

Davidson-Davie Community College Foundation
Board of Directors Meeting
September 25, 2024
Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, September 25, 2024, at 8:30 a.m. on the Davidson Campus, in person and via Zoom.

Members attending were Atalia Cardenas, Melanie Crowder, George Fouts, Phillip Griffin, Josh Hedrick, Jeremy Hiatt, Teresa Kines, Larry Link, Jeff McIntyre, Carolyn McManamy, Karl Milliren, Phyllis Penry, Terry Renegar, Cathi Smith, Jerry Smith, Danny Squires, Kim Stanberry, Parker Tilley, Jenny Varner, Sterling Wall, Matt Welborn, and Kevin White. Also present were Kristin Briggs, Elle King, Kristi Louya, Katherine Parsons, and Sarah Wright.

Board President Phyllis Penry called the meeting to order and asked members to review the May 22, 2024 meeting minutes. The minutes were approved with no changes.

Foundation Treasurer Jeremy Hiatt announced that the Foundation has received an unmodified audit opinion and explained that this is the highest form of third-party assurance an outside firm can provide. The auditor also reported no control deficiencies. Jeremy presented financial highlights through the end of fiscal year 2024 noting total current assets of \$29.3 million. He also presented the Statement of Activities noting total revenues, gains & other support of \$4.5 million and total expenses of \$1.1 million resulting in a net surplus of \$3.4 million. Jeremy provided an investment update and reviewed the investment analysis through the end of August 2024, highlighting overall stock market performance and real estate performance. Jeremy announced that the Investment Committee will meet in October. Melanie Crowder made a motion to approve the audited financial statements, Matt Welborn seconded, and the motion was passed unanimously.

Director of International Education Sarah Wright presented an overview of the International Education program at Davidson-Davie including travel abroad & virtual exchange opportunities.

College President Jenny Varner shared college updates highlighting enrollment & dual enrollment numbers, the new radiography program, the Davidson-Davie Online initiative, road construction projects, and Link Campus plans.

Foundation Executive Director Kristin Briggs shared Executive Committee updates and the 2024-2025 Spending Plan Overview. She noted new line items to the Spending Plan include athletic operations, Green House repairs, and property development.

Kristin also shared that the Nominating Committee will get together to discuss new board members in January 2025. She also noted important dates for the upcoming year.

There being no further business, the meeting was adjourned.