expenses of \$879,000, not including additional funding for scholarships that will be paid before the year-end; resulting in a total net surplus of \$2.25 million through the end of April.

Jeremy reviewed the Foundation's investment analysis noting that the Investment Committee elected to renew existing CDs at a rate of 5.4% with a duration of seven months increments. In April, an additional \$500,000 was moved; and in May, \$250,000 more was moved to take advantage of the higher interest rates. Jeremy pointed out a market decline in April but felt that the market seemed to be rebounding in May. Jeremy noted an overall decline in March through the end of April from \$25 million to \$23.8 million mostly due to money movement out of investment accounts to the CDs and cash.

Executive Vice President of Academic & Student Affairs, Dr. Susan Burleson presented an overview of the college's academic and strategic priorities and answered questions from board members.

During her college updates, President Jenny Varner reported that 1,120 students graduated this year, earning a total of 1,365 credentials. She also mentioned that summer classes are currently in session and that the faculty and staff are busy preparing for the upcoming fall semester.

Foundation Executive Director Kristin Briggs shared that the Executive Committee met in April where the committee approved the continuation of the 2023-2024 spending plan into the 2024-2025 year with a new Spending Plan presented in August. The committee also voted to accept the proposal for auditing services from CPA, Eddie Carrick.

Kristin shared that the 32nd annual Foundation golf tournament fundraiser held on Thursday, May 2 at Sapona golf course was successful with 168 players and 30 volunteers participating. She also shared that the Foundation welcomed retired faculty and staff from the college to a breakfast held in May. Retirees heard from several college leaders about programs and initiatives at the college.

Kristin reminded Board members that all meeting materials, including the required Acknowledgement and Disclosure forms, can be found on the Foundation Board website and she highlighted important dates for the remainder of the year.

There being no further business, the meeting was adjourned.