



Community Foundation *of the* Dan River Region

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

EXECUTIVE COMMITTEE MEETING AGENDA

March 4, 2024; 3:30 P.M.

The Community Foundation

- Call to Order and Welcome**.....Scott Barnes, President
- Approval of Minutes for November 27, 2023 Meeting**Kathy Milam, Executive Director
- Old Business**.....Scott Barnes
 - Marshall Trust Distribution to CFDRR
- Treasurer’s Report**.....Vince Kania, Jr., Treasurer
- Finance Committee Report**.....Vince Kania
 - AMNB/AUB and Smith Salley Presentations
 - Cash Availability and Cash Balances Reports
 - Policy recommendation for Board approval: Statement of Investment Policy; Financial Policies and Procedures
- Governance Committee Planning**.....Angeles Atkinson
- Distribution Committee Report**.....Kathy Milam
- Executive Director Position Recruitment**.....Scott Barnes
- Strategic Plan Progress Report**.....Scott Barnes
- Development Report**Kathy Milam
- Executive Director Performance Review**.....Scott Barnes
- Adjournment**.....Scott Barnes

Next Meeting.....June 3, 2024



Executive Committee Meeting Minutes

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

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

Absent: Ginny Foster

Scott Barnes called the meeting to order at 3:30 P.M.

Minutes: On an Atkinson/Pulliam motion, the minutes as amended for the September 11, 2023 meeting, were approved by all.

Old Business: Scott presented three items for follow-up:

- **Marshall Trust:** Scott explained that finalization of the settlement was delayed due to the daughter's attorney not signing the documents. Kathy shared the following November 27 update from Jim Daniel who wrote, "I called Anthony. He has given up on the attorney and has noticed a hearing for December 8 at which time he will present the dismissal order to the Court for entry. I am assuming that the Court will enter the order then or the attorney will send the endorsed order to the Court a day or two before the hearing! I will let you know what transpires."
 - New staff position authorized by the board.
 - Software update and possible use of DRF capacity development grant for obtaining and training for new software.
- Kathy addresses the second and third topics in her report.

Treasurer's Report: Vince said our assets at the end of September reached \$51.6 M. We are recovering from recent market losses. Our expenses are in line. We have an administrative surplus of \$180,000. All seems to be moving forward. We had a good finance committee meeting last week. Our investments are good and balanced. There were no questions. On a Bass/Pulliam motion, all approved the Treasurer's Report.

Finance Committee Report: Vince commented as follows:

- A new Investment Management Account (IMA) currently earning close to 5% was recently established with the AMNB Wealth Division. This IMA will allow us to transfer cash balances from The Foundation's lower interest bearing demand deposit accounts with AMNB to earn more interest.
- Referring to the Cash Availability Report, Vince affirmed we have sufficient cash available for the upcoming grant payouts.
- He reviewed the Cash Balances Report, which he said is helpful as it indicates where our cash balances are held, at what interest rate and the account purpose. He and Scott suggested Kendra maintain a minimum balance of \$100,000 in the AMNB demand deposit accounts.
- Vince presented changes needed for the Financial Policies & Procedures: most are due to position name changes and the creation of a new staff position dedicated to finance. He said we are strong in the segregation of duties.
- Insurance review is underway. During Finance Committee discussion, it was suggested that we communicate with Robert Jones at Bankers Insurance about our overall insurance coverage. Kathy and Robert spoke, and he is glad to review The Foundation's insurance coverage with us. Based on a quick review, he recommends increased cyber liability coverage. He sent Kathy an application to complete in order to obtain quotes for consideration. It was recommended that we confer with Tekabyte when completing the application for most accurate assessment of coverage needs.
- Vince said that for the FY2024 audit, the finance committee recommends continuing to use HHN & Co. Vince emphasized that they are a great bargain. They will send us an engagement letter. He commented that audit planning and the software we use for our finances go hand in hand. On a Bass/Pulliam motion to approve the Finance Committee report, all approved.

Governance Report: Angeles reiterated that she plans to get started early in 2024 in order to find strong replacements for our retiring board members, Teresa Petty and Ginny Foster. Also, the position vacated by Sylvia Brooks. Scott mentioned the need to think about reinforcements in the finance area. He suggested the chart of skills be placed on the Board Portal for easy reference.

Distribution Committee Report: Kathy presented the Distribution Committee Report for approval December 11, 2023. Vince asked that backup for the Community Impact Fund grants and the Danville Regional Foundation grants be included in the board packet to substantiate the Distribution Report. Steve asked that a report of all the organizations receiving grants through the competitive grant cycle be shared with the full board along with the amount and purposes of the grants so everyone can see where The Foundation's funding is going in the community. On an Atkinson/Kania motion, all approved the report.

Strategic Plan Update: Scott said the Strategic Plan was unveiled at the Donor Appreciation Luncheon. Then, last Monday he met with staff to brainstorm about next steps. He focused on the following: what we said; who is already doing it; and who would do it if they have resources. We agreed to speak with Kenny Lewis and Pat Daniel of Big Brothers/Big Sisters. A follow-up meeting will be set in January. The discussion that started on page 3 of the plan ties into a marketing campaign and CFDRR as a leader in the community.

Development Report: Kathy provided the following report in writing and remarked on its highlights.

Board Governance

Semi-annual fund statements reviewed by staff and mailed

Finance Committee met November 20

Distribution Committee met September 20 and November 16

Halifax Advisory Committee, with its new members, met November 17

Annual Report expected to be mailed December 1

Scholarships applications open online January 1, 2024

Grant Award Reception to be held January 10, 2:30p.m., Ballou Park Recreation Center

Staff Operations

Debrielle Williams began working for CFDRR on Monday, October 30.

Her job title is Foundation Administrator, a change from Donor Services Manager.

Debreille is enrolled to participate in an upcoming, online, Council on Foundations–*Community Foundation Excellence Fundamentals* course. This training will provide her with a solid introduction to many aspects of community foundation work.

Most of the finance functions of the former Donor Services Manager position have been transferred to Carole Holland, in her new position as Finance Manager. Carole transitions to part-time on December 1. Her anticipated work schedule is: Monday and Tuesday 9:00-5:00 and Wednesday 9:00-4:00. A part-time employee does not receive a paid lunch hour.

A summer 2023 staffing time study led by Scott, with Vince and Kathy participating, and with input from Carole and Traci, generated proposed percentages of time to be spent on primary job functions by each staff position. The proposed percentages establish a commitment to cross functional teamwork, with substantial support proposed for grants and scholarships.

Each staff member received the proposed percentages for themselves as well as their coworkers' percentages, so they are aware of the whole cross function commitment. This documentation is attached for your review.

New job descriptions for Foundation Administrator and Finance Manager are also attached for your reference. We are proceeding to update Foundation policies with these new job titles. The Grant and Scholarship Administrator job title is now Grant and Scholarship Manager. A job description for a Marketing/Outreach/Analytics/Strategy full-time position is under construction. Regarding the Old Business mentioned earlier in these minutes, Kathy stated that at present, she does not recommend we hire for this new position. Continuity and stability of staffing is needed in the grant and scholarship operations area. This is a job with many moving parts and a

significant learning curve. A period of time is necessary to determine how the proposed cross functional support from the Foundation Administrator and the Finance Manager helps mitigate the Grant and Scholarship workload. Opportunities for sharing responsibilities will increase soon, with the opening of scholarship applications January 1, 2024. Additionally, the transfer of most finance job functions to the new Finance Manager position, frees up a considerable amount of time for the Foundation Administrator. Some of the functions of the proposed Marketing/Outreach/Analytics/Strategy position can be accomplished by the Foundation Administrator.

The discussion about replacing our existing FIMS and Awards Management software continues; however, it is apparent that the sale of FIMS to N'Pact has created a better support system for FIMS users. We can get direct support much more easily than before. The staff's accumulated experience with FIMS is enhancing its usefulness. The Awards Management software becomes more user friendly with familiarity and use over recurring cycles. We are a little less pressured to change to new software at this time. As Vince remarked, the timing, if and when a changeover to a new product occurs, needs to align with our audit schedule.

Staff is actively preparing for the awarding of the Competitive Grant Cycle grants, the corresponding grant reception, the opening of scholarship applications, the opening of the Autism and Keokee grant cycles as well as the presentation of grants in Halifax.

Traci requested that a no perfume policy be added to the Employee Handbook, so The Foundation office is a safe from allergy and comfortable working environment for everyone.

Finances

FY2023 Audit and 990 are posted to our website including the Board Portal.

Annual insurance review and renewal is currently underway.

An engagement letter from HHN & Co. for FY2024 audit and 990 is being prepared by Stephen Gay.

Time and effort was recently dedicated to 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 (IMA) was established with AMNB's Wealth Division to separately hold sufficient funds for one year's emergency needs, plus other cash balances currently held in an AMNB demand deposit account earning a low interest rate.

Philanthropic Funding and Creative Sources of Revenue

The 27th Year Annual Appeal \$27,000 fundraising goal was achieved, with \$42,423 raised through 46 gifts from 33 individuals/couples. We mailed 800 letters on August 4, so the response was not especially strong. This year, however, once we exceeded the goal, we did not contact succeeding donors to ask if they would allow us to apply their gift to the Annual Appeal as we did in the past to boost the funds raised total. We will advertise the Appeal a bit more along with the year-end giving checklist.

Our final 2023 grant redistribution report was sent to DRF, with an invoice requesting \$300,000 from the new three-year grant.

Our Philip N. Daly Sr. and Frances K. Daly Trust grant application yielded a grant of \$4,358.61 for the Hospitality Management and Tourism Scholarship this fall. The scholarship opportunity becomes available for the first time this January. The scholarship balance is \$31,804.12. The Annual Appeal only received \$625 in donations for the Fund.

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

Liaison to Donors and Prospective Donors

All of the 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. Unlike past years, we did not ask invitees for a donation with their invitation. We worked hard to develop an informative program and oral presentation for the event, both of which were well-received by guests. We used a well-prepared slideshow to support the presentation. The program was presented by Scott, Vince, Traci, and Kathy. Strategic Plan goals were shared. We did not have a hard copy Strategic Plan document to distribute as we reported we would in September.

The venue was spacious and the flower arrangements added beauty and color to the space. IALR staff were helpful, with excellent IT support and an efficient, friendly wait staff. The photographer took lots of photographs of guests at the event, which we plan to share in various ways.

Is there any feedback from the Executive Committee about the event? Ginny Foster suggested that we post grant writing training opportunities on our website following a conversation she had at the event.

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.

Meeting with staff for about an hour on November 20, Scott facilitated a discussion to follow-up on next steps and a timeline for strategic plan development.

The FY2023 Annual Report will be printed and disseminated around December 1. Carole has taken the lead on working with the printer this year.

A letter to past and present board members asking them to contribute to the Board Endowment Fund, as the Strategic Plan recommends, is written and will be mailed before year-end.

Cannon Financial 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 webinars.

We purchased a full-page ad in the Danville Concert Association's current program booklet.

Debrielle is coordinating our monthly communication with stakeholders via *Constant Contact*. All staff contributes and this is a good way for her to get up to speed on current initiatives and projects. She is skilled with social media and will post for us on social media platforms. She is taking the lead on our holiday card. Photos from the Donor Appreciation Luncheon will be

inserted into many of them. All of the staff seems to enjoy opportunities to work on creative marketing projects as time permits.

Scott told Kathy he would like to know how much money was raised for the Board Endowment Fund in the past 12 month period, as well as, the board participation rate.

He suggested the staff brainstorm ways to utilize the DRF capacity development funds.

There being no further business, the meeting adjourned at 5:07 P.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steve Bass". The signature is written in a cursive, flowing style.

Steve Bass
Secretary

01/30/2024
10:50 PM

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

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

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

	Current Month	YTD Current	YTD - Prior Year
REVENUES			
Gifts & Bequests (Historic)	283,691.72	5,632,345.30	353,412.07
Gifts & Bequests (Avail)	302,175.00	302,651.00	13,251.45
Inter-fund Gifts (Historic)	0.00	1,015.00	1,468.44
Inter-fund Gifts (Avail)	0.00	20,926.00	68,066.00
Special Grant Income	0.00	0.00	14,399.44
Ordinary Income	0.00	40.00	5.00
Interest/Dividend Income	341,141.78	554,031.01	872,371.48
Realized Gain/Loss	19,638.29	17,309.24	(68,021.85)
Unrealized Gain/Loss	2,287,041.82	2,209,763.15	(280,777.48)
Admin Fees	18,005.00	269,692.35	245,286.05
Total Revenues	3,251,693.61	9,007,773.05	1,219,460.60
TRANSFERS			
Spend Pol Trans-Net Earn	0.00	1,623,442.00	1,518,739.00
Spend Pol Trans-Avail	0.00	(1,623,442.00)	(1,518,739.00)
Transfers - Hist Gifts	0.00	0.00	(46,177.75)
Transfers - Avail	0.00	0.00	46,177.75
Total Transfers	0.00	0.00	0.00
EXPENSES			
Grants Voted	32,024.98	750,312.78	1,660,575.97
Investment Mgt. Fees	8,559.36	54,968.81	68,375.51
Administrative Fees	18,005.00	262,575.18	235,803.45
Salaries	16,849.12	96,879.90	93,087.66
Employee Benefits	3,476.34	18,009.39	16,547.53
Insurance	1,089.00	1,380.00	1,372.00
Utilities and Fuel	478.47	1,895.70	2,873.39
Telecommunications	277.70	1,662.09	1,661.00
Legal & Consult. Services	0.00	25.00	125.00
Accounting Services	3,125.59	31,006.44	30,040.09
Office Supplies	58.76	1,167.89	1,224.16
Mailing Expense	208.99	1,608.07	2,802.62
Building Maintenance	565.00	5,804.82	1,607.37
Promotion	8,614.98	13,985.78	19,021.76
Project Grant expense	0.00	0.00	14,399.47
Printing & Reproduction	0.00	333.94	1,251.04
Dues & Subscriptions	305.00	2,855.00	1,585.00
Software/Comp/Web Maint.	5,923.42	31,054.26	27,859.09
Meetings	289.95	1,761.78	1,560.76
Staff Training	0.00	1,027.00	0.00
Conference and Travel	0.00	143.45	115.00
Other Expenses	157.86	508.46	710.65
Depreciation Exp	1,184.49	7,106.94	7,471.62
Total Expenses	101,194.01	1,286,072.68	2,190,070.14
Furniture & Equip	862.00	1,868.52	693.10
Net Activity	3,149,637.60	7,719,831.85	(971,302.64)

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

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	Current Month	YTD Actual	Annual Budget
REVENUES			
Gifts & Bequests Available	0.00	100.00	5,000.00
Interfund Gifts Available	0.00	20,926.00	25,926.00
Ordinary Income	0.00	0.20	0.00
Interest and Dividend Income	2,037.82	15,160.26	15,000.00
Realized G/L	(56.79)	(64.88)	0.00
Unrealized G/L	(16,817.22)	(14,057.37)	0.00
Admin Fees	18,005.00	269,692.35	396,305.00
Total Rev	3,168.81	291,756.56	442,231.00
trans			
Total Transfers	0.00	0.00	0.00
EXPENSES			
Salaries	16,849.12	96,879.90	204,557.00
Employee Benefits	3,476.34	18,009.39	45,214.00
Insurance	1,089.00	1,380.00	5,500.00
Utilities & Fuel	478.47	1,895.70	5,000.00
Telecommunications	277.70	1,662.09	3,460.00
Legal & Consult. Services	0.00	25.00	5,000.00
Accounting Services	3,125.59	31,006.44	49,050.00
Office Supplies	58.76	1,167.89	2,200.00
Mailing Expense	208.99	1,519.62	3,500.00
Building Maintenance	565.00	5,804.82	8,000.00
Promotions	8,614.98	13,985.78	30,100.00
Print & Reproduction	0.00	333.94	2,350.00
Dues & Subscriptions	305.00	2,855.00	3,600.00
Software/Comp/Web Mt Exp	5,923.42	31,054.26	61,300.00
Meetings	289.95	1,761.78	1,500.00
Board Development	0.00	0.00	1,500.00
Staff Training	0.00	1,027.00	2,000.00
Conference and Travel	0.00	143.45	2,000.00
Furniture and Equipment	862.00	1,868.52	5,000.00
Other Expense	425.62	1,004.23	1,400.00
Total Expenses	42,549.94	213,384.81	442,231.00
Net Activity	(39,381.13)	78,371.75	0.00

	January 31, 2024
	<u>Current Balance</u>
<u>Cash Available Non-Endowed</u>	
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
Total Non-Endowed Cash Available	<u><u>\$ 1,708,683.19</u></u>

	<u>Current Balance</u>
<u>Cash Available Endowed</u>	
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>
Total Endowed Cash Available	<u><u>\$ 835,851.64</u></u>

	<u>Current Balance</u>
<u>Long-term liquidity</u>	
AMNB Investment Management Account #2 (1701)	
Administrative fund	\$ 841,731.65
Endowed funds	\$ 2,078,346.43
	<u>\$ 2,920,078.08</u>
Total Long-term liquidity	<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>
Total Endowed Upcoming Cash Needs by March 31	<u><u>\$ 307,161.00</u></u>



Statement of Investment Policies

(Pending Board Approval March 18, 2024)

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

I. Investment Objectives

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

II. Spending Policy

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

III. Management of the Foundation’s assets

- A. The Board bears ultimate responsibility for the care and custody of the Foundation’s assets.
- B. Subject to the Board’s oversight, the Committee has been delegated the authority to oversee the day-to-day management and investment of the Foundation assets.

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

IV. Investment Guidelines

To maximize potential to achieve the Investment Objectives, the Foundation shall be invested in three broad asset classes: “High Quality Bonds”, “Equities”, and “Short Term Securities.” The

purpose of the Equities is to provide an engine of real total return sufficient to drive the Foundation to its return objective and to hedge against inflation. Equities may include traditional stock investments, as well as other assets termed "Stock Substitutes." Stock Substitutes may include assets that have a moderate or low covariance with the U.S. stock market, and growth potential that equals or exceeds that of U.S. stocks. The purpose of the High Quality Bonds is primarily to provide a hedge against deflation. The purpose of the Short Term Securities is to provide sufficient liquidity for periodic withdrawals.

- A. Cash flow (i.e., from deposits or pending withdrawals) will be allocated to Managers by the Finance Committee (~~formerly Treasurer~~) with the objective of rebalancing the allocation among funds and Managers in accordance with the policies detailed herein and/or as adopted from time to time by the Committee. The Finance Committee shall examine the actual allocation relative to these policies periodically. Should allocations exceed the tactical ranges, the Finance Committee, after consultation with the Investment Consultant, shall rebalance to within the ranges by transferring funds among Managers. The Foundation's goal is to maintain in liquid assets a minimum of one year's cash equivalent including administrative and approved grant needs.
- B. The investment objective for High Quality Bonds is to match or outperform, net of fees, the Bloomberg Aggregate Bond Index. The average quality of the High-Quality Bond portfolio shall be A or higher. Holdings rated BBB+ or below shall not exceed 15 percent without the consent of the Committee. Investments may include readily marketable obligations of U.S. government agencies, State, local, corporate, and other similar obligors. Zero coupon, discount, and current pay obligations are allowed. The aggregate obligations of any single non-U.S. government or government agency issue may not exceed 5 percent of the High Quality Bond portfolio. Non-U.S. debt securities of comparable quality to the above are permitted up to 25% of the High Quality Bond portfolio. The average duration of the High Quality Bond portfolio should be three to seven years. No more than 25% or less than 10% of Foundation assets shall be allocated to the High Quality Bond portfolio.
- C. The investment objective for the Equities is to match or outperform, net of fees, the Russell 3000 Index. The performance of each individual equity fund will be measured against an appropriate equity index and manager universe. The Foundation recognizes that, due to the nature of stock markets, the Equities will be subject to "market risk," which is to say periods of declining prices broadly affecting the entire stock market. This risk is exacerbated during conditions of inflation. To mitigate this risk, the Committee may increase the diversity of the Equities portfolio by investing portions of the fund in Stock Substitutes, which are investments that have a moderate or low covariance with the U.S. stock market, and growth potential that equals or exceeds that of U.S. stocks. These assets may include real estate, hedge funds, venture capital, private equity, high-yield bonds, and other assets. The Foundation recognizes that investments in Stock Substitutes may entail greater Manager risk than diversified investments in stocks or bonds. No more than 90% or less than 75% of Foundation assets shall be allocated to the Equities portfolio, of which no more than 50% shall consist of Stock Substitutes.

- D. Stock Substitutes may be opportunistic, or long-term. Opportunistic investments are those investments intended by the Committee to be temporary. They are intended to capitalize on extraordinary opportunities in the capital markets due to undervaluation, with the expectation that when the value is realized, the investment will be liquidated. If not opportunistic, Stock Substitutes are intended to be core holdings that are to be held through market cycles, over the long term. Because Stock Substitutes tend to be illiquid and unregulated, they tend to have higher exposure to specific risks, such as Manager risk and company risk. Particular attention will be paid to controlling these risks through careful selection of the highest quality Managers, and diversification across several Managers and styles. It is understood that the Committee will place significant reliance on the advice of the Consultant in selecting Stock Substitutes.
- E. Many Stock Substitutes involve illiquid private transactions and are made available through limited partnerships with multi-year lock up periods. To provide general control over illiquidity, no more than 40% of the Foundation assets may be invested in investments that cannot be liquidated within one year, and no more than 25% percent of the Foundation assets may be invested in investments that cannot be liquidated within five years. Moreover, the Committee will endeavor to diversify illiquid investments with long lock up periods by “vintage year” (which is to say fund starting date) and by liquidation date. In this way, the Foundation will, to the maximum extent practicable, hold illiquid investments with different maturities so that some will be at the investment stage while others will be at the liquidation stage over time.
- F. The investment objective for the Short-Term Securities is to match or outperform, net of fees, a 91-day T-Bill index. Non-U.S. government or government agency obligations must be from issuers rated A-1/P-1, or higher by Standard & Poors or Moody’s. Investments may include readily marketable bank certificates of deposit, repurchase agreements, commercial paper, U.S. government and government agency obligations, and other similar instruments, all of a maturity not to exceed one year. The aggregate obligations of any single non-government issuer shall not exceed 10 percent of the Short-Term Securities.
- G. Decisions as to individual security selection, security size and quality, number of industries or holdings, current income levels, and turnover are left to broad Manager discretion, subject to usual standards of fiduciary prudence. However, in no case (excepting commingled fund shares) shall a single security exceed 5 percent of the market value of the Equities. Additionally, no single economic sector shall represent more than 20 percent of the market value of the Equities.
- H. **Excess Business Holdings Rules for Donor Advised Funds.**
Under the Pension Protection Act of 2006 (PPA), the private foundation excess business holdings rule apply to donor-advised funds as if they were private foundations. That is, the holdings of a donor-advised fund in a business enterprise, together with the holdings of persons who are disqualified persons with respect to that fund, may not exceed any of the following:

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

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

V. Guidelines for Transactions

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

VI. Monitoring of Objectives and Results

- All Policies are in effect until modified by the Board, upon Committee recommendation. The Committee will review these Policies annually for their continued appropriateness.
- All Policies are to be in agreement with the Virginia Uniform Prudent Management of Institutional Funds Act (UPMIFA), which governs the standard of conduct in managing and investing institutional and endowment funds.
- The deployment of both individually managed portfolios and total Foundation assets will be monitored for consistency of investment philosophy, return relative to objectives, and investment risk as measured by asset concentration, exposure to extreme economic conditions, and market volatility. Individually managed portfolios will be monitored by the Committee on an on-going basis. Total Foundation results will also be evaluated on a rolling five-year basis.
- The Foundation encourages comments concerning these guidelines from Managers and the Consultant at any time. In any event, as part of the portfolio review meeting with the Committee, the Consultant will be expected to comment formally on the Policies and their continued appropriateness and timeliness in light of the prevailing economic and investment environments. It is further expected that the Consultant will provide quantitative support for its recommendations.

VII. Outside Services

- With the consent of the Foundation's Board of Directors, the Committee is authorized to engage independent consultants to advise and assist the Committee in the performance of its

responsibilities under these Guidelines. The expenses of such consultants shall be charged to and paid from the Foundation's assets and taken into consideration in monitoring the overall investment performance of the Foundation's assets.

- B. The Committee is further authorized to engage a financial institution or trust company to act as custodian of Foundation assets.

Appendix A: Additional Guidelines for Individually Managed Accounts

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

Appendix B: Performance Measurement and Administration

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

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

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

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

- a. A presentation of investment results in comparison with investment objectives.
- b. A review/discussion of investment strategies.
- c. Information concerning material policy changes, objectives, staffing or business conditions of the Investment Manager.

- d. A review and restatement of the investment objectives designed to meet the Foundation expectations.

Appendix C: Finance Committee Structure

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

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

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

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

*Total 5 million fee
schedule

0.77%

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

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

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



Financial Policies and Procedures

Pending Board Approval March 18, 2024

Governance

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

Deposit Accounts

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

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

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

Investment Accounts

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

Receipt and Handling of Funds

~~The **Executive Director** or **Finance Manager** receives the mail, sorts, and distributes it.~~ The **Finance Manager** records all checks, cash, online credit card contributions, and any other negotiable financial instruments received in a password-protected deposit log, notes any restrictions and any designations. The **Finance Manager** makes copies of the checks received. When cash is received, the **Executive Director** and **Finance Manager** will both be present to record the receipt. The **Foundation Administrator** makes deposits and enters donations into FIMS using the printed deposit log. In the absence of one of the staff members, the other two staff members will perform those duties. Checks are listed on the proper deposit form. The completed deposit slip, daily log, and checks are forwarded to the **Executive Director** for review. One copy of the deposit record is made for accounting. The **Foundation Administrator** takes deposits to the bank when completed and approved. The **Foundation Administrator** prepares acknowledgments and any additional correspondence to supporters.

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

Disbursements and Purchases

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

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

Facsimile Signatures: Pursuant with the Banking Resolution approved by the Board of The Community Foundation of the Dan River Region at its June 12, 2023 meeting, the Board approves the use of facsimile signatures for any ONE Authorized Officer (one signature must be the actual signature of one Authorized Officer) as required to complete a financial transaction in accordance with the current Banking Resolution. The Authorized Officer whose signature is

being affixed to the financial transaction must provide in advance written authorization for use of his/her facsimile signature for that transaction. The use of facsimile signatures is NOT permitted for check disbursements as specified in the "Payments" paragraph of the Financial Policies and Procedures.

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

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

Credit Cards: The organization maintains a credit card, which is held by the **Executive Director**. Prior approval of all expenditures and use of the organization credit card is granted by the **Executive Director**, per established guidelines of the organization as outlined in these financial policies and procedures. A receipt must be presented for purchases when the credit card is returned to the **Executive Director** so that purchases may be entered in FIMS by the **Finance Manager**. Credit card statements are monitored monthly to match purchase receipts with total statement charges. Personal purchases using the organization credit card are not allowed.

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

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

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

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

Staff and Payroll

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

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

All employees complete a payroll time sheet, recording daily hours worked and noting any vacation and/or sick leave time used, if the employee has been approved for this time off. The employee signs as certification of accuracy and the **Executive Director** approves. The **Executive Director** periodically compares employee time sheets with corresponding payroll records.

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

Financial Information Processes

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

Daily: The **Accountant** maintains the General Ledger to ensure that all revenue and expense transactions are recorded properly within the funds; provides support to staff with regards to

handling gifts and grants; processes transfers and checks as needed; monitors the budget on an ongoing basis; and works with the payroll processor to ensure compliance with applicable state and federal employment laws.

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

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

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

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

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

Budget

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

are shown compared to budgeted amounts to provide for budget analysis and variance explanation.

Insurance Coverage

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

Consultants and Subcontractors

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

Financial Policy and Procedures Amendments

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

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

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.**

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

Executive Committee:		
Name	Office	Term Ending
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)
Directors:		
Name	Committee	Term Ending
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)
Dan Angell ('26)
Sheila Williamson-Branch ('26)

Note: President will be ex-officio on all committees

**Board Composite of Skills, Experience and Knowledge
2023-2024**

NAME	Area of Residence	1st or 2nd Term	Term Expires	Committee	Gender	Accounting	Administration	Agriculture	Banking/Finance	Business	Development/ Fundraising	Education	Estate Planning	Government	Human Resources	Insurance	Investment	Leadership	Legal	Marketing	Medical	Planning	Communications/ Public Relations	Real Estate	Volunteerism
Angeles Atkinson	PC	1	25	F	F				X									X							
Cathy Pulliam	H	1	24	D	F		X				X											X	X		X
Danielle Montague	D	1	24	D	F						X							X				X			
Felecia Veal-Edmunds	D	2	25	D	F							X													X
Ginny Foster	C	2	24	D	F						X	X													
Howard Graves	D	1	25	D	M							X									X				
Jennifer Hiltwine	PC	1	25	F	F		X		X	X					X		X								
Kerri Burchett	PC	1	24	F	F	X																X			
Kunal Patel	D	1	25	F	M		X		X	X							X								
Lee Farmer	C	1	24	D	M														X						
Lisa Johnson-Knight	C	1	25	F	F	X			X	X															
Nina Beth Thornton	PC	1	24	F	F		X		X	X	X							X							X
Richard Dixon	PC	1	24	D	M		X					X			X								X		
Sandy Saunders	D	1	25	D	F																				
Scott Barnes	H	2	24	F	M		X			X		X		X	X			X		X		X		X	
Steve Bass	D	1	23	D	M								X						X						
Teresa Petty	PC	2	24	D	F		X					X						X							X
Tiffany Hairston	D	1	25	D	F		X			X															
Vince Kania, Jr.	D	1	24	F	M	X			X	X			X												X
William Riddle	PC	1	23	F	M	X	X		X	X					X		X								
Dan Angell	PC	1	26	D	M				X	X															
Sheila Williamson-Branch	D	1	26	D	F	X	X		X	X	X						X			X		X	X		