



Community Foundation *of the* Dan River Region

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

EXECUTIVE COMMITTEE MEETING AGENDA

November 27, 2023; 3:30 P.M.

The Community Foundation

Call to Order and Welcome.....Scott Barnes, President

Approval of Minutes for September 11, 2023 MeetingKathy Milam, Executive Director

Old Business.....Scott Barnes

Financial Report.....Vince Kania, Jr., Treasurer

Finance Committee Report.....Vince Kania

- New IMA account to increase interest earnings
- Cash Availability and Cash Balances Reports
- Policy recommendation for Board approval: Financial Policies and Procedures
- Insurance review
- Audit planning

Governance Committee Report.....Angeles Atkinson

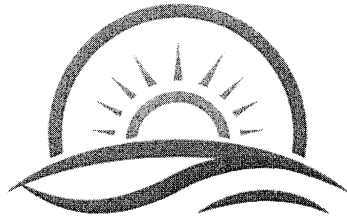
Distribution Committee Report.....Kathy Milam

Strategic Plan Progress Report.....Scott Barnes

Development ReportKathy Milam

Adjournment.....Scott Barnes

Next Meeting.....March 4, 2024



Community Foundation *of the* Dan River Region

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

Executive Committee Meeting Minutes

September 11, 2023, 3:30 P.M.

Present: Scott Barnes, Vince Kania, Jr., Angela Atkinson, Steve Bass, and Kathy Milam

Absent: Ginny Foster

Scott Barnes called the meeting to order at 3:38 P.M.

Minutes: On a Kania/Atkinson motion, the minutes for the June 5, 2023 meeting were approved by all.

Old Business: Scott gave a brief summary of the most recent meeting about the Robert T. Marshall Estate lawsuit. Scott, Vince and Kathy met recently with the lawyers and accountants involved. They discussed parameters for a proposal to settle the lawsuit. The Foundation was included as an act of kindness to keep us involved. The following day, Sammy Saunders came back with settlement suggestions differing from those discussed in the prior day's meeting. Our reply to Jim Daniel was that the lawyers, accountants and others involved should work out the details and let us know when done. Scott asked Kathy to contact Jim Daniel to see if there had been any movement related to settling the case. We think it is likely the upcoming depositions will go forward.

Financial Report: Vince referred to the financial statements for June 30, 2023 and compared them to June 30, 2022. He said our assets have recovered. We are now over \$50 MM in assets. We have an administrative surplus of \$185,000. Our month-to-month expenses are in line. All seems to be moving forward. The financial statements are in good shape. On an Atkinson/Bass motion, all approved the financial report.

Finance Committee Report: Vince commented on the following:

1. Pledge Booking Policy Review-We are talking about a significant pledge. Common sense dictates the meaning of a material pledge. No changes to the policy are recommended.
2. Cash Availability-We need \$315,000 for September 30 cash needs. We currently have \$874,828 in the endowed money market account. We can move money as needed from Vanguard for year-end expenses. We are doing a great job of planning for upcoming cash needs.

3. Investment Fee Comparison-Most of the investment fees are reasonable, and those that are not are associated with small investment amounts. Three basis points is a good position.

4. Asset Allocation Mix-The Finance Committee recently adjusted our asset allocation targets to more realistic, attainable percentages. We lowered emerging markets due to uncertainty in China. The new, recommended target allocations proposed for board adoption are as follows:

Large Cap	25%
Mid Cap	20%
Small Cap	10%
International Equity	20%
Emerging Markets	5%
Private Equity	5%
Real Estate	5%
Fixed Income	10%

On a Kania/Pulliam motion to approve the Pledge Booking Policy and the revisions to target allocations, all approved.

Governance Committee Report: Angela reported that Sylvia Brooks resigned last week. We can function without a replacement at this time. We can work with those we have. She said that early in the next year, she will start soliciting names for new board members.

Distribution Committee Report: Kathy presented the Distribution Committee Report for September 25, 2023. On an Atkinson/Kania motion, all approved the report.

Executive Committee Policy Review: Scott said that the Bereavement Policy, Annual Leave and Sick Leave Policy, Confidentiality Policy, Conflict of Interest Policy, Nondiscrimination Policy, and the Employee Handbook are all up for review. There were no changes recommended to these policies. On a Bass/Pulliam motion, the policies were approved by all.

Board Retreat Recap/Strategic Plan: Scott said that we had 17 board members present for the retreat, which was a good turnout. The photo of those who attended is very nice!

We will continue working to align community needs with donor interests and support.

Scott referred to the committees formed at the retreat as groups to work in the following areas:

(1) Improved educational outcomes, (2) Increased workforce participation, and (3) Preparation for higher paying jobs.

He said the committees will get some things written down.

The need to focus on reading and literacy for disadvantaged children at a very early age was emphasized by several people. Scott shared current SOL scores for English:Reading, from elementary schools in Danville City, and stated we want to be a part of the solution, but it is going to take money.

Where the personnel component of the Strategic Plan is concerned, we are proposing another position for marketing/outreach/analytics/strategy. This position will allow us to get some of the work of the Strategic Plan done. We have an \$185,000 administrative budget surplus. We can add a position as the cost is already covered. The position fully loaded would be in the \$65-\$78,000 range per year.

We are moving toward the need for a CEO and Executive Director with distinct development versus day-to-day operations roles.

On an Atkinson/Kania motion to develop and advertise for a fourth full-time position focused on marketing/outreach/analytics/strategy, all approved.

Concomitant to the need to increase staff capacity, is the need to replace The Foundation's old and outdated computer system. To the extent possible, new staff should be trained on the new system. The sooner we can decide on a vendor, purchase, and implement new software, the better.

Development Report: Kathy Milam gave the following report:

1. National Standards reaccreditation update-Our recently approved reaccreditation is effective October 15, 2023 through October 15, 2026. Using Constant Contact, we emailed notice of our reaccreditation to local professional advisors and to our general mailing list. We submitted a press release to local newspapers and ran a social media post linked to the press release.
2. Board Portal-To augment the availability of information and material needed by each committee, we created the Board Portal for easy access to information for board members. Is there any feedback about the Board Portal? Has everyone tried to use it? Is there other material you would like to see there?
3. Potential Funding Sources:
 - DRF grant-We received notice that we were approved for another three-year DRF grant, with an increase of \$50,000 per year. The total is \$900,000. \$300,000 will be dispersed to us each December pending a redistribution report and an invoice from CFDRR. Willie Jones is now our Program Officer.
 - If we submit a Capacity Development Grant usage plan, we will be allowed to use the remainder of the \$50,000 reimbursable grant awarded for the last three year cycle. The remainder is approximately \$30,000.
 - Daly grant-Awaiting a reply on our application for funding for the Hospitality Management and Tourism Scholarship.
 - 27th Year Annual Appeal-Asks for contributions to the Unrestricted Community Fund or the Hospitality Management and Tourism Scholarship Fund. To date, our donations to the Annual Appeal total \$7,023.
4. As part of our marketing strategy and to better position ourselves as a leader in gathering financial resources, we plan to offer two Cannon Financial Institute learning opportunities this fall for estate planning professionals. Classes will be held on October 24 and November 14.

5. Governance responsibilities are current:

- A Board Orientation was held on August 3 for Sheila, Sylvia and Dan. We used the Board Portal for the orientation as a digital resource rather than producing a binder that becomes obsolete rather quickly.
- We have a draft audit for FY2023. The HHN auditors worked at our office August 21-24. They are complimentary of Kendra's work in this task.
- We are collecting all of the information needed for the FY2023 annual report. Most of it has been provided to the designer/printer and we are awaiting a first draft.

6. We maintained our relationship with other philanthropic organizations by coordinating with DRF for a Funder's Forum lunch meeting focusing on Out of School Time Learning held August 2. On July 12, Scott and I attended the Southside Regional Funders Lunch held at the Harvest Foundation in Martinsville. The Community Foundation co-hosted.

7. We are working on plans for the Donor Appreciation Luncheon to be held November 9 at IALR. We have \$6,250 in sponsorships, and we are not directly asking individuals for donations to offset the luncheon. The budget for the event is \$6,000. The cost last year was \$7,146.

- We ask for a strong board presence at the luncheon. We would like for board members to serve as greeters at the check-in/nametag table. We would like board members to each sit at a different table. Nametags will indicate that you are a board member.
- The program will focus on the Strategic Plan. We will have a Strategic Plan document for all guests. It is currently being designed. Staff and board members will present the program.

Feedback on Kathy's report included the following:

- The Board Portal link on the website is very discreet and may be a bit difficult to locate. It was noted that the Board Portal password will be changed annually.
- A potential use for the DRF Capacity Development grant is for new software and training on new software.
- Atlantic Union Bank representatives should be invited to the Donor Appreciation Luncheon.

With no further business to address, the meeting adjourned at 5:32 P.M.

Respectfully submitted,



Steve Bass
Secretary

11/06/2023
11:30 AM

Financial Statement Consolidated
Community Foundation of the Dan River Region
Balance Sheet
Statement of Financial Position
September 30, 2023

Page 1

	September 2023	June 2023	September 2022
ASSETS			
Petty Cash	68.70	97.98	100.20
Checking	194,125.23	164,079.30	147,000.21
Credit Card Checking	989.25	4,008.96	5,334.70
Money Market Checking	2,994,007.77	2,695,491.79	2,627,669.47
Certificates of Deposit	109,162.05	107,192.82	106,907.70
Life Insurance	16,963.21	16,963.21	15,954.26
Investments in Equity Pool	48,083,495.40	46,545,391.01	40,176,226.66
Prepaid Expenses	20,778.58	18,080.17	17,105.68
Furniture and Equipment	33,579.02	33,579.02	33,779.02
Accum. Depreciation-Furniture	(33,362.50)	(33,316.09)	(33,015.03)
Computer Software	21,334.29	21,334.29	21,334.29
Accum. Amortization - Software	(19,186.94)	(18,736.43)	(17,199.79)
Real Estate - Office	323,014.18	323,014.18	323,014.18
Accum. Depreciation - Office	(200,140.19)	(197,083.64)	(187,914.00)
Accrued Interest Rec.	37,499.10	27,310.07	35,335.92
	=====	=====	=====
Total Assets	51,582,327.15	49,707,406.64	43,271,633.47
LIABILITIES			
Grants Payable	195,464.81	0.00	185,281.50
	-----	-----	-----
Total Liabilites	195,464.81	0.00	185,281.50
FUND BALANCES			
Fund Balance - Historic Gifts	45,706,760.85	41,402,685.84	40,057,289.82
Fund Balance - Net Earnings	3,243,952.75	6,812,171.76	697,603.61
Fund Balance - Available	2,436,148.74	1,492,549.04	2,331,458.54
	-----	-----	-----
Total Fund Balances	51,386,862.34	49,707,406.64	43,086,351.97
	=====	=====	=====
Total Liab & Fund Balances	51,582,327.15	49,707,406.64	43,271,633.47

11/06/2023
11:33 AM

Financial Statement Consolidated
Community Foundation of the Dan River Region
Profit & Loss Statement
Statement of Activities
For the three months ending September 30, 2023

Page 1

	Current Month	YTD Current	YTD - Prior Year
REVENUES			
Gifts & Bequests (Historic)	67,008.12	4,303,060.01	101,745.00
Gifts & Bequests (Avail)	250.00	250.00	3,882.28
Inter-fund Gifts (Historic)	0.00	1,015.00	1,000.00
Inter-fund Gifts (Avail)	0.00	20,926.00	68,066.00
Ordinary Income	0.00	40.00	5.00
Interest/Dividend Income	165,500.07	198,571.11	195,779.90
Realized Gain/Loss	0.00	(2,764.57)	(50,013.92)
Unrealized Gain/Loss	(2,039,636.14)	(1,999,241.61)	(2,339,491.56)
Admin Fees	5.00	117,015.55	119,297.62
	-----	-----	-----
Total Revenues	(1,806,872.95)	2,638,871.49	(1,899,729.68)
TRANSFERS			
Spend Pol Trans-Net Earn	0.00	1,623,442.00	1,518,739.00
Spend Pol Trans-Avail	0.00	(1,623,442.00)	(1,518,739.00)
Transfers - Hist Gifts	0.00	0.00	(24,635.28)
Transfers - Avail	0.00	0.00	24,635.28
	-----	-----	-----
Total Transfers	0.00	0.00	0.00
EXPENSES			
Grants Voted	192,403.48	719,541.63	698,929.53
Investment Mgt. Fees	3,919.76	22,878.92	32,543.69
Administrative Fees	5.00	117,015.55	119,297.62
Salaries	14,059.54	49,380.92	48,985.63
Employee Benefits	2,535.68	9,073.61	8,481.14
Insurance	(139.00)	291.00	333.00
Utilities and Fuel	430.76	1,021.96	1,631.39
Telecommunications	276.69	830.00	830.37
Legal & Consult. Services	0.00	25.00	100.00
Accounting Services	2,986.17	9,159.51	8,966.58
Office Supplies	29.28	637.73	906.85
Mailing Expense	512.82	1,087.50	461.13
Building Maintenance	100.00	4,903.00	1,307.37
Promotion	1,455.20	2,579.84	958.79
Printing & Reproduction	106.75	151.55	548.14
Dues & Subscriptions	0.00	1,250.00	1,000.00
Software/Comp/Web Maint.	4,751.74	14,237.84	13,178.52
Meetings	1,147.12	1,357.16	1,383.45
Staff Training	0.00	199.00	0.00
Conference and Travel	0.00	0.00	50.00
Other Expenses	58.60	240.60	382.38
Depreciation Exp	1,184.49	3,553.47	3,735.81
	-----	-----	-----
Total Expenses	225,824.08	959,415.79	944,011.39
	=====	=====	=====
Furniture & Equip	0.00	0.00	587.10
	-----	-----	-----
Net Activity	(2,032,697.03)	1,679,455.70	(2,844,328.17)

11/06/2023
11:31 AM

Financial Statement Consolidated
Community Foundation of the Dan River Region
Adminstrative Budget vs. Actual Monthly
Statement of Activities
For the three months ending September 30, 2023

	Current Month	YTD Actual	Annual Budget
REVENUES			
Gifts & Bequests Available	0.00	0.00	5,000.00
Interfund Gifts Available	0.00	20,926.00	25,926.00
Ordinary Income	0.00	0.20	0.00
Interest and Dividend Income	3,691.80	9,822.45	15,000.00
Realized G/L	0.00	(13.72)	0.00
Unrealized G/L	(10,440.15)	(8,290.11)	0.00
Admin Fees	5.00	117,015.55	396,305.00
	-----	-----	-----
Total Rev	(6,743.35)	139,460.37	442,231.00
trans			
	-----	-----	-----
Total Transfers	0.00	0.00	0.00
EXPENSES			
Salaries	14,059.54	49,380.92	204,557.00
Employee Benefits	2,535.68	9,073.61	45,214.00
Insurance	(139.00)	291.00	5,500.00
Utilities & Fuel	430.76	1,021.96	5,000.00
Telecommunications	276.69	830.00	3,460.00
Legal & Consult. Services	0.00	25.00	5,000.00
Accounting Services	2,986.17	9,159.51	49,050.00
Office Supplies	29.28	637.73	2,200.00
Mailing Expense	512.82	999.05	3,500.00
Building Maintenance	100.00	4,903.00	8,000.00
Promotions	1,455.20	2,579.84	30,100.00
Print & Reproduction	106.75	151.55	2,350.00
Dues & Subscriptions	0.00	1,250.00	3,600.00
Software/Comp/Web Mt Exp	4,751.74	14,237.84	61,300.00
Meetings	1,147.12	1,357.16	1,500.00
Board Development	0.00	0.00	1,500.00
Staff Training	0.00	199.00	2,000.00
Conference and Travel	0.00	0.00	2,000.00
Furniture and Equipment	0.00	0.00	5,000.00
Other Expense	75.00	353.30	1,400.00
	-----	-----	-----
Total Expenses	28,327.75	96,450.47	442,231.00
	=====	=====	=====
Net Activity	(35,071.10)	43,009.90	0.00

	October 31, 2023
	<u>Current Balance</u>
<u>Cash Available Non-Endowed</u>	
American National Bank-Checking	\$ 238,288.63
Edward Jones-Certificate of Deposit 3.3% interest, matures 8/18/2025, balance as of 09/30/2023	\$ 109,162.05
American National Bank Plat. Money Market-non-endowed	
Administrative fund	\$ 618,195.81
Emergency fund	\$ 157,671.10
Temporary funds	\$ 119,476.76
Endowed funds - restricted	\$ 1,575,077.64
Endowed funds - unrestricted	\$ 610,959.66
First Citizens Credit Card Checking, 09/30/2023	\$ 739.25
Total Non-Endowed Cash Available	\$ 3,429,570.90

	<u>Current Balance</u>
<u>Cash Available Endowed</u>	
American National Bank-Endowed Money Market	\$ 1,358,740.14
AMNB Investment Management Account Cash & Equivalents, 09/30/2023	\$ 222,410.04
AMNB Peregrine Custody Account, 09/30/2023	\$ 22,853.53
BOA Trust Cash/Currency cash balance, 09/30/2023	\$ 53,058.76
Total Endowed Cash Available	\$ 1,657,062.47

Estimated Endowed Upcoming Cash Needs

December endowed grants	\$ 201,000.00
Community Impact funding (from endowed)	\$ 514,000.00
January - quarterly fees	\$ 120,000.00
Total Endowed Upcoming Cash Needs by December 31	\$ 835,000.00

Community Foundation of the Dan River Region
Cash Balances
As of October 2023

Account title	10-31-23 Value	Interest Rate	Annualized Interest	Used in rebalance	Account Description
Cash Available Non-Endowed					
AMNB - Checking	\$ 238,288.63	0.05%	\$ 119.14	Y	Used to pay operating expenses, including payroll deductions for the paid staff, as well as approved grants. Deposit of admin fees or grant amounts from funds made through the rebalance process.
Edward Jones Certificate of Deposit	\$ 109,162.05	3.30%	\$ 3,602.35		matures 8/18/2025
AMNB Money Market - non-endowed	\$ 3,081,380.97	1.20%	\$ 36,976.57	Y	Used for all gift deposits. No checks are written on this account. Withdrawals made through the rebalance process to invest gifts or cover grants.
First Citizens Credit Card Checking	\$ 739.25	-	\$ -		Receives gifts made by credit card through Network for Good. Money is periodically transferred by written check to the AMNB non-endowed money market.
Total Non-Endowed Cash Available	\$ 3,429,570.90				
Cash Available Endowed					
AMNB money market - endowed	\$ 1,358,740.14	1.20%	\$ 16,304.88	Y	Used as a pass-through for all deposits and withdrawals from endowed funds.
AMNB IMA account	\$ 222,410.04	5.02%	\$ 11,164.98		Cash portion maintained in this investment account
AMNB Peregrine Custody Account	\$ 22,853.53	1.82%	\$ 415.93		Cash portion maintained in this investment account
BOA Trust cash balance	\$ 53,058.76	5.27%	\$ 2,796.20		Cash portion maintained in this investment account
Total Endowed Cash Available	\$ 1,657,062.47				



Community Foundation *of the* Dan River Region

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

Financial Policies and Procedures

Board Approved ~~June 12, 2023~~

Governance

The organization is governed by a Board of Directors which meets quarterly to assist the **Executive Director** in operating the organization. The **Treasurer** and **Finance Committee** review financial matters and advise the Board.

Deposit Accounts

The organization currently maintains four bank accounts: ~~an operating checking account (Community Interest Checking-AMNB), a general “deposit” account (Business Premium Money Market-AMNB), a “credit card” checking account (Basic Business Checking-First CitizensBank), and an endowed flow thru account-~~ (Business Premium Money Market-AMNB).

1. The “operating” account, an interest-bearing checking account, is used to pay operating/administrative expenses, including payroll deductions for the paid staff. Checks on this account require two authorized signatures, usually the **Executive Director** and members of the **Executive Committee**.
2. The “deposit” account is used for all general gifts and deposits. No checks are written on this account. Transfers are made to the “operating” account and/or endowed flow thru account when necessary to cover expenses.
3. The “credit card” checking account receives gifts made by credit card, ~~whether in person or~~ online ~~gifts~~ through Network for Good. The ~~Donor Services~~ Finance Manager is authorized to write a check for the **Executive Director’s** approval and signature from this account to the “deposit” account as needed to transfer funds in excess of \$200.
4. The “endowed flow thru” account is used for all deposits and withdrawals from the endowed funds. No checks are written on this account. Transfers are made by the ~~Donor Services~~ Finance Manager or **Executive Director** to the “operating” and/or “deposit” account when necessary to rebalance the funds. Receipt of investment earnings distributions and capital call requests require approval from the **Executive Director**.

5. The ~~Donor Services~~Finance ~~Manager~~ can rebalance as needed between the four bank accounts, with approval from the **Executive Director**.
6. If the organization receives any special grant awards that require maintenance of a separate checking account, additional accounts will be opened.

Investment Accounts

Investment accounts may be maintained for longer-term investments and funds are transferred between accounts as authorized by the Finance Committee. The Executive Director and any one Authorized Officer as specified in the Foundation's Banking Resolution has Board authority to enter into new investments and to rebalance investment accounts as directed by the Finance Committee.

Receipt and Handling of Funds

The **Executive Director** or ~~Grant and Scholarship Administrator~~Finance Manager receives the mail, sorts, and distributes it. The ~~Grant and Scholarship Administrator~~Finance Manager records all checks, cash, online credit card contributions, and any other negotiable financial instruments received in a password-protected deposit log, notes any restrictions and any designations. The Finance Manager makes copies of the checks received. When cash is received, the **Executive Director** and ~~Grant and Scholarship Administrator~~Finance Manager will both be present to record the receipt. The ~~Donor Services Manager~~Foundation Administrator makes deposits and enters donations into ~~the computerized accounting software (FIMS)~~FIMS using the printed deposit log. In the absence of one of the staff members, the other two staff members will perform those duties. ~~The Donor Services Manager makes copies of the checks received and enters receipts into the computerized accounting software (FIMS).~~ Checks are listed on the proper deposit form. The completed deposit slip, daily log, and checks are forwarded to the **Executive Director** for review. One copy of the deposit record is made for accounting. The ~~Donor Services Manager~~Foundation Administrator takes deposits to the bank when completed and approved. at least weekly. ~~The Donor Services Manager~~Foundation Administrator prepares acknowledgments and any additional correspondence to supporters. ~~The Executive Director reviews email correspondence from an online donor vendor for any contributions received electronically. When contributions are received online, the Executive Director forwards them to the Grant and Scholarship Administrator who will record them, note any restrictions and any designations, and print the donor information form to give to the Donor Services Manager for entry in FIMS and an acknowledgment to the donor.~~

Disbursements and Purchases

Prior authorization of all routine operating expenditures in excess of \$1,000 shall be supported by written documentation.

Payments: The ~~Donor Services-Finance~~ **Manager** receives invoices from vendors and prepares checks for routine and recurring expenses and without additional specific authorization from the Board. The **Executive Director** reviews all invoices and signs checks, and an Authorized Officer, as specified in the Foundation's Banking Resolution signs checks. Unbudgeted disbursements above \$1,000 are considered and approved by the Executive Committee.

Facsimile Signatures: Pursuant with the Banking Resolution ~~adopted-~~approved by the Board of The Community Foundation of the Dan River Region at its June ~~21, 2021-12, 2023~~ meeting, the Board approves the use of facsimile signatures for any ONE Authorized Officer (one signature must be the actual signature of one Authorized Officer) as required to complete a financial transaction in accordance with the current Banking Resolution. The Authorized Officer whose signature is being affixed to the financial transaction must provide in advance written authorization for use of his/her facsimile signature for that transaction. The use of facsimile signatures is NOT permitted for check disbursements as specified in the "Payments" paragraph of the Financial Policies and Procedures.

Tracking: The ~~Donor Services-Manager-Foundation Administrator~~ is the custodian of the operating and grants checks. The **Grant and Scholarship Administrator-Manager** posts the grant applications and gives the Check Edit Report to the Executive Director for review and approval. in preparation for the Donor Services Manager to process- Once approved, The-the ~~Donor Services-Finance~~ **Manager** processes all checks in ~~the accounting software~~ FIMS for signatures. Supporting documentation for disbursements is required. Documentation is attached to check stubs prior to submitting checks for signatures. The ~~Donor Services-Finance~~ **Manager** inputs disbursement information into ~~the computerized accounting software~~ FIMS (FIMS) while preparing the checks. The supporting documentation and check stub are then filed by vendor. Similar supporting documentation is maintained for all online drafts. An expense reimbursement form is available for those seeking reimbursement. No blank checks are issued.

Capital Asset Purchases: The **Executive Director** and the Chair of the Finance Committee shall make or authorize purchases of Capital Assets for the organization. Given the organization's limited resources, efforts are made to ensure acquisitions are at the lowest cost for the best quality. Several bids will be obtained prior to the purchase of Capital Asset (\$5,000 value) to ensure price analysis, quality assurance, and competitive bidding of vendors. Capital Assets costing \$5,000 or more are capitalized for the depreciation schedule. Property control is maintained through records that include asset description, cost, purchase date, source of funding, location and condition. A physical inventory of property is conducted annually. Organization office building is locked to protect against theft.

Credit Cards: The organization maintains a credit card, which is held by the **Executive Director**. Prior approval of all expenditures and use of the organization credit card is granted by the **Executive Director**, per established guidelines of the organization as outlined in these financial policies and procedures. A receipt must be presented for purchases when the credit card is returned to the **Executive Director** so that purchases may be entered in FIMS by the ~~Donor Services-Finance~~ **Manager**. Credit card statements are monitored monthly to match purchase

receipts with total statement charges. Personal purchases using the organization credit card are not allowed.

Travel: Travel expenditures for the **Executive Director** shall be approved by a member of the Executive Committee. Advance approval by the **Executive Director** in writing is required for all business-related travel. Travel expenditure reimbursement requests are submitted to the **Executive Director** for review and approval using a travel reimbursement form (requires reporting type, purpose, mileage, meals and lodging information) to ensure that only necessary and reasonable expenses are incurred. Receipts must be attached for all expenses for which reimbursement is requested. Travel expenditures incurred by the **Executive Director** are submitted to the ~~Donor Services~~ **Finance Manager** using these same procedures. Any exceptions to these standards must be justified and receive prior approval by the **Executive Director**.

Mileage: The Board of Directors may choose in the annual budget to provide a mileage reimbursement for employees expected to incur driving expenses. Mileage will be reimbursed at the rate set annually by the Internal Revenue Service

Employee Reimbursements: It is the policy of the Organization to reimburse employees for expenses incurred on behalf of the organization. All requests for reimbursement should be itemized on a reimbursement request and accompanied by associated receipts. Employee use of personal funds for organizational expenses, however, is discouraged. An organization credit card ~~or advance check~~ obtained from the ~~Donor Services-Executive Director~~ **-Manager** should be used for organization expenses, if possible.

Special Grant Awards: When the Organization receives a special grant award, funds will be deposited according to the grant's requirements. Costs are allocated to budgeted categories/subcategories and charged directly. The financial report and associated requests for reimbursements on reimbursement type grants is completed monthly, upon the Executive Director's review of expenses and according to grant standards.

Staff and Payroll

The Organization's staff is comprised of the **Executive Director** and other staff members. Payroll administration and documentation is contracted through a third-party payroll processor. The paid staff members receive paychecks every other Friday after submitting time sheets before the pay date.

An employee orientation is conducted for new hires. It includes 1) completion of a W-4, VA-4, and I-9 which are kept in their personnel files; 2) instruction on time attendance documentation; and 3) review of any employee policy manual maintained and available in **Executive Director's** office. Employees complete new W-4's as needed when withholding changes

All employees complete a payroll time sheet, recording daily hours worked and noting any vacation and/or sick leave time (~~paid time off~~) used, if the employee has been approved for ~~paid~~ this time off. The employee signs as certification of accuracy and the **Executive Director**

approves. The **Executive Director** periodically compares employee time sheets with corresponding payroll records.

The **Donor Services Manager** submits payroll hours to the payroll processor to prepare payroll drafts from the operating account. Foundation employees are co-employees of the payroll processor who makes the payroll tax deposits as required and prepares the required quarterly reports for state and federal payroll taxes. The payroll processor also completes any annual federal and state payroll reports and prepares W-2's and any 1099's after the final December paychecks for distribution in January

Financial Information Processes

The Foundation may either employ or contract with a third-party Accountant to prepare daily, monthly, quarterly, and annual accounting services as needed:

Daily: The **Accountant** maintains the General Ledger to ensure that all revenue and expense transactions are recorded properly within the funds; provides support to staff with regards to handling gifts and grants; processes transfers and checks as needed; monitors the budget on an ongoing basis; and works with the payroll processor to ensure compliance with applicable state and federal employment laws

Monthly: The bank statements (with images of cleared checks) are sent directly to the **Executive Director**, Treasurer, **Donor Services-Finance Manager**, and **Accountant**, who reconciles the bank statements to the computerized general ledger balances and prints a copy of the reconciliation reports. The reconciliations are reviewed and initialed by the **Executive Director** and the **Donor Services-Finance Manager**. The total receipts per the deposit log are reconciled with the receipts per FIMS each month. Calls are made by the Finance Manager to the recipients of any checks that have not cleared the bank after three months to determine if the check has been received. ~~(Grant and Scholarship Administrator will follow up on grant checks and Donor Services Manager will follow up on expense checks).~~ If the organization has received the check, a request is made to deposit the check so that it may clear. In the occasional event when a check has not been received, the check is voided in FIMS and a new check is issued. If necessary, the **Donor Services-Finance Manager** will contact the bank to stop payment on the lost check.

Available monthly investment information is received by the **Executive Director**. The statements and monthly transaction information is then given to the Accountant, who reconciles the investments to the information in FIMS. The reconciliations are reviewed and initialed by the **Executive Director** and **Donor Services-Finance Manager**.

The **Accountant** submits to the **Executive Director**, Treasurer and Finance Committee Chair the following monthly reports 1) a statement of financial position reflecting ending account balances for assets, liabilities, and net assets, 2) a statement of operating activities that reflects the monthly revenues and expenses per line item as they correlate to the budget along with year-to-date amounts, and 3) an administrative actual versus budget statement. The Finance Committee

and Executive Committee review and approve the quarterly financials before presentation to the Board.

Quarterly: The **Accountant** reconciles and adjusts the investment information in FIMS to the quarterly report from the investment consultant to record unrealized and realized gains or losses and dividends earned. The Finance Committee reviews the quarterly investment report.

Annually: An annual audit is arranged by the Finance Committee. The **Accountant** prepares the schedules and other information for the annual audit and information tax return (Form 990) to assist the CPA firm. The CPA firm presents the audit report to the Finance Committee for review and recommendation to the Board.

Budget

The **Executive Director**, along with the **Accountant**, prepares a draft of the annual budget and presents the budget to the Finance Committee for approval and recommendation at the final fiscal year-end Board meeting. The approved budget is then presented at the Executive Committee and Board meetings. Financial reports (statement of financial position and statement of operating activities), prepared by the **Accountant** and approved by the Finance Committee are presented at the Executive Committee and Board meetings. The actual revenues and expenditures are shown compared to budgeted amounts to provide for budget analysis and variance explanation.

Insurance Coverage

The Foundation carries the following insurance coverage – Directors and Officers Liability Insurance, Commercial Crime Insurance and Business Owner’s Liability and Property Insurance. The Finance Committee reviews the renewals of the policies annually. The Finance Committee shall make recommendations for any changes in coverage to the Executive Committee for final approval by the Board.

Consultants and Subcontractors

Evaluation of in-house capability is conducted prior to obtaining external assistance. Requests for contractual services specify the nature and scope of activities and are solicited to ensure competitive bidding and reasonable costs/fees. Contracts for consulting services are approved by the Board of Directors.

Financial Policy and Procedures Amendments

Either the **Executive Director** or the Finance Committee may propose amendments to the policy with amendments being first considered and approved by the Finance Committee and then forwarded to the Executive Committee and Board.

Acknowledgment: Adapted from policies developed by Harry D. Dickinson, PhD, CPA, and Bishop, Farmer & Co., LLP (formerly known as Bowling, Franklin & Co, LLP). Used with permission.

Revision History: Revised and Board approved 2018; revised and Board approved 12.14.2020; revised and Board approved 6.21.2021; reviewed and Board approved 13.2022, reviewed and Board approved 06.13.2023. Revised and Board approved _____ 2023.



**Distribution Committee Report
Board Meeting**

December 11, 2023

DRAFT

Need Board approval for all of the following grants:

- ❖ Distribution Committee received seventy-two (72) grant requests totaling more than \$1.7 million for the 2023 Competitive Grant Cycle. Sixty-five (65) were selected to advance to the second review phase. Sixty-five (65) grant proposals were approved by the Distribution Committee, totaling **\$904,688.63**.

The following Donor Advised, Field of Interest, Community Impact, and Danville Regional Foundation funds support the 2023 Competitive Grant Cycle:

- ❖ **Philip & Frances Daly Fund – Donor Advised (\$8,305)**
 - House of Hope - \$8,305 – to modernize the shelter plumbing system so that it can support the current capacity of the building
- ❖ **P. Niles and Carol Daly, Jr. Fund – Donor Advised (\$3,645)**
 - Averett University - \$3,645 – to purchase and install five automated external defibrillator (AED) units and provide lifesaving safety courses throughout Averett University
- ❖ **Gamewood Technology Fund – Donor Advised (\$6,451)**
 - VTT, LLC d.b.a. Global Center for Automotive Performance (GCAPS) - \$6,451 – to support a partnership between IALR/GO TEC and GCAPS to offer a STEM camp to 16 rising 9th and 10th grade students within the region
- ❖ **Irving H. and Louise Hambrick Scarce Animal Welfare Fund – Donor Advised (\$1,102)**
 - SPCA of Pittsylvania County- \$1,102 – to provide veterinary care for rescued animals we help in the Danville/Pittsylvania County areas
- ❖ **Ahmed Children’s Fund – Field of Interest (\$439)**
 - The Literacy Lab - \$439 – to establish free lending libraries at GLH Johnson, Woodberry Hills, and Schoolfield elementary schools

- ❖ **W. Earl & Elise M. G. Allen Fund – Field of Interest (\$16,938)**
 - House of Hope - \$414 – to modernize the shelter’s plumbing system so that it can support the current capacity of the building
 - Chatham First - \$10,500 – to pave the walking trail in Frances Hurt Park from Pittsylvania Historical Society building to Community Foundation Trail Bridge
 - Town of Chatham Volunteer Fire Department - \$6,024 – to purchase new turnout gear

- ❖ **Animal Welfare Fund – Field of Interest (\$1,119)**
 - SPCA of Pittsylvania County - \$1,119 - to provide veterinary care for rescued animals we help in the Danville and Pittsylvania County areas

- ❖ **Audrey F. Millner and H. Victor Millner, Jr., Fund – Donor Advised (\$1,291)**
 - Town of Chatham Volunteer Fire Department - \$1,291 – to purchase new turnout gear

- ❖ **Mary Cahill Historic Preservation Fund – Field of Interest (\$496)**
 - Danville Historical Society - \$496 - to secure funding for digital marketing and outreach

- ❖ **Faye Carter Fund – Field of Interest (\$12,060)**
 - Blue Ridge Mountains Council, Boy Scouts of America - \$5,000 – to support Cub Scout BSA recruiting
 - Abundant Life World Ministries - \$5,500 - to extensively reconstruct two existing rooms to create a conducive environment for learning
 - The Literacy Lab - \$1,560 - to establish free lending libraries at GLH Johnson, Woodberry Hills, and Schoolfield elementary schools

- ❖ **Free Clinic of Danville Fund – Field of Interest (\$65,069)**
 - American Red Cross of Blue Ridge Virginia - \$5,000 – to support two blood drives in Danville and Pittsylvania County
 - Danville Speech & Hearing Center - \$30,000 – to provide the best quality Speech and Language therapy services to the underserved and underinsured members of our community
 - Danville-Pittsylvania Cancer Association, Inc. - \$12,500 - to assist and purchase cancer-related prescriptions for those served in the City of Danville and Pittsylvania County communities
 - The Doorways - \$5,000 – to support the Patient and Family Access Program for families who reside in the communities served by The Community Foundation of the Dan River Region and who lodge at The Doorways while accessing medical care in the Richmond area.
 - Danville Life Saving Crew – \$12,569 – to secure two defibrillators and a drone lighting system for the DLSC support vehicles

- ❖ **Laurie S. Moran Rotary Service Fund – Field of Interest (\$506)**
 - House of Hope - \$506 – to modernize the shelter’s plumbing system so that it can support the current capacity of the building

- ❖ **Stratford House Fund – Field of Interest (\$40,999)**
 - City of Danville – Parks and Recreation - \$7,500 – to provide resources to low-income and unhoused seniors in the Danville community
 - Southern Area Agency on Aging - \$16,852 – to provide emergency financial assistance to older adults, age 60 and older, who are experiencing a crisis or emergency
 - Danville Concert Association - \$3,000 – to help offset the cost of bringing the Atlanta Pops Orchestra with Griograir to Danville for a public concert in the Carrington Pavillion
 - Danville Area Choral Arts Society - \$5,000 – to provide music instruction for singers in the Danville area and present choral concerts to the general public
 - Danville Symphony Orchestra - \$5,000 – to sponsor costs of the 2023-24 concert season
 - Emmanuel Episcopal Church - \$3,647 – to support restoration of our early twentieth century Steinway grand piano for community concerts

- ❖ **Community Impact Fund - \$464,268.63**
 - to support competitive grant cycle – Printout of awards attached

- ❖ **Danville Regional Foundation Fund - \$282,000**
 - to support competitive grant cycle – Printout of awards attached

TOTAL for 2023 Competitive Grant Cycle: \$904,688.63

The following Designated, Donor Advised, and Field of Interest funds are included in the recurring December payouts:

- ❖ **Charles G. and Carol E. Ellis Fund – Designated (\$1,202)**
 - Danville Symphony Orchestra - \$400.66 – unrestricted
 - Danville Life Saving Crew - \$400.66 – unrestricted
 - First Presbyterian Church - \$400.66 - unrestricted

- ❖ **Nancy Flippen Fund – Designated (\$1,551)**
 - Boys and Girls Clubs of the Danville Area - \$775.50 - for educational purposes
 - Danville Concert Association - \$775.50 – for general purposes

- ❖ **Garden Club of Danville Fund - Designated (\$1,229)**
 - The Garden Club of Danville – \$1,229 – for its charitable purposes

- ❖ **Peter and Jo Ann Howard L’Dor V’Dor Fund – Designated (\$1,985)**
 - Temple Beth Sholom - \$1,985 – unrestricted

- ❖ **Carol and Charley Majors Fund – Designated (\$1,672)**
 - Danville Public Schools Education Foundation - \$1,672 – to purchase books for Kindergarteners at Schoolfield Elementary School

- ❖ **Wayne and Nancy Oakes Fund – Designated (\$13,280)**
 - Averett University - \$3,984 – Unrestricted
 - Danville Community College Educational Foundation - \$3,984 – to support business and economic development related trainings or events
 - Danville Concert Association - \$3,984 – to support their annual concert series
 - Downtown Danville Association dba River District Association - \$1,328 – to support business and economic development related trainings or events

- ❖ **Veterans Memorial Endowment Fund - Designated (\$10,327)**
 - Veterans Memorial Discretionary Trust - \$10,327

- ❖ **Veterans Memorial Temporary Fund (\$763)**
 - Veterans Memorial Discretionary Trust - \$763 – unrestricted

- ❖ **H. Lee Fowlkes Endowment Fund for Caswell Arts (\$1,540)**
 - Caswell Council for the Arts - \$1,540 – to support charitable or educational purposes

- ❖ **Pat & Cathy Daly Family Fund – Donor Advised (\$6,761)**
 - Boys & Girls Club of the Danville Area - \$3,361 – restricted to endowment fund
 - United Way of Danville-Pittsylvania County - \$3,400 – unrestricted

❖ **Fund for Halifax County – Field of Interest (\$4,000: \$3,495 from Fund for Halifax County; \$505 from Community Impact Fund)**

-

❖ **Lady Bug Fund – Field of Interest (\$699)**

- Virginia’s Chapter of the American Foundation for Suicide Prevention - \$699 - to support youth mental health and suicide awareness and prevention

❖ **Mary Neil Literacy Fund – Field of Interest (\$436)**

- Project Literacy - \$436- to help support adult literacy

❖ **South Boston Medical Fund – Field of Interest (\$1,118)**

- - \$1,118-

❖ **Community Impact Fund – (\$1,000)**

- 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.

TOTAL for recurring December payouts: \$47,563.00

TOTAL for Competitive Grant Cycle and recurring December payouts: \$952,251.63

Updates:

- ❖ Our annual Grant Reception is scheduled for Wednesday, January 10, 2024 at 2:30 p.m. at Ballou Park Recreation Center.
- ❖ Scholarship Applications have been updated and will be available online January 1, 2024.
- ❖ Autism and Keokee grant cycles will begin January 1, 2024.

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	Staff/Board	Identify targets for campaign Reach out to other Community Foundations to learn their outreach best practices	12/31/2022 1/31/2023		<p>1) Target audience has been identified for campaign: top 15% of donors</p> <p>2) Contacting other Community Foundations (CF) to learn about their best practices for outreach yielded a few suggestions: One CF recommends having board members host small (under25) gatherings in their homes to introduce prospects to CFDRR. Another CF uses products such as Feathr and Windfall to help better identify their target audience. Another uses a marketing firm to keep consistency in long-term messaging and focus across all media platforms. They highlight an estate gift/planned gift story in their annual report because this is where most of their money comes from.</p> <p>3) A marketing campaign will consist of going out and talking with target audience; the campaign has not been created, as we are in the process of identifying what we are going to promote. Additionally, dedicated personnel is needed for developing our marketing plan and creating marketing materials.</p> <p>4) We actively engage with our primary partners on the donor side through Cannon Financial offerings to CPAs, lawyers and financial advisors; our annual report features a piece on the 1996 Legacy Society.</p>
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	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

Objectives	Responsible	Activities	Timeframe	Budget	Status
1) Increase the Board Endowment Fund balance to \$1 million.	Board/Staff		6/30/2027		1) For this Fund the donors are identified as CFDRR Board members according to the fund agreement. The current board, including new board members, are aware of this objective and the purpose of growing the Board Endowment to provide funds for the Foundation's operations, to lower fees and increase resources for grant making. 2) Current and former board members will receive an 'ask' letter before December 1.
		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		1) Reasons important are reiterated at quarterly board meetings. 2) See #2 above about letter to current/former board members.
		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		Kathy met with Angie McAdams from Averett University's Center for Community Engagement & Career Competitiveness about their internships; received guidelines/contract, then Angie left Averett and follow-up discontinued. No more has been done, as our current priority focus is on paid staffing.
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		The PTO and benefit policy was evaluated in December 2022. Several changes were made to improve the package. Each staff member received a performance evaluation. Kathy met with an exiting staff member. The Executive Director received an annual performance evaluation. The staff strives to maintain a pleasant, upbeat, and supportive work environment. We all work well independently and as a team. A product of the National Standards reaccreditation process this summer, is a well-written, comprehensive Employee Handbook, which was reviewed by an attorney.
	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		A few names have been shared by staff of candidates for emergency staffing; however, this is a fluid situation. At this time, the priority focus is evaluating the comprehensive staffing needs of the organization and hiring for a new full-time position. If an emergency arises, we may need to seek temporary help from a temp agency.
		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?) Education Support Youth Services Community Revitalization Human services Community equity	3/31/2023		<p>1) The challenge is to reduce the number of people living in poverty.</p> <p>2) We believe our donors will support investments in education. To align community need with donor interest and support, we plan to focus on improved educational outcomes, increased workforce participation and preparation for higher paying jobs.</p> <p>3) We are aware of specific programs that are addressing needs in these areas; we want to identify ways to partner. Locally, Go-Tec and Out-of-School-Time learning project are two potential partners.</p> <p>4) A Hospitality Management and Tourism Scholarship was established by CFDRR to support students of all ages enrolling in local hospitality programs.</p>
		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		The audit activities are all in the process of being accomplished within this timeframe for FY2023.
		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)		We submitted our application and received notice of approval of our National Standards reaccreditation for the next three years on August 4, 2023.
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		The Advisory Committee was rebuilt during the summer of 2023. The new members will help promote growth of the Fund for Halifax County. A Plan of Action with suggestions for each of the activities was written.
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		Some outreach ideas are captured in the Plan of Action.

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.		Updated
		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.		Updated
		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>
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	27th Year Quality of Life Annual Appeal suggests donations to the Unrestricted Community Fund. Undesignated gifts to The Foundation are now split between the Board Endowment Fund (30%) and the Unrestricted Community Fund (70%). In FY2022-2023, gifts to the Community Impact Fund (unrestricted) and the Unrestricted Community Fund totalled \$437,242.56.

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 Major reviews every five years	Annual 2027		Continuing to update materials with new Mission, Vision & Values
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 Major reviews every five years	Annual 2027		2023-2027 Strategic Plan approved by CFDRR Board of Directors 12/12/2022