



**Community
Foundation**
of the
Dan River Region

541 Loyal St · Danville, VA 24541 · 434.793.0884 · www.cfdr.org

BOARD OF DIRECTOR'S QUARTERLY MEETING

March 20, 2023 – 4:00 P.M.

In person and via Zoom

AGENDA

Call to Order and Welcome.....Angeles Atkinson, President

Consent Agenda.....Angeles Atkinson

- Minutes from December 12, 2022 Board Meeting
- Executive Director's Report

Treasurer's Report.....Vince Kania, Treasurer

Finance Committee Report.....Scott Barnes, Chairperson

- Spending Policy
- Statement of Investment Policy Review

Distribution Committee Report.....Steve Bass, Chairperson

- March 2023 Distribution Report

Governance Committee Report.....Brian Wilson, Chairperson

Strategic Planning UpdateScott Barnes

Current Activities Update.....Katherine Milam, Executive Director

Adjourn.....Angeles Atkinson

Next Board Meeting.....**Monday, June 12, 2023**



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**Board of Directors' Meeting Minutes
December 12, 2022 at 4:00 P.M.
541 Loyal Street and via Zoom**

Present: Angeles Atkinson, Scott Barnes, Steve Bass, Brian Wilson, Lee Farmer, Bill Riddle, Richard Dixon, Cathy Pulliam, Cookie Edmunds, Teresa Petty, Sandy Saunders, Jennifer Hiltwine, Kunal Patel, Howard Graves, Lisa Johnson-Knight, Nina Beth Thornton, Kendra Floyd, Cullen Libby, and Kathy Milam

Absent: Janet Holley, Tiffany Hairston, Kerri Burchett, Vince Kania, Jr., Ginny Foster, Richard Camp, and Danielle Montague

Angeles Atkinson, opened the meeting at 4:00 p.m., welcoming everyone.

Consent Agenda: Minutes from the September 26, 2022 Board Meeting and the Executive Director's Report were presented by Angeles for approval. On a Wilson/Saunders motion, the Consent Agenda was approved by all.

Treasurer's Report: Presented by Scott Barnes, who said expenses are in line. He said if you look at the end of FY2020 versus FY2022, the net gain is \$6m even with a rocky market, so things are not as bad as they seem currently. Scott stated that the FY2022 audit is complete, and that CFDRR's finances are in very good shape. We had a good audit. The Form 990 was submitted. Both audit and 990 are on the CFDRR website. On a Pulliam/Dixon motion, all approved the Treasurer's Report.

Finance Committee Report: Scott said that AMNB gave a presentation at the most recent Finance Committee Meeting. Their opinion is to expect a recession next year. He was happy with their presentation. They moved our investments into longer term commitments to tie up higher interest rates.

Where cash availability is concerned, we will move cash to meet grant needs and an upcoming Boyd-Watterson Capital Call. We will request AMNB move \$500,000 from fixed income to cash. The Finance Committee reviewed current insurance coverage and agreed that no changes are needed at the present time.

We decided to renew with Harris, Harvey, Neal for the FY2023 audit and an engagement letter has been executed. The increase in their fees is very minor.

Undesignated gifts received by CFDRR will be split at 30% to Board Endowment Fund and 70% to the Unrestricted Community Fund.

The Donor Initiated Fundraising Policy was reviewed by the Finance Committee with no changes recommended. On Executive Committee recommendation the policy was approved as presented by all.

On a Wilson/Dixon motion, the Finance Committee Report was approved by all.

Distribution Committee Report: Presented by Steve Bass, 69 grants were approved by the Distribution Committee totaling \$909,857 for the 2023 competitive grant cycle. Recurring December payouts total \$67,352.

Kathy stated that on the December Distribution Committee Report there is a payout to Caswell Family Medical Center from their agency fund. It was overlooked in September 2022. They had requested no payout for three years, but reminded us of the payout expected this fall. We issued them a check in October.

Angeles thanked each member of the Distribution Committee for their hard work reviewing competitive applications.

Rick Dixon asked for an explanation of Donor Advised Funds contributing to the competitive grant cycle. On a Dixon/Wilson motion the December Distribution Committee Report, as presented, was approved by all.

Policy Review: Angeles stated the PTO policy was revised after much discussion by the Executive Committee to improve and strengthen it. The primary change is to award the annual leave amount on an employee's hire date rather than on January 1 each year. To the benefits package, Juneteenth was added to the paid holiday schedule. Additionally, eight hours of Board approved holiday time will be paid for part-time employees. On a Wilson/Pulliam motion all approved these changes to the PTO Policy.

Angeles informed the Board that a Telework Policy is being developed. She said we want to be consistent with how we address these requests. Approval to work remotely will be at the Executive Director's discretion. More to come on this policy.

Strategic Planning Next Steps: Scott Barnes presented eight pages of highlights for new Strategic Plan objectives. He asked the Board to accept this as the Plan moving forward. He reviewed the primary objectives:

Raise an additional \$5m over 5 years

Increase Board Endowment Fund to \$1m

Maintain staff; ideas for emergency staffing

Community leadership to discover potential

Fiscal responsibility

Build resources in secondary service areas/Halifax County

Diverse Board

Grantmaking strategies-unrestricted funds

Clear vision and strategy

Scott said we will take out the red notes and post where the public can see our mission, vision and values.

Scott thanked Board Members for their input and engagement in the process, and on a Dixon/Wilson motion, the new Strategic Plan was approved by all.

Current Projects and Events Updates: Kathy Milam gave the following Executive Director's Report:

1. Governance- We held the quarterly Finance Committee Meeting with our consultant from Dahab and Associates, Seth Lynn, and held two Distribution Committee Meetings

The Fiscal Year 2022 990 tax return was filed and the Audit and 990 are posted on our website

HHN is engaged for our FY2023 audit

The Annual Report should be mailed by this Wednesday, December 14, by Friday, December 16 at the latest

We will be submitting a 2022 grant outcomes report to Danville Regional Foundation to trigger their \$250,000 grant for 2023, which is essential funding for our Competitive Grants payouts

The scholarship cycle opens January 1, 2023 and will include Halifax County for the first time

Our Grant Award Ceremony is January 11, 2023 starting at 2:30 PM; full Board Member attendance would be wonderful! It will be at Ballou Park Recreation Center

2. Donor Appreciation Luncheon- Thanks to everyone who attended the Donor Appreciation Luncheon on November 10th. Individual gifts raised more than \$2,625 and sponsors contributed \$5,000, totaling \$7,625 toward the \$7,146.55 total expense.

We received a lot of positive feedback about this event, especially about the program.

Guests enjoyed the engagement offered by the "Pop Up Giving Circle" and appreciated that we made careful use of everyone's time.

I would appreciate your feedback, so we can continue to improve the event. I am curious to know what you thought about the "Pop Up Giving Circle," the food, the venue.

Anything you would do differently?

3. Kansas Conference- My report was submitted to Clark Casteel at DRF for grant reimbursement of all Kansas Conference trip expenses. We received the reimbursement for trip expenses as well as \$5,000 for the two "Pop Up Giving Circle" grants. The trip to Wichita, Kansas for the conference was a rare and wonderful opportunity and experience. We were so pleased that Danielle Montague, from our Board, was able to travel with us.

4. Additional Plans for the Capacity Building Grant-

- I plan to request funds from the DRF capacity building grant for staff and board members who would like to attend the 2nd Annual VA Funders Network annual conference, May 2-3, 2023, at the Hotel Roanoke.
- Also, to purchase a one-year CFExpress Training license. The CFExpress Training videos can potentially be used during orientation, as an introduction to community foundations, and as leads for discussion about various community foundation topics. The videos are to be used strategically to educate Board and staff.

5. 26th year Annual Appeal- We set a goal to fundraise \$26,000 by year-end, and have surpassed the goal with a current total of \$28,780 raised. Most gifts have been designated to our new Unrestricted Community Fund with some to the Arts & Cultural Fund.

6. Marketing Update-

We have done the following in recent weeks:

Submitted several press releases

Continued creating quality Constant Contacts with important information including deadlines and stories of impact

Created weekly social media posts, which increased over Community Foundation Week and National Philanthropy Day

Hosted a Cannon Financial Institute webinar

Mailed out 250 Christmas cards, many with great photos printed from the Donor Appreciation Lunch

Established a link to the photos on our website

Placed a full page ad in the Danville Concert Association program brochure (show it)

Placed an ad in Evince and Showcase magazine for December (show it)

Posted on Instagram and Facebook almost daily during December, with photos from the Appreciation Luncheon, thanking our donors

Placed an Evince and Showcase ad for January promoting our scholarship cycle opening on January 1, 2023

Submitted press releases specific to the opening of the scholarship cycle to media outlets in each of our geographic service areas, including to the two newspapers in Halifax County.

7. This report will become more aligned with Strategic Planning goals and progress on the objectives. I am excited to direct our planning and energy toward executing the plan.

The Foundation staff wishes everyone a safe, happy & healthy holiday season!

Angeles thanked the staff and wished everyone happy holidays.

The meeting adjourned at 4:40 p.m.

Respectfully Submitted,



Cathy Pulliam, Secretary



**Development Updates for Board Meeting
March 20, 2023
Kathy Milam, Executive Director**

1) BOARD ENDOWMENT FUND:

Contributing to CFDRR's Board Endowment Fund directly supports The Foundation's operations. As this Fund grows, the annual payout to the Administrative Fund increases. This growth will eventually lessen administrative fees from other endowed funds and make a larger percentage of the annual payout from those funds available for grants and scholarships. CFDRR's new Strategic Plan goal seeks to increase the balance of the Board Endowment Fund to \$1 million by June 30, 2027. At December 31, 2022, the Fund balance was \$617,272. Our goal is to raise \$60,000 per year for this Fund. Please help us to attain this goal! The FY 2023-2024 payout from the Board Endowment Fund will be \$20,926. We value our Board Member's suggestions about ways to grow this Fund.

2) GOVERNANCE: November 30, 2022-March 13, 2023

- Annual Report mailed
- Competitive Grants approved and grantees notified
- Scholarship application opened January 1 and closed March 1, 2023
- Hosted Grant Reception January 11
- Engagement letter completed with Harris, Harvey, Neal for FY2023 audit
- Fund for Halifax County grant awards presented in person January 12
- Reviewed 1099s
- Semi-annual Donor Fund Statements for December 31, 2022 mailed March 8
- Distribution Committee meeting March 9 to decide Keokee, Autism and Marshall Family Fund grant recipients
- Arts & Cultural Fund applications open March 15 and close April 28
- Distribution Committee review dates for scholarships are March 24-April 25, 2023

3) GIFTS: November 30, 2022-March 7, 2023

- Nine gifts of \$5,000+ totaling \$856,026.75
- One hundred seven gifts/bequests this period totaling \$892,813.30

4) 26th YEAR QUALITY OF LIFE ANNUAL APPEAL: Sixty-eight gifts totaling \$28,780.00; most designated to the Unrestricted Community Fund.

5) MARKETING: November 30, 2022-March 13, 2023

Constant Contact e-newsletters continue to be sent out monthly and at varied times to targeted groups to announce specific opportunities. Press releases related to the competitive grant cycle, the Fund for Halifax grants, and scholarship cycle were published in regional newspapers. *Progress Edition* article published in *Chatham Star-Tribune*. Numerous posts created on Facebook and Instagram related to the donor appreciation luncheon and the competitive grant recipients. The Foundation's website continues to be updated with current opportunities and news. CFDRR hosted a Cannon Financial Institute webinar on February 21 with seven attendees entitled, "The Intersection of Exceptional Estate Planning and Bad Trust Administration." Twenty goodie baskets were delivered to CPA, law, and financial advisor offices in the region.

6) EVENTS/TRAINING: November 30, 2022-March 13, 2023

Dollars for Impact/LOCUS Investing Zoom meeting – December 1

DCC Foundation Holiday party-December 13

Staff Holiday Lunch-December 14

Grant Award Ceremony, Ballou Park Senior Center-January 11

Scholarship meetings with students at Halifax County High School-January 12, Tunstall High

School-January 26, Chatham High School-January 31, and Galileo High School-February 15

Halifax grants awarded with photo op-January 12

Amy Strom; Zoom meeting re: FIMS/NPact-February 2

Robyn Jaskolka; Zoom meeting re: FIMS/training opportunities-February 6

Let's Talk Solutions: FIMS Zoom meeting-February 8

Lions' Club presentation, O'Kelly's-February 9

Angie McAdams meeting; intern opportunities with Averett-February 14

Community Suite Demonstration: Foundant; Zoom meeting-February 28

Six FIMS eLearning modules with Blackbaud University completed (Kathy)-February 24

Three FIMS eLearning modules with Blackbaud University completed (Carole)-February 17

Russell Carter, Library Director, meeting-March 1

Ruby Archie Library Reading Challenge Kick-off-March 2

Lee Porter; Zoom meeting re: NPact/data health review-March 9

Financial Statement Consolidated
Community Foundation of the Dan River Region
Balance Sheet
Statement of Financial Position
December 31, 2022

	December 2022	June 2022	December 2021
ASSETS			
Petty Cash	100.20	24.47	100.00
Checking	161,219.46	156,134.48	95,334.80
Credit Card Checking	15,308.63	1,453.03	15,457.43
Money Market Checking	2,207,365.44	2,707,911.38	2,789,174.86
Certificates of Deposit	106,522.70	110,324.02	108,141.24
Life Insurance	16,963.21	15,954.26	15,954.26
Investments in Equity Pool	42,288,968.68	42,751,855.36	48,933,461.45
Prepaid Expenses	7,059.95	13,031.49	30,933.30
Furniture and Equipment	33,779.02	33,779.02	39,687.52
Accum. Depreciation-Furniture	(33,182.07)	(32,847.99)	(38,374.25)
Computer Software	21,334.29	21,334.29	37,241.99
Accum. Amortization - Software	(17,712.01)	(16,687.57)	(31,570.87)
Real Estate - Office	323,014.18	323,014.18	323,014.18
Accum. Depreciation - Office	(190,970.55)	(184,857.45)	(178,744.19)
Real Estate - Faith Home	0.00	0.00	1,254,700.00
Accum. Depreciation - Faith Home	0.00	0.00	(767,888.00)
Accrued Interest Rec.	27,844.37	30,257.17	31,388.45
Total Assets	44,967,615.50	45,930,680.14	52,658,012.17
LIABILITIES			
Grants Payable	5,000.00	0.00	0.00
Accounts Payable	0.00	0.00	7,500.00
Total Liabilites	5,000.00	0.00	7,500.00
FUND BALANCES			
Fund Balance - Historic Gifts	40,330,967.80	39,929,909.54	38,373,859.27
Fund Balance - Net Earnings	3,246,334.16	4,550,668.45	12,701,405.46
Fund Balance - Available	1,385,313.54	1,450,102.15	1,575,247.44
Total Fund Balances	44,962,615.50	45,930,680.14	52,650,512.17
Total Liab & Fund Balances	44,967,615.50	45,930,680.14	52,658,012.17

Financial Statement Consolidated
Community Foundation of the Dan River Region
Profit & Loss Statement
Statement of Activities
For the six months ending December 31, 2022

	Current Month	YTD Current	YTD - Prior Year
REVENUES			
Gifts & Beq (Historic)	119,663.62	353,412.07	541,841.63
Gifts & Beq (Avail)	6,210.00	13,251.45	336,428.93
Inter-fund Gifts (Historic)	0.00	1,468.44	3,950.00
Inter-fund Gifts (Avail)	0.00	68,066.00	66,412.00
Special Grant Income	14,399.44	14,399.44	900.00
Ordinary Income	0.00	5.00	87.00
Int/DivIncome	648,853.39	872,371.48	759,918.67
RealGain/Loss	(23,759.86)	(68,021.85)	250,909.77
UnrealGain/Loss	(2,011,478.09)	(280,777.48)	870,237.94
Admin Fees	9,485.10	245,286.05	273,328.82
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Total Revenues	(1,236,626.40)	1,219,460.60	3,104,014.76
TRANSFERS			
Spend Pol Trans-Net Earn	0.00	1,518,739.00	1,381,623.00
Spend Pol Trans-Avail	0.00	(1,518,739.00)	(1,381,623.00)
Transfers - Hist Gifts	0.00	(46,177.75)	0.00
Transfers - Avail	0.00	46,177.75	0.00
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Total Transfers	0.00	0.00	0.00
EXPENSES			
Grants Voted	959,754.00	1,662,337.97	1,437,765.97
Invest Mgt. Fees	19,165.81	68,375.51	81,828.89
Administrative Fees	2.50	235,803.45	265,356.64
Salaries	14,693.24	93,087.66	79,926.93
Employee Benefits	2,794.06	16,547.53	14,136.80
Insurance	0.00	1,372.00	1,283.00
Utilities and Fuel	357.26	2,873.39	2,221.40
Telecommunications	276.61	1,661.00	1,762.10
Legal & Consult. Services	0.00	125.00	200.00
Acct Services	15,291.17	30,040.09	28,903.00
Office Supplies	127.00	1,224.16	1,343.87
Mailing Expense	1,700.50	2,802.62	2,264.82
Building Maintenance	100.00	1,607.37	1,360.00
Software/Comp/Web Maint.	4,325.47	27,859.09	23,473.51
Project Grant Expense	0.00	9,399.47	900.00
Promotion	12,530.69	19,021.76	18,641.62
Print&Reproduction	96.06	1,251.04	554.49
Dues & Subscriptions	290.00	1,585.00	2,940.00
Meeting & Travel Expenses	134.46	1,675.76	2,898.54
Other Expenses	60.00	710.65	2,693.43
Depreciation Exp	1,245.27	7,471.62	7,519.80
	-----	-----	-----
Total Expenses	1,032,944.10	2,186,832.14	1,977,974.81
	=====	=====	=====
Furniture & Equip	0.00	693.10	506.48
	-----	-----	-----
Net Activity	(2,269,570.50)	(968,064.64)	1,125,533.47

Financial Statement Consolidated
Community Foundation of the Dan River Region
Adminstrative Budget vs. Actual Monthly
Statement of Activities
For the six months ending December 31, 2022

	Current Month	YTD Actual	Annual Budget
REVENUES			
Gif&BeqAvail	1,085.00	3,917.02	15,000.00
Interfd GifHist	0.00	18,066.00	23,066.00
Grant Income	14,399.44	14,399.44	0.00
Ordinary Income	0.00	0.02	0.00
Int/Div Inc	4,491.00	10,222.89	10,000.00
Real g/l	(127.83)	(320.39)	0.00
Unreal G/L	(10,764.32)	(4,643.55)	0.00
Admin Fees	9,485.10	245,286.05	364,264.00
Total Rev	18,568.39	286,927.48	412,330.00
trans			
Total Transfers	0.00	0.00	0.00
EXPENSES			
Grants Voted	0.00	5,000.00	0.00
Salaries	14,693.24	93,087.66	195,620.00
Employee Benefits	2,794.06	16,547.53	36,400.00
Insurance	0.00	1,372.00	5,300.00
Utilities & Fuel	357.26	2,873.39	4,600.00
Telecomm	276.61	1,661.00	4,160.00
Legal & Consult. Services	0.00	125.00	5,000.00
AcctServices	15,291.17	30,040.09	47,450.00
Office Supplies	127.00	1,224.16	2,200.00
Furn & Equip	0.00	693.10	5,000.00
Mailing Exp	1,700.50	2,685.70	3,500.00
Building Maint	100.00	1,607.37	3,000.00
Project Grant Expense	0.00	9,399.47	0.00
Promotions	12,530.69	19,021.76	34,250.00
Print & Repro	96.06	1,251.04	2,350.00
Dues & Sub	290.00	1,585.00	3,400.00
Software/Comp/Web Mt Exp	4,325.47	27,859.09	50,100.00
Meeting and Travel Exp.	134.46	1,632.91	8,600.00
Other Expense	158.92	958.98	1,400.00
Total Expenses	52,875.44	218,625.25	412,330.00
Net Activity	(34,307.05)	68,302.23	0.00

**Community Foundation 2023-2024 Grants and Scholarships Spending Policy
20 Quarter Averages as of 12/31/2022**

Yellow =New funds added to spending policy ; red=temp funds			PROPOSED
Fund	20 qtr average	2022-2023 3.75% Payout	2023-2024 3.75% Payout
Adkerson-Dodson Special Education Scholarship	28,683.13	1,047.00	\$ 1,076.00
Ahmed Children's Fund	11,714.72	430.00	\$ 439.00
Agency Emergency Temp Fund (12/31/2022 balance \$25,048.60)		25,048.60	\$ 25,048.60
W. Earl Allen & Elise M. G. Allen Fund	451,669.95	15,102.00	\$ 16,938.00
James Russell Anderson and Zora Carter Anderson Fund	4,899,402.45	178,388.00	\$ 183,728.00
Mr. & Mrs. P.L. Anderson, Jr. Family Fund	2,508,468.02	91,266.00	\$ 94,068.00
Animal Welfare Fund	29,842.78	1,053.00	\$ 1,119.00
Arts & Cultural Fund	162,384.30	5,952.00	\$ 6,089.00
Autism Education Fund "A" Fund	152,532.22	5,533.00	\$ 5,720.00
Autism Temp Fund (12/31/2022 balance - \$176.87)		176.87	\$ 176.87
William E. Barr Scholarship Fund	56,029.07	1,970.00	\$ 2,101.00
Walter and Barbara Bass Scholarship Fund	76,024.68	-	\$ 2,851.00
Bennett-Bushnell-Jones-Kaufman Scholarship Fund	59,398.79	2,169.00	\$ 2,227.00
Deputy Frankie Lynn Betterton Scholarship Fund	33,005.77	1,186.00	\$ 1,238.00
Robert R. Blackwell and Virginia M. Blackwell Scholarship Fund	49,849.76	1,702.00	\$ 1,869.00
Torrey and Shelley Blackwell Fund	22,941.79	607.00	\$ 860.00
Tony and Steve Smith Blanh Baptist Church Cemetery Fund	11,754.60	420.00	\$ 441.00
Board Endowment Fund	558,029.66	18,066.00	\$ 20,926.00
Boys & Girls Clubs Endowment Fund - Individual	263,065.48	9,172.00	\$ 9,865.00
Boys & Girls Clubs Endowment Fund - Agency	135,582.68	3,936.00	\$ 5,084.00
Brown Memorial Scholarship	27,984.50	-	\$ 1,049.00
James W. Bryant, Sr. and James T. Collie Scholarship Fund	407,811.02	14,855.00	\$ 15,293.00
Buck-Wayland Fund	93,878.51	3,011.00	\$ 3,520.00
Mary Cahill Historic Preservation Fund	13,217.73	478.00	\$ 496.00
Bernard C. Calvert Scholarship Fund	64,477.34	2,312.00	\$ 2,418.00
Gary A. and Sherry M. Carroll "Good for Youth" Fund	12,060.36	441.00	\$ 452.00
Faye Carter Endowed Fund	321,599.00	11,354.00	\$ 12,060.00
Faye Carter Temp Fund (12/31/2022 balance - \$0.05)		40,730.05	\$ 0.05
Caswell County Schools Scholarship Fund	45,872.41	2,002.00	\$ 1,720.00
Caswell Family Medical Center Endowment Fund - Individual	5,608.08	207.00	\$ 210.00
Caswell Family Medical Center Endowment Fund - Agency	212,147.13	7,378.00	\$ 7,956.00
Caswell County Veterans Memorial Fund	33,904.59	-	\$ 1,271.00
Christian Charities Fund	192,026.85	7,010.00	\$ 7,201.00
James L. Clark and Henrietta G. Clark Memorial Fund	174,386.31	6,409.00	\$ 6,539.00
Collins "Great Outdoors" Fund	150,732.52	5,109.00	\$ 5,652.00
Community Impact Fund (12/31/2022 balance \$20,088.03)		56,696.03	\$ 20,008.03
Frank, Mary and Ray Compton Scholarship Fund	155,390.17	7,355.00	\$ 5,827.00
Lawrence R. Dabbs Scholarship Fund	25,608.74	954.00	\$ 960.00
Philip & Frances Daly Fund	221,468.55	7,465.00	\$ 8,305.00
P. Niles and Carol Daly, Jr. Fund	97,193.85	3,498.00	\$ 3,645.00
Niles Daly Temp Fund (12/31/2022 balance - closed)		468.44	\$ -
Pat & Cathy Daly Family Fund	180,294.57	5,735.00	\$ 6,761.00
Pat & Cathy Daly Temp Fund (12/31/2022 balance - \$100)		100.00	\$ 100.00
Dan River Inc. Endowment Fund	4,022,533.82	147,061.00	\$ 150,845.00

adj

**Community Foundation 2023-2024 Grants and Scholarships Spending Policy
20 Quarter Averages as of 12/31/2022**

Yellow =New funds added to spending policy ; red=temp funds			PROPOSED
Fund	20 qtr	2022-2023	2023-2024
	average	3.75% Payout	3.75% Payout
The Daniel Fund	595,865.52	18,132.00	\$ 22,345.00
John W. Daniel Scholarship Fund	30,830.90	1,112.00	\$ 1,156.00
Steven Bruce Daniels, Jr. Scholarship Fund (\$5,000 total per student with temp fund)	103,089.15	2,871.00	\$ 3,866.00
Steven Daniels Temp Fund (12/31/2022 balance - \$6,599.00)		19,099.00	\$ 6,599.00
Danville Academic Boosters Scholarship Fund	55,749.75	2,038.00	\$ 2,091.00
Danville Lions Foundation Scholarship Fund	301,184.07	11,007.00	\$ 11,294.00
Danville Museum of Fine Arts & History - Agency	10,202.32	383.00	\$ 383.00
Danville Museum of Fine Arts & History - Individual	169.75	4.00	\$ 6.00
Danville Pittsylvania Academy of Medicine Alliance Scholarship Fund	20,130.47	733.00	\$ 755.00
Danville Regional Medical Center Aux./Vol. Scholarship Fund	58,633.48	2,107.00	\$ 2,199.00
DRMC Aux. Temp. Scholarship Fund (12/31/2022 balance - \$8,744.90)		8,889.14	\$ 8,744.90
Danville Regional Foundation Fund Temp (12/31/2022 - \$0.76)		30,649.76	\$ 0.76
Danville Symphony Orchestra Fund	51,178.09	1,687.00	\$ 1,919.00
Davis Family Fund	797,136.45	29,253.00	\$ 29,893.00
Debra L. Dodson Fund	9,296.82	329.00	\$ 349.00
Domestic Violence Temp Fund (12/31/2022 balance - \$1,824.45)		1,824.45	\$ 1,824.45
Dominion Eye Center Fund	25,574.71	941.00	\$ 959.00
Roy L. and Mary G. Doss Scholarship Fund	1,949,185.78	71,165.00	\$ 73,094.00
Susan L. Edwards Memorial Scholarship Fund	32,412.97	1,175.00	\$ 1,215.00
John R. and Betty B. Eggleston Scholarship Fund	26,362.42	971.00	\$ 989.00
Charles G. and Carol E. Ellis Fund	32,058.00	1,193.00	\$ 1,202.00
Emergency Preparedness Fund (12/31/2022 balance - \$157,671.10)		107,671.10	\$ 157,671.10
Eugene Evans Library Fund	55,143.80	2,027.00	\$ 2,068.00
Fairview UMC Scholarship Fund	33,849.66	1,230.00	\$ 1,269.00
Faith Home Endowment Fund	5,984,828.27	219,016.00	\$ 224,431.00
Samuel Manning Farmer Scholarship Fund	47,737.25	1,567.00	\$ 1,790.00
First Responders Hero Education Scholarship Fund	141,408.79	4,709.00	\$ 5,303.00
Nancy Flippen Fund	41,358.22	1,378.00	\$ 1,551.00
Margaret Spruce Floyd Scholarship Fund	67,690.58	2,475.00	\$ 2,538.00
H. Lee Fowlkes Endowment for Arts Fund - Individual	264.52	-	\$ 10.00
H. Lee Fowlkes Endowment for Arts Fund - Agency	41,061.33	-	\$ 1,540.00
H. Lee Fowlkes Memorial Scholarship Fund for the Arts	24,957.83	-	\$ 936.00
Free Clinic of Danville Fund	1,735,166.24	64,979.00	\$ 65,069.00
Gamewood Technology Fund	172,026.70	6,154.00	\$ 6,451.00
George and Helen K. Gantsoudes Family Fund	75,734.02	2,595.00	\$ 2,840.00
Gantsoudes Scholarship Fund	81,019.70	2,783.00	\$ 3,038.00
Garden Club of Danville Fund	32,767.83	1,195.00	\$ 1,229.00
John S. and Nancy P. Garwood Fund	28,606.32	661.00	\$ 1,073.00
Roy G. and Joan F. Gignac Scholarship Fund	542,483.51	19,898.00	\$ 20,343.00
Goodyear Education Temp Fund (12/31/2022 balance - \$2,024.33)		98.41	\$ 2,024.33
Clarence L. Giles Fund	1,226,763.02	44,869.00	\$ 46,004.00
Juanita (Nita) G. Grant Fund	74,227.67	2,558.00	\$ 2,784.00
Gravelly Memorial Scholarship	24,351.15		\$ 913.00
George A. Grekos Scholarship Fund	39,545.73	1,433.00	\$ 1,483.00

adj

**Community Foundation 2023-2024 Grants and Scholarships Spending Policy
20 Quarter Averages as of 12/31/2022**

Yellow =New funds added to spending policy ; red=temp funds			PROPOSED
Fund	20 qtr	2022-2023	2023-2024
	average	3.75% Payout	3.75% Payout
Diane Marie Gross Scholarship Fund	46,300.22	1,500.00	\$ 1,736.00
John B. Grubb Scholarship Fund	26,445.55	977.00	\$ 992.00
Gail and Walter Gunn Scholarship Fund	36,737.99	1,295.00	\$ 1,378.00
GW Class of 1957 Scholarship Fund	77,133.46	2,680.00	\$ 2,893.00
Fund For Halifax County	93,186.71	2,884.00	\$ 3,495.00
Jack W. Hall Memorial Fund	97,417.86	3,545.00	\$ 3,653.00
Ray Harris Scholarship Fund	137,600.39	5,049.00	\$ 5,160.00
Stuart Harris Drama Scholarship Fund	38,336.71	1,408.00	\$ 1,438.00
Hart Street Fund	11,160.15	404.00	\$ 419.00
Douglas Sager Hayes and Mildred "Mickey" Hayes Scholarship Fund	657,120.36	21,651.00	\$ 24,642.00
Eliza Patterson Hines Memorial Scholarship Fund	50,503.62	1,853.00	\$ 1,894.00
Hokie Bird Scholarship Fund	145,011.80	4,948.00	\$ 5,438.00
Holland Fund	12,574.43	455.00	\$ 472.00
Harry Melton Hood Fund	58,307.55	2,134.00	\$ 2,187.00
Hospice Support Services Fund	156,443.05	5,744.00	\$ 5,867.00
Ruby Sartin Hovatter Educator Scholarship Fund	23,517.24	1,175.00	\$ 882.00
Peter and Jo Ann Howard L'Dor V'Dor Fund	52,928.78	1,855.00	\$ 1,985.00
John L. Hurt, Jr. Scholarship Fund	70,341.15	2,583.00	\$ 2,638.00
Larry Donald Huskey Memorial Fund	24,871.19	898.00	\$ 933.00
Elizabeth (Betty) W. Jefferson Fund	27,191.84	987.00	\$ 1,020.00
M. Etta Jennings Nursing Scholarship Fund	44,739.51	1,593.00	\$ 1,678.00
Kang-A-Rhue Children's Cancer Fund	65,381.13	2,401.00	\$ 2,452.00
Keokee Fund	57,397.04	2,047.00	\$ 2,152.00
Sam & Margaret Kushner Fund	34,874.25	1,116.00	\$ 1,308.00
Lady Bug Fund	18,649.46	779.00	\$ 699.00
Robert R. Blackwell & Lickfork Primitive Baptist Church Fund	126,999.55	4,657.00	\$ 4,762.00
Alexander Heath Light and Mary Nelson Light Mission Fund	27,180.72	985.00	\$ 1,019.00
Helen and Webb Maddux Fund	115,363.30	4,070.00	\$ 4,326.00
Main Street UMC Fund	132,668.92	4,700.00	\$ 4,975.00
Carol and Charley Majors Fund	44,585.51	1,378.00	\$ 1,672.00
Marshall Family Fund	2,006,817.65	72,160.00	\$ 75,256.00
D. Webster, Jr. & Elizabeth S. Marshall Fund	11,250.24	412.00	\$ 422.00
Herman and Helen Melton Historical Fund	47,292.38	1,719.00	\$ 1,773.00
Moses L. Merricks & Louise A. Merricks Fund	133,736.20	4,909.00	\$ 5,015.00
Robert and Bernice Milam Scholarship Fund	244,918.08	8,975.00	\$ 9,184.00
Miller-Woodbury Fund	13,026.65	477.00	\$ 488.00
Gideon Miller Cancer Fund	21,566.51	770.00	\$ 809.00
Onnie and Bertie Milloway Scholarship Fund	183,979.20	6,734.00	\$ 6,899.00
Audrey F. Millner and H. Victor Millner, Jr. Fund	34,421.85	1,235.00	\$ 1,291.00
Laurie S. Moran Rotary Service Fund	13,492.32	488.00	\$ 506.00
Mount Hermon Baptist Church Youth Mission Fund	16,487.43	606.00	\$ 618.00
Patrick H. Musick Scholarship Fund	37,748.52	1,361.00	\$ 1,416.00
Mary Neil Literacy Fund	11,615.37	426.00	\$ 436.00
Bob and Barbara Newnam Fund	8,437.07	375.00	\$ 316.00

Community Foundation 2023-2024 Grants and Scholarships Spending Policy
20 Quarter Averages as of 12/31/2022

Yellow =New funds added to spending policy ; red=temp funds			PROPOSED
Fund	20 qtr	2022-2023	2023-2024
	average	3.75% Payout	3.75% Payout
North Main Baptist Church Scholarship Fund	78,925.15	2,880.00	\$ 2,960.00
Wayne & Nancy Oakes Fund	354,144.29	10,440.00	\$ 13,280.00
Opportunity Fund	155,732.11	4,780.00	\$ 5,840.00
B.C. & Annie Lee Owen Fund	99,263.81	3,229.00	\$ 3,722.00
Alma Courtney "Sigie" Perkinson Rose Endowed Fund	92,826.19	3,398.00	\$ 3,481.00
Pittsylvania County Animal Shelter Fund	125,291.43	2,710.00	\$ 4,698.00
Pittsylvania County Animal Shelter Temp Fund (12/31/2022 balance - \$669.81)		669.81	\$ 669.81
Plumlee Scholarship Fund	63,277.43	2,331.00	\$ 2,373.00
Arnold B. Porter & Elizabeth J. Porter Scholarship Fund	111,883.00	4,105.00	\$ 4,196.00
G. Brooks Powell, Jr. Police Community Engagement Fund	9,377.60	310.00	\$ 352.00
Captain William E. Price Veteran's Endowed Fund	33,928.93	-	\$ 1,272.00
Irene L. Pritchett Memorial Scholarship Fund	119,359.32	4,380.00	\$ 4,476.00
Alger Pugh Memorial Scholarship Fund	123,653.82	4,534.00	\$ 4,637.00
Richard Ramsey Scholarship Fund	208,019.71	7,624.00	\$ 7,801.00
Captain James A. Reith Veterans' Endowed Fund	33,928.93		\$ 1,272.00
Riddle-Francis Scholarship Fund	88,181.93	3,236.00	\$ 3,307.00
Rippe Fund for Temple Beth Shalom	13,227.85	479.00	\$ 496.00
RiverBank Temp Fund (12/31/2022 balance - \$1,799.92)		1,799.92	\$ 1,799.92
Riverview Rotary Endowment (Agency)	57,883.26	2,146.00	\$ 2,171.00
Riverview Rotary Endowment (Individual)	3,242.97	111.00	\$ 122.00
James A. and Anne V. Robertson Fund	129,714.79	4,560.00	\$ 4,864.00
Virginia Elizabeth "Betsy" Robertson Fund	16,055.16	584.00	\$ 602.00
Rotary Club of Chatham Scholarship Fund	26,239.95	865.00	\$ 984.00
Rotary Club of Chatham Scholarship Temp Fund (12/31/2022 balance - \$1,350.74)		860.74	\$ 1,350.74
Rotary Club of Yanceyville Scholarship Fund	44,877.62	1,631.00	\$ 1,683.00
Barbara H. Sater and Herbert W. Sater Memorial Fund	99,107.28	3,626.00	\$ 3,717.00
Irving H. & Louise Hambrick Scarce Animal Welfare Fund "A"	29,381.86	1,013.00	\$ 1,102.00
Irving & Louise Scarce Animal Temp Fund (12/31/2022 balance - \$0.00)		1,000.00	\$ -
Percy & Velna Scearce Scholarship Fund	56,528.94	2,064.00	\$ 2,120.00
Skenderis Scholarship Fund	179,454.49	6,200.00	\$ 6,730.00
Claudia Vernon Smith Fund	38,589.95	1,369.00	\$ 1,447.00
South Boston Medical Fund	29,821.15	1,095.00	\$ 1,118.00
Eileen and Joseph Stendig Scholarship Fund	363,587.09	13,172.00	\$ 13,635.00
Eileen and Joseph Stendig Family Fund	152,801.01	5,555.00	\$ 5,730.00
Stratford House Fund	1,093,302.20	40,223.00	\$ 40,999.00
Benjamin M. Sugg Fund	24,151.03	886.00	\$ 906.00
Louise P. Surles Scholarship Fund	106,767.12	3,913.00	\$ 4,004.00
John C. Swanson, Jr. Fund	559,532.17	20,521.00	\$ 20,982.00
Tricia's Nursing Memorial Scholarship Fund	53,378.50	1,959.00	\$ 2,002.00
Tunstall Academic Boosters Scholarship Fund	30,213.30	1,052.00	\$ 1,133.00
Unrestricted Community Fund	654,083.15		\$ 24,528.00
Urban Bible and Ministry Institute/NCP Endowment Fund	13,278.05	488.00	\$ 498.00
Veterinary Emergency Treatment Fund	63,021.51	2,048.00	\$ 2,363.00
Veterans Memorial Endowment Fund	272,974.03	9,914.00	\$ 10,237.00

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Community Foundation 2023-2024 Grants and Scholarships Spending Policy
20 Quarter Averages as of 12/31/2022

Yellow =New funds added to spending policy ; red=temp funds			PROPOSED
Fund	20 qtr average	2022-2023 3.75% Payout	2023-2024 3.75% Payout
Veterans Memorial Temp Fund (12/31/2022 balance -\$60,888.28)		59,818.75	\$ 60,888.28
Florence P. Wagner and Jennie Lee Wagner Scholarship Fund	47,914.50	1,758.00	\$ 1,797.00
Andy Warren Memorial Scholarship Fund	163,112.97	5,779.00	\$ 6,117.00
Wayles R. Harrison Memorial Fund	168,742.52	5,521.00	\$ 6,328.00
Wednesday Club Endowment Fund	17,216.62	616.00	\$ 646.00
Elizabeth Whitlow Reith Price - R.N. Whitlow Family Nursing Scholarship Fund	124,703.29	4,562.00	\$ 4,676.00
Woodlawn Academy Scholarship Fund	139,944.44	5,121.00	\$ 5,248.00
Wynne's Fall Fund	11,774.81	426.00	\$ 442.00
Yanceyville Methodist Church Cemetery Fund	136,795.68	4,983.00	\$ 5,130.00
Cora Taylor Younger Smith Memorial Fund	732,062.30	26,883.00	\$ 27,452.00
Grand Total - All Funds including temporary funds (2023-24)	43,185,662.81	\$ 1,874,340.07	\$ 1,906,373.84
Actual grand total without temporary funds		\$ 1,518,739.00	\$ 1,619,467.00

Total Endowed Scholarships		\$ 303,774.00	\$ 321,048.00
Temp funds to add as of <u>December 31, 2022</u>			
DRMC Aux. Temp			\$ 8,744.90
Rotary Club of Chatham Scholarship			\$ 1,350.74
Steven Daniels(5,000 per student)			\$ 6,599.00
Total Scholarships including temporary funds (2023-24)		\$ 303,774.00	\$ 337,742.64

Total Endowed Grants		\$ 1,214,965.00	\$ 1,298,419.00
Temp funds to add as of <u>December 31, 2022</u>			
Autism pass thru			\$ 176.87
Agency Emergency			\$ 25,048.60
Faye Carter Temp.			\$ 0.05
Community Impact Fund (remaining)			\$ 20,008.03
Domestic Violence			\$ 1,824.45
Danville Regional Fdn. Fund			\$ 0.76
Pat & Cathy Daly-pass thru			\$ 100.00
Emergency Preparedness Fund			\$ 157,671.10
Goodyear			\$ 2,024.33
Pitt. Co. Animal			\$ 669.81
RiverBank Fund			\$ 1,799.92
Scarce Animal			\$ -
Veterans Memorial			\$ 60,888.28
Grand Total Endowed Funds including temporary funds (2023-24)		\$ 1,214,965.00	\$ 1,568,631.20
Grand Total - Grants and Scholarships including temporary funds For 2023-2024		\$ 1,874,340.07	\$ 1,906,373.84

New funds created between January 1, 2023 and June 30, 2023 will be added to this calculation using the approved spending policy rate.



Statement of Investment Policies

(For approval by Board of Directors March 20, 2023)

This Statement of Investment Policies (“Policies”) has been adopted by the Board of Directors (the “Board”) of The Community Foundation of the Dan River Region (the “Foundation”) upon the recommendation of the Finance Committee (the “Committee”). These Policies provides guidelines for the management of the Foundation’s assets.

I. Investment Objectives

- A. Provide a return that over time keeps pace with inflation while protecting and growing the real value of the Foundation assets.
- B. Attain an average annual real return (net of inflation and investment management fees) of at least 5.0 percent over the long term, as measured over rolling five-year periods.
- C. Control risks that may hinder achievement of these goals.

II. Spending Policy

The Foundation’s spending expectation is up to 5.0 percent based on a 20-quarter market value average. Investment return in excess of 5.0 percent, net of investment management fees and adjusted to reflect receipt of gifts and extraordinary withdrawals, shall be added to the Foundation corpus. This policy shall apply to all discretionary endowed funds unless otherwise specified by the gift instrument. No payouts will be approved for funds whose 20-quarter market value average is below 80% of the required minimum balances.

III. Management of the Foundation’s assets

- A. The Board bears ultimate responsibility for the care and custody of the Foundation’s assets.

Policy Revision History: Adopted by Board 9.23.2013; revised and approved by Board 6.27.2016; revised and approved by Board 6.24.2019; reapproved by the Board 6.22.2020; revised and approved by the Board 6.21.2021; revised and approved by the Board 3.21.2022; _____ 3.20.2023

- B. Subject to the Board's oversight, the Committee has been delegated the authority to oversee the day-to-day management and investment of the Foundation assets.
- C. The Committee discharges its responsibilities through one or more investment managers ("Managers") who bear direct responsibility for the investment of the Foundation's assets. The Managers have the independent discretion to invest the assets subject to general guidelines established and/or approved for each Manager by the Committee upon recommendation of the Consultant.
- D. With the Board's consent and approval, the Committee may retain a professional investment consultant ("Consultant") who shall be responsible for making recommendations to the Committee in order to enhance the potential for meeting the Investment Objectives in connection with such matters as (i) the percentage allocation of Foundation assets to various investment categories and vehicles; (ii) the selection of Managers; and (iii) the monitoring of Manager performance. The Consultant shall also provide input in respect of the formulation and revision of these Policies and such other matters as may arise from time to time in the discretion of the Committee.
- E. The Committee is responsible for (i) reviewing these Policies with the Consultant annually and recommending changes or amendments to the full Board for approval; (ii) reviewing with the Consultant at least quarterly the composition of the Foundation's assets for compliance with these Policies; (iii) reviewing with the Consultant at least quarterly Manager performance vis a' vis appropriate benchmarks and peer groups; (iv) in consultation with the Consultant approving new Managers or replacing existing Managers, based on objective data presented by the Consultant reflecting upon Manager competence in the relevant asset classes; (v) allocating the management of the Foundation's assets among the selected managers, consistent with these Policies, and based on objective historical data reflecting risk and return associated with various investment allocations as provided by the Consultant; and (vi) approving Consultant and Manager contracts and fees, which shall be reviewed at least quarterly for contract compliance. The Committee may dismiss Managers or reallocate assets based on objective, performance based criteria which shall be provided by the Consultant.
- F. The Committee may select balanced managers provided their investment objectives and structure are reasonably integrated with the overall structure and Investment Objectives of the Foundation described herein.
- G. To the extent reasonably feasible and to the extent consistent with these Policies and prudent investment of the Foundation assets, the Committee may endeavor to retain the services of existing Managers for investment of funds held by them at the time such funds are donated to the Foundation, with the understanding that for gifts given subsequent to the adoption of these Policies, this provision shall not be construed to restrict the Committee in the future from reallocating the types and classes of investment managed by existing Managers.

Policy Revision History: Adopted by Board 9.23.2013; revised and approved by Board 6.27.2016; revised and approved by Board 6.24.2019; reapproved by the Board 6.22.2020; revised and approved by the Board 6.21.2021; revised and approved by the Board 3.21.2022; _____ 3.20.2023

IV. Investment Guidelines

To maximize potential to achieve the Investment Objectives, the Foundation shall be invested in three broad asset classes: “High Quality Bonds”, “Equities”, and “Short Term Securities.” The purpose of the Equities is to provide an engine of real total return sufficient to drive the Foundation to its return objective and to hedge against inflation. Equities may include traditional stock investments, as well as other assets termed “Stock Substitutes.” Stock Substitutes may include assets that have a moderate or low covariance with the U.S. stock market, and growth potential that equals or exceeds that of U.S. stocks. The purpose of the High Quality Bonds is primarily to provide a hedge against deflation. The purpose of the Short Term Securities is to provide sufficient liquidity for periodic withdrawals.

- A. Cash flow (i.e., from deposits or pending withdrawals) will be allocated to Managers by the Finance Committee (formerly Treasurer) with the objective of rebalancing the allocation among funds and Managers in accordance with the policies detailed herein and/or as adopted from time to time by the Committee. The Finance Committee shall examine the actual allocation relative to these policies periodically. Should allocations exceed the tactical ranges, the Finance Committee, after consultation with the Investment Consultant, shall rebalance to within the ranges by transferring funds among Managers. The Foundation’s goal is to maintain in liquid assets a minimum of one year’s cash equivalent including administrative and approved grant needs.
- B. The investment objective for High Quality Bonds is to match or outperform, net of fees, the Bloomberg Aggregate Bond Index. The average quality of the High-Quality Bond portfolio shall be A or higher. Holdings rated BBB+ or below shall not exceed 15 percent without the consent of the Committee. Investments may include readily marketable obligations of U.S. government agencies, State, local, corporate, and other similar obligors. Zero coupon, discount, and current pay obligations are allowed. The aggregate obligations of any single non-U.S. government or government agency issue may not exceed 5 percent of the High Quality Bond portfolio. Non-U.S. debt securities of comparable quality to the above are permitted up to 25% of the High Quality Bond portfolio. The average duration of the High Quality Bond portfolio should be three to seven years. No more than 25% or less than 10% of Foundation assets shall be allocated to the High Quality Bond portfolio.
- C. The investment objective for the Equities is to match or outperform, net of fees, the Russell 3000 Index. The performance of each individual equity fund will be measured against an appropriate equity index and manager universe. The Foundation recognizes that, due to the nature of stock markets, the Equities will be subject to “market risk,” which is to say periods of declining prices broadly affecting the entire stock market. This risk is exacerbated during conditions of inflation. To mitigate this risk, the Committee may increase the diversity of the Equities portfolio by investing portions of the fund in Stock Substitutes, which are investments

Policy Revision History: Adopted by Board 9.23.2013; revised and approved by Board 6.27.2016; revised and approved by Board 6.24.2019; reapproved by the Board 6.22.2020; revised and approved by the Board 6.21.2021; revised and approved by the Board 3.21.2022; _____ 3.20.2023

that have a moderate or low covariance with the U.S. stock market, and growth potential that equals or exceeds that of U.S. stocks. These assets may include real estate, hedge funds, venture capital, private equity, high-yield bonds, and other assets. The Foundation recognizes that investments in Stock Substitutes may entail greater Manager risk than diversified investments in stocks or bonds. No more than 90% or less than 75% of Foundation assets shall be allocated to the Equities portfolio, of which no more than 50% shall consist of Stock Substitutes.

- D. Stock Substitutes may be opportunistic, or long-term. Opportunistic investments are those investments intended by the Committee to be temporary. They are intended to capitalize on extraordinary opportunities in the capital markets due to undervaluation, with the expectation that when the value is realized, the investment will be liquidated. If not opportunistic, Stock Substitutes are intended to be core holdings that are to be held through market cycles, over the long term. Because Stock Substitutes tend to be illiquid and unregulated, they tend to have higher exposure to specific risks, such as Manager risk and company risk. Particular attention will be paid to controlling these risks through careful selection of the highest quality Managers, and diversification across several Managers and styles. It is understood that the Committee will place significant reliance on the advice of the Consultant in selecting Stock Substitutes.
- E. Many Stock Substitutes involve illiquid private transactions and are made available through limited partnerships with multi-year lock up periods. To provide general control over illiquidity, no more than 40% of the Foundation assets may be invested in investments that cannot be liquidated within one year, and no more than 25% percent of the Foundation assets may be invested in investments that cannot be liquidated within five years. Moreover, the Committee will endeavor to diversify illiquid investments with long lock up periods by “vintage year” (which is to say fund starting date) and by liquidation date. In this way, the Foundation will, to the maximum extent practicable, hold illiquid investments with different maturities so that some will be at the investment stage while others will be at the liquidation stage over time.
- F. The investment objective for the Short-Term Securities is to match or outperform, net of fees, a 91-day T-Bill index. Non-U.S. government or government agency obligations must be from issuers rated A-1/P-1, or higher by Standard & Poors or Moody’s. Investments may include readily marketable bank certificates of deposit, repurchase agreements, commercial paper, U.S. government and government agency obligations, and other similar instruments, all of a maturity not to exceed one year. The aggregate obligations of any single non-government issuer shall not exceed 10 percent of the Short-Term Securities.
- G. Decisions as to individual security selection, security size and quality, number of industries or holdings, current income levels, and turnover are left to broad Manager discretion, subject to usual standards of fiduciary prudence. However, in no case (excepting commingled fund shares) shall a single security exceed 5 percent of the market value of the Equities.

Additionally, no single economic sector shall represent more than 20 percent of the market value of the Equities.

H. Excess Business Holdings Rules for Donor Advised Funds.

Under the Pension Protection Act of 2006 (PPA), the private foundation excess business holdings rule apply to donor-advised funds as if they were private foundations. That is, the holdings of a donor-advised fund in a business enterprise, together with the holdings of persons who are disqualified persons with respect to that fund, may not exceed any of the following:

- Twenty percent of the voting stock of an incorporated business
- Twenty percent of the profits interest of a partnership or joint venture or the beneficial interest of a trust or similar entity
- Any interest in a sole proprietorship

Donor-advised funds receiving gifts of interests in a business enterprise have five years from the receipt of the interest to divest holdings that are above the permitted amount, with the possibility of an additional five years if approved by the Secretary of the Treasury. Community foundations that held such assets in donor advised funds on the date of enactment will have a much longer period to divest under the same complicated transition relief given to private foundations in 1969.

V. Guidelines for Transactions

All transactions should be entered into on the basis of best execution, which means best-realized net price.

VI. Monitoring of Objectives and Results

- A. All Policies are in effect until modified by the Board, upon Committee recommendation. The Committee will review these Policies annually for their continued appropriateness.
- B. All Policies are to be in agreement with the Virginia Uniform Prudent Management of Institutional Funds Act (UPMIFA), which governs the standard of conduct in managing and investing institutional and endowment funds.
- C. The deployment of both individually managed portfolios and total Foundation assets will be monitored for consistency of investment philosophy, return relative to objectives, and investment risk as measured by asset concentration, exposure to extreme economic conditions, and market volatility. Individually managed portfolios will be monitored by the Committee on an on-going basis. Total Foundation results will also be evaluated on a rolling five-year basis.

Policy Revision History: Adopted by Board 9.23.2013; revised and approved by Board 6.27.2016; revised and approved by Board 6.24.2019; reapproved by the Board 6.22.2020; revised and approved by the Board 6.21.2021; revised and approved by the Board 3.21.2022; _____ 3.20.2023

- D. The Foundation encourages comments concerning these guidelines from Managers and the Consultant at any time. In any event, as part of the portfolio review meeting with the Committee, the Consultant will be expected to comment formally on the Policies and their continued appropriateness and timeliness in light of the prevailing economic and investment environments. It is further expected that the Consultant will provide quantitative support for its recommendations.

VII. Outside Services

- A. With the consent of the Foundation's Board of Directors, the Committee is authorized to engage independent consultants to advise and assist the Committee in the performance of its responsibilities under these Guidelines. The expenses of such consultants shall be charged to and paid from the Foundation's assets and taken into consideration in monitoring the overall investment performance of the Foundation's assets.
- B. The Committee is further authorized to engage a financial institution or trust company to act as custodian of Foundation assets.

Appendix A: Additional Guidelines for Individually Managed Accounts

Managers have the responsibility and the discretion to increase cash equivalents if such a defensive position is warranted by market conditions or, in balanced accounts, to select asset allocations of equity and fixed income portfolios based on market conditions, subject, however, to the allocation limits established in these Policies. Significant changes in asset allocation should be reported in a timely manner to the Consultant and to the Committee.

Appendix B: Performance Measurement and Administration

- A. Each Manager's performance shall be compared with the appropriate benchmark index as recommended by the Consultant and approved by the Committee. Performance shall be compared to the appropriate benchmark index for the quarter, year-to-date, 1-year, 3-year and 5-year periods.
- B. Documentation: The Foundation expects to receive quarterly Manager reports (where applicable and practicable) reflecting:
 - a. Portfolio composition for each major investment class including cash equivalents, i.e. asset mix at book and at market values.
 - b. Individual security holdings including book and market values, if applicable.
 - c. Descriptive detail of all security transactions
 - d. Detail of cash transactions

Policy Revision History: Adopted by Board 9.23.2013; revised and approved by Board 6.27.2016; revised and approved by Board 6.24.2019; reapproved by the Board 6.22.2020; revised and approved by the Board 6.21.2021; revised and approved by the Board 3.21.2022; _____ 3.20.2023

The Foundation also expects the Manager to provide adequate information to independent auditors for each fiscal year end June 30.

- C. Investment Overview: A summary of investments and cash accounts is presented to the Foundation's Board of Directors on a quarterly basis. The Finance Committee of the Foundation reviews the investment performance of fund managers at least annually. Performance is compared with (1) policy guidelines; (2) appropriate market indices; (3) industry standards; and (4) other applicable data.

The investment managers may be requested to meet with the Foundation's Finance Committee or others. The agenda for these meetings may include, but not be limited to:

- a. A presentation of investment results in comparison with investment objectives.
- b. A review/discussion of investment strategies.
- c. Information concerning material policy changes, objectives, staffing or business conditions of the Investment Manager.
- d. A review and restatement of the investment objectives designed to meet the Foundation expectations.

Appendix C: Finance Committee Structure

The Board shall appoint a Chairman and Vice Chairman of the Committee from its own members, and it may appoint such other Committee members as it deems appropriate. The Treasurer of the Foundation shall be a standing member of the Committee.

THE COMMUNITY FOUNDATION ADMINISTRATION FEE SCHEDULE *(effective July 1, 2013)*

	FUND VALUE	FEE SCHEDULE	ANNUAL FEE AMOUNT
First	500,000.00	1.25%	6,250.00
Next	500,000.00	1.00%	5,000.00
Next	1,000,000.00	0.75%	7,500.00
Next	3,000,000.00	0.65%	19,500.00
Total	5,000,000.00		38,250.00

*Total 5 million fee
schedule

0.77%

* Minimum fee of \$500 on all scholarship funds.

* Fees on Pass Thru Funds be at least 2% of the Total Fund

Additional charges may be required for special services on any funds.

Policy Revision History: Adopted by Board 9.23.2013; revised and approved by Board 6.27.2016; revised and approved by Board 6.24.2019; reapproved by the Board 6.22.2020; revised and approved by the Board 6.21.2021; revised and approved by the Board 3.21.2022; _____ 3.20.2023



Community Foundation *of the* Dan River Region

Distribution Committee Report Board Meeting March 20, 2023

Need One Board Motion Approved for the following: \$170,775

Donor Advised:

- ❖ **Torrey and Shelley Blackwell Fund – (\$607)**
 - Danville Church and Community Tutorial - \$607 – unrestricted
- ❖ **Alexander Heath Light & Mary Nelson Light Mission Fund- (\$985)**
 - Northern Pittsylvania County Food Bank - \$985 – unrestricted
- ❖ **Herman and Helen Melton Historical Fund – (\$1,719)**
 - Pittsylvania Historical Society - \$1,719 - unrestricted
- ❖ **Miller-Woodbury Fund – (\$477)**
 - House of Hope - \$242 – unrestricted
 - Haven of the Dan River Region - \$235 – unrestricted
- ❖ **Larry Donald Huskey Memorial Fund (\$898)**
 - YWCA of Lynchburg for Frannie’s House - \$898 - unrestricted

Designated:

- ❖ **Robert R. Blackwell and Lick Fork Primitive Baptist Church of Rockingham, NC – (\$4,657)**
 - Lick Fork Primitive Baptist Church - \$4,657 – to maintain the historic cemetery
- ❖ **Tony and Steve Smith Blanch Baptist Church Cemetery Fund – (\$420)**
 - Blanch Baptist Church - \$420 – to maintain its cemetery
- ❖ **Davis Family Fund – (\$29,253)**
 - Averett University - \$5,850.60 - unrestricted
 - Danville-Pittsylvania Cancer Association - \$5,850.60 - unrestricted
 - Longwood University - \$5,850.60 - unrestricted
 - Martinsville Cemetery Association - \$5,850.60 - unrestricted
 - Mt. Vernon United Methodist Church - \$5,850.60 - unrestricted

❖ **Debra Dodson Fund – (\$329)**

- Pittsylvania County Library - \$164.50 - unrestricted
- The Community Foundation of the Dan River Region - \$164.50 - unrestricted

❖ **Captain James A. Reith Veterans Endowed Fund – (\$1,500)**

- Veteran’s Center (Caswell County Senior Services) – \$500 – to support charitable organizations in the field of veterans’ assistance including but not limited to medical, dental, and behavioral health; housing; emergency relief; transportation; and education
- VFW Post 7316 – \$500 - to support charitable organizations in the field of veterans’ assistance including but not limited to medical, dental, and behavioral health; housing; emergency relief; transportation; and education
- American Legion Post 89 – \$500 - to support charitable organizations in the field of veterans’ assistance including but not limited to medical, dental, and behavioral health; housing; emergency relief; transportation; and education

❖ **Gantsoues Family Fund – (\$2,595)**

- Danville-Pittsylvania Cancer Association - \$1,297.50 - unrestricted
- St. Peter’s Greek Orthodox Church - \$1,297.50 - unrestricted

❖ **Main Street United Methodist Church Fund – (\$4,700)**

- God’s Pit Crew - \$940 - unrestricted
- God’s Storehouse - \$940 - unrestricted
- House of Hope - \$940 - unrestricted
- Transitions Pregnancy Solutions - \$940 - unrestricted
- Salvation Army - \$940 - unrestricted

❖ **Marshall Family Fund – (\$72,160) Pending Recommendation Approval**

- Averett University - \$10,000 – to provide scholarships to local students with financial need
- Boy Scouts of America/Dan River District-Blue Ridge Mountains Council - \$12,000 – to support scouting in the Dan River Region
- God’s Storehouse – \$15,000 – to support the Malcolm Huckabee Backpack program
- Danville Community College Educational Foundation - \$12,800 – to upgrade program labs, equipment and classrooms for the HVAC program
- Grace Design United Methodist Church - \$6,472.15 – to remove old signage and replace
- **Free Clinic of Danville Fund - \$5,063.85 – to make annual grants from the fund to nonprofit organizations to provide medical services, including but not limited to, behavioral health, hearing, speech, dental, screening and medical education targeting uninsured and underinsured adults (age 19-64) residing in Danville and Pittsylvania County (recommendation pending)**
- Grace Design United Methodist Church - 10% - \$7,216
- Community Foundation Board Endowment Fund - 5% - \$3,608

❖ **Mt. Hermon Baptist Church Youth Mission Fund – (\$606)**

- Mt. Hermon Baptist Church - \$606 – to support youth missions

- ❖ **Virginia Elizabeth "Betsy" Robertson Fund – (\$584)**
 - The Community Foundation - \$584 – Admin
- ❖ **B.C. & Annie Lee Owen Fund – (\$3,229)**
 - Buffalo Baptist Tabernacle - \$807.25 - unrestricted
 - Clarksville Regional Museum - \$807.25 - unrestricted
 - Mecklenburg County Cancer Association - \$807.25 - unrestricted
 - Southside Virginia Community College Nursing Program - \$807.25 – to support the nursing program
- ❖ **Eileen and Joseph Stendig Family Fund – (\$5,555)**
 - Temple Beth Shalom -\$5,555 - unrestricted
- ❖ **Benjamin Sugg Fund – (\$886)**
 - Halifax County - \$886 – For Clover Cemetery maintenance
- ❖ **Urban Bible Fund – (\$488)**
 - New Community of Praise - \$488 - to support Urban Bible Programming
- ❖ **G. Brooks Powell, Jr., Police Community Engagement Fund – (\$310)**
 - Danville Police Department - \$310 – for charitable work in community and youth engagement
- ❖ **Caswell County Veterans Memorial Fund – (\$1,500)**
 - Town of Yanceyville - \$1,500 - to support the perpetual care, maintenance, preservation and repair of the Caswell County Veterans Memorial
- ❖ **Yanceyville United Methodist Church Cemetery Fund – (\$4,983)**
 - Town of Yanceyville - \$4,983 - for cemetery maintenance

Field of Interest:

- ❖ **Autism Education Fund – (\$5,533)**
 - Danville Science Center, Inc. - \$1,383.25 – to support programming through Sensory Friendly Nights program
 - Danville Speech and Hearing Center - \$1,383.25 – to help families with payment toward skilled speech therapy visits for autistic patients
 - BookEnds - \$1,383.25 – to expand a program designed to use storytelling to benefit positive development in children with Autism
 - Danville Public Schools Education Foundation - \$1,383.25 – to support students with Autism exposure to agriculture and science as an academic and living skill
- ❖ **Captain William E. Price Veterans Endowed Fund – (\$1,500)**
 - Piedmont Access to Healthcare Services – to support medical, dental and behavioral health services provided for veterans – \$750
 - The Doorways – \$750 – to support lodging for veterans of the Danville and Pittsylvania County communities who need medical, dental or behavioral health providers in the Richmond area.

- ❖ **Community Impact Fund – (\$13,000)**
 - Summer Reading Grants – \$12,000 – to support Summer Reading Program for the four libraries in the region (Caswell County, Danville, Halifax and Pittsylvania County. Each program will receive \$3,000.
 - Graduate of Merit Program – \$600 – We would like to provide financial support for students from each Pittsylvania County High School.
 - Danville Public Schools Graduate of Distinction Program – \$400 – We would to provide financial support for students from each Danville City High School. The money raised goes toward the scholarship fund for each Graduate of Distinction.

- ❖ **Dominion Eye Center Fund – (\$941)**
 - Danville Lions Foundation – \$941 - to support charitable organizations in the field of eye care and eyeglasses for uninsured and underinsured individuals residing in Danville/Pittsylvania County, Virginia and Caswell County, North Carolina.

- ❖ **Wayles R. Harrison Memorial Fund – (\$5,521)**
 - Danville-Pittsylvania Cancer Association - \$5,521 – to assist needy Danville-Pittsylvania County cancer patients with financial assistance for prescriptions, medical supplies, and other expenses not covered by insurance.

- ❖ **Keokee Fund – (\$2,047)**
 - Caswell County Schools - \$1,023.50 – to provide ethnically appropriate books to gifted and talented students to advance their interest in learning through reading about people who look like them
 - Danville Science Center - \$1,023.50 – to provide gifted and talented students in the region with an all-expense paid educational STEM field trip to the Danville Science Center

- ❖ **Claudia Vernon Smith Fund – (\$1,369)**
 - Caswell County Library - \$1,369 – to support the education of youth in Caswell County

- ❖ **Veterinary Emergency Treatment Fund – (\$2,048)**
 - Danville Area Humane Society - \$2,048 – to make financial assistance available to give companion animals a chance to remain family members

- ❖ **Bob and Barbara Newnam – (\$375)**
 - River District Association - \$375 – unrestricted for economic development

- ❖ **TOTAL for Recommended Grants - \$170,775**

- ❖ The deadline for scholarship applications was Wednesday, March 1, 2023. We had 269 students apply!



Community Foundation

of the

Dan River Region

541 Loyal Street • Danville, Virginia 24541
434.793.0884 • Fax 434.793.6489 • www.cfdr.org

MOVING FORWARD. GIVING BACK.

Dear Community Foundation Directors,

Guess what, it is that time of year yet again that we start thinking about potential Board Members to replace those that are leaving us. Changes in Board composition are mainly due to the rule in our Bylaws stating a director may not serve more than two consecutive three-year terms.

We will have three Board positions to fill prior to July 1, 2023 with the potential for five total. Three Board members will rotate off the Board on June 30, 2023, as their second term expires. Brian Wilson, Janet Holley, and Richard Camp. Two other Board members have terms that expire in June but are eligible for re-appointment should they elect to stay.

The aggregate knowledge about Foundation matters held by the Board Members who will be leaving us is tremendous. Therefore, we seek to bring new leaders to our Board, with a desire to learn about The Foundation's mission and work, and to be involved in perpetuating our growth.

We ask that each of you consider individuals who you would recommend for a position on our Board. Our Bylaws state we can have a maximum of 23 directors. Please try to include qualified individuals from diverse backgrounds (race, gender) underrepresented on our current board. The Community Foundation needs a culturally diverse Board that is representative of different cultural perspectives in our region.

Three of the people rotating off our Board currently serve or have served on the Distribution Committee. We believe we have the Finance Committee covered, but need individuals that have a desire to review applications for funding and make recommendations concerning such.

Please send your recommendations to Kathy Milam, with a brief summary describing why you think an individual is a good fit for our Board. A Board job description is enclosed to assist you with explaining expectations. Individuals must reside in The Foundation's service area. Please remember, we are a working Board, so people are needed that have the time to invest in our work.

We would like to have a solid list of potential nominees identified by the end of March 2023. Thank you for the time and effort you put into this important process. Please do not hesitate to contact Kathy or myself regarding this request.

Regards,


Brian Wilson

Past President and Chairman, Governance Committee

Enclosure



Community Foundation *of the* Dan River Region

541 Loyal St · Danville, VA 24541 · 434.793.0884 · www.cfdr.org

The Community Foundation of the Dan River Region is a not-for-profit corporation organized to receive, manage and disburse charitable funds according to its Articles of Incorporation and Bylaws. It is governed by a Board of volunteer Directors who are knowledgeable about the community and are committed to assisting the Foundation achieve its mission.

BOARD MEMBER RESPONSIBILITIES INCLUDE:

Setting Direction

- Understanding the Foundation's mission and vision and objectives
- Setting policies for the operation and practices of the Foundation
- Determining and overseeing the leadership and grantmaking strategies
- Establishing development and donor relationship strategies
- Attending all Board meetings
- Serving on at least one committee and actively participating in the committee's work
- Preparing for Board and Committee meetings

Ensuring the Necessary Resources

- Hiring and supporting the Executive Director
- Developing a diverse and effective Board
- Building and maintaining Foundation resources
- Giving an annual financial gift, preferably to the Board Endowment Fund
- Considering creating a personal charitable fund which can be funded currently or through a bequest
- Sharing knowledge of the Foundation with friends and potential donors

Providing Oversight

- Serving as a fiduciary steward by monitoring and evaluating financial performance
- Defining measures of success and monitoring the Foundation's programs and activities
- Guaranteeing accountability and ensuring legal and ethical standards and compliance
- Evaluating the Executive Director on an annual basis
- Engaging in continuous Board development

Approved by the Board 9/26/22; previously approved by Board 12/12/11

**The Community Foundation of the Dan River Region
Board Officers Committee Assignments FY 2022-2023
Terms to run July 1-June 30**

Executive Committee:		
Name	Office	Term Ending
Angeles Atkinson	President (Ex-officio all committees)	2025 (1st term)
Scott Barnes	Vice President (Finance-Chair)	2024 (2nd term)
Brian Wilson	Past President (Governance-Chair)	2023 (2nd term)
Cathy Pulliam	Secretary (Distribution)	2024 (1st term)
Vince Kania, Jr.	Treasurer (Finance)	2024 (1st term)
Janet Holley	At Large (Governance)	2023 (2nd term)
Directors:		
Name	Committee	Term Ending
Lee Farmer	Distribution	2024 (1st term)
Richard Dixon	Distribution-Vice Chair	2024 (1st term)
Teresa Petty	Distribution	2024 (2nd term)
Felecia Veal-Edmunds	Distribution	2025 (2nd term)
Danielle Montague	Distribution	2024 (1st term)
Richard Camp	Distribution	2023 (2nd term)
Steve Bass	Distribution-Chair	2023 (1st term)
Ginny Foster	Distribution	2024 (2nd term)
Bill Riddle	Finance	2023 (1st term)
Kerri Burchett	Finance-Vice Chair	2024 (1st term)
Nina Beth Thornton	Finance	2024 (1st term)
Sandy Saunders	Distribution	2025 (1st term)
Tiffany Danielle Hairston	Distribution	2025 (1st term)
Jennifer Hiltwine	Finance	2025 (1st term)
Kunal Patel	Finance	2025 (1st term)
Howard Graves	Distribution	2025 (1st term)
Lisa Johnson Knight	Finance	2025 (1st term)

Note: Our Bylaws allow for a maximum of 23 members; this is a total of 21

The Community Foundation of the Dan River Region

Mission

The Community Foundation of the Dan River Region will improve and enrich the lives of the region's residents by encouraging and facilitating donations; by managing, investing, and distributing these donations in accordance with donors' wishes while meeting community needs; and by ensuring these donations create a lasting legacy of growth and opportunity throughout the region.

Vision

The Dan River Region will be known for the overwhelming generosity of its communities and dedication to improving quality of life, providing support for those in need, and creating life-changing opportunities.

Values

The Community Foundation of the Dan River Region believes in:

- Trustworthy and transparent activities
- Efficient and effective internal operations
- Equitable and unbiased processes
- Strong relationships within the region's communities
- Shared and celebrated stories of success from across the region

Increase giving and resources

<i>Objectives</i>	<i>Responsible</i>	<i>Activities</i>	<i>Timeframe</i>	<i>Budget</i>	<i>Status</i>
1) Conduct a focused marketing campaign throughout the region Results should be \$5M in new donations - defined as new donations of \$5k or more and increases in existing donations that are currently \$5K or more.	Staff/Board	Identify targets for campaign	12/31/2022		
		Reach out to other Community Foundations to learn their outreach best practices	1/31/2023		
	Staff/Board	Create a marketing plan for the Focused Marketing Campaign*	6/30/2023		
	Staff	Develop budget	6/30/2023		
	Staff	Implement Focused Marketing Campaign* Print ads - Showcase/Evince/papers Social media Radio/TV Quarterly spotlight/partnering org Email letter distribution Develop Elevator speech Public speaking - monthly	9/30/2023		

Build the capacity of the Foundation's staff and resources

<i>Objectives</i>	<i>Responsible</i>	<i>Activities</i>	<i>Timeframe</i>	<i>Budget</i>	<i>Status</i>
1) Increase the Board Endowment Fund balance to \$1 million.	Board/Staff		6/30/2027		
		Identify potential donors.	12/31/2022		
		Contact specific individuals with focused marketing outreach. See Giving and Resources Objective.	9/30/2023		
2) Achieve 85% participation by current Board members in annual donations to the Board Endowment Fund.	Board/Staff	Provide updates at each Board meeting. Reiterate reasons that this fund is important at the same time the update is provided.	Quarterly		
		Send letter to current and former Board members	Annual - Dec. 1st		
3) Work with Averett to identify internship opportunities within their existing program	Staff (Ex officio board)	Define program requirements and learn existing programs and qualifications Create time schedule for implementation Visit/contact Intern sources (go to the source)	1/31/2023		
4) Average staff tenure to exceed five years .	Exec. Director/ Board	Evaluate current benefit package (value above market) Paid time off, Continuing Ed, Perf Eval, Exit Evaluation	Annual		
	Exec. Director	Performance Evaluation (update form by 2/28/23)	Annual		
	Staff	Maintain open, positive work environment (ongoing feedback in staff meetings)	Weekly		
5) Maintain list for emergency staffing needs	Exec. Director/ Staff	Maintain candidate list for emergency staffing needs	6/30/2023		
		Develop list for each position from personal contacts/network	6/30/2023		
		Consider creating volunteer group for specific functions (Marketing Campaign, mailings, etc.)	6/30/2024		

Provide leadership in charitable resources

<i>Objectives</i>	<i>Responsible</i>	<i>Activities</i>	<i>Timeframe</i>	<i>Budget</i>	<i>Status</i>
1) Identify needs/gaps in services in our region and take actions to address these gaps.	All Board and Staff	Determine community needs (what areas are we lacking in?)	3/31/2023		
		Education Support			
		Youth Services			
		Community Revitalization			
		Human services			
		Community equity			
		Determine what our donors will support	6/30/2023		
		Determine which of these areas we can realistically impact	6/30/2023		
		Identify partners to provide services	9/30/2023		
		Implement Focused Marketing Campaign to support identified services	9/30/2023		
		Begin building additional funds from Marketing Campaign into new grant and scholarship awards cycles to address identified needs/gaps	6/30/2024		

Maintain fiscal responsibility and integrity

<i>Objectives</i>	<i>Responsible</i>	<i>Activities</i>	<i>Timeframe</i>	<i>Budget</i>	<i>Status</i>
1) Obtain clean audits annually.	Executive and Finance Committees	Identify audit agency	Annual - December		
		Provide information to auditors	Annual - August		
		Review Audit	Annual - Sept.		
		Review 990	Annual - October		
2) Meet National Standards .	Governance Committee	Assemble and submit documentation to certification group.	9/30/2023 (due every three years)		
3) Evaluate investment consultant and policy annually.	Finance Committee	Review policy and consultant performance in May meeting	Annual		

Build resources and impact in secondary service areas

<i>Objectives</i>	<i>Responsible</i>	<i>Activities</i>	<i>Timeframe</i>	<i>Budget</i>	<i>Status</i>
1) Increase the Fund for Halifax County's assets to \$250,000	Staff/Board	Rebuild Advisory Committee Refresh brand Increase Fund Dollars Grow applicant awareness to increase applications for funding	6/30/2027		
2) Start five new funds in Halifax County	Staff/Board	Outreach through new Committee members and marketing Annual event to meet, greet and promote the capabilities of the Foundation	6/30/2027		

Maintain a diverse Board

<i>Objectives</i>	<i>Responsible</i>	<i>Activities</i>	<i>Timeframe</i>	<i>Budget</i>	<i>Status</i>
1) Recruit Board members to reflect the region's demographics .	Governance/ Executive Committees	Monitor demographics annually and compare to current membership	Update list by 8/1 each year.		
		Have existing Board members recommend individuals for consideration	Obtain recommendations by 4/1 each year.		
		Work with regional partners to create a list of potential board members	Obtain recommendations by 4/1 each year.		
2) Maintain Board occupational diversity while ensuring adequate financial and accounting expertise	Governance/ Executive Committees	Maintain a current listing of board member's attributes and skills	Update list by 8/1 each year.		
		Annually identify required skill areas	Review list of required skills and backgrounds by 3/1 each year. Modify as required.		
		Recruit board members who have required backgrounds and skills	Governance committee to meet and identify individuals by 5/1.		

Grow grantmaking strategies

<i>Objectives</i>	<i>Responsible</i>	<i>Activities</i>	<i>Timeframe</i>	<i>Budget</i>	<i>Status</i>
1) Increase unrestricted funding by @250k/year in new donations.	Board/Staff/ Finance & Dist. Committees	Use Focused Marketing Campaign to generate donations for specific areas of interest in addition to general unrestricted donations. Possible current and future unrestricted funds include: Community Fund Scholarships Local Impact Investing	6/30/2027		

Provide a clear Vision and Strategy

<i>Objectives</i>	<i>Responsible</i>	<i>Activities</i>	<i>Timeframe</i>	<i>Budget</i>	<i>Status</i>
1) Establish and maintain a Mission and Vision for the Foundation	Executive Committee	Review and update annually	Annual		
		Major reviews every five years	2027		
2) Establish and maintain a Strategic Plan with clear, measurable goals, responsible parties, actions required to achieve those goals, a budget and timeframe.	Executive Committee	Review and update annually	Annual		
		Major reviews every five years	2027		