



Community Foundation *of the* Dan River Region

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

AGENDA FINANCE COMMITTEE MEETING

**February 19, 2024
12:00 P.M.**

- Welcome and Chairman’s Remarks.....Kerri Burchett, Chairperson
- Presentation: Atlantic Union Bank
Investment Managers.....Kerri Burchett
- Introduction of New Bookkeeper.....Kathy Milam, Executive Director
- November 20, 2023 Minutes.....Kathy Milam
- Financial Report.....Vince Kania, Jr., Treasurer
- Investment Analysis Review and Discussion.....Seth Lynn, Dahab and Associates
- Old Business: Marshall Trust DistributionKerri Burchett
- Cash Availability.....Katy Jones, Bookkeeper
- 2024-2025 Spending Policy.....Katy Jones
- Policy Reviews: Statement of Investment Policy and
Financial Policy & Procedure.....Kerri Burchett
- Presentation: Smith Salley.....Kerri Burchett
- Adjournment.....Kerri Burchett

Next meeting scheduled for May 20, 2024 at 12:00 p.m.



Community Foundation *of the* Dan River Region

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Finance Committee Meeting Minutes

November 20, 2023

12:00 PM; In-person and Virtual Meeting

Present: Jennifer Hiltwine, Scott Barnes, Vince Kania, Jr., Bill Riddle, Lisa Johnson-Knight, Kunal Patel, Kendra Floyd, Seth Lynn, Carole Holland and Kathy Milam

Absent: Kerri Burchett and Nina Beth Thornton

Welcome: Jennifer Hiltwine, Vice-Chairperson, welcomed everyone and called the meeting to order at 12:00 PM.

Minutes: Minutes from the August 28 and September 25, 2023 meetings were presented. On a Kania/Johnson-Knight motion, the minutes were approved by all.

Financial Report: Vince remarked on the September 30, 2023 Financial Statements. They show \$2 M in losses, but the stock market is up 5% today. With the \$4 M gift received in July, we are having a banner year. Expenses are in line. We hired a new employee with administrative funding in place to pay her salary and benefits. No questions were asked of Vince.

Investment Analysis and Discussion: Seth Lynn, DAHAB Consultant, shared his perspective on The Foundation's 3Q 2023 investments performance. He followed bullet points, which he prepared and shared ahead of the meeting. He said there were third quarter challenges in the market. Our investments fell 3.6%. It was a tough quarter for everybody. While a recession did not happen, interest rates went up big time. He said large stocks continue to do better. He said there is pre-holiday good news: in the last ten days, the market has been in a nice recovery across the board. He said a lot of foundations use hedge funds, but we do not. In view of a long horizon to meet our 8.5% goal, it is better that we are invested in equities. Seth reminded the committee that we have a plan, a structure that is highly liquid; we have a few active managers and a large component of investments in index funds. He said he is pleased with our structure. He said we have many holdings and many different managers.

He singled out Boyd Watterson, a real estate alternative that is doing well. It is fund that does sale/leaseback on government buildings.

Old Business: Scott said the audit review pointed out that we have a lot of money in AMNB earning only 1.20%. After consideration, a decision was made to move \$2.1 M, currently in an AMNB business money market account, into a new Investment Management Account (IMA) with AMNB's Wealth Management Division earning about 5%.

Cash Availability: Kendra said the \$1.3 M in the AMNB Endowed Flow Thru account is needed for approximately \$835,000 in grants to be paid out at year end 2023. We have enough to cover our needs, so no cash needs to be moved.

The AMNB Endowed Flow Thru account is where endowed gifts sit. Scott commented that we need to find ways to move additional money into the new IMA account earning 5%.

Kendra said she has a viable rebalance process suggestion to discuss with staff following today's meeting. A move will be made away from monthly rebalancing to quarterly rebalancing.

Insurance Review: Jennifer said that insurance renewal information had been placed on the Board Portal. On a Patel/Riddle motion, all approved renewing the Cincinnati Insurance Co. Commercial Crime policy and the Affinity Nonprofits Insurance Director's and Officer's policy.

Kathy mentioned that she would like a more thorough insurance review such as was provided by Gene Hayes in the past. Bill Riddle agreed to talk with Robert Jones at Bankers Insurance about reviewing our coverage.

990 Review: The 990 was reviewed by the Board. It is complete and has been submitted.

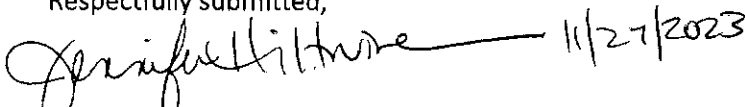
Audit Planning: Jennifer asked if everyone is happy with HHN & Co. doing our next audit and 990, or if we should issue an RFQ. Vince recommended we stay put. Their costs are very reasonable. The committee asked Kathy to obtain a letter of engagement for next year from HHN/Stephen Gay.

Policy Review: The committee reviewed the Financial Policy and Procedure. On a Riddle/Johnson-Knight motion all approved the changes to the policy.

It was agreed that the next meeting date will be changed to February 19.

With no further business, the meeting adjourned at 1:00 p.m.

Respectfully submitted,

 11/27/2023
Jennifer Hiltwine
Vice-Chairperson

CFDRR Allocations	Approved August 28, 2023	Target
Large Cap Equity		25%
Mid Cap Equity		20%
Small Cap Equity		10%
International Equity		20%
Emerging Markets		5%
Private Equity		5%
Real Estate		5%
Fixed Income		10%

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Financial Statement Consolidated
Community Foundation of the Dan River Region
Balance Sheet
Statement of Financial Position
December 31, 2023

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	December 2023	June 2023	December 2022
ASSETS			
Petty Cash	58.64	97.98	100.20
Checking	112,433.43	164,079.30	161,219.46
Credit Card Checking	9,322.75	4,008.96	15,308.63
Money Market Checking	925,583.23	2,695,491.79	2,207,365.44
Certificates of Deposit	110,861.55	107,192.82	106,522.70
Life Insurance	16,963.21	16,963.21	16,963.21
Investment Management Account #2	3,016,151.89	0.00	0.00
Investments in Equity Pool	53,050,488.04	46,545,391.01	42,288,968.68
Prepaid Expenses	40,902.40	18,080.17	7,059.95
Furniture and Equipment	33,579.02	33,579.02	33,779.02
Accum. Depreciation-Furniture	(33,408.91)	(33,316.09)	(33,182.07)
Computer Software	21,334.29	21,334.29	21,334.29
Accum. Amortization - Software	(19,637.45)	(18,736.43)	(17,712.01)
Real Estate - Office	323,014.18	323,014.18	323,014.18
Accum. Depreciation - Office	(203,196.74)	(197,083.64)	(190,970.55)
Accrued Interest Rec.	22,788.96	27,310.07	27,844.37
	=====	=====	=====
Total Assets	57,427,238.49	49,707,406.64	44,967,615.50
LIABILITIES			
Grants Payable	0.00	0.00	8,238.00
	-----	-----	-----
Total Liabilites	0.00	0.00	8,238.00
FUND BALANCES			
Fund Balance - Historic Gifts	47,036,046.14	41,402,685.84	40,330,967.80
Fund Balance - Net Earnings	7,667,733.95	6,812,171.76	3,246,303.37
Fund Balance - Available	2,723,458.40	1,492,549.04	1,382,106.33
	-----	-----	-----
Total Fund Balances	57,427,238.49	49,707,406.64	44,959,377.50
	=====	=====	=====
Total Liab & Fund Balances	57,427,238.49	49,707,406.64	44,967,615.50

Financial Statement Consolidated
Community Foundation of the Dan River Region
Profit & Loss Statement
Statement of Activities
For the six months ending December 31, 2023

	Current Month	YTD Current	YTD - Prior Year
REVENUES			
Gifts & Bequests (Historic)	283,691.72	5,632,345.30	353,412.07
Gifts & Bequests (Avail)	302,175.00	302,651.00	13,251.45
Inter-fund Gifts (Historic)	0.00	1,015.00	1,468.44
Inter-fund Gifts (Avail)	0.00	20,926.00	68,066.00
Special Grant Income	0.00	0.00	14,399.44
Ordinary Income	0.00	40.00	5.00
Interest/Dividend Income	341,141.78	554,031.01	872,371.48
Realized Gain/Loss	19,638.29	17,309.24	(68,021.85)
Unrealized Gain/Loss	2,287,041.82	2,209,763.15	(280,777.48)
Admin Fees	18,005.00	269,692.35	245,286.05
	-----	-----	-----
Total Revenues	3,251,693.61	9,007,773.05	1,219,460.60
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	(46,177.75)
Transfers - Avail	0.00	0.00	46,177.75
	-----	-----	-----
Total Transfers	0.00	0.00	0.00
EXPENSES			
Grants Voted	32,024.98	750,312.78	1,660,575.97
Investment Mgt. Fees	8,559.36	54,968.81	68,375.51
Administrative Fees	18,005.00	262,575.18	235,803.45
Salaries	16,849.12	96,879.90	93,087.66
Employee Benefits	3,476.34	18,009.39	16,547.53
Insurance	1,089.00	1,380.00	1,372.00
Utilities and Fuel	478.47	1,895.70	2,873.39
Telecommunications	277.70	1,662.09	1,661.00
Legal & Consult. Services	0.00	25.00	125.00
Accounting Services	3,125.59	31,006.44	30,040.09
Office Supplies	58.76	1,167.89	1,224.16
Mailing Expense	208.99	1,608.07	2,802.62
Building Maintenance	565.00	5,804.82	1,607.37
Promotion	8,614.98	13,985.78	19,021.76
Project Grant expense	0.00	0.00	14,399.47
Printing & Reproduction	0.00	333.94	1,251.04
Dues & Subscriptions	305.00	2,855.00	1,585.00
Software/Comp/Web Maint.	5,923.42	31,054.26	27,859.09
Meetings	289.95	1,761.78	1,560.76
Staff Training	0.00	1,027.00	0.00
Conference and Travel	0.00	143.45	115.00
Other Expenses	157.86	508.46	710.65
Depreciation Exp	1,184.49	7,106.94	7,471.62
	-----	-----	-----
Total Expenses	101,194.01	1,286,072.68	2,190,070.14
	=====	=====	=====
Furniture & Equip	862.00	1,868.52	693.10
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Net Activity	3,149,637.60	7,719,831.85	(971,302.64)

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Financial Statement Consolidated
Community Foundation of the Dan River Region
Administrative Budget vs. Actual Monthly
Statement of Activities
For the six months ending December 31, 2023

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	Current Month	YTD Actual	Annual Budget
REVENUES			
Gifts & Bequests Available	0.00	100.00	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	2,037.82	15,160.26	15,000.00
Realized G/L	(56.79)	(64.88)	0.00
Unrealized G/L	(16,817.22)	(14,057.37)	0.00
Admin Fees	18,005.00	269,692.35	396,305.00
Total Rev	3,168.81	291,756.56	442,231.00
trans			
Total Transfers	0.00	0.00	0.00
EXPENSES			
Salaries	16,849.12	96,879.90	204,557.00
Employee Benefits	3,476.34	18,009.39	45,214.00
Insurance	1,089.00	1,380.00	5,500.00
Utilities & Fuel	478.47	1,895.70	5,000.00
Telecommunications	277.70	1,662.09	3,460.00
Legal & Consult. Services	0.00	25.00	5,000.00
Accounting Services	3,125.59	31,006.44	49,050.00
Office Supplies	58.76	1,167.89	2,200.00
Mailing Expense	208.99	1,519.62	3,500.00
Building Maintenance	565.00	5,804.82	8,000.00
Promotions	8,614.98	13,985.78	30,100.00
Print & Reproduction	0.00	333.94	2,350.00
Dues & Subscriptions	305.00	2,855.00	3,600.00
Software/Comp/Web Mt Exp	5,923.42	31,054.26	61,300.00
Meetings	289.95	1,761.78	1,500.00
Board Development	0.00	0.00	1,500.00
Staff Training	0.00	1,027.00	2,000.00
Conference and Travel	0.00	143.45	2,000.00
Furniture and Equipment	862.00	1,868.52	5,000.00
Other Expense	425.62	1,004.23	1,400.00
Total Expenses	42,549.94	213,384.81	442,231.00
Net Activity	(39,381.13)	78,371.75	0.00

Community Foundation 2024-2025 Grants and Scholarships Spending Policy
20 Quarter Averages as of 12/31/2023

Yellow =New funds added to spending policy ; red=temp funds			PROPOSED
Fund	20 qtr average	2023-2024 3.75% Payout	2024-2025 3.75% Payout
Adkerson-Dodson Special Education Scholarship	29,115.19	1,076.00	\$ 1,092.00
Ahmed Children's Fund	11,846.26	439.00	\$ 444.00
Agency Emergency Temp Fund (12/31/2023 balance \$25,000.00)		9,073.60	\$ 25,000.00
W. Earl Allen & Elise M. G. Allen Fund	498,488.37	16,938.00	\$ 18,693.00
James Russell Anderson and Zora Carter Anderson Fund	4,981,799.99	183,728.00	\$ 186,817.00
Mr. & Mrs. P.L. Anderson, Jr. Family Fund	2,550,481.57	94,068.00	\$ 95,643.00
Animal Welfare Fund	30,780.46	1,119.00	\$ 1,154.00
Arts & Cultural Fund	164,339.51	6,089.00	\$ 6,163.00
Autism Education Fund "A" Fund	155,317.65	5,720.00	\$ 5,824.00
Autism Temp Fund (12/31/2023 balance - \$176.87)		176.87	\$ 176.87
William E. Barr Scholarship Fund	58,558.96	2,101.00	\$ 2,196.00
Walter and Barbara Bass Scholarship Fund	90,153.03	2,851.00	\$ 3,381.00
Bennett-Bushnell-Jones-Kaufman Scholarship Fund	60,487.96	2,227.00	\$ 2,268.00
Deputy Frankie Lynn Betterton Scholarship Fund	34,167.18	1,238.00	\$ 1,281.00
Robert R. Blackwell and Virginia M. Blackwell Scholarship Fund	55,774.50	1,869.00	\$ 2,092.00
Torrey and Shelley Blackwell Fund	31,747.58	860.00	\$ 1,191.00
Tony and Steve Smith Blanch Baptist Church Cemetery Fund	11,885.40	441.00	\$ 446.00
Board Endowment Fund	596,305.86	20,926.00	\$ 22,361.00
Boys & Girls Clubs Endowment Fund - Individual	276,279.85	9,865.00	\$ 10,360.00
Boys & Girls Clubs Endowment Fund - Agency	161,554.86	5,084.00	\$ 6,058.00
Brothers Keeper Foundation Fund	10,000.00	-	\$ 375.00
Brown Memorial Scholarship	30,203.64	1,049.00	\$ 1,133.00
James W. Bryant, Sr. and James T. Collie Scholarship Fund	414,017.18	15,293.00	\$ 15,526.00
Buck-Wayland Fund	106,346.57	3,520.00	\$ 3,988.00
Mary Cahill Historic Preservation Fund	13,468.68	496.00	\$ 505.00
Bernard C. Calvert Scholarship Fund	66,613.09	2,418.00	\$ 2,498.00
Gary A. and Sherry M. Carroll "Good for Youth" Fund	12,308.19	452.00	\$ 462.00
Faye Carter Endowed Fund	334,505.49	12,060.00	\$ 12,544.00
Faye Carter Temp Fund (12/31/2023 balance - \$0.05)		0.05	\$ 0.05
Caswell County Schools Scholarship Fund	46,859.79	1,720.00	\$ 1,757.00
Caswell Family Medical Center Endowment Fund - Individual	5,615.76	210.00	\$ 211.00
Caswell Family Medical Center Endowment Fund - Agency	233,571.11	7,956.00	\$ 8,759.00
Caswell County Veterans Memorial Fund	36,518.78	1,271.00	\$ 1,369.00
Christian Charities Fund	194,519.81	7,201.00	\$ 7,294.00
James L. Clark and Henrietta G. Clark Memorial Fund	175,876.31	6,539.00	\$ 6,595.00
Collins "Great Outdoors" Fund	156,478.79	5,652.00	\$ 5,868.00
Community Impact Fund (12/31/2023 balance \$27,000.00)		112.03	\$ 27,000.00
Frank, Mary and Ray Compton Scholarship Fund	160,296.28	5,827.00	\$ 6,011.00
Lawrence R. Dabbs Scholarship Fund	25,656.57	960.00	\$ 962.00
Philip & Frances Daly Fund	237,547.56	8,305.00	\$ 8,908.00
P. Niles and Carol Daly, Jr. Fund	99,962.38	3,645.00	\$ 3,749.00
Pat & Cathy Daly Family Fund	199,204.52	6,761.00	\$ 7,470.00
Pat & Cathy Daly Temp Fund (12/31/2023 balance - \$100)		100.00	\$ 100.00
Dan River Inc. Endowment Fund	4,078,212.25	150,845.00	\$ 152,933.00

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Community Foundation 2024-2025 Grants and Scholarships Spending Policy
20 Quarter Averages as of 12/31/2023

Yellow =New funds added to spending policy ; red=temp funds			PROPOSED
Fund	20 qtr average	2023-2024 3.75% Payout	2024-2025 3.75% Payout
The Daniel Fund	705,148.46	22,345.00	\$ 26,443.00
John W. Daniel Scholarship Fund	31,641.94	1,156.00	\$ 1,187.00
Steven Bruce Daniels, Jr. Scholarship Fund (\$5,000 total per student with temp fund)	127,488.28	3,866.00	\$ 4,781.00
Steven Daniels Temp Fund (12/31/2023 balance - \$6,599.00)		6,599.00	\$ 6,599.00
Danville Academic Boosters Scholarship Fund	56,471.23	2,091.00	\$ 2,118.00
Danville Historical Society Endowment Fund - Individual	38,818.61	1,875.00	\$ 1,456.00
Danville Lions Foundation Scholarship Fund	305,252.97	11,294.00	\$ 11,447.00
Danville Museum of Fine Arts & History - Agency	10,188.96	383.00	\$ 382.00
Danville Museum of Fine Arts & History - Individual	196.31	6.00	\$ 7.00
Danville Pittsylvania Academy of Medicine Alliance Scholarship Fund	20,931.79	755.00	\$ 785.00
Danville Regional Medical Center Aux./Vol. Scholarship Fund	59,885.83	2,199.00	\$ 2,246.00
DRMC Aux. Temp. Scholarship Fund (12/31/2023 balance - \$1,450.39)		8,744.90	\$ 1,450.39
Danville Regional Foundation Fund Temp (12/31/2023 - \$0.76)		0.76	\$ 0.76
Danville Symphony Orchestra Fund	54,910.75	1,919.00	\$ 2,059.00
Davis Family Fund	806,257.90	29,893.00	\$ 30,235.00
Debra L. Dodson Fund	9,700.58	349.00	\$ 364.00
Domestic Violence Temp Fund (12/31/2023 balance - \$1,824.45)		1,824.45	\$ 1,824.45
Dominion Eye Center Fund	25,668.47	959.00	\$ 963.00
Roy L. and Mary G. Doss Scholarship Fund	1,978,777.41	73,094.00	\$ 74,204.00
Susan L. Edwards Memorial Scholarship Fund	33,087.32	1,215.00	\$ 1,241.00
John R. and Betty B. Eggleston Scholarship Fund	26,452.71	989.00	\$ 992.00
Charles G. and Carol E. Ellis Fund	32,241.97	1,202.00	\$ 1,209.00
Emergency Preparedness Fund (12/31/2023 balance - \$208,845.50)		157,671.10	\$ 208,845.50
Eugene Evans Library Fund	55,615.13	2,068.00	\$ 2,086.00
Fairview UMC Scholarship Fund	34,336.17	1,269.00	\$ 1,288.00
Faith Home Endowment Fund	6,091,835.61	224,431.00	\$ 228,444.00
Samuel Manning Farmer Scholarship Fund	51,150.67	1,790.00	\$ 1,918.00
First Responders Hero Education Scholarship Fund	153,951.32	5,303.00	\$ 5,773.00
Nancy Flippen Fund	43,977.66	1,551.00	\$ 1,649.00
Margaret Spruce Floyd Scholarship Fund	68,633.59	2,538.00	\$ 2,574.00
H. Lee Fowlkes Endowment for Arts Fund - Individual	273.35	10.00	\$ 10.00
H. Lee Fowlkes Endowment for Arts Fund - Agency	48,366.86	1,540.00	\$ 1,814.00
H. Lee Fowlkes Memorial Scholarship Fund for the Arts	25,455.32	936.00	\$ 955.00
Free Clinic of Danville Fund	1,727,929.52	65,069.00	\$ 64,797.00
Gamewood Technology Fund	177,598.83	6,451.00	\$ 6,660.00
George and Helen K. Gantsoudes Family Fund	81,033.80	2,840.00	\$ 3,039.00
Gantsoudes Scholarship Fund	86,651.98	3,038.00	\$ 3,249.00
Garden Club of Danville Fund	34,695.01	1,229.00	\$ 1,301.00
John S. and Nancy P. Garwood Fund	47,675.98	1,073.00	\$ 1,788.00
Roy G. and Joan F. Gignac Scholarship Fund	548,624.60	20,343.00	\$ 20,573.00
Goodyear Education Temp Fund (12/31/2023 balance - \$2,024.33)		2,024.33	\$ 2,024.33
Clarence L. Giles Fund	1,241,818.86	46,004.00	\$ 46,568.00
Juanita (Nita) G. Grant Fund	79,200.14	2,784.00	\$ 2,970.00
Gravelly Memorial Scholarship	25,583.95	913.00	\$ 959.00
George A. Grekos Scholarship Fund	40,393.53	1,483.00	\$ 1,515.00

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Community Foundation 2024-2025 Grants and Scholarships Spending Policy
20 Quarter Averages as of 12/31/2023

Yellow =New funds added to spending policy ; red=temp funds			
Fund	20 qtr average	2023-2024 3.75% Payout	PROPOSED 2024-2025 3.75% Payout
Diane Marie Gross Scholarship Fund	54,179.30	1,736.00	\$ 2,032.00
John B. Grubb Scholarship Fund	26,523.39	992.00	\$ 995.00
Gail and Walter Gunn Scholarship Fund	38,450.98	1,378.00	\$ 1,442.00
GW Class of 1957 Scholarship Fund	82,114.61	2,893.00	\$ 3,079.00
Fund For Halifax County	103,259.29	3,495.00	\$ 3,872.00
Jack W. Hall Memorial Fund	99,026.36	3,653.00	\$ 3,713.00
Ray Harris Scholarship Fund	139,000.10	5,160.00	\$ 5,213.00
Stuart Harris Drama Scholarship Fund	38,691.91	1,438.00	\$ 1,451.00
Hart Street Fund	11,917.95	419.00	\$ 447.00
Douglas Sager Hayes and Mildred "Mickey" Hayes Scholarship Fund	672,432.66	24,642.00	\$ 25,216.00
Eliza Patterson Hines Memorial Scholarship Fund	51,013.78	1,894.00	\$ 1,913.00
Hokie Bird Scholarship Fund	152,989.60	5,438.00	\$ 5,737.00
Holland Fund	12,955.90	472.00	\$ 486.00
Harry Melton Hood Fund	58,992.05	2,187.00	\$ 2,212.00
Hospice Support Services Fund	157,941.46	5,867.00	\$ 5,923.00
Hospitality Management and Tourism Scholarship Fund	22,827.37	975.00	\$ 856.00
Ruby Sartin Hovatter Educator Scholarship Fund	29,162.95	882.00	\$ 1,094.00
Peter and Jo Ann Howard L'Dor V'Dor Fund	55,618.25	1,985.00	\$ 2,086.00
John L. Hurt, Jr. Scholarship Fund	71,007.16	2,638.00	\$ 2,663.00
Larry Donald Huskey Memorial Fund	28,360.72	933.00	\$ 1,064.00
Elizabeth (Betty) W. Jefferson Fund	27,545.48	1,020.00	\$ 1,033.00
M. Etta Jennings Nursing Scholarship Fund	45,989.19	1,678.00	\$ 1,725.00
Kang-A-Rhue Children's Cancer Fund	66,000.44	2,452.00	\$ 2,475.00
Keokee Fund	59,695.92	2,152.00	\$ 2,239.00
Sam & Margaret Kushner Fund	38,824.43	1,308.00	\$ 1,456.00
Lady Bug Fund	19,030.96	699.00	\$ 714.00
Robert R. Blackwell & Lickfork Primitive Baptist Church Fund	128,339.36	4,762.00	\$ 4,813.00
Alexander Heath Light and Mary Nelson Light Mission Fund	27,620.34	1,019.00	\$ 1,036.00
Helen and Webb Maddux Fund	119,885.53	4,326.00	\$ 4,496.00
Main Street UMC Fund	136,395.02	4,975.00	\$ 5,115.00
Carol and Charley Majors Fund	55,356.74	1,672.00	\$ 2,076.00
Marshall Family Fund	2,559,539.34	75,256.00	\$ 95,983.00
D. Webster, Jr. & Elizabeth S. Marshall Fund	57,643.70	422.00	\$ 2,162.00
Herman and Helen Melton Historical Fund	48,174.03	1,773.00	\$ 1,807.00
Moses L. Merricks & Louise A. Merricks Fund	135,132.87	5,015.00	\$ 5,067.00
Robert and Bernice Milam Scholarship Fund	248,489.66	9,184.00	\$ 9,318.00
Miller-Woodbury Fund	13,164.63	488.00	\$ 494.00
Gideon Miller Cancer Fund	22,375.35	809.00	\$ 839.00
Onnie and Bertie Milloway Scholarship Fund	186,319.98	6,899.00	\$ 6,987.00
Audrey F. Millner and H. Victor Millner, Jr. Fund	35,630.27	1,291.00	\$ 1,336.00
Laurie S. Moran Rotary Service Fund	13,850.38	506.00	\$ 519.00
Mount Hermon Baptist Church Youth Mission Fund	16,642.13	618.00	\$ 624.00
Patrick H. Musick Scholarship Fund	38,730.99	1,416.00	\$ 1,452.00
Mary Neil Literacy Fund	11,736.05	436.00	\$ 440.00
Bob and Barbara Newnam Fund	13,388.43	316.00	\$ 502.00

Community Foundation 2024-2025 Grants and Scholarships Spending Policy
20 Quarter Averages as of 12/31/2023

Yellow =New funds added to spending policy ; red=temp funds			PROPOSED
Fund	20 qtr	2023-2024	2024-2025
	average	3.75% Payout	3.75% Payout
North Main Baptist Church Scholarship Fund	80,031.11	2,960.00	\$ 3,001.00
Wayne & Nancy Oakes Fund	432,994.43	13,280.00	\$ 16,237.00
Opportunity Fund	194,208.37	5,840.00	\$ 7,283.00
B.C. & Annie Lee Owen Fund	111,631.87	3,722.00	\$ 4,186.00
Alma Courtney "Sigie" Perkinson Rose Endowed Fund	93,983.15	3,481.00	\$ 3,524.00
Pittsylvania County Animal Shelter Fund	181,891.26	4,698.00	\$ 6,821.00
Pittsylvania County Animal Shelter Temp Fund (12/31/2023 balance - \$0.00)		669.81	\$ -
Plumlee Scholarship Fund	119,926.41	2,373.00	\$ 4,497.00
Arnold B. Porter & Elizabeth J. Porter Scholarship Fund	113,031.52	4,196.00	\$ 4,239.00
G. Brooks Powell, Jr. Police Community Engagement Fund	9,618.58	352.00	\$ 361.00
Captain William E. Price Veteran's Endowed Fund	35,172.82	1,272.00	\$ 1,319.00
Irene L. Pritchett Memorial Scholarship Fund	120,595.19	4,476.00	\$ 4,522.00
Alger Pugh Memorial Scholarship Fund	125,015.21	4,637.00	\$ 4,688.00
Richard Ramsey Scholarship Fund	210,524.48	7,801.00	\$ 7,895.00
Captain James A. Reith Veterans' Endowed Fund	35,172.82	1,272.00	\$ 1,319.00
Riddle-Francis Scholarship Fund	89,086.51	3,307.00	\$ 3,341.00
Rippe Fund for Temple Beth Sholom	13,424.14	496.00	\$ 503.00
RiverBank Temp Fund (12/31/2023 balance - \$1,799.92)		1,799.92	\$ 1,799.92
Riverview Rotary Endowment (Agency)	59,401.68	2,171.00	\$ 2,228.00
Riverview Rotary Endowment (Individual)	3,559.95	122.00	\$ 133.00
James A. and Anne V. Robertson Fund	135,701.76	4,864.00	\$ 5,089.00
Virginia Elizabeth "Betsy" Robertson Fund	16,241.83	602.00	\$ 609.00
Rotary Club of Chatham Scholarship Fund	28,803.77	984.00	\$ 1,080.00
Rotary Club of Chatham Scholarship Temp Fund (12/31/2023 balance - \$1,476.74)		1,350.74	\$ 1,476.74
Rotary Club of Yanceyville Scholarship Fund	45,501.28	1,683.00	\$ 1,706.00
Barbara H. Sater and Herbert W. Sater Memorial Fund	100,271.04	3,717.00	\$ 3,760.00
Irving H. & Louise Hambrick Scarce Animal Welfare Fund "A"	31,476.44	1,102.00	\$ 1,180.00
Irving & Louise Scarce Animal Temp Fund (12/31/2023 balance - \$0.00)		-	\$ -
Percy & Velna Searce Scholarship Fund	57,514.66	2,120.00	\$ 2,157.00
Skenderis Scholarship Fund	189,881.62	6,730.00	\$ 7,121.00
Claudia Vernon Smith Fund	40,228.53	1,447.00	\$ 1,509.00
South Boston Medical Fund	30,118.53	1,118.00	\$ 1,129.00
Eileen and Joseph Stendig Scholarship Fund	371,363.11	13,635.00	\$ 13,926.00
Eileen and Joseph Stendig Family Fund	155,345.35	5,730.00	\$ 5,825.00
Stratford House Fund	1,149,048.95	40,999.00	\$ 43,089.00
Benjamin M. Sugg Fund	24,385.26	906.00	\$ 914.00
Louise P. Surles Scholarship Fund	107,876.93	4,004.00	\$ 4,045.00
John C. Swanson, Jr. Fund	565,611.50	20,982.00	\$ 21,210.00
Tricia's Nursing Memorial Scholarship Fund	53,461.87	2,002.00	\$ 2,005.00
Tunstall Academic Boosters Scholarship Fund	33,086.98	1,133.00	\$ 1,241.00
Unrestricted Community Fund	791,093.39	24,528.00	\$ 29,666.00
Urban Bible and Ministry Institute/NCP Endowment Fund	13,395.68	498.00	\$ 502.00
Veterinary Emergency Treatment Fund	70,890.05	2,363.00	\$ 2,658.00
Veterans Memorial Endowment Fund	278,148.25	10,237.00	\$ 10,431.00

adj

Community Foundation 2024-2025 Grants and Scholarships Spending Policy
20 Quarter Averages as of 12/31/2023

Yellow =New funds added to spending policy ; red=temp funds			PROPOSED	
Fund	20 qtr average	2023-2024 3.75% Payout	2024-2025 3.75% Payout	
Veterans Memorial Temp Fund (12/31/2023 balance -\$62,132.78)		61,395.28	\$ 62,132.78	
Florence P. Wagner and Jennie Lee Wagner Scholarship Fund	48,396.07	1,797.00	\$ 1,815.00	
Andy Warren Memorial Scholarship Fund	170,361.30	6,117.00	\$ 6,389.00	
Wayles R. Harrison Memorial Fund	183,463.19	6,328.00	\$ 6,880.00	
Wednesday Club Endowment Fund	17,682.61	646.00	\$ 663.00	
Elizabeth Whitlow Reith Price - R.N. Whitlow Family Nursing Scholarship Fund	126,287.62	4,676.00	\$ 4,736.00	
Laurie Ann Wilmoth Nursing Scholarship Fund	29,827.99	1,125.00	\$ 1,119.00	adj
Wintrode/Stoddart Designated Fund	195,737.26	-	\$ 7,340.00	
Woodlawn Academy Scholarship Fund	141,806.36	5,248.00	\$ 5,318.00	
Wynne's Fall Fund	12,132.01	442.00	\$ 455.00	
Yanceyville Methodist Church Cemetery Fund	138,857.33	5,130.00	\$ 5,207.00	
Cora Taylor Younger Smith Memorial Fund	739,350.00	27,452.00	\$ 27,726.00	
Grand Total - All Funds including temporary funds (2024-25)	45,579,375.33	\$ 1,874,984.84	\$ 2,047,659.79	
Actual grand total without temporary funds		\$ 1,583,825.00	\$ 1,709,229.00	

Total Endowed Scholarships		\$ 315,299.00	\$ 334,016.00
Temp funds to add as of December 31, 2023			
DRMC Aux. Temp			\$ 1,450.39
Rotary Club of Chatham Scholarship			\$ 1,476.74
Steven Daniels(5,000 per student)			\$ 6,599.00
Total Scholarships including temporary funds (2024-25)		\$ 315,299.00	\$ 343,542.13

Total Endowed Grants		\$ 1,268,526.00	\$ 1,375,213.00
Temp funds to add as of December 31, 2023			
Autism pass thru			\$ 176.87
Agency Emergency			\$ 25,000.00
Faye Carter Temp.			\$ 0.05
Community Impact Fund (remaining)			\$ 27,000.00
Domestic Violence			\$ 1,824.45
Danville Regional Fdn. Fund			\$ 0.76
Pat & Cathy Daly-pass thru			\$ 100.00
Emergency Preparedness Fund			\$ 208,845.50
Goodyear			\$ 2,024.33
Pitt. Co. Animal			\$ -
RiverBank Fund			\$ 1,799.92
Scarce Animal			\$ -
Veterans Memorial			\$ 62,132.78
Grand Total Endowed Funds including temporary funds (2024-25)		\$ 1,268,526.00	\$ 1,704,117.66
Grand Total - Grants and Scholarships including temporary funds For 2024-2025		\$ 1,874,984.84	\$ 2,047,659.79

New funds created between January 1, 2024 and June 30, 2024 will be added to this calculation using the approved spending policy rate.

<u>Acorn Funds</u>	<u>12/31/2023</u>
Pending full funding	<u>balance</u>
Garmon Memorial Scholarship Fund	19,652.00
Larry N. Whitt Agricultural Enterprise & Educational	7,000.00
Linwood and Peggy Wright Downtown Revitalization	8,340.87
Ed and Virginia Hughes Memorial Fund	2,586.89

<u>Scholarship Fund</u>	<u>12/31/2023</u>
(not open for one year at 6.30.24)	<u>balance</u>
Addison Singh Scholarship Fund	24,887.07
*established November 2023	
The Brother Joe Carey Scholarship Fund	32,280.00
*established December 2023	
Pamela Kaye Parrish Scholarship Fund	200,000.00
*established December 2023	

Fund	20 qtr average	minimum balances	
Adkerson-Dodson Special Education Scholarship	29,115.19	-	
Ahmed Children's Fund	11,846.26	-	
W. Earl Allen & Elise M. G. Allen Fund	498,488.37	-	
James Russell Anderson and Zora Carter Anderson Fund	4,981,799.99	-	
Mr. & Mrs. P.L. Anderson, Jr. Family Fund	2,550,481.57	-	
Animal Welfare Fund	30,780.46	-	
Arts & Cultural Fund	164,339.51	-	
Autism Education Fund "A" Fund	155,317.65	-	
William E. Barr Scholarship Fund	58,558.96	-	
Walter and Barbara Bass Scholarship Fund	90,153.03	-	
Bennett-Bushnell-Jones-Kaufman Scholarship Fund	60,487.96	-	
Deputy Frankie Lynn Betterton Scholarship Fund	34,167.18	-	
Robert R. Blackwell and Virginia M. Blackwell Scholarship Fund	55,774.50	-	
Torrey and Shelley Blackwell Fund	31,747.58	-	
Tony and Steve Smith Blanch Baptist Church Cemetery Fund	11,885.40	-	
Board Endowment Fund	596,305.86	-	
Boys & Girls Clubs Endowment Fund - Individual	276,279.85	-	
Boys & Girls Clubs Endowment Fund - Agency	161,554.86	-	
Brothers Keeper Foundation Fund	10,000.00	-	
Brown Memorial Scholarship	30,203.64	-	
James W. Bryant, Sr. and James T. Collie Scholarship Fund	414,017.18	-	
Buck-Wayland Fund	106,346.57	-	
Mary Cahill Historic Preservation Fund	13,468.68	-	
Bernard C. Calvert Scholarship Fund	66,613.09	-	
Gary A. and Sherry M. Carroll "Good for Youth" Fund	12,308.19	-	
Faye Carter Endowed Fund	334,505.49	-	
Caswell County Schools Scholarship Fund	46,859.79	-	
Caswell Family Medical Center Endowment Fund - Individual	233,571.11	-	
Caswell Family Medical Center Endowment Fund - Agency	5,615.76	4,384.24	Ok, associated with agency fund
Caswell County Veterans Memorial Fund	36,518.78	-	
Christian Charities Fund	194,519.81	-	
James L. Clark and Henrietta G. Clark Memorial Fund	175,876.31	-	
Collins "Great Outdoors" Fund	156,478.79	-	
Frank, Mary and Ray Compton Scholarship Fund	160,296.28	-	
Lawrence R. Dabbs Scholarship Fund	25,656.57	-	
Philip & Frances Daly Fund	237,547.56	-	
P. Niles and Carol Daly, Jr. Fund	99,962.38	-	
Pat & Cathy Daly Family Fund	199,204.52	-	
Dan River Inc. Endowment Fund	4,078,212.25	-	
The Daniel Fund	705,148.46	-	
John W. Daniel Scholarship Fund	31,641.94	-	
Steven Bruce Daniels, Jr. Scholarship Fund	127,488.28	-	
Danville Academic Boosters Scholarship Fund	56,471.23	-	
Danville Historical Society Endowment Fund - Individual	38,818.61	-	
Danville Lions Foundation Scholarship Fund	305,252.97	-	
Danville Museum of Fine Arts & History - Agency	10,188.96	-	
Danville Museum of Fine Arts & History - Individual	196.31	9,803.69	Ok, associated with agency fund
Danville Pittsylvania Academy of Medicine Alliance Scholarship Fund	20,931.79	4,068.21	80.56% ok
Danville Regional Medical Center Aux./Vol. Scholarship Fund	59,885.83	-	
Danville Symphony Orchestra Fund	54,910.75	-	
Davis Family Fund	806,257.90	-	
Debra L. Dodson Fund	9,700.58	299.42	96.91% ok
Dominion Eye Center Fund	25,668.47	-	
Roy L. and Mary G. Doss Scholarship Fund	1,978,777.41	-	
Susan L. Edwards Memorial Scholarship Fund	33,087.32	-	
John R. and Betty B. Eggleston Scholarship Fund	26,452.71	-	
Charles G. and Carol E. Ellis Fund	32,241.97	-	
Eugene Evans Library Fund	55,615.13	-	
Fairview UMC Scholarship Fund	34,336.17	-	
Faith Home Endowment Fund	6,091,835.61	-	
Samuel Manning Farmer Scholarship Fund	51,150.67	-	
First Responders Hero Education Scholarship Fund	153,951.32	-	
Nancy Flippen Fund	43,977.66	-	
Margaret Spruce Floyd Scholarship Fund	68,633.59	-	
H. Lee Fowlkes Endowment for Arts Fund - Individual	273.35	9,726.65	Ok, associated with agency fund
H. Lee Fowlkes Endowment for Arts Fund - Agency	48,366.85	-	
H. Lee Fowlkes Memorial Scholarship Fund for the Arts	25,455.32	-	

Fund	20 qtr average	minimum balances
Free Clinic of Danville Fund	1,727,929.52	-
Gamewood Technology Fund	177,598.83	-
George and Helen K. Gantsoudes Family Fund	81,033.80	-
Gantsoudes Scholarship Fund	86,651.98	-
Garden Club of Danville Fund	34,695.01	-
John S. and Nancy P. Garwood Fund	47,675.98	-
Roy G. and Joan F. Gignac Scholarship Fund	548,624.60	-
Clarence L. Giles Fund	1,241,818.86	-
Juanita (Nita) G. Grant Fund	79,200.14	-
Gravelly Memorial Scholarship	25,583.95	-
George A. Grekos Scholarship Fund	40,393.53	-
Diane Marie Gross Scholarship Fund	54,179.30	-
John B. Grubb Scholarship Fund	26,523.39	-
Gail and Walter Gunn Scholarship Fund	38,450.98	-
GW Class of 1957 Scholarship Fund	82,114.61	-
Fund For Halifax County	103,259.29	-
Jack W. Hall Memorial Fund	99,026.36	-
Ray Harris Scholarship Fund	139,000.10	-
Stuart Harris Drama Scholarship Fund	38,691.91	-
Hart Street Fund	11,917.95	-
Douglas Sager Hayes and Mildred "Mickey" Hayes Scholarship Fund	672,432.66	-
Eliza Patterson Hines Memorial Scholarship Fund	51,013.78	-
Hokie Bird Scholarship Fund	152,989.60	-
Holland Fund	12,955.90	-
Harry Melton Hood Fund	58,992.05	-
Hospice Support Fund	157,941.46	-
Hospitality Management and Tourism Scholarship Fund	22,827.37	2,172.63
Hovatter Scholarship fund	29,162.95	-
Howard Fund	55,618.25	-
Hurt Scholarship	71,007.16	-
Huskey Memorial Fund	28,360.72	-
Jefferson (Betty) Fund	27,545.48	-
Jennings Scholarship fund	45,989.19	-
Kang-A-Rhue Children's Cancer Fund	66,000.44	-
Keokee Fund	59,695.92	-
Sam & Margaret Kushner Fund	38,824.43	-
Lady Bug Fund	19,030.96	-
Laurie Ann Wilmoth Nursing Scholarship Fund	29,827.99	-
Robert R. Blackwell & Lickfork Primitive Baptist Church Fund	128,339.36	-
Alexander Heath Light and Mary Nelson Light Mission Fund	27,620.34	-
Helen and Webb Maddux Fund	119,885.53	-
Main Street UMC Fund	136,395.02	-
Carol and Charley Majors Fund	55,356.74	-
Marshall Family Fund	2,559,539.34	-
D. Webster, Jr. & Elizabeth S. Marshall Fund	57,643.70	-
Herman and Helen Melton Historical Fund	48,174.03	-
Moses L. Merricks & Louise A. Merricks Fund	135,132.87	-
Robert and Bernice Milam Scholarship Fund	248,489.66	-
Miller-Woodbury Fund	13,164.63	-
Gideon Miller Cancer Fund	22,375.35	-
Onnie and Bertie Milloway Scholarship Fund	186,319.98	-
Audrey F. Millner and H. Victor Millner, Jr. Fund	35,630.27	-
Laurie S. Moran Rotary Service Fund	13,850.38	-
Mount Hermon Baptist Church Youth Mission Fund	16,642.13	-
Patrick H. Musick Scholarship Fund	38,730.99	-
Mary Neil Literacy Fund	11,736.05	-
Bob and Barbara Newnam Fund	13,388.43	-
North Main Baptist Church Scholarship Fund	80,031.11	-
Wayne & Nancy Oakes Fund	432,994.43	-
Opportunity Fund	194,208.37	-
B.C. & Annie Lee Owen Fund	111,631.87	-
Alma Courtney "Sigie" Perkinson Rose Endowed Fund	93,983.15	-
Pittsylvania County Animal Shelter Fund	181,891.26	-
Plumlee Scholarship Fund	119,926.41	-
Arnold B. Porter & Elizabeth J. Porter Scholarship Fund	113,031.52	-
G. Brooks Powell, Jr. Police Community Engagement Fund	9,618.58	381.42
Captain William E. Price Veteran's Endowed Fund	35,172.82	-

90.48% ok

96.03% ok

Fund	20 qtr average	minimum balances
Irene L. Pritchett Memorial Scholarship Fund	120,595.19	-
Alger Pugh Memorial Scholarship Fund	125,015.21	-
Richard Ramsey Scholarship Fund	210,524.48	-
Captain James A. Reith Veterans' Endowed Fund	35,172.82	-
Riddle-Francis Scholarship Fund	89,086.51	-
Rippe Fund for Temple Beth Shalom	13,424.14	-
Riverview Rotary Endowment (Agency)	59,401.68	-
Riverview Rotary Endowment (Individual)	3,559.95	6,440.05
James A. and Anne V. Robertson Fund	135,701.76	-
Virginia Elizabeth "Betsy" Robertson Fund	16,055.16	-
Rotary Club of Chatham Scholarship Fund	28,803.77	-
Rotary Club of Yanceyville Scholarship Fund	45,501.28	-
Barbara H. Sater and Herbert W. Sater Memorial Fund	100,271.04	-
Irving H. & Louise Hambrick Scarce Animal Welfare Fund "A"	31,476.44	-
Percy & Velna Scarce Scholarship Fund	57,514.66	-
Skenderis Scholarship Fund	189,881.62	-
Claudia Vernon Smith Fund	40,228.53	-
South Boston Medical Fund	30,118.53	-
Eileen and Joseph Stendig Scholarship Fund	371,363.11	-
Eileen and Joseph Stendig Family Fund	155,345.35	-
Stratford House Fund	1,149,048.95	-
Benjamin M. Sugg Fund	24,385.26	-
Louise P. Surles Scholarship Fund	107,876.93	-
John C. Swanson, Jr. Fund	565,611.50	-
Tricia's Nursing Memorial Scholarship Fund	53,461.87	-
Tunstall Academic Boosters Scholarship Fund	33,086.98	-
Unrestricted Community Fund	791,093.39	-
Urban Bible and Ministry Institute/NCP Endowment Fund	13,395.68	-
Veterinary Emergency Treatment Fund	70,890.05	-
Veterans Memorial Endowment Fund	278,148.25	-
Florence P. Wagner and Jennie Lee Wagner Scholarship Fund	48,396.07	-
Andy Warren Memorial Scholarship Fund	170,361.30	-
Wayles R. Harrison Memorial Fund	183,463.19	-
Wednesday Club Endowment Fund	17,682.16	-
Elizabeth Whitlow Reith Price - R.N. Whitlow Family Nursing Scholarship Fund	126,287.62	-
Wintrode/Stoddart Designated Fund	195,737.26	-
Woodlawn Academy Scholarship Fund	141,806.36	-
Wynne's Fall Fund	12,132.01	-
Yanceyville Methodist Church Cemetery Fund	138,857.33	-
Cora Taylor Younger Smith Memorial Fund	739,350.00	-

Ok, associated with agency fund

45,579,188.20

COMMUNITY IMPACT FUND

2024-2025

Spending

<u>Fund ID</u>	<u>Policy</u>
andj	\$ 186,817.00
buckwa	\$ 3,988.00
dan1	\$ 26,443.00
faith	\$ 228,444.00
giles	\$ 46,568.00
hood	\$ 2,212.00
jeff	\$ 1,033.00
marsh1	\$ 2,162.00
opport	\$ 7,283.00
robert	\$ 5,089.00
sater	\$ 3,760.00
swan	\$ 21,210.00
unrest	\$ 29,666.00

James Russell Anderson and Zora Carter Anderson Endowment Fund

Buck-Wayland Fund

The Daniel Fund

Faith Home Endowment Fund

Clarence L. Giles Fund

Harry Melton Hood Fund

Elizabeth (Betty) W. Jefferson Fund

D. Webster, Jr., and Elizabeth S. Marshall Fund

The Opportunity Fund

James A. and Anne V. Robertson Fund

Barbara H. Sater and Herbert W. Sater Memorial Fund

John C. Swanson, Jr. Fund

Unrestricted Community Fund

Total spending policy to Community Impact Fund

\$ 564,675.00

\$ (128.00) less grant to Halifax County Fund (min \$4000 spending po

\$ - less grant to CFDRR for Agency Emergency - min \$25000 t

\$ (50,000.00) less funding of Emergency Preparedness Fund (Faith Fund

\$ (1,000.00) less funding for Graduate of Merit programs

\$ (12,000.00) less Summer Reading program

\$ 501,547.00

\$ 27,000.00 Balance of Community Impact Fund at 12.31.23

\$ 528,547.00 Total available to spend for 2023-2024



Statement of Investment Policies

(Pending Board Approval March 18, 2024)

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 provide 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.
- 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.

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 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

- All Policies are in effect until modified by the Board, upon Committee recommendation. The Committee will review these Policies annually for their continued appropriateness.
- 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.
- 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.
- 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

- 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

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.

Revision History: Adopted by Board 9.23.2013; revised and Board approved 6.27.2016; revised and Board approved 6.24.2019; reapproved by Board 6.22.2020; revised and Board approved 6.21.2021; revised and Board approved 3.21.2022; revised and Board approved 3.20.2023; pending Board approval 3.18.2024.

**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.



Financial Policies and Procedures

Pending Board Approval March 18, 2024

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 Citizens Bank), 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 online through Network for Good. The **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 **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 **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 **Finance Manager** receives the mail, sorts, and distributes it.~~ The **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 **Finance Manager** will both be present to record the receipt. The **Foundation Administrator** makes deposits and enters donations into FIMS using the printed deposit log. In the absence of one of the staff members, the other two staff members will perform those duties. 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 **Foundation Administrator** takes deposits to the bank when completed and approved. The **Foundation Administrator** prepares acknowledgments and any additional correspondence to supporters.

~~The **Executive Director** has the discretion to assign receipt and handling of funds tasks to other staff members to ensure the completion of these tasks in a timely manner.~~

Disbursements and Purchases

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

Payments: The **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 approved by the Board of The Community Foundation of the Dan River Region at its June 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 **Foundation Administrator** is the custodian of the operating and grants checks. The **Grant and Scholarship Manager** posts the grant applications and gives the Check Edit Report to the Executive Director for review and approval. Once approved, the **Finance Manager** processes all checks in FIMS for signatures. Supporting documentation for disbursements is required. Documentation is attached to check stubs prior to submitting checks for signatures. The **Finance Manager** inputs disbursement information into 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 **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 **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 obtained from the **Executive Director** 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 used, if the employee has been approved for 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 **Foundation Administrator** 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, **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 **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. 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 **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 **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.

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