



**BOARD OF DIRECTORS MEETING**

FEBRUARY 26, 2025, 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/96002958191>

Or call in using your phone

877-853-5257

Meeting ID: 960 0295 8191

AGENDA

*Phyllis Penry, Board President, Presiding*

- I. Welcome & Call to Order
- II. Approval of Minutes of September 25, 2024 Meeting
- III. Nominating Committee Report
  - a. Action Item – Director Approval
- IV. Financial Report – Jeremy Hiatt
  - a. January 2025 Financials
  - b. Investment Update
- V. College Updates
  - a. Matt Ridge, Athletic Director and Head Men’s Basketball Coach
  - b. Jenny Varner, President
- VI. Foundation Updates – Kristin Briggs
  - a. Committee Opportunities
    - Scholarship Selection Committee
    - Golf Committee
  - b. Golf Tournament – May 1 at Colonial Country Club
  - c. Acknowledgment & Disclosure Forms
  - d. Board Meeting Materials – [DavidsonDavieFoundation.org/board](https://DavidsonDavieFoundation.org/board)
- VII. Closing

Next Meetings/Events

Exec Committee: Wednesday, March 26

Full Board: May 21, 4 pm – Davie Campus

**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.

# **Davidson-Davie Community College Foundation**

## **Nominating Committee Recommendations**

### **2025**

Nominating Committee members are Rebecca Sullivan, Chair; Phil Griffin; Jeremy Hiatt; Phyllis Penry; Bill Steed, and Kristin Briggs.

#### **Board of Directors**

The following people are nominated to serve a three-year term (2025-2027):

**Kevin Firquin**, Retired K-12 educator and former Davidson-Davie Trustee (Davidson County)

**Dustin VanWeerdhuizen**, Edward Jones Financial Advisor, serves on the Foundation's golf committee. (Lexington)

**Julia Overton**, Thomasville native with long ties to the college through her parents (Washington D.C.)

Each of the following current directors is nominated to serve an additional term on the Foundation Board (2025-2027):

**Atalia Cardenas**

**Justin Finch**

**Carolyn McManamy**

**Jed Orman**

**Kim Stanbery**

#### **Executive Committee**

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

President	<b>Rebecca Sullivan</b> (2024-2026 Board term)
Vice President	<b>Jeff McIntyre</b> (2023-2025 Board term)
Secretary	<b>Jed Orman</b> (2024-2026 Board term)
Treasurer	<b>Jeremy Hiatt</b> *
Immediate Past President	<b>Phyllis Penry</b> (2023-2025 Board term)
Member-at-Large	<b>Elizabeth Gee</b> (2023-2025 Board term)
Member-at-Large	<b>Melanie Crowder</b> (2024-2026 Board term)
Ex Officio	<b>Jenny Varner</b> **

#### **Our Thanks**

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

**Jerry Smith**

**Kevin White**

**Terry Renegar**

**Chad Fuller**

---

\* 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, 2025

### ASSETS

#### CURRENT ASSETS

1031	OPERATING -- Pinnacle Bank	95,909
1033	MONEY MARKET -- Pinnacle Bank	14,006
1034	MONEY MARKET -- Fidelity Bank	352,284
1035	MONEY MARKET -- Triad Business Bank	663,944
1036	CD -- Triad Business Bank	778,322
1044	INVESTMENTS -- Fidelity	11,836,028
1045	INVESTMENTS -- FNB #1	6,440,109
1046	INVESTMENTS -- Front Street #1	604,130
1047	INVESTMENTS -- Front Street #2	372,000
1048	INVESTMENTS -- Front Street #3	155,000
1049	INVESTMENTS -- Wells Fargo	6,050,916
1060	Pledges Receivable	94,000
<b>TOTAL CURRENT ASSETS</b>		<b>\$ 27,456,648</b>

#### OTHER ASSETS

1105	BUILDING -- Grubb	375,000
1106	BUILDING -- Kinderton Condominium	625,000
1107	BUILDING -- 415 Old Greensboro Road	118,603
1110	LAND -- Link Campus	2,758,533
1111	LAND -- 164 acres Old Greensboro Road	3,500,000
1112	LAND -- 415 Old Greensboro Road	66,621
1113	LAND -- 1/2 acre Hwy 29/70	13,760
1115	LAND -- Caldcleugh Tract (1 acre)	26,017
1120	DEVELOPMENT COSTS -- General	2,500
1121	DEVELOPMENT COSTS -- Davie Health Center	140,711
1122	DEVELOPMENT COSTS -- Link Campus	1,134,707
1125	LEASEHOLD IMPROVEMENT -- Enrollment Bus	107,811
1126	LEASEHOLD IMPROVEMENT -- 415 Old Greensboro Road	59,776
1130	Unsold Stock/Property	-
1140	Equipment	193,900
1171	Accumulated Depreciation	(79,888)
1172	Accumulated Depreciation - Leasehold	(139,500)
<b>TOTAL OTHER ASSETS</b>		<b>\$ 8,903,551</b>

**TOTAL ASSETS** \$ **36,360,199**

### LIABILITIES AND EQUITY

#### CURRENT LIABILITIES

2020	Accounts Payable	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>\$ -</b>

#### EQUITY

3010	Fund Balances	7,045,414
3021	NET ASSETS -- Unrestricted	13,682,589
3022	NET ASSETS -- Temporarily Restricted	4,716,286
3023	NET ASSETS -- Permanently Restricted	10,915,910
<b>TOTAL EQUITY</b>		<b>\$ 36,360,199</b>

**TOTAL LIABILITIES AND EQUITY** \$ **36,360,199**

# Davidson-Davie Community College Foundation

## STATEMENT OF REVENUES AND EXPENSES

For Month Ending January 31, 2025

### REVENUES

		CURRENT	YTD
<b>INCOME</b>			
4001	Interest, Dividends & Gains Reinvested	\$ 31,766	\$ 361,126
4002	Gain (Loss) On Sale Of Stock, Etc.	34,321	277,732
4003	Income (Loss) Valuation Changes	638,200	1,385,363
4006	Real Estate Valuation Changes	-	5,211,881
4010	Sales and Use Tax Refund	-	1,672
4011	Unrestricted Donations (1.1)	9,483	58,112
4012	In-Kind Donations (4.1)	-	5,000
4013	Unendowed TRSS (3.2)	672	26,228
4014	Unendowed TRPE (3.3)	619	29,547
4015	Endowed PRPE (2.2)	536	6,064
4016	Endowed PRSS (2.1)	10,070	139,880
	Rent Income, net of expenses	4,962	45,195
4019	Fundraising Income (3.4)	-	-
4020	Fundraising Expense (3.4)	-	(2,425)
4030	Health Science Center Donations	50	175
4080	Grant Revenue	17,000	68,000
4090	Investment Advisory Expenses	(2,384)	(16,246)
4099	Miscellaneous Income	-	-
	<b>TOTAL INCOME</b>	<b>745,295</b>	<b>7,597,304</b>

### EXPENSES

		CURRENT	YTD
<b>STUDENT SUPPORT</b>			
5010	Unrestricted (1.1)	-	(251)
5030	Endowed PRSS (2.1)	-	(50,445)
	<b>TOTAL STUDENT SUPPORT</b>	<b>-</b>	<b>(50,696)</b>
<b>PROGRAM/SERVICES ENRICHMENT</b>			
6030	Unrestricted	-	-
6030	Endowed PRPE (2.2)	2,750	(2,606)
	<b>TOTAL PROGRAM/SERVICES ENRICHMENT</b>	<b>2,750</b>	<b>(2,606)</b>

# Davidson-Davie Community College Foundation

## STATEMENT OF REVENUES AND EXPENSES

For Month Ending January 31, 2025

### EXPENSES (cont'd)

	CURRENT	YTD
<b>OPERATING EXPENSES</b>		
7010 Donor Relations	-	(5,150)
7020 Accounting & Audit	-	(29,486)
7021 Taxes	(783)	(9,621)
7030 Depreciation	-	(7,233)
7040 Alumni	-	(4,500)
7060 Annual Report	(12,504)	(12,504)
7080 Bank/Credit Card	(193)	(810)
7090 Campus Fund Drive	-	(380)
7110 Computer/Software	(56)	(669)
7120 Foundation Salaries	-	(57,950)
7130 Insurance	-	(1,200)
7140 Broker Fees	-	-
7150 Legal Counsel	-	(158)
7160 Meeting Expenses	(78)	(1,438)
7170 Office Supplies	-	(157)
7180 Postage	-	-
7190 Printing	-	-
7195 Professional Development	-	(144)
7200 Consulting	-	-
7210 Advertising Expense	-	-
7251 60th Anniversary Celebration Expense	-	-
7290 Miscellaneous Expense	(21)	(536)
<b>TOTAL OPERATING EXPENSES</b>	<b>(13,635)</b>	<b>(131,935)</b>
<b>BRIGGS MEMORIAL FUND</b>		
8010 Briggs Memorial Fund (2.3)	-	(72,900)
<b>TOTAL BRIGGS MEMORIAL FUND</b>	<b>-</b>	<b>(72,900)</b>
<b>DIRECTED STUDENT SUPPORT</b>		
9010 Unendowed TRSS (3.2)	(65)	(91,456)
9020 Unendowed TRPE (3.3)	(219)	(156,762)
<b>TOTAL DIRECTED STUDENT SUPPORT</b>	<b>(284)</b>	<b>(248,219)</b>
<b>HEALTH SCIENCES BUILDING</b>		
9030 Health Sciences Building	-	-
<b>TOTAL HEALTH SCIENCES BUILDING</b>	<b>-</b>	<b>-</b>
<b>GRANT EXPENSES</b>		
9080 Grant Expense	(535)	(45,534)
<b>TOTAL GRANT EXPENSE</b>	<b>(535)</b>	<b>(45,534)</b>
<b>TOTAL EXPENSES</b>	<b>(11,703)</b>	<b>(551,889)</b>
<b>NET INCOME</b>	<b>\$ 733,591</b>	<b>\$ 7,045,414</b>

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

WELLS FARGO

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/24			5,495,825			
07/31/24	-	-	5,617,934	2.22%	26.64%	22.22%
08/30/24	-	-	5,739,429	4.38%	26.28%	22.55%
09/30/24	-	-	5,848,538	6.29%	25.16%	22.64%
10/31/24	-	-	5,796,302	5.36%	16.08%	22.59%
11/30/24	-	-	5,982,854	8.56%	20.54%	22.40%
12/31/24	-	-	5,852,346	6.32%	12.64%	22.47%
01/31/25	-	-	6,050,916	9.69%	16.61%	22.63%

FIDELITY INDEX FUNDS

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/24			9,184,735			
07/31/24	-	-	9,415,005	2.51%	30.12%	37.24%
08/30/24	6,403	-	9,646,346	4.90%	29.40%	37.90%
09/30/24	-	-	9,806,047	6.62%	26.48%	37.95%
10/31/24	-	-	9,751,567	5.96%	17.88%	38.01%
11/30/24	10,145	-	10,328,132	11.70%	28.08%	38.67%
12/31/24	-	-	9,993,596	8.43%	16.86%	38.38%
01/31/25	-	-	10,308,782	11.81%	20.25%	38.56%

FIDELITY MONEY MARKET AND CD's

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/24			504,318			
07/31/24	-	-	506,452	0.42%	5.04%	2.00%
08/30/24	(6,403)	-	502,167	0.84%	5.04%	1.97%
09/30/24	-	-	504,155	1.30%	5.20%	1.95%
10/31/24	-	-	506,096	1.62%	4.86%	1.97%
11/30/24	(160,145)	-	347,305	1.89%	4.54%	1.30%
12/31/24	-	-	351,091	1.78%	3.56%	1.35%
01/31/25	-	-	352,285	3.15%	5.40%	1.32%

FIDELITY BONDS

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/24			1,465,841			
07/31/24	-	-	1,497,847	2.18%	26.16%	5.93%
08/30/24	-	-	1,519,071	3.60%	21.60%	5.97%
09/30/24	-	-	1,539,850	4.97%	19.88%	5.96%
10/31/24	-	-	1,513,917	3.24%	9.72%	5.90%
11/30/24	-	-	1,532,323	4.46%	10.70%	5.74%
12/31/24	-	-	1,514,427	3.27%	6.54%	5.82%
01/31/25	-	-	1,527,244	4.12%	7.06%	5.71%

FNB

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/24			5,917,673			
07/31/24	-	(2,245)	6,045,917	2.17%	26.04%	23.92%
08/30/24	-	(2,291)	6,143,038	3.77%	22.62%	24.14%
09/30/24	-	(2,279)	6,236,450	5.29%	21.16%	24.14%
10/31/24	-	(2,313)	6,186,816	4.47%	13.41%	24.11%
11/30/24	-	(2,358)	6,459,764	8.84%	21.22%	24.19%
12/31/24	-	(2,376)	6,270,839	5.82%	11.64%	24.08%
01/31/25	-	(2,384)	6,440,109	8.51%	14.59%	24.09%

SECURITIES, BONDS, AND CASH EQUIVALENTS TOTAL

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/24			22,568,392			
07/31/24	-	(2,245)	23,083,155	2.30%	27.60%	91.31%
08/30/24	-	(2,291)	23,550,051	4.30%	25.80%	92.53%
09/30/24	-	(2,279)	23,935,040	5.94%	23.76%	92.64%
10/31/24	-	(2,313)	23,754,698	5.16%	15.48%	92.59%
11/30/24	(150,000)	(2,358)	24,650,378	9.52%	22.85%	92.30%
12/31/24	-	(2,376)	23,982,299	6.74%	13.48%	92.10%
01/31/25	-	(2,384)	24,679,336	8.37%	14.35%	92.31%



FRONT STREET PROPERTIES - FUND I

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/24			780,720			
07/31/24	-	-	780,720			3.09%
08/30/24	-	-	604,130			2.37%
09/30/24	-	-	604,130			2.34%
10/31/24	-	-	604,130			2.35%
11/30/24	-	-	604,130			2.26%
12/31/24	-	-	604,130			2.32%
01/31/25	-	-	604,130			2.26%

FRONT STREET PROPERTIES - FUND II

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/24			489,120			
07/31/24	-	-	489,120			1.93%
08/30/24	-	-	372,000			1.46%
09/30/24	-	-	372,000			1.44%
10/31/24	-	-	372,000			1.45%
11/30/24	-	-	372,000			1.39%
12/31/24	-	-	372,000			1.43%
01/31/25	-	-	372,000			1.39%

FRONT STREET PROPERTIES - FUND III

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/24			-			
07/31/24	-	-	-			0.00%
08/30/24	-	-	-			0.00%
09/30/24	-	-	-			0.00%
10/31/24	-	-	-			0.00%
11/30/24	155,000	-	155,000			0.58%
12/31/24	-	-	155,000			0.60%
01/31/25	-	-	155,000			0.58%

INVESTMENT REAL ESTATE

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/24			926,143			
07/31/24	(4,250)	-	926,143			3.66%
08/30/24	(4,250)	-	926,143			3.64%
09/30/24	(4,250)	-	926,143			3.58%
10/31/24	(4,250)	-	926,143			3.61%
11/30/24	(4,250)	-	926,143			3.47%
12/31/24	(4,250)	-	926,143			3.56%
01/31/25	(4,250)	-	926,143			3.46%

REAL ESTATE TOTAL

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/24			2,195,983			
07/31/24	(4,250)	-	2,195,983			8.69%
08/30/24	(4,250)	-	1,902,273			7.47%
09/30/24	(4,250)	-	1,902,273			7.36%
10/31/24	(4,250)	-	1,902,273			7.41%
11/30/24	(4,250)	-	2,057,273			7.70%
12/31/24	(4,250)	-	2,057,273			7.90%
01/31/25	(4,250)	-	2,057,273			7.69%

GRAND TOTALS

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/24			24,764,375			
07/31/24	(4,250)	(2,245)	25,279,138			100.00%
08/30/24	(4,250)	(2,291)	25,452,324			100.00%
09/30/24	(4,250)	(2,279)	25,837,313			100.00%
10/31/24	(4,250)	(2,313)	25,656,971			100.00%
11/30/24	(154,250)	(2,358)	26,707,651			100.00%
12/31/24	(4,250)	(2,376)	26,039,572			100.00%
01/31/25	(4,250)	(2,384)	26,736,609			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: \_\_\_\_\_



## Important Dates in 2025

### Board of Directors Meetings – ALL DIRECTORS ATTEND

- Wednesday, February 26, 8:30 a.m. (Davidson Campus  
*Annual Meeting at which nominating slate is approved, departing directors thanked.*)
- Wednesday, May 21, 4:00 p.m. (Davie Campus)  
*1205 Salisbury Road, Mocksville*
- Wednesday, September 24, 8:30 a.m. (Davidson Campus)

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

- ~~Wednesday, February 12, 8:30 a.m. – (Davidson Campus)~~
- Wednesday, March 26, 8:30 a.m. – (Davidson Campus)
- Wednesday, April 9, 3:30 p.m. (Davidson Campus)
- Wednesday, August 20, 8:30 a.m. (Davidson Campus)
- Wednesday, October 22, 12:00 p.m. (Davidson Campus)

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

- Annual Golf Tournament: Thursday, May 1
- College Commencement: Thursday, May 15