



BOARD OF DIRECTORS MEETING

JUNE 3, 2026, 4:00 P.M.

COMMUNITY BUILDING, ROOM 110/111, DAVIE CAMPUS, OR ZOOM/PHONE

*Please click on this link for a video conference

<https://davidsondavie-edu.zoom.us/j/93670932285>

Meeting ID: 936 7093 2285

877-853-5257 US Toll-free

AGENDA

Rebecca Sullivan, Board Chair, Presiding

- I. Welcome & Call to Order
- II. Approval of Minutes of February 18, 2026 Meeting
- III. Financial Report – Jeremy Hiatt
 - a. April 2026 Financials
 - b. Investment Update
- IV. Action Items
 - a. Spending Plan Approval 2026-2027
- V. College Updates
 - a. Dr. Jonathan Brown, Vice President, Workforce & Community Engagement
 - b. College President, Jenny Varner
- VI. Foundation Updates – Kristin Briggs
 - a. Golf Tournament – May 28, 2026
 - b. Campus Fund Drive
 - c. Acknowledgement & Disclosure Forms
 - d. Board Meeting Materials – DavidsonDavieFoundation.org/foundation-board-meeting-materials
- VII. Closing

Next Meetings

Exec: Wednesday, August 26, 2026, 12 pm (Davidson Campus or Zoom/phone)

Full Board: September 23, 2026, 8:30 am (Davidson Campus or Zoom/phone)

Davidson-Davie Community College Foundation, Inc.
Board of Directors Meeting
February 18, 2026
Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, February 18, 2026, at 8:30 a.m. on the Davidson Campus, in person and via Zoom. Members attending were Brian Barnett, Chris Brown, Melanie Crowder, Kevin Firquin, George Fouts, Elizabeth Gee, Phil Griffin, Jeremy Hiatt, Teresa Kines, Larry Link, Chuck McConkey, Chris McCullough, Jeff McIntyre, Phyllis Penry, Cathi Smith, Kim Stanbery, Bill Steed, Rebecca Sullivan, Parker Tilley, Dustin VanWeerdhuizen, Jenny Varner, Sterling Wall, Cammie Webb, and Matt Welborn. Also present were Kristin Briggs, Christy Forrest, Elle King, Dori Lloyd, Kristi Louya and Teresa Yarbrough.

Board President, Rebecca Sullivan, called the meeting to order and asked members to review the September 24, 2025, meeting minutes. Melanie Crowder moved to approve the minutes; Teresa Kines seconded. The minutes were approved unanimously with no changes.

Dori Lloyd, Associate Vice President, Teaching, Learning, Innovation, and Global Engagement and Christy Forrest, Vice President, Academic Programs and Services, presented updates on the development of the Davidson-Davie Online Campus project slated to launch in January 2027. Christy and Dori discussed components of the Quality Enhancement Plan and specifically addressed gathering student feedback to improve the entire in-person and online experience. Dori and Christy addressed questions from board members regarding online enrollment, faculty training in online instruction, and improving student access to technology.

College President Jenny Varner provided several updates to the board. She announced an upcoming campus visit by Lieutenant Governor Rachel Hunt, who leads a task force addressing the childcare crisis. During the visit, Lt. Governor Hunt will tour the Davidson-Davie childcare center and meet with Early Childhood faculty.

Jenny also reported that overall enrollment has increased by 6% compared to the previous year for both the spring and fall semesters, with the college now serving more than 13,000 students. She noted that this growth is driven in part by approximately 1,500 dual-enrollment high school students and the early college programs located on both campuses. Adult student enrollment is also on the rise.

Jenny highlighted a renewed focus on short-term workforce training opportunities supported by the Workforce Pell Grant. She also informed the board of the launch of the college's new five-year strategic plan, *Pathways for Every Direction*. A discussion followed regarding the childcare center, the geographic distribution of students, specialty program offerings, and transfer agreements with four-year institutions.

Jeremy Hiatt, Foundation Treasurer, reported total assets of \$30.2 million as of December 31, 2025, including \$9 million in buildings and land. He noted a \$4 million reallocation from investments into CDs and money market accounts to support building projects. Total income was \$2.6 million, primarily from investment gains, with expenses of \$408,000, resulting in a net surplus of \$2.2 million. He added that additional expenses are expected for spring semester scholarships.

Kristin Briggs, Foundation Executive Director, acknowledged and thanked Rebecca Sullivan, Phil Griffin, Jeremy Hiatt, Jeff McIntyre, and Bill Steed for serving on the nominating committee. The committee nominated the following new directors to serve a three-year term (2026-2028): Chris Brown, Aaron Holt, Chris McCullough, and Wayne Wilkins. Each of the following current directors is nominated to serve an additional term on the Foundation Board (2026-2028): Brian Barnett, Teresa Kines, Karl Milliren, Cathi Smith, Parker Tilley, Sterling Wall, and Cammie Webb. Rebecca Sullivan (2024-2026) will serve as President, Melanie Crowder (2024-2026) will serve as Vice President, Jed Orman (2024-2026) will remain Secretary, Jeremy Hiatt will remain as Treasurer and three new members at large include Kevin Firquin (2025-2027), Teresa Kines (2026-2028), Atalia Cardenas (2025-2027), and Jenny Varner will be Ex Officio. George Fouts moved to approve the 2026 nominating committee recommendations, and Jeff McIntyre seconded. The nominated individuals were approved unanimously.

Kristin recognized and thanked Elizabeth Gee, Jeff McIntyre, Phyllis Penry, and Matt Welborn for their service to the Foundation as their terms concluded. She then presented the following former board members for consideration as Directors Emeriti: Mike Albert, Elizabeth Gee, Beth Parrott, Phyllis Penry, Terry Renegar, Walt Rouse, Paula Turlington, and Jane Whitehurst. Matt Welborn moved to approve the slate, and Melanie Crowder seconded the motion. The motion to accept the Directors Emeriti was unanimously approved.

Kristi Louya, Coordinator of Student Scholarships and Donor Relations, requested volunteers to serve on the Student Success Scholarship committee. The committee will meet on April 2 and April 16. Scholarship winners are acknowledged during the commencement ceremony in May.

Kristin announced the Foundation's 34th annual golf tournament fundraiser will be held Thursday, May 7, 2026. She thanked Larry Link for his leadership role on the golf tournament committee and requested volunteers to assist with sponsorships, invitations, gifts, and promotion.

There being no further business, the meeting was adjourned.

Davidson-Davie Community College Foundation

STATEMENT OF ASSETS, LIABILITIES, AND EQUITY

April 30, 2026

ASSETS

CURRENT ASSETS

1031	OPERATING -- Pinnacle Bank	407,297
1033	MONEY MARKET -- Pinnacle Bank	0
1034	MONEY MARKET -- Fidelity Bank	371,853
1035	MONEY MARKET -- Triad Business Bank	415,045
1036	CD -- Triad Business Bank	546,831
1037	CD -- Pinnacle Bank	1,009,948
1038	CD -- JP Morgan	3,053,690
1044	INVESTMENTS -- Fidelity	9,818,677
1045	INVESTMENTS -- FNB #1	7,671,424
1046	INVESTMENTS -- Front Street #1	303,590
1047	INVESTMENTS -- Front Street #2	407,000
1048	INVESTMENTS -- Front Street #3	312,500
1049	INVESTMENTS -- Wells Fargo	7,188,047
1060	Pledges Receivable	57,500
TOTAL CURRENT ASSETS		\$ 31,563,401

ft

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
1116	LAND -- 8 acres Old Greensboro Road	126,382
1120	DEVELOPMENT COSTS -- General	2,500
1121	DEVELOPMENT COSTS -- Davie Health Center	161,720
1122	DEVELOPMENT COSTS -- Link Campus	1,134,707
1123	DEVELOPMENT COSTS -- 503 Old Greensboro Rd.	2,500
1125	LEASEHOLD IMPROVEMENT -- Enrollment Bus	86,802
1126	LEASEHOLD IMPROVEMENT -- 415 Old Greensboro Road	59,776
1130	Unsold Stock/Property	(0)
1140	Equipment	193,900
1171	Accumulated Depreciation	(106,260)
1172	Accumulated Depreciation - Leasehold	(169,097)
TOTAL OTHER ASSETS		\$ 8,976,463

ft

TOTAL ASSETS \$ 40,539,864

LIABILITIES AND EQUITY

CURRENT LIABILITIES

2020	Accounts Payable	(0)
TOTAL CURRENT LIABILITIES		\$ (0)

EQUITY

3010	Fund Balances	3,525,661
3021	NET ASSETS -- Unrestricted	19,105,778
3022	NET ASSETS -- Temporarily Restricted	5,285,448
3023	NET ASSETS -- Permanently Restricted	12,622,977
TOTAL EQUITY		\$ 40,539,864

TOTAL LIABILITIES AND EQUITY \$ 40,539,864

Davidson-Davie Community College Foundation

STATEMENT OF REVENUES AND EXPENSES

For Month Ending April 30, 2026

REVENUES

		CURRENT	YTD
INCOME			
4001	Interest, Dividends & Gains Reinvested	\$ 71,154	\$ 576,418
4002	Gain (Loss) On Sale Of Stock, Etc.	22,346	4,487,641
4003	Income (Loss) Valuation Changes	1,650,847	(1,351,886)
4005	Capital Campaign Adjustments	-	-
4006	Real Estate Valuation Changes	-	-
4010	Sales and Use Tax Refund	-	2,812
4011	Unrestricted Donations (1.1)	1,157	56,924
4012	In-Kind Donations (4.1)	-	7,500
4013	Unendowed TRSS (3.2)	5,175	248,350
4014	Unendowed TRPE (3.3)	(50)	72,165
4015	Endowed PRPE (2.2)	-	4,038
4016	Endowed PRSS (2.1)	11,150	232,450
4017	Rental Income	4,578	76,482
4018	Rental Expense	(235)	(29,084)
	Rent Income, net of expenses	4,343	47,398
4019	Fundraising Income (3.4)	10,810	34,210
4020	Fundraising Expense (3.4)	(14,428)	(19,678)
4030	Health Science Center Donations	-	225
4080	Grant Revenue	25,000	50,000
4090	Investment Advisory Expenses	(2,608)	(25,641)
4099	Miscellaneous Income	-	3,360
TOTAL INCOME		1,784,896 <i>ft</i>	4,426,284 <i>ft</i>

EXPENSES

		CURRENT	YTD
STUDENT SUPPORT			
5010	Unrestricted (1.1)	-	-
5030	Endowed PRSS (2.1)	(51,192)	(100,955)
TOTAL STUDENT SUPPORT		(51,192)	(100,955)
PROGRAM/SERVICES ENRICHMENT			
6030	Unrestricted	-	-
6030	Endowed PRPE (2.2)	-	(16,084)
TOTAL PROGRAM/SERVICES ENRICHMENT		-	(16,084)

Davidson-Davie Community College Foundation

STATEMENT OF REVENUES AND EXPENSES

For Month Ending April 30, 2026

EXPENSES (cont'd)

		CURRENT	YTD
OPERATING EXPENSES			
7010	Donor Relations	(464)	(10,338)
7020	Accounting & Audit	-	(49,143)
7021	Taxes	-	(16,676)
7030	Depreciation	-	(10,850)
7040	Alumni	-	(4,500)
7060	Annual Report	-	(15,543)
7080	Bank/Credit Card	(386)	(1,709)
7090	Campus Fund Drive	-	-
7110	Computer/Software	(126)	(1,063)
7120	Foundation Salaries	(23,774)	(107,131)
7130	Insurance	-	(1,200)
7140	Broker Fees	-	-
7150	Legal Counsel	(315)	(315)
7160	Meeting Expenses	(634)	(7,773)
7170	Office Supplies	(20)	(1,410)
7180	Postage	-	-
7190	Printing	(341)	(736)
7195	Professional Development	-	(77)
7200	Consulting	-	-
7210	Advertising Expense	-	-
7251	60th Anniversary Celebration Expense	-	-
7290	Miscellaneous Expense	-	(2,500)
	TOTAL OPERATING EXPENSES	(26,060)	(230,964)
BRIGGS MEMORIAL FUND			
8010	Briggs Memorial Fund (2.3)	(9,330)	(86,730)
	TOTAL BRIGGS MEMORIAL FUND	(9,330)	(86,730)
DIRECTED STUDENT SUPPORT			
9010	Unendowed TRSS (3.2)	(75,214)	(195,902)
9020	Unendowed TRPE (3.3)	(52,540)	(256,432)
	TOTAL DIRECTED STUDENT SUPPORT	(127,754)	(452,333)
HEALTH SCIENCES BUILDING			
9030	Health Sciences Building	-	-
	TOTAL HEALTH SCIENCES BUILDING	-	-
GRANT EXPENSES			
9080	Grant Expense	-	(13,556)
	TOTAL GRANT EXPENSE	-	(13,556)
	TOTAL EXPENSES	(214,335)	(900,623)
	NET INCOME	\$ 1,570,561	\$ 3,525,661

DAVIDSON - DAVIE COMMUNITY COLLEGE FOUNDATION, INC.
INVESTMENT ANALYSIS

WELLS FARGO

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/25			6,356,842			
07/31/25	-	-	6,415,310	0.92%	11.04%	22.79%
08/31/25	-	-	6,531,598	2.73%	16.38%	22.75%
09/30/25	-	-	6,680,496	5.01%	20.04%	22.74%
10/31/25	-	-	6,764,464	6.26%	18.78%	26.42%
11/30/25	-	-	6,851,804	7.55%	18.12%	26.52%
12/31/25	-	-	6,859,234	7.65%	15.30%	26.51%
01/31/26	-	-	7,003,496	9.76%	16.73%	26.72%
02/28/26	-	-	7,076,690	10.80%	16.20%	27.00%
03/31/26	-	-	6,691,863	5.15%	6.87%	26.34%
04/30/26	-	-	7,188,046	12.36%	14.83%	26.52%

FIDELITY INDEX FUNDS

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/25			10,587,740			
07/31/25	-	-	10,797,444	1.98%	23.76%	38.37%
08/31/25	-	-	11,076,770	4.57%	27.42%	38.59%
09/30/25	-	-	11,396,276	7.45%	29.80%	38.79%
10/31/25	(4,000,000)	-	7,178,560	5.47%	16.41%	28.03%
11/30/25	-	-	7,255,070	6.63%	15.91%	28.08%
12/31/25	-	-	7,262,605	7.06%	14.12%	28.06%
01/31/26	-	-	7,262,605	7.34%	12.58%	27.71%
02/28/26	-	-	7,503,288	10.14%	15.21%	28.17%
03/31/26	-	-	7,134,430	6.33%	8.44%	28.08%
04/30/26	-	-	7,793,359	13.73%	16.48%	28.76%

FIDELITY MONEY MARKET AND CD's

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/25			355,489			
07/31/25	-	-	356,685	0.34%	4.08%	1.27%
08/31/25	-	-	357,886	0.67%	4.02%	1.25%
09/30/25	-	-	359,033	0.99%	3.96%	1.22%
10/31/25	-	-	365,664	2.83%	8.49%	1.43%
11/30/25	-	-	366,751	3.13%	7.51%	1.42%
12/31/25	-	-	367,830	3.42%	6.84%	1.42%
01/31/26	-	-	368,877	3.71%	6.36%	1.41%
02/28/26	-	-	369,816	3.96%	5.94%	1.39%
03/31/26	-	-	370,851	4.24%	5.65%	1.46%
04/30/26	-	-	371,853	4.51%	5.41%	1.37%

FIDELITY BONDS

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/25			1,577,515			
07/31/25	-	-	1,577,362	-0.10%	-0.12%	5.60%
08/31/25	-	-	1,594,568	1.08%	6.48%	5.55%
09/30/25	-	-	1,610,253	2.06%	8.24%	5.48%
10/31/25	378,000	-	1,994,596	2.45%	7.35%	7.79%
11/30/25	-	-	2,006,273	3.04%	7.30%	7.77%
12/31/25	-	-	2,010,402	3.18%	6.36%	7.77%
01/31/26	-	-	2,010,402	3.12%	5.35%	7.67%
02/28/26	-	-	2,032,236	4.27%	6.41%	7.63%
03/31/26	-	-	2,009,023	2.96%	3.95%	7.91%
04/30/26	-	-	2,025,319	3.81%	4.57%	7.47%

FNB

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/25			6,610,424			
07/31/25	101	(2,467)	6,690,798	1.21%	14.52%	23.77%
08/31/25	-	(2,471)	6,839,054	3.43%	20.58%	23.82%
09/30/25	-	(2,486)	7,023,849	6.13%	24.52%	23.91%
10/31/25	-	(2,535)	7,137,460	7.74%	23.22%	27.87%
11/30/25	-	(2,576)	7,186,446	8.42%	20.21%	27.82%
12/31/25	-	(2,572)	7,211,848	8.77%	17.54%	27.87%
01/31/26	-	(2,601)	7,397,639	11.34%	19.44%	28.22%
02/28/26	-	(2,655)	7,483,763	12.50%	18.75%	28.10%
03/31/26	-	(2,669)	7,151,110	7.89%	10.52%	28.15%
04/30/26	-	(2,608)	7,671,424	15.00%	18.00%	28.31%

SECURITIES, BONDS, AND CASH EQUIVALENTS TOTAL

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/25			25,488,010			
07/31/25	101	(2,467)	25,837,599	1.37%	16.44%	91.81%
08/31/25	-	(2,471)	26,399,876	3.55%	21.30%	91.97%
09/30/25	-	(2,486)	27,069,907	6.08%	24.32%	92.15%
10/31/25	(3,622,000)	(2,535)	23,440,744	6.04%	18.12%	91.54%
11/30/25	-	(2,576)	23,666,344	7.06%	16.94%	91.61%
12/31/25	-	(2,572)	23,711,919	7.36%	14.72%	91.63%
01/31/26	-	(2,601)	24,043,019	8.75%	15.00%	91.73%
02/28/26	-	(2,655)	24,465,793	10.47%	15.71%	91.86%
03/31/26	-	(2,669)	23,357,277	6.17%	8.23%	91.93%
04/30/26	-	(2,608)	25,050,001	12.85%	15.42%	92.43%

FRONT STREET PROPERTIES - FUND I

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/25			559,130			
07/31/25	-	-	559,130			1.99%
08/31/25	-	-	559,130			1.95%
09/30/25	-	-	559,130			1.90%
10/31/25	(139,293)	-	419,837			1.64%
11/30/25	-	-	419,837			1.63%
12/31/25	-	-	419,837			1.62%
01/31/26	-	-	419,837			1.60%
02/28/26	-	-	419,837			1.58%
03/31/26	(116,247)	-	303,590			1.19%
04/30/26	-	-	303,590			1.12%

FRONT STREET PROPERTIES - FUND II

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/25			407,000			
07/31/25	-	-	407,000			1.45%
08/31/25	-	-	407,000			1.42%
09/30/25	-	-	407,000			1.39%
10/31/25	-	-	407,000			1.59%
11/30/25	-	-	407,000			1.58%
12/31/25	-	-	407,000			1.57%
01/31/26	-	-	407,000			1.55%
02/28/26	-	-	407,000			1.53%
03/31/26	-	-	407,000			1.60%
04/30/26	-	-	407,000			1.50%

FRONT STREET PROPERTIES - FUND III

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/25			155,000			
07/31/25	-	-	155,000			0.55%
08/31/25	-	-	155,000			0.54%
09/30/25	-	-	155,000			0.53%
10/31/25	-	-	155,000			0.61%
11/30/25	-	-	155,000			0.60%
12/31/25	-	-	155,000			0.60%
01/31/26	-	-	155,000			0.59%
02/28/26	-	-	155,000			0.58%
03/31/26	-	-	155,000			0.61%
04/30/26	-	-	155,000			0.57%

INVESTMENT REAL ESTATE

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/25			1,185,225			
07/31/25	(5,100)	-	1,185,225			4.21%
08/31/25	(5,100)	-	1,185,225			4.13%
09/30/25	(5,100)	-	1,185,225			4.03%
10/31/25	(5,100)	-	1,185,225			4.63%
11/30/25	(5,100)	-	1,185,225			4.59%
12/31/25	(5,100)	-	1,185,225			4.58%
01/31/26	(5,100)	-	1,185,225			4.52%
02/28/26	(5,100)	-	1,185,225			4.45%
03/31/26	(5,100)	-	1,185,225			4.66%
04/30/26	(5,100)	-	1,185,225			4.37%

REAL ESTATE TOTAL

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/25			2,306,355			
07/31/25	(5,100)	-	2,306,355			8.19%
08/31/25	(5,100)	-	2,306,355			8.03%
09/30/25	(5,100)	-	2,306,355			7.85%
10/31/25	(144,393)	-	2,167,062			8.46%
11/30/25	(5,100)	-	2,167,062			8.39%
12/31/25	(5,100)	-	2,167,062			8.37%
01/31/26	(5,100)	-	2,167,062			8.27%
02/28/26	(5,100)	-	2,167,062			8.14%
03/31/26	(121,347)	-	2,050,815			8.07%
04/30/26	(5,100)	-	2,050,815			7.57%

GRAND TOTALS

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/25			27,794,365			
07/31/25	(4,999)	(2,467)	28,143,954			100.00%
08/31/25	(5,100)	(2,471)	28,706,231			100.00%
09/30/25	(5,100)	(2,486)	29,376,262			100.00%
10/31/25	(3,766,393)	(2,535)	25,607,806			100.00%
11/30/25	(5,100)	(2,576)	25,833,406			100.00%
12/31/25	(5,100)	(2,572)	25,878,981			100.00%
01/31/26	(5,100)	(2,601)	26,210,081			100.00%
02/28/26	(5,100)	(2,655)	26,632,855			100.00%
03/31/26	(121,347)	(2,669)	25,408,092			100.00%
04/30/26	(5,100)	(2,608)	27,100,816			100.00%

Davidson-Davie Community College Foundation
Spending Plan Overview 2026-2027
For Approval

Endowed Funds (spending at 4% level)	
Student Support <i>this is primarily scholarships</i>	\$358,000.00
Programs/Services Enrichment	\$30,000.00
Subtotal	\$388,000.00
Unendowed Funds	
Student Support <i>this is primarily scholarships *</i>	\$195,000.00
Programs/Services Enrichment*	\$90,000.00
Athletic Operations	\$190,000.00
Davidson-Davie Advantage	\$75,000.00
Planning for Promise Program	\$10,000.00
Property Development	\$4,000,000.00
Property Maintenance	\$10,000.00
College Relations	\$30,000.00
Subtotal	\$4,600,000.00
Foundation Operating Expenses - General	
<i>Fundraising expenses, publications, financial & audit services, insurance, percentage of salaries & benefits, etc.</i>	\$295,000.00
Spending Plan Total - CASH	\$5,283,000.00
Foundation Operating Expenses - Office Space & Related	
<i>To be received in-kind from College</i>	\$15,000.00
Spending Plan Grand Total:	\$5,298,000.00

**May go higher upon the receipt and subsequent expenditure of unplanned gifts, such as new scholarships and athletic sponsorships*