



# Community Foundation *of the* Dan River Region

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

## BOARD OF DIRECTORS MEETING AGENDA

**March 18, 2024 – 4:00 P.M.**

- Call to Order and Welcome**.....Scott Barnes, President
- Consent Agenda** ..... Scott Barnes
  - Minutes of December 11, 2023 Board Meeting
  - Executive Director’s March 18, 2024 Report
- Old Business**.....Scott Barnes
  - Marshall Distribution to CFDRR
- Donor Activity Update**.....Debrielle Williams, Foundation Administrator
- Treasurer’s Report**.....Vince Kania, Jr., Treasurer
- Finance Committee Report**.....Kerri Burchett, Chairperson
  - AMNB/AUB and Smith Sally Presentations
  - Cash Availability
  - Policy Recommendations for Approval:                    Spending Policy,  
Statement of Investment Policy and Financial Policies and Procedures
- Distribution Committee Report**.....Richard Dixon, Chairperson
  - March 2024 Distribution Report
  - Scholarship Progress Report
- Governance Committee Planning**.....Angeles Atkinson, Chairperson
- Executive Director Position Recruitment**.....Scott Barnes
- Strategic Plan Progress Report**.....Scott Barnes
- Activities Update**.....Katherine Milam, Executive Director
- Adjournment**.....Scott Barnes

**Next Board Meeting is scheduled for Monday, June 17, 2024 at 4:00 P.M.**



Community  
Foundation  
*of the*  
Dan River Region

**Board of Directors' Meeting Minutes**  
**December 11, 2023 at 4:00 p.m.**  
**541 Loyal Street and via Zoom**

**Present:** Scott Barnes, Steve Bass, Kerri Burchett, Bill Riddle, Vince Kania, Richard Dixon, Dan Angell, Angeles Atkinson, Teresa Petty, Tiffany Hairston, Howard Graves, Lisa Johnson-Knight, Sheila Williamson-Branch, Nina Beth Thornton, Danielle Montague, Lee Farmer, Cathy Pulliam, Cookie Edmunds, Kendra Floyd, Debrielle Williams, and Kathy Milam

**Absent:** Ginny Foster, Sandy Saunders, Jennifer Hiltwine, and Kunal Patel

Scott Barnes opened the meeting at 4:00 p.m. welcoming everyone.

**Consent Agenda:** Minutes with one amendment of the September 25, 2023 Board Meeting and the Executive Director's December 2023 Report were presented by Scott for approval. On a Dixon/Petty motion, all approved the Consent Agenda.

**Old Business:** Scott stated the Marshall Estate was finalized. The law suit was dismissed. In the near future, The Foundation will receive \$10-\$12M, which will go to the Marshall Family Fund, a designated fund. The organizations named in the Fund agreement to benefit from the Fund's payouts are the following:

10% to Grace Design United Methodist Church

5% to The Community Foundation of the Dan River Region's Endowment Fund

Through an annual application process:

Averett University

Boy Scouts (local)

DCC Educational Foundation

God's Storehouse

Grace Design United Methodist Church may also apply for additional assistance for special building and grounds needs.

Free Clinic of Danville (Closed, but residual payout will go to The Free Clinic of Danville Fund of The Community Foundation of the Dan River Region.)

**Donor Activity Update:** Debrielle Williams provided an update on one new fund, the Addison Singh Scholarship. Addison's coworkers and friends raised funds for the scholarship when he died precipitously. He was a sonographer with Life Point, and the scholarship is intended for students

who are pursuing the field of sonography, or if no applicants for sonography, then the field of radiology. The board was asked to sign two notecards thanking donors Erin Fowlkes and Charlotte Adkins for establishing this new scholarship in Addison's memory.

**Treasurer's Report:** The report was presented by Vince Kania, who referred to the financial statements for September 30, 2023. He stated The Foundation has gained greatly with earnings increasing the last month and a half. He reminded that our investment philosophy is to "stick to our knitting." He acknowledged the Income Statement shows a \$2M unrealized loss. He commended the staff for doing a good job keeping the operating budget in line. He says we stay ahead; every check written has documentation. On an Atkinson/Dixon motion, all approved the Treasurer's Report.

**Finance Committee Report:** Vince Kania gave this report on the following topics:

1) He stated the changes for the Financial Policy and Procedure were the result of administrative updates, specifically the renaming of staff and setting names that are correct. The Finance Committee recommends approval of these policy changes.

2) The audit presentation by HHN & Co. suggested we consider reinvesting a large sum of money deposited in a money market account with AMNB earning 1.20%. Recognizing the need to keep money available, we established a new money market account with the AMNB Wealth Division in order to earn higher interest (approximately 5% currently). More than \$2M was transferred to the new Investment Management Account with the AMNB Wealth Division from the low interest bearing money market account.

3) Insurance Review: A lack of professional communication regarding our insurance coverage was resolved by contact with Robert Jones at Banker's Insurance. As a result of Robert's review, we are obtaining a quote for a cyber-liability policy.

4) Audit Planning: Harris Harvey Neal & Co. is going to perform our FY2024 audit again with a slight increase in cost.

Coming from the Finance Committee, on a Williamson-Branch/Angell motion, all approved the Finance Committee Report.

**Distribution Committee Report:** Rick Dixon presented the payouts listed in the December 2023 Distribution Report. He asked for full board approval of the recommended, recurring quarterly grant payouts totaling \$48,556 and payouts totaling \$904,688.63 for the Competitive Grant Cycle. The total of December grant payouts is \$953,244.63. On a Burchett/Williamson-Branch motion, all approved the Distribution Committee Report.

On the subject of the Competitive Grant Cycle, Rick said one quirk this cycle was an application that was disqualified due to a discovery that the organization manifests a discriminatory practice related to homosexuality. It is recommended that an eligibility statement pertaining to nondiscrimination be added to the beginning of CFDRR's grant application. Scott indicated that he would like legal review of said nondiscrimination statement.

Comments were also made by several board members related to the receipt of grant funding by government entities. Scott assured that these topics would receive subsequent attention.

**Governance Committee Report:** Angeles reported that she will begin work toward replacing retiring board members in early 2024. There will be a call for potential new member suggestions. The Board Composite of Skills, Experience and Knowledge document was uploaded to the Board Portal under Governance to help identify gaps.

**Strategic Planning Update:** Scott stated our focus has been on page three of the Plan: *Provide leadership in charitable revenues*. He said the article about the strategic plan goals following the Donor Appreciation Luncheon was helpful.

He reported that he met with staff regarding next steps and to identify partners to provide services. The key questions asked are: Who is doing this? Who would do this if make the right ask? How do we reach them?

We also need to identify targets for a campaign.

Scott stated that we currently have approximately \$52M in assets and anticipate \$10-12M more coming in from the Marshall Trust. Using the FY2023 Annual Report, he reviewed the top pie chart on page three, pointing out how much money is in each fund area: 31% is unrestricted and 69% is designated or field of interest. Designated and field of interest mean the payouts already have a tag on them. The Marshall Fund falls into the designated category. Therefore, despite the large gift to the Marshall Fund, we still need to raise unrestricted funds if we want to accomplish our strategic objectives.

**Development Report:** Kathy provided the following information:

Board Governance: Semi-annual fund statements were reviewed by staff and mailed to donors on October 11th; during November the Finance, Distribution, Executive and Halifax Advisory Committees met. Scholarship applications open online January 1, 2024; the Grant Award Reception will be held January 10, 2:30p.m. at Ballou Park Recreation Center. We are prepared to open the Autism and Kookeke grant cycles as well as to present grants in Halifax County during January. We hope many of you will attend the Grant Award Reception on January 10 where grantees receive their grant awards and speak briefly about the purpose of their grant.

Staff Operations: Debrielle Williams began working for CFDRR on October 30 as our Foundation Administrator. She recently participated online in Council on Foundations training—*Community Foundation Excellence Fundamentals*. This training provided her with a solid introduction to many aspects of community foundation work.

Most of the finance functions of the former Donor Services Manager position were transferred to Carole Holland, in her new position as Finance Manager. Carole transitioned to part-time on December 1. Her work schedule is: Monday and Tuesday 9:00-5:00 and Wednesday 9:00-4:00.

Finances: The FY2023 audit and 990 are posted to our website including on the Board Portal. Annual insurance review and the renewal process is currently underway. Carole and Kathy met with Robert Jones, from Banker's Insurance, on December 6 to review our insurance coverage. We are currently checking into quotes for a new cyber-liability policy.

An engagement letter from HHN & Co. for our FY2024 audit and 990 was signed today.

As mentioned in the Finance Committee report, time and effort was recently put into obtaining a clearer picture of our cash balances, their purpose, location, and how they can be invested to earn a higher interest rate. A new Investment Management Account was established with AMNB's Wealth Division to separately hold sufficient funds for one year's emergency needs, along with other funds currently held in an AMNB money market account earning a low interest rate.

Philanthropic Funding and Creative Sources of Revenue: The 27th Year Annual Appeal \$27,000 fundraising goal was reached, with \$42,423 raised through 46 gifts from 33 individuals/couples. Our final 2023 grant redistribution report was sent to Danville Regional Foundation, with an invoice requesting \$300,000 from the new three-year grant.

Our Phillip N. Daly Sr. and Frances K. Daly Trust grant application yielded a grant of \$4,358.61 for the Hospitality Management and Tourism Scholarship Fund. The scholarship opportunity from the new Fund becomes available for the first time this January. The scholarship balance is \$31,804.

We still have DRF Board and Staff Capacity Development grant funding available on a reimbursable basis. The remaining balance is about \$31,422. We are working to determine a plan for its use to submit to DRF.

Liaison to Donors and Prospective Donors: Foundation staff worked hard to ensure a successful Donor Appreciation Luncheon. We are appreciative of the strong board participation at the event. One hundred twenty people attended. We received strong corporate sponsorship, for which we are grateful. We worked hard to develop an informative program and oral presentation for the event, both of which were well-received by guests.

Implementation of Philanthropic and Marketing Strategies: Scott shared our philanthropic strategy with guests during the Donor Appreciation Luncheon, and it was noted in Kathy's press release disseminated to media outlets following the event. Hopefully, everyone saw our press release and social media posts about the luncheon.

Following the luncheon, Scott facilitated a discussion with staff to discuss next steps for strategic plan development.

The FY2023 Annual Report was printed and mailed on December 7. Carole took the lead on working with the printer this year. All staff contributed to the publication and we are pleased with the result!

A letter addressed to past and present board members requesting contributions to the Board Endowment Fund as the Strategic Plan recommends was mailed December 6.

Cannon Financial Institute webinars continue, however, we canceled the October 24 webinar due to a lack of interest. The November 14 webinar had six participants, which is two less than the minimum we normally require in order to offer these.

If you attend a Danville Concert Association event this season, notice The Foundation's full-page ad in the program booklet. It focuses on creating a legacy.

Debrielle is coordinating our monthly communication with stakeholders via Constant Contact. All staff contributes to it, and this is a good way for Deb to learn more about current initiatives and projects. She is skilled with social media and posts for us on social media platforms. She took the lead on our holiday card. Photos from the Donor Appreciation Luncheon were inserted into many of them.

On behalf of all of our staff, we wish each of you a happy holiday season. We look forward to seeing you again early in the new year at the Grant Award Reception!

With no further business, the meeting adjourned at 5:02 p.m.

Respectfully Submitted,



Steve Bass  
Secretary



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## **DEVELOPMENT UPDATES**

**Board Meeting-March 18, 2024**

**Kathy Milam, Executive Director**

### **1) BOARD GOVERNANCE**

Auditor Bid for FY2024 accepted

Annual Report mailed and posted on website

Quarterly Board Meeting held

Competitive Grant Cycle grant recipients notified of awards

Grant Award Reception held January 10 at Ballou Park Recreation Center

Spending Policy updated for scholarship cycle

Finance Committee Meeting held

Halifax Advisory Committee met with its new members February 21

Semi-annual fund statements reviewed and mailed week of February 25

Scholarship applications closed online March 1

Distribution Sub-committee met March 6 about Autism, Keokee and Marshall Family Fund grants

### **2) FINANCES**

The merger of AMNB with AUB was a focus area during the February Finance Committee Meeting. Representatives from AMNB/AUB and Smith Salley presented to the committee during the meeting about their thoughts and plans for CFDRR's fixed income bond portfolio.

With the recent settlement of the Robert T. Marshall Estate, planning for investment of funds received from the estate is important at this time. Five million seven hundred thousand of the \$6 million recently received from the estate is now invested with Vanguard according to CFDRR's asset allocation percentages.

### **3) PHILANTHROPIC FUNDING AND CREATIVE SOURCES OF REVENUE**

The Foundation received ten major gifts of \$5,000 or more, totaling \$6,620,810 between November 28, 2023 and March 11, 2024 from the following: Shrum Family Charitable Fund, Danville Regional Foundation, Mr. and Mrs. Bob Newnam, Mr. Michael L. Hughes, Mrs. Nancy C. Robertson, My Brother's Keeper Foundation, Inc., Mrs. Ann H. Parrish, Robert T. Marshall Revocable Trust, Mr. and Mrs. Richard Payne, and Mrs. Margaret B. Wayland.

A total of one hundred fifty-three gifts were received during this period totaling \$6,669,195.

New Funds established during the November 28, 2023-March 11, 2024 timeframe include:

The Brother Joe Carey Scholarship Fund  
Ed and Virginia Hughes Memorial Fund  
My Brother's Keeper, Inc. Endowment Fund  
Pamela Kaye Parrish Scholarship Fund  
Cruising to a Better Future Fund  
Cruising to a Better Future Scholarship Fund

Expense reimbursement approval from the DRF Board and Staff Capacity Development Grant was requested March 12, 2024. The expenses incurred are for Traci and Deb to attend the Annual Virginia Funders Network Conference, May 6-8, in Richmond, and for the advertising expenses from the Executive Director Search. The total expenses are close to \$4,081. The grant balance is currently about \$31,422.

#### **4) IMPLEMENTATION OF PHILANTHROPIC AND MARKETING STRATEGIES**

CFDRR Directors, present and past, contribute to the Board Endowment Fund, which directly supports Foundation operations. The larger the Board Endowment Fund grows, the greater will be its support for operations. A letter sent to past and present board members toward year-end 2023, requesting contributions to the Board Endowment Fund as the Strategic Plan recommends, was effective. Board Endowment gifts totaled \$10,700 from mid-June 2023 through mid-January 2024 with 29 gifts received. The average gift amount was \$345. The current Fund balance is \$683,672. Our goal is to increase the Fund's balance to \$1 million by 2027 in support of our current Strategic Plan.

Two Cannon Financial webinars are scheduled for spring 2024. Reminders will be sent out, and we will carefully consider the interest level to determine the benefit to CFDRR of continuing to offer these webinars.

Danville Concert Association's current season program booklet contains significant recognition of CFDRR.

Meeting with staff for about an hour on November 20, January 24, and February 14, Scott Barnes facilitated a discussion to follow-up on progress, next steps and a timeline for strategic plan development. We will meet again on March 18. Scott created a database for Funded Organization Award Information for 2023 and 2024 grants supporting projects correlating to the following CFDRR strategic objectives:

- The Foundation will help fund new and existing community-based reading and literacy programs that focus on disadvantaged students.
- The Foundation will support programs that expose students to occupational options and opportunities at an early age.
- The Foundation will establish additional scholarships for vocational or technical training and will provide grants to programs that offer this training.

Scott updated the spreadsheet with a log of articles and activities related to these strategic objectives.



Focusing on literacy and occupational awareness has boosted our support for regional initiatives in these areas. CFDRR will sponsor JeopardBee, which is Project Literacy's major annual fundraiser, to be held April 23 at 2 Witches. We also plan to sponsor the CareerChoice and AspHIRE MOCK INTERVIEWS programs through the Institute for Advanced Learning and Research. My recommendation is for this sponsorship for academic year 2024-2025 to potentially replace CFDRR's five-year sponsorship commitment for the Danville Interchange Garden, which ends this year. We sought board participation for JeopardBee and for Read Across America (March 4) and Steve Bass volunteered for both.

Traci drafted a set of questions and disseminated them via email to previously funded organizations regarding literacy. The information and ideas gleaned are needed in anticipation of developing a new RFP to support CFDRR's strategic goals.

The staff recently accepted invitations to attend events offered by organizations that fit with our strategic planning goals such as St. Patty's Day at Boy's and Girl's Club and a keynote and lunch event organized by the Education Collaborative (Caswell County), held at Danville Science Center. Traci shared with the Distribution Sub-committee when it met March 6, the possibility of developing a new RFP supporting CFDRR's education related initiatives as well as potential changes to the Marshall Family Fund grant guidelines due to the large influx of funds from the Estate of Robert T. Marshall.

CFDRR is asked to consider making a public acknowledgment of Mr. Marshall's generous gift. It is the largest gift we have received, so we are giving careful consideration to the best way to recognize Mr. and Mrs. Marshall.

##### **5) LIAISON TO DONORS, PROSPECTIVE DONORS, AND OTHER STAKEHOLDERS**

Holiday cards mailed to donors and other stakeholders the first week of December.

Gift baskets full of treats and CFDRR print materials created and then delivered January 31 to professional advisors in appreciation of their work and advocacy for The Foundation.

A cover letter expressing appreciation to our donors accompanied fund statements mailed February 29.

The *Gazette-Virginian* ran the press release naming recipients of the annual Fund for Halifax and South Boston Medical Fund grants. *Chatham Star Tribune* ran CFDRR's article, which was submitted for the newspaper's annual *Progress Edition*.

##### **Constant Contact E-Newsletters:**

December 14-Holiday Greetings

January 4-Scholarship Application Cycle Open

January 25-Competitive Grant Cycle Reception/Results Report and Scholarship Application Opportunity Notice

February 6-Cannon Financial Institute offerings for spring

February 13-Executive Director Job Announcement

February 23-Scholarship and Grant Information

February 27-Katherine Milam Retirement Announcement

**Website Posts:**

Executive Director Job Opening Announced

Katherine Milam's Retirement Announced

Updates to Arts and Cultural page

Updated information on the Board Portal

**Social Media Posts and Reposts on Instagram, Facebook and Website**

12/11, 12/12, 12/13, 12/14, 12/15, 12/18, 12/19, 12/20, 12/21, 12/22—two photos per day of Donor Appreciation Luncheon attendees

12/25—Season's Greetings post from The Foundation

12/31—Happy New Year post from staff

1/16—Competitive Grant Reception photo of group/announcement

1/22—Keokee and Autism Grant Applications Open

1/22—Scholarship Applications open

2/2, 1/31, 1/29, 1/26, 1/23—posted one photo each of these days about grants from the Competitive Grant Reception

2/9, 2/7, 2/6—posted two photos each of these days about grants from the Competitive Grant Reception

2/9—ED job posting

2/10—David Worrell condolence post

2/15—Scholarships, Keokee and Autism grants applications deadline reminder

2/20, 2/16, 2/14—posted two photos each of these days about grants from Competitive Grant Reception

2/23—Danville Museum of Fine Arts post/Black History Month

2/27—Kathy Milam announces retirement

**Reposts:**

12/15—repost of Westmoreland Neighborhood Org's ground breaking ceremony

1/8—repost of scholarship application link

1/11—repost of Danville Neighborhood Development Corp's photo of the grants reception

1/13—repost of the GoDanRiver grants reception article

1/15—repost of thank you post from Fine Whines and Lickers

1/19—repost of thank you post from Caswell County Parish

**Executive Director Job Announcement posts with various media outlets between 2/9–2/13/2024:**

CFDRR website

DPC Chamber of Commerce

Caswell Chamber

Halifax Chamber

Facebook/Instagram

*Caswell Messenger/Chatham Star-Tribune*

*Danville Register & Bee*

*Gazette Virginian*

Dan River Nonprofit Network

VA Funders Network

LinkedIn

Indeed.com

North Carolina Network of Grantmakers

**Miscellaneous:**

Monthly meetings to review marketing schedule and plan content

**6) UPCOMING EVENTS**

Past President's Luncheon-April 3

Graduate of Distinction Ceremony-May 7

Virginia Funders Network Conference-May 6-8

Graduate of Merit Ceremony-May 16

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

	December 2023	June 2023	December 2022
<b>ASSETS</b>			
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
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Total Assets	57,427,238.49	49,707,406.64	44,967,615.50
<b>LIABILITIES</b>			
Grants Payable	0.00	0.00	8,238.00
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total Liabilities	0.00	0.00	8,238.00
<b>FUND BALANCES</b>			
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
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Total Fund Balances	57,427,238.49	49,707,406.64	44,959,377.50
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
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
<b>REVENUES</b>			
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
<b>Total Revenues</b>	<b>3,251,693.61</b>	<b>9,007,773.05</b>	<b>1,219,460.60</b>
<b>TRANSFERS</b>			
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
<b>Total Transfers</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENSES</b>			
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
<b>Total Expenses</b>	<b>101,194.01</b>	<b>1,286,072.68</b>	<b>2,190,070.14</b>
<b>Furniture &amp; Equip</b>	<b>862.00</b>	<b>1,868.52</b>	<b>693.10</b>
<b>Net Activity</b>	<b>3,149,637.60</b>	<b>7,719,831.85</b>	<b>(971,302.64)</b>

01/30/2024  
10:52 PM

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

Page 1

	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

	<b>January 31, 2024</b>
	<u>Current Balance</u>
<b><u>Cash Available Non-Endowed</u></b>	
American National Bank-Checking (7406)	\$ 396,153.97
Edward Jones-Certificate of Deposit 3.3% interest, matures 8/18/2025, balance as of 12/31/2023	\$ 110,861.55
American National Bank Plat. Money Market-non-endowed (6607)	
Administrative fund - items from statement	\$ (210.00)
Emergency fund	\$ 210,154.67
Temporary funds	\$ 128,814.77
Endowed funds - gifts to be invested	\$ 261,154.77
	<u>\$ 599,914.21</u>
First Citizens Credit Card Checking, 12/31/2023	\$ 1,839.25
<b>Total Non-Endowed Cash Available</b>	<u><u>\$ 1,708,683.19</u></u>

	<u>Current Balance</u>
<b><u>Cash Available Endowed</u></b>	
American National Bank-Endowed Flow Thru Money Market (8307)	\$ 467,293.60
AMNB Investment Management Account #1- Cash & Equivalents (1707)	\$ 259,709.43
AMNB Peregrine Custody Account, 12/31/2023 (1700)	\$ 19,751.73
BOA Trust Cash/Currency cash balance, 12/31/2023	\$ 89,096.88
	<u>\$ 835,851.64</u>
<b>Total Endowed Cash Available</b>	<u><u>\$ 835,851.64</u></u>

	<u>Current Balance</u>
<b><u>Long-term liquidity</u></b>	
AMNB Investment Management Account #2 (1701)	
Administrative fund	\$ 841,731.65
Endowed funds	\$ 2,078,346.43
	<u>\$ 2,920,078.08</u>
<b>Total Long-term liquidity</b>	<u><u>\$ 2,920,078.08</u></u>

**Estimated Endowed Upcoming Cash Needs**

March endowed grants	\$ 177,161.00
April - quarterly fees	\$ 130,000.00
	<u>\$ 307,161.00</u>
<b>Total Endowed Upcoming Cash Needs by March 31</b>	<u><u>\$ 307,161.00</u></u>

**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			<b>PROPOSED</b>
<b>Fund</b>	<b>20 qtr average</b>	<b>2023-2024 3.75% Payout</b>	<b>2024-2025 3.75% Payout</b>
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

adj

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			<b>PROPOSED</b>
<b>Fund</b>	<b>20 qtr average</b>	<b>2023-2024 3.75% Payout</b>	<b>2024-2025 3.75% Payout</b>
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 adj
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 adj
George A. Grekos Scholarship Fund	40,393.53	1,483.00	\$ 1,515.00

**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			<b>PROPOSED</b>
<b>Fund</b>	<b>20 qtr average</b>	<b>2023-2024 3.75% Payout</b>	<b>2024-2025 3.75% Payout</b>
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			<b>PROPOSED</b>
<b>Fund</b>	<b>20 qtr</b>	<b>2023-2024</b>	<b>2024-2025</b>
	<b>average</b>	<b>3.75% Payout</b>	<b>3.75% Payout</b>
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
Wintrobe/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	
<b>Grand Total - All Funds including temporary funds (2024-25)</b>	<b>45,579,375.33</b>	<b>\$ 1,874,984.84</b>	<b>\$ 2,047,659.79</b>	
Actual grand total without temporary funds		<b>\$ 1,583,825.00</b>	<b>\$ 1,709,229.00</b>	

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

Total Endowed Grants		\$ 1,268,526.00	\$ 1,375,213.00
Temp funds to add as of <b>December 31, 2023</b>			
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
<b>Grand Total Endowed Funds including temporary funds (2024-25)</b>		<b>\$ 1,268,526.00</b>	<b>\$ 1,704,117.66</b>
<b>Grand Total - Grants and Scholarships including temporary funds</b>		<b>\$ 1,874,984.84</b>	<b>\$ 2,047,659.79</b>
<b>For 2024-2025</b>			

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



# Statement of Investment Policies

*(Pending Board Approval March 18, 2024)*

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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)*

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

\*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

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## 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 mail is received and opened under dual control and logged under supervision of the **Executive Director**.~~ The mail is received and opened under dual control and logged under supervision of the **Executive Director**. 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.

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 6.13.2022; reviewed and Board approved 06.12.2023; revised and Board approved December 11, 2023; **revised and Board approved 03.18.2024.**



# Community Foundation *of the* Dan River Region

## Distribution Committee Report Board Meeting March 18, 2024

**Need One Board Motion Approved for the following: \$177,161**

### **Donor Advised:**

- ❖ **Torrey and Shelley Blackwell Fund – (\$860)**
  - Danville Church and Community Tutorial Program - \$860 – unrestricted
- ❖ **Alexander Heath Light & Mary Nelson Light Mission Fund- (\$1,019)**
  - Northern Pittsylvania County Foodbank - \$519 – unrestricted
  - Chatham Volunteer Fire Department - \$500 – unrestricted
- ❖ **Herman and Helen Melton Historical Fund – (\$1,773)**
  - Pittsylvania County Historical Society - \$1,773 – unrestricted
- ❖ **Miller-Woodbury Fund – (\$488)**
  - Averett University - \$488 – for student scholarships
- ❖ **Holland Fund (\$472)**
  - The Community Foundation of the Dan River Region - \$472 – unrestricted
- ❖ **Wynne’s Falls Fund (\$442)**
  - The Community Foundation of the Dan River Region - \$442 – unrestricted
- ❖ **Larry Donald Huskey Memorial Fund (\$933)**
  - YWCA of Lynchburg for - \$933 - Restricted for use for Frannie’s House

### **Designated:**

- ❖ **Robert R. Blackwell and Lick Fork Primitive Baptist Church of Rockingham, NC – (\$4,762)**
  - Lick Fork Primitive Baptist Church - \$4,762 – to maintain the historic cemetery
- ❖ **Tony and Steve Smith Blanch Baptist Church Cemetery Fund – (\$441)**
  - Blanch Baptist Church - \$441 – to maintain its cemetery
- ❖ **Davis Family Fund – (\$29,893)**

- Averett University - \$5,978.60 – unrestricted
- Danville-Pittsylvania Cancer Association - \$5,978.60 – unrestricted
- Longwood University - \$5,978.60 – unrestricted
- Martinsville Cemetery Association - \$5,978.60 – unrestricted
- Mt. Vernon United Methodist Church - \$5,978.60 – unrestricted

❖ **Debra Dodson Fund – (\$349)**

- PPL Foundation - \$174.50 – Restricted to use for the Pittsylvania County Library
- The Community Foundation of the Dan River Region - \$174.50 – unrestricted

❖ **Captain James A. Reith Veterans Endowed Fund – (\$1,272)**

- Veteran’s Center (Caswell County Senior Services) - \$424 – to support charitable organizations in the field of veterans’ assistance including but not limited to medical, dental, and behavioral health; housing; emergency relief; transportation; and education.
- VFW Post 7316 - \$424 – to support charitable organizations in the field of veterans’ assistance including but not limited to medical, dental, and behavioral health; housing; emergency relief; transportation; and education.
- American Legion Post 89 - \$424 – to support charitable organizations in the field of veterans’ assistance including but not limited to medical, dental, and behavioral health; housing; emergency relief; transportation; and education.

❖ **Gantsoues Family Fund – (\$2,840)**

- Danville-Pittsylvania Cancer Association - \$1,420 – unrestricted
- St. Peter’s Greek Orthodox Church - \$1,420 – unrestricted

❖ **Main Street United Methodist Church Fund – (\$4,975)**

- God’s Pit Crew - \$995 – unrestricted
- God’s Storehouse - \$995 – unrestricted
- House of Hope - \$995 – unrestricted
- Transitions Pregnancy Solutions - \$995 – unrestricted
- Salvation Army - \$995 – unrestricted

❖ **Marshall Family Fund – (\$75,256)**

- Averett University - \$10,000 – to provide scholarships to local students with financial need
- Boy Scouts of America/Dan River District-Blue Ridge Mountains Council - \$10,000 – to promote and support scouting in the Dan River Region
- God’s Storehouse – \$20,000 – to purchase food for God’s Storehouse food distribution program during the summer months when food donations decrease
- Danville Community College Educational Foundation - \$14,800 – to purchase additional equipment and tools for the class/lab and to be used in the field when the students install HVAC systems for community service projects
- Free Clinic of Danville Fund - \$9,167.60 – to make annual grants from the fund to nonprofit organizations to provide medical services, including, but not limited to, behavioral health, hearing, speech, dental, screening, and medical education targeting uninsured and underinsured adults (age 19-64) residing in Danville and Pittsylvania County
- Grace Design Community Church - 10% - \$7,525.60
- Community Foundation Board Endowment Fund - 5% - \$3,762.80

- ❖ **Mt. Hermon Baptist Church Youth Mission Fund – (\$618)**
  - Mt. Hermon Baptist Church - \$618 – to support youth missions.
- ❖ **Virginia Elizabeth "Betsy" Robertson Fund – (\$602)**
  - The Community Foundation - \$602 – Admin
- ❖ **B.C. & Annie Lee Owen Fund – (\$3,722)**
  - Buffalo Baptist Tabernacle - \$930.50 – unrestricted.
  - Clarksville Regional Museum - \$930.50 – unrestricted.
  - Mecklenburg County Cancer Association - \$930.50 – unrestricted.
  - Southside Virginia Community College Nursing Program - \$930.50 – to support the nursing program.
- ❖ **Eileen and Joseph Stendig Family Fund – (\$5,730)**
  - Temple Beth Sholom - \$5,730 - unrestricted
- ❖ **Benjamin Sugg Fund – (\$906)**
  - Halifax County - \$906 – For Clover Cemetery maintenance.
- ❖ **Urban Bible Fund – (\$498)**
  - New Community of Praise - \$498 – to support Urban Bible Programming.
- ❖ **G. Brooks Powell, Jr., Police Community Engagement Fund – (\$352)**
  - Danville Police Department - \$352 – for charitable work in community and youth engagement.
- ❖ **Caswell County Veterans Memorial Fund – (\$1,271)**
  - Town of Yanceyville - \$1,271 – to support the perpetual care, maintenance, preservation and repair of the Caswell County Veterans Memorial.
- ❖ **Yanceyville United Methodist Church Cemetery Fund – (\$5,130)**
  - Town of Yanceyville - \$5,130 - for cemetery maintenance.

**Field of Interest:**

- ❖ **Autism Education Fund – (\$5,720)**
  - Danville Science Center - \$2,500 – to help fund Sensory Friendly Nights for Autistic visitors.
  - Danville Speech and Hearing - \$2,720 – to fund scholarship money to provide financial assistance to patients with Autism.
  - Smokestack Theatre Company - \$500 – to help support marketing of a special Christmas performance for ADA/ASD individuals and their families.
- ❖ **Captain William E. Price Veterans Endowed Fund – (\$1,272)**
  - Southern Area Agency on Aging – \$636 - for the Miles 4 Vets program
  - The Doorways – \$636 - to support lodging for veterans of the Danville and Pittsylvania County communities who need medical, dental or behavioral health providers in the Richmond area.

❖ **Community Impact Fund – (\$12,000)**

- Summer Reading Grants - \$12,000 – to support Summer Reading Program for the four library systems in our service area (Caswell County, Danville, Halifax County and Pittsylvania County.) Each program will receive \$3,000.

❖ **Dominion Eye Center Fund – (\$959)**

- Danville Lions Foundation - \$959 – to support charitable organizations in the field of eye care and eyeglasses for uninsured and underinsured individuals residing in Danville/Pittsylvania County, Virginia and Caswell County, North Carolina.

❖ **Wayles R. Harrison Memorial Fund – (\$6,328)**

- Danville-Pittsylvania Cancer Association - \$6,328 – to assist needy Danville-Pittsylvania County cancer patients with financial assistance for prescriptions, medical supplies, and other expenses not covered by insurance.

❖ **Keokee Fund – (\$2,152)**

- Danville Public Schools - \$1,600 – to purchase STEM books which include multicultural characters and portraits for Activ8 STEM academy and GH Johnson’s Gifted Department and Media.
- Pittsylvania County Schools - \$552 – to purchase wind tunnels to use in the elementary schools, incorporating the engineering design process.

❖ **Claudia Vernon Smith Fund – (\$1,447)**

- Caswell County Library - \$1,447 – to support the education of youth in Caswell County.

❖ **Veterinary Emergency Treatment Fund – (\$2,363)**

- Danville Area Humane Society - \$2,363 – to make financial assistance available to give companion animals a chance to remain family members.

❖ **Bob and Barbara Newnam – (\$316)**

- Downtown Danville Association d/b/a River District Association - \$316 – unrestricted for economic development.

❖ **TOTAL for Recommended Grants - \$177,161**

- ❖ The deadline for scholarship applications was Friday, March 1, 2024. We had 228 students apply!

**The Community Foundation of the Dan River Region  
Board Officers Committee Assignments FY 2023-2024  
Terms to run July 1-June 30**

<b>Executive Committee:</b>		
<b>Name</b>	<b>Office</b>	<b>Term Ending</b>
Scott Barnes	President (Ex-officio all committees)	2024 (2nd term)
Cathy Pulliam	Vice President (Distribution)	2024 (1st term)
Angeles Atkinson	Past President (Governance-Chair)	2025 (1st term)
Steve Bass	Secretary (Distribution)	2026 (2nd term)
Vince Kania, Jr.	Treasurer (Finance)	2024 (1st term)
Ginny Foster	At Large (Distribution)	2024 (2nd term)
<b>Directors:</b>		
<b>Name</b>	<b>Committee</b>	<b>Term Ending</b>
Lee Farmer	Distribution-Vice Chair	2024 (1st term)
Richard Dixon	Distribution-Chair	2024 (1st term)
Teresa Petty	Distribution	2024 (2nd term)
Felecia Veal-Edmunds	Distribution	2025 (2nd term)
Danielle Montague	Distribution	2024 (1st term)
Bill Riddle	Finance	2026 (2nd term)
Kerri Burchett	Finance-Chair	2024 (1st term)
Nina Beth Thornton	Finance	2024 (1st term)
Sandy Saunders	Distribution	2025 (1st term)
Tiffany Danielle Hairston	Distribution	2025 (1st term)
Jennifer Hiltwine	Finance-Vice Chair	2025 (1st term)
Kunal Patel	Finance	2025 (1st term)
Howard Graves	Distribution	2025 (1st term)
Lisa Johnson Knight	Finance	2025 (1st term)
Dan Angell	Distribution	2026 (1st term)
Sheila Williamson-Branch	Distribution	2026 (1st term)

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

**The Community Foundation of the Dan River Region**  
**FY 2024-2026 Board of Directors**

**Terms Expiring June 30, 2024**

Scott Barnes (2nd term)  
Kerri Burchett (1st term)  
Richard Dixon (1st term)  
Lee Farmer (1st term)  
Ginny Foster (2nd term)  
Vince Kania (1st term)  
Danielle Montague (1st term)  
Teresa Petty (2nd term)  
Cathy Pulliam (1st term)  
Nina Beth Thornton (1st term)

**Terms Expiring June 30, 2025**

Felecia Veal-Edmunds (2nd term)  
Angeles Atkinson (1st term)  
Sandy Saunders (1st term)  
Tiffany Hairston (1st term)  
Jennifer Hiltwine (1st term)  
Kunal Patel (1st term)  
Howard Graves (1st term)  
Lisa Johnson-Knight (1st term)

**Terms Expiring June 30, 2026**

Steve Bass (2nd term)  
William Riddle (2nd term)  
Dan Angell (1st term)  
Sheila Williamson-Branch (1st term)



# **The Community Foundation of the Dan River Region**

## **2023-2024 Committees**

### **Governance**

Angeles Atkinson ('25) Chairperson  
Scott Barnes ('24)  
Kerri Burchett ('24)  
Richard Dixon ('24)

### **Finance**

Kerri Burchett ('24) Chairperson  
William Riddle ('26)  
Nina Beth Thornton ('24)  
Vince Kania, Jr. ('24)  
Lisa Johnson-Knight ('25)  
Kunal Patel ('25)  
Jennifer Hiltwine ('25) Vice-Chairperson

### **Distribution**

Richard Dixon ('24) Chairperson  
Ginny Foster ('24)  
Lee Farmer ('24) Vice-Chairperson  
Danielle Montague ('24)  
Teresa Petty ('24)  
Cathy Pulliam ('24)  
Felecia Veal-Edmunds ('25)  
Howard Graves ('25)  
Tiffany Hairston ('25)  
Sandy Saunders ('25)  
Steve Bass ('26)  
Dan Angell ('26)  
Sheila Williamson-Branch ('26)

*Note: President will be ex-officio on all committees*