



Community Foundation of the Dan River Region

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

BOARD OF DIRECTORS MEETING AGENDA June 17, 2024– 4:00 P.M.

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

Introduce Dan Hayes.....Scott Barnes

Consent Agenda Scott Barnes

- Minutes of March 18, 2024 Board Meeting
- Executive Director’s June 17, 2024 Report

Old Business.....Scott Barnes

- Strategic Plan Progress Update

Executive Committee Report.....Scott Barnes

- Approval of Document Retention and Social Media Policies and Fund Agreement, Schedule A

Treasurer’s Report.....Vince Kania, Jr., Treasurer

Finance Committee Report.....Kerri Burchett, Chairperson

- FY2024-2025 Budget Approval
- Cash Availability with supplemental explanation
- Policy Approval: Procurement and Capital Assets
- New Banking and Finance Resolution: signatures needed today
- New Signature Cards for implementation July 1: signatures needed today
- Approval for Carole Holland, Finance Manager’s online access to investment accounts to obtain/receive reports and statements

Distribution Committee Report.....Richard Dixon, Chairperson

- June 2024 Distribution Report
- Policy Approval: Due Diligence, Scholarship Policy and Procedures, and Donor Advised Policy

Governance Committee Report.....Angeles Atkinson, Chairperson

- Approval of officers and new board members

Gratitude to Retiring Board Members.....Scott Barnes

Development ReportKatherine Milam, Executive Director

Adjournment.....Scott Barnes

Next Board Meeting is scheduled for Monday, September 23, 2024 at 4:00 P.M.



Community
Foundation
of the
Dan River Region

Board of Directors' Meeting Minutes
March 18, 2024 at 4:00 p.m.
541 Loyal Street and via Zoom

Present: Scott Barnes, Steve Bass, Kerri Burchett, Ginny Foster, Bill Riddle, Vince Kania, Jennifer Hiltwine, Richard Dixon, Dan Angell, Angeles Atkinson, Teresa Petty, Lisa Johnson-Knight, Sheila Williamson-Branch, Danielle Montague, Cathy Pulliam, Cookie Edmunds, Debrielle Williams, and Kathy Milam

Absent: Sandy Saunders, Nina Beth Thornton, Kunal Patel, Tiffany Hairston, Howard Graves, and Lee Farmer

Scott Barnes opened the meeting at 4:01 p.m. welcoming everyone.

Consent Agenda: Minutes of the December 11, 2023 Board Meeting and the Executive Director's March 18, 2024 Report were presented by Scott for approval. On a Burchett/Williamson motion, all approved the Consent Agenda.

Old Business: Scott stated the Robert T. Marshall Estate was settled. CFDRR recently received \$6 million; \$5.7 million of which was invested with Vanguard. We have received distributions from the Marshall Trust of approximately \$10.4 million. The total we anticipate receiving is \$16-\$17 million. The remainder may come to us before the end of the calendar year. All of this gift increases the balance of the Marshall Family Fund, which is a designated fund with seven designees. CFDRR is one of the beneficiaries. The annual distribution to CFDRR helps offset overhead costs. We are considering how to best recognize Robert T. Marshall for his large gift to The Foundation.

Donor Activity Update: Debrielle Williams provided an update on the following four new endowed funds established in December: Pamela Kaye Parrish Scholarship Fund, Ed and Virginia Hughes Memorial Fund, The Brother Joe Carey Scholarship Fund, and My Brother's Keeper, Inc. Endowment Fund. During January, Cruising to a Better Future Fund and Cruising to a Better Future Scholarship Fund were established. Board members were asked to sign notecards thanking donors for establishing these funds.

Treasurer's Report: The report was presented by Vince Kania, who referred to the financial statements for December 31, 2023. He noted that the asset balance does not include the gift

from the Marshall Trust. He said that during the six months prior to December 31, 2023, CFDRR netted \$7.7 million. He stated that at the end of December, Kendra Floyd, accountant for CFDRR, resigned. We subsequently hired Katy Jones. Kendra is helping Katy on a limited basis with some basic training. Vince commended the staff for doing a good job keeping the operating budget in line. All is moving in the right direction. Hearing no questions, on a Williamson-Branch/Dixon motion, all approved the Treasurer's Report.

Finance Committee Report: Kerri Burchett reported the following: 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. Kerri said she will contact our investment consultant, Seth Lynn, about following up with both entities. The AMNB/AUB merger is scheduled for April 1, 2024, and we are waiting to see how the merger effects our relationship with the bank.

Kerri commented on the cash availability report stating that with \$1.7 million in non-endowed balances, we are well-covered for the upcoming payouts.

Kerri said the following three policies are up for approval: 2024-2025 Spending Policy, Statement of Investment Policy, and Financial Policies and Procedures. She called for questions and there were none. On an Atkinson/Dixon motion to accept the Finance Committee Report, all approved.

Distribution Committee Report: Rick Dixon presented the payouts listed in the March 2024 Distribution Report. He asked for full board approval of the Distribution Report listing the March recurring quarterly grant payouts totaling \$177,161. The report was reviewed by the Distribution Subcommittee. On a Kania/Hiltwine motion, all approved the Distribution Committee Report.

Rick mentioned that the Distribution Subcommittee met March 6 regarding Autism, Keokee and Marshall grant cycles and those decisions are represented in the Distribution Report. Consideration is being given to the Subcommittee's role with the growth of the Marshall Family Fund and the likelihood of an additional funding cycle being added to serve our strategic planning goals. A decision was made to add an additional full Distribution Committee meeting into the schedule to make decisions for these cycles. This will allow greater discussion around the projects presented for these cycles and bring the total meetings per year for the Distribution Committee to four. There was discussion about payouts from the Marshall Family Fund, with questions leading to a better understanding of The Free Clinic of Danville Fund as a beneficiary.

Governance Committee Report: Angeles reported that she began work toward replacing retiring board members in early 2024. She requested nominations from all board members and received 13 names. She may request more information on the people suggested, but this is a good list of names. She said there will be transition in some important leadership positions. She added that some will be hearing from her. The Governance Committee meets on April 23.

Executive Director Position Recruitment: Scott stated that ads for the position ran for about a month. There were 15 valid applications. The Search Committee reviewed nine people's applications and there was a fairly clear top three. Three interviews have been scheduled. One this week and two the first week of April. Two of the interviewees are local and one lives not too far away.

Strategic Planning Update: Scott said he met with staff, and our primary focus is supporting literacy efforts. He said we were planning marketing to get the word out into the community, and seeking advice and information from several current grant recipients, looking at "low hanging fruit" in terms of areas where CFDRR could make an impact with increased funding.

Activities Update: Kathy referred the board to her comprehensive written report, which was approved as part of today's consent agenda. She added the following:

All staff are contributing to keeping us on tempo with our governance tasks. Our new staff members are learning fast and keeping pace with operational expectations. Being fully staffed with a strong team is fantastic. The roles and responsibilities of each staff member are clearer now due to the time spent on tasks study undertaken last August.

Separating the finance functions from the donor-centric functions, along with creating a part-time finance manager position, has proven helpful. Moving the accountant position on site as a result of Kendra Floyd's resignation is also proving to be a good decision. It creates increased communication capacity in this important area of work for the benefit of all staff.

The staff works diligently to keep the public informed about the philanthropic opportunities we offer to donors and grant and scholarship seekers. We accomplish a great deal in this regard without dedicated marketing staff.

It is always exciting to establish new funds. Since late-November, we have established six new endowed funds.

As described in old business, one existing fund, the Marshall Family Fund, is growing tremendously due to the recent settlement of the Robert T. Marshall Estate. When received in full, the gifts from this estate will amount to the largest received by The Foundation in its 27 years.

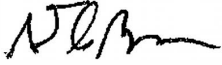
It is rewarding to see how the Strategic Plan is developing and guiding our collective work. Kathy envisions the plan will yield fulfilling results over the coming years. She thanked Scott for giving his time and energy to keeping the Strategic Plan front and center in our development and marketing plans.

She thanked all present for their commitment to the valuable work of The Foundation. She said she has enjoyed working with and getting to know the board members. Her hope is that for all who are newer to the board, their participation will only grow stronger. The staff depends on their contributions to bring The Foundation's work to fruition.

Kathy said her awe and respect for the mission of The Community Foundation continues to grow because the promise The Foundation gives to the region for a bright and prosperous future is eternal.

With no further business, the meeting adjourned at 4:54 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'S. Bass', written in a cursive style.

Steve Bass
Secretary



DEVELOPMENT UPDATES
Board Meeting-June 17, 2024
Kathy Milam, Executive Director

1) BOARD GOVERNANCE

Scholarship Reception held June 2 at Pittsylvania County Community Center
Competitive Grant Cycle opened June 1
Arts & Cultural Advisory Committee met May 23
Finance Committee met May 20
Scholarship Cycle recipients notified
Distribution Committee met May 1 for scholarships
Governance Committee met April 23

2) FINANCES

Several year-end tasks to be completed during June for a smooth transition into the next fiscal year include:

- Updating the Banking and Finance Resolution
- Updating Signature Cards for use July 1 at Atlantic Union Bank and First Citizens Bank
- Permissions given for online banking user access to manage Positive Pay, internal funds transfers, and wire transfers, as well as safe deposit box access
- Notice to Dahab about changes in the Finance Committee’s membership for purposes of receiving quarterly performance reports.

3) PHILANTHROPIC FUNDING AND CREATIVE SOURCES OF REVENUE

Since March 2019, when Kathy assumed the Executive Director position, 42 new funds have been established. The Foundation received more than 2,543 gifts during this time totaling \$21,951,178. Excluding gifts through interfund transfers, the gift total is \$18,388,985. An additional gift to The Foundation of approximately \$6 million is anticipated later this year from the Robert T. Marshall Trust.

The Foundation recently received notice from Atlantic Union Bank that CFDRR is the beneficiary of the residuary estate under the Will of Roy Mitchell “Cap” Davis. This bequest will establish the Roy Mitchell Davis Fund. Distributions, which are anticipated in about a year, will be equally divided between (1) Research and treatment of diabetes; and (2) Research and treatment of strokes. The estimated value of this estate is approximately \$4 million.

Expense reimbursement from the Danville Regional Foundation’s Board and Staff Capacity Development Grant was requested March 12, 2024 and approved. The expenses incurred are for Traci and Deb to attend the annual Virginia Funders Network Conference, May 6-8, in Richmond; for the advertising expenses from the Executive Director search; and for board

training videos from CFExpress. These 15-modules can be viewed from home or the office. They can be used to enhance board or committee discussions. These total expenses are \$6,485.54, leaving a remaining grant balance of \$24,937.

Thirty-six letters were mailed to previous and prospective sponsors for the 2024 Donor Appreciation Luncheon scheduled for November 14, 2024. We have received \$4,750 in sponsorship commitments; this includes one first-time sponsor, Howard Bolton CPA, and a repeat sponsor, Caesars Virginia, committed as a Gold Sponsor this year, up from Silver last year.

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. The current Fund balance is \$721,503. 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 were offered during the spring of 2024. The interest level is waning, but none-the-less, we offered the webinars for those who expressed interest. There is a need to consider the cost effectiveness of CFDRR continuing to offer these webinars at \$345 per class. The final counts for the April and May Cannon sessions:

Four participants signed up for the April session and two of them returned their attendance sheets. Eight participants signed up for the May session and three of them returned their attendance sheets.

Meeting with staff for about an hour in November, January, and February, Scott Barnes guided a discussion to follow-up on progress, next steps and a timeline for strategic plan development. These monthly meetings continued in March, April, and May.

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 sponsored JeopardBee, which is Project Literacy's major annual fundraiser, held April 23 at 2 Witches. We will sponsor the CareerChoice and AspHIRE MOCK INTERVIEWS programs through the Institute for Advanced Learning and Research. This sponsorship for academic year 2024-2025 will replace CFDRR's five-year sponsorship commitment for the Danville Interchange Garden, which ends this year.

Traci drafted a set of questions regarding literacy and disseminated them via email to selected, previously funded organizations. The information and ideas gleaned will help with development of a potential new RFP to support CFDRR's strategic goals. Based on their responses, Traci convened a meeting of representatives from Community and Church Based Tutorial and Ruby B. Archie Public Library to discuss potential collaboration around projects they are both developing for this summer. The meeting produced positive results.

The Foundation staff and Scott selected *Read, Write, Work* as the moniker for this strategic initiative.

CFDRR is asked to consider making a public acknowledgment of Mr. Marshall's generous gift. It is the largest gift we have received to date, 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

Constant Contact:

3.22 – Arts & Cultural Fund Grant open; Competitive Grant Cycle opening 6/1; scholarship update; Virginia Ann Miller Garmon Scholarship fully endowed; Cannon course.

4.25 – Quarterly grants awarded; Literacy Information with summer opportunities; Arts & Cultural Fund Grant apps due; JeopardBee Fundraiser.

Website Posts (which link to our FaceBook/Instagram accounts):

3.19 – post about Arts & Cultural Fund and our tagline

3.21 – post about Resource Fair through Danville Parks & Recreation

4.12 – Arts and Cultural Fund open post

4.16 – post about Dan River Basin Association art contest

4.17 – repost of River District Association SPARK event, thanking the Newman Fund

4.18 – repost of River District Association SPARK event

4.24 – JeopardBee post

4.25 – post of Southside News Today report on our quarterly grants

Miscellaneous:

Deb enrolled in the Duke Nonprofit Management Certificate program from April 2-May 21

4.24 – Administrative Professionals Day lunch with staff

4.23 – Deb, Traci and Steve participated in the JeopardBee for Project Literacy

4.18 – Carole attended the Averett University Scholarship Luncheon

5.6 through 5.8 – Traci and Deb to Virginia Funders Association Annual Meeting in Richmond

6) RECENT EVENTS

Past President's Luncheon-April 3

Virginia Funders Network Conference-May 6-8

Participated in academic year-end scholarship award ceremonies at Tunstall, Gretna, GWHS, Galileo, and Westover Christian as well as the Graduate of Merit Ceremony for Pittsylvania County Schools

CFDRR Scholarship Reception-June 2

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Financial Statement Consolidated
Community Foundation of the Dan River Region
Balance Sheet
Statement of Financial Position
April 30, 2024

Page 1

	April 2024	June 2023	April 2023
ASSETS			
Petty Cash	100.00	97.98	98.72
Checking	278,332.33	164,079.30	185,214.95
Credit Card Checking	2,666.35	4,008.96	1,910.46
Money Market Checking	358,860.84	2,695,491.79	2,666,591.16
Certificates of Deposit	113,005.97	107,192.82	107,831.72
Life Insurance	17,988.87	16,963.21	16,963.21
Investment Management Account #2	3,388,922.57	0.00	0.00
Investments in Equity Pool	59,181,927.58	46,545,391.01	44,465,020.16
Prepaid Expenses	24,033.22	18,080.17	22,414.66
Furniture and Equipment	33,579.02	33,579.02	33,779.02
Accum. Depreciation-Furniture	(33,470.79)	(33,316.09)	(33,404.79)
Computer Software	21,334.29	21,334.29	21,334.29
Accum. Amortization - Software	(20,238.13)	(18,736.43)	(18,394.97)
Real Estate - Office	323,014.18	323,014.18	323,014.18
Accum. Depreciation - Office	(207,272.14)	(197,083.64)	(195,045.95)
Accrued Interest Rec.	36,244.31	27,310.07	27,704.61
Total Assets	63,519,028.47	49,707,406.64	47,625,031.43
LIABILITIES			
Grants Payable	0.00	0.00	5,000.00
Total Liabilites	0.00	0.00	5,000.00
FUND BALANCES			
Fund Balance - Historic Gifts	53,123,593.62	41,402,685.84	40,891,163.92
Fund Balance - Net Earnings	8,620,767.49	6,812,171.76	5,144,901.47
Fund Balance - Available	1,774,667.36	1,492,549.04	1,583,966.04
Total Fund Balances	63,519,028.47	49,707,406.64	47,620,031.43
Total Liab & Fund Balances	63,519,028.47	49,707,406.64	47,625,031.43

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Financial Statement Consolidated
Community Foundation of the Dan River Region
Profit & Loss Statement
Statement of Activities
For the Ten Months Ending April 30, 2024

Page 1

	Current Month	YTD Current	YTD - Prior Year
REVENUES			
Gifts & Bequests (Historic)	2,570.00	11,698,468.88	893,544.34
Gifts & Bequests (Avail)	2,000.00	311,001.00	269,676.45
Inter-fund Gifts (Historic)	0.00	22,438.90	6,532.29
Inter-fund Gifts (Avail)	0.00	21,528.00	72,422.50
Special Grant Income	0.00	0.00	14,399.44
Ordinary Income	0.00	40.00	19.00
Interest/Dividend Income	27,717.68	849,659.30	1,038,354.30
Realized Gain/Loss	4,907.69	16,161.89	(21,473.33)
Unrealized Gain/Loss	(2,169,873.91)	3,229,838.96	1,703,521.40
Admin Fees	143,527.79	552,452.52	489,948.64
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Total Revenues	(1,989,150.75)	16,701,589.45	4,466,945.03
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	(61,177.75)
Transfers - Avail	0.00	0.00	61,177.75
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Total Transfers	0.00	0.00	0.00
EXPENSES			
Grants Voted	0.00	1,840,479.24	1,830,600.97
Investment Mgt. Fees	17,612.33	129,634.48	115,196.96
Administrative Fees	143,527.79	545,335.35	480,466.04
Salaries	18,544.54	175,056.22	154,379.62
Employee Benefits	3,305.37	31,926.31	27,017.29
Insurance	0.00	8,528.04	5,196.00
Utilities and Fuel	226.42	2,961.83	4,113.89
Telecommunications	486.63	3,138.61	2,927.00
Legal & Consult. Services	0.00	25.00	225.00
Accounting Services	452.00	35,676.63	41,888.27
Office Supplies	162.81	2,156.92	2,147.44
Mailing Expense	208.99	3,923.14	3,190.14
Building Maintenance	236.61	6,525.14	2,492.37
Promotion	1,170.50	24,987.58	21,382.29
Project Grant expense	0.00	2,433.00	15,296.47
Printing & Reproduction	127.73	1,302.27	2,297.34
Dues & Subscriptions	98.00	3,940.00	3,522.00
Software/Comp/Web Maint.	5,096.17	51,938.33	43,661.91
Meetings	122.04	2,185.08	1,329.10
Board Development	0.00	0.00	576.97
Staff Training	150.00	1,177.00	3,000.00
Conference and Travel	0.00	238.07	794.00
Other Expenses	565.00	1,395.96	1,903.87
Depreciation Exp	1,184.49	11,844.90	12,452.70
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Total Expenses	193,277.42	2,886,809.10	2,776,057.64
	=====	=====	=====
Furniture & Equip	0.00	3,158.52	1,536.10
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Net Activity	(2,182,428.17)	13,811,621.83	1,689,351.29

06/03/2024
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Financial Statement Consolidated
Community Foundation of the Dan River Region
Adminstrative Budget vs. Actual Monthly
Statement of Activities
For the 10 Months Ending April 30, 2024

Page 1

	Current Month	YTD Actual	Annual Budget
REVENUES			
Gifts & Bequests Available	2,000.00	2,100.00	5,000.00
Interfund Gifts Available	0.00	21,528.00	25,926.00
Ordinary Income	0.00	0.20	0.00
Interest and Dividend Income	3,762.93	28,902.80	15,000.00
Realized G/L	0.04	(64.87)	0.00
Unrealized G/L	(21.52)	(13,767.66)	0.00
Admin Fees	143,527.79	552,452.52	396,305.00
Total Rev	149,269.24	591,150.99	442,231.00
trans			
Total Transfers	0.00	0.00	0.00
EXPENSES			
Salaries	18,544.54	175,056.22	204,557.00
Employee Benefits	3,305.37	31,926.31	45,214.00
Insurance	0.00	8,528.04	5,500.00
Utilities & Fuel	226.42	2,961.83	5,000.00
Telecommunications	486.63	3,138.61	3,460.00
Legal & Consult. Services	0.00	25.00	5,000.00
Accounting Services	452.00	35,676.63	49,050.00
Office Supplies	162.81	2,156.92	2,200.00
Mailing Expense	208.99	3,834.69	3,500.00
Building Maintenance	236.61	6,525.14	8,000.00
Project Grant Expense	0.00	2,433.00	0.00
Promotions	1,170.50	24,987.58	30,100.00
Print & Reproduction	127.73	1,302.27	2,350.00
Dues & Subscriptions	98.00	3,940.00	3,600.00
Software/Comp/Web Mt Exp	5,096.17	51,938.33	61,300.00
Meetings	122.04	2,185.08	1,500.00
Board Development	0.00	0.00	1,500.00
Staff Training	150.00	1,177.00	2,000.00
Conference and Travel	0.00	238.07	2,000.00
Furniture and Equipment	0.00	3,158.52	5,000.00
Other Expense	410.89	2,813.30	1,400.00
Total Expenses	30,798.70	364,002.54	442,231.00
Net Activity	118,470.54	227,148.45	0.00

**Community Foundation of the Dan River Region
2024-2025 Administrative Budget**

REVENUES	2023-2024 Budget	Projected thru June 2024	Budget v. Actual	2024-2025 Budget	
Gifts & Bequest (Available)	5,000	7,100	2,100	7,250	\$1000 P. Howard, \$6250 donor appreciation luncheon
Inter-fund Gifts (Available)	5,000	21,528	16,528	1,000	gifts from various funds- Betzy Robertson fund \$602
Distribution from Board Endowment Fund	20,926	-	(20,926)	22,361	amount from spending policy
Grant Income		-	-		
Interest/Dividend Income	15,000	34,140	19,140	34,000	interest earned on Admin Fund balance
Realized Gain/Loss		(65)	(65)		
Unrealized Gain/Loss		(13,768)	(13,768)		
Miscellaneous Revenue		0	0		
Administrative Fees	396,305	552,453	156,148	493,116	includes Daly Trust fee of aprox. \$7000
Total Revenues	442,231	601,388	159,157	557,727	

EXPENSES					
Salaries	204,557	196,601	7,956	306,171	Approved by the Executive Committee
Employee Benefits	45,214	38,752	6,462	57,176	includes life ins., retirement, FICA, dental/health; unemployment ins. \$800
Insurance	5,500	8,978	(3,478)	8,875	life \$750, D&O \$1050, Crime \$625, Bldg, Business owners \$3000, workmans comp \$450, cyber \$3000 (added in FY24)
Utilities and Fuel	5,000	3,735	1,265	4,000	\$315/mo average
Telecommunications	3,460	3,597	(137)	4,110	Net2phone 2750, Kinex 1200, Zoom fee \$158
Legal and Consulting Services	5,000	25	4,975	1,000	state corp. comm.\$25, Marshall estate
Accounting Services	49,050	36,565	12,485	21,000	\$15000 audit/Form 990, \$6000 for Payroll Services, N/A bookkeeping
Office Supplies	2,200	2,200	(0)	2,500	office supplies; paper products
Mailing Expense	3,500	3,826	(326)	4,500	postage \$4000, includes postage for Annual Report 1500 and Annual Appeal postage 520; Donor Luncheon 250, donor stmt 250
Building Maintenance	8,000	6,689	1,311	12,000	Squeaky Klean \$1,200, Fire Safe \$50, Four Seasons \$330, Raywood (snow removal) \$200, general repairs & maint.\$8900, security monitoring \$220; HVAC maint. \$1100
Project Grant Expense	-	-	-	-	Expenses reimbursed by DRF; VFN conference; ED job ads
Promotion & Marketing	30,100	26,093	4,007	37,275	see attached spreadsheet
Printing & Reproduction	2,350	1,475	875	2,500	DocuSystems copies \$1200 (approx \$100/mo); letterhead/envelopes \$750; remittance envelopes \$400
Dues & Subscriptions	3,600	3,842	(242)	8,600	DP/Caswell/Halifax Chambers \$700; River District Assn. - \$100; VA Funders Network \$1000; newspapers/journals \$800; National Standards \$1000, Council on Foundations \$3250
Software/Computer/Web Maintenance	61,300	63,282	(1,982)	72,520	see attached spreadsheet
CFDRR Meeting Expenses	1,500	1,102	398	2,000	misc. meetings
Board Development	1,500	1,061	439	1,500	board retreat
Staff Development	2,000	1,027	973	3,600	software training/classes, staff well-being exp.
Travel/Conference Expenses	2,000	288	1,712	2,000	monthly mileage; conferences
Furniture and Equipment	5,000	4,959	41	5,000	includes new computer purchases
Other Expenses	1,400	2,472	(1,072)	1,400	bank fees, misc. exp., equipment rental & maint.,lic. & permits
Total Expenses	442,231	406,568	35,663	557,727	

Total	-	194,820	194,820	-	
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Administrative Fund Balance as of April 30, 2024 - \$1,423,799.38

PROMOTION & MARKETING BUDGET	2023-2024 Budget	Projected thru June 2024	Budget v. Actual	2024-2025 Budget	Notes
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Receptions

Halifax Grant Reception and Learning Event	500	308	192	500	
Past Presidents Council	-	120	(120)	200	
Legacy Society Reception	-	-	-	-	
Grant Reception	600	367	233	600	
Scholarship Reception	1,200	1,200	-	1,200	
Funders' Forum	-	-	-	-	
Virginia Funders Network	500	-	500	500	
Donor Appreciation Luncheon	6,000	6,692	(692)	7,000	

Advertising

Danville Concert Association-Advertising	500	500	-	500	
Social Media Promotions	200	-	200	200	
Constant Contact Email Newsletters	550	696	(146)	625	
Foundation Promotional Swag	500	769	(269)	800	mints, pens, marketing items
Staff photos	200	300	(100)	300	
Christmas cards	350	343	7	350	
Scholarship and grant instruction video	-	-	-	-	
Danville Interchange Garden site	3,000	3,000	-	-	delete for FY25
Doodle Polls Subscription	100	100	-	-	delete for FY25

Development

Professional Advisors (baskets)	200	187	13	200	
Business Expo registration	-	-	-	-	
Estate Planning Teleconferences	1,500	985	515	1,500	Decision to be made by Board
Development videos	1,000	-	1,000	1,000	

Annual Report	8,500	8,740	(240)	9,000	postage classified as mailing expense
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Annual Appeal	900	786	114	900	postage classified as mailing expense
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Marketing Campaign for Strategic Plan

Donor Hospitality/Learning Events	2,000	-	2,000	4,000	
Rack cards	-	-	-	400	
Signage/Banners	300	800	(500)	500	
Print Ads	1,500	-	1,500	1,500	
Literacy- Career Choice Expo	-	-	-	5,000	\$5000 Sponsorship Level
Project Literacy	-	200	(200)	500	

Total Promotion & Marketing Expenses	30,100	26,093	4,007	37,275	
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SOFTWARE/COMPUTER/WEB MAINTENANCE	2023-2024 Budget	Projected thru June 2024	Budget v. Actual	2024-2025 Budget	Notes
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Software

FIMS software (paid to Fusion Labs)	30,100	31,296	(1,196)	35,800	old contract \$16,250; new contract \$19,500; total=\$35,750
Grant/scholarship application software (Blackbaud)	14,200	14,202	(2)	17,100	1 year contract-\$17,042; 3 year contract-\$15,338
Network for Good online gifts	950	948	2	950	
Guidestar	750	849	(99)	850	
Last Pass	200	248	(48)	250	renewed in May; aprox. \$50 per person
Adobe	-	990	(990)	1,200	\$239.88 per person per year

Computer

Tekabyte:					
<i>Server Management</i>	3,000	3,113	(113)	3,300	
<i>Desktop essentials / Tekare</i>	4,840	5,588	(748)	5,600	
<i>Sabre backup license/server</i>	1,200	1,320	(120)	1,320	
<i>Sabre backup remote storage</i>	450	450	-	450	
<i>Microsoft Azur/ Cloud Services</i>	-	43	(43)	50	
<i>Cloud signatures for Office 365</i>	60	88	(28)	100	
<i>Sonic Wall</i>	1,200	1,176	24	1,200	
<i>Sonicwall VPN</i>	50	48	2	50	
<i>New Equipment Service and Installation</i>	2,500	1,262	1,238	2,400	Assuming new equipment purchase in FY25
	13,300	13,088	212	14,470	

Website maintenance

Website hosting and maintenance	1,800	1,896	(96)	1,900	Justin Paul Drake \$150/mo., Tekabyte \$95.88
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TOTAL SOFTWARE/COMPUTER/WEB MAINT.	61,300	63,516	(2,216)	72,520	
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Community Foundation of the Dan River Region
Cash Availability Statement
As April 30, 2024

	<u>Interest Rate</u>	<u>Current Balance</u>
<u>Cash Available Non-Endowed</u>		
American National Bank-Checking (7406)	0.05%	\$ 299,139.54
Edward Jones-Certificate of Deposit (73-1-0) 3.3% interest, matures 8/18/2025, balance as of 3/31/2024	3.30%	\$ 113,005.97
American National Bank Non-Endowed Money Market (6607)		
Emergency fund		\$ 209,651.35
Temporary funds		\$ 92,641.18
Endowed funds - gifts to be invested		\$ 56,568.31
	0.95%	\$ 358,860.84
First Citizens Credit Card Checking (0-645), 3/31/2024	0.00%	\$ 1,701.35
Total Non-Endowed Cash Available		\$ 1,131,568.54
<u>Cash Available Endowed</u>		
American National Bank-Endowed Flow Thru Money Market (8307)	0.95%	\$ 376,067.22
AMNB Investment Management Account #1 (1707)	5.02%	\$ 228,321.73
AMNB Peregrine Custody Account (1700)	1.82%	\$ 21,494.73
BOA Trust Cash/Currency cash balance 2367)	5.25%	\$ 94,412.91
Total Endowed Cash Available		\$ 720,296.59
<u>Long-term liquidity</u>		
AMNB Investment Management Account #2 (1701)		
Administrative fund		\$ 884,051.44
Endowed funds		\$ 2,517,603.17
Total Long-term liquidity	5.02%	\$ 3,401,654.61
<u>Estimated Endowed Upcoming Cash Needs</u>		
June endowed grants		\$ 536,407.00
July - quarterly fees		\$ 145,000.00
Total Endowed Upcoming Cash Needs by June 30		\$ 681,407.00

The Cash Availability Statement Explained

The Cash Availability Statement lists all bank and brokerage accounts with liquid assets. The accounts are grouped according to whether they include endowed or non-endowed funds.

Non-Endowed Funds

The American National Bank checking account (7406) is used to pay operating expenses as well as approved grants and scholarships. This account is funded through the rebalance process which is done quarterly or when needed. The goal is to keep at least two quarters of administrative fees charged to all endowed funds in the checking account.

The AMNB non-endowed money market account (6607) is used for all gift deposits. No checks are written on this account. The balance includes the emergency fund, temporary funds, and endowed fund gifts to be invested. Transfers are made through the rebalance process.

The First Citizens credit card checking account (0645) receives gifts made by credit card through Network for Good. Money is periodically transferred by written check to the AMNB non-endowed money market account.

Endowed Funds

The AMNB endowed flow-thru money market account (8307) is used as a pass through for all deposits and withdrawals from endowed funds.

AMNB IMA #1, AMNB Peregrine Custody account and BOA Trust cash account are cash accounts of endowed funds within the investment pool.

The AMNB IMA #2 account (1700) was opened to receive a higher interest rate. The balance in this account includes the remainder of the administrative fund balance and four percent of endowed funds. The remaining 96% of endowed funds is included in the endowed investment pool. This strategy is to keep a portion of endowed funds liquid.

Situational Needs for the Current Quarter

The estimated endowed cash needs are approximately \$681,000. This includes the quarterly administrative fees and grants and scholarships due to be paid out at the end of the quarter. Money will need to be transferred to the checking account to cover all checks written. These funds will be withdrawn from the Endowed Flow Thru money market account and the AMNB IMA #2 account during the rebalance process. There are sufficient cash reserves currently. There is no need to liquidate any assets from the investment pool.



Community Foundation *of the* Dan River Region

Distribution Committee Report Board Meeting

June 17, 2024 - **DRAFT**

Need one Board motion approval for the following scholarships and grants with a grand total of \$532,093.80.

- ❖ The Distribution Committee recommended 160 scholarships for a total of \$341,240.80. These scholarships are for the 2024-2025 academic year. Scholarship checks will be mailed to the colleges/universities by July 31.

Donor Advised:

- ❖ **Christian Charities Fund - \$7,000**
 - Transitions Pregnancy Solutions - \$5,000 – general operations
 - God's Pit Crew - \$1,000 – general operations
 - Good News Prison and Jail Ministry - \$1,000 – general operations
- ❖ **Moses & Louise A. Merricks Fund – \$5,000**
 - Mount Cross Volunteer Fire and Rescue, Inc. - \$1,000 – unrestricted
 - Wayles Harrison Cancer Fund - \$3,000 – unrestricted
 - Young Life of Pittsylvania County - \$1,000 - unrestricted

Designated:

- ❖ **Mr. & Mrs. P. L. Anderson, Jr. Family Fund – \$95,643**
 - First Baptist Church – \$47,821.50 (50%) - unrestricted
 - Salvation Army - \$19,128.60 (20%) - unrestricted
 - PATHS - \$14,346.45 (15%) - unrestricted
 - Boys and Girls Club of Danville - \$14,346.45 (15%) – unrestricted
- ❖ **Board Endowment Fund – \$22,361**
 - The Community Foundation of the Dan River Region - \$22,361
- ❖ **Boys & Girls Clubs Endowment Fund – \$16,418**
 - Boys & Girls Clubs - \$16,418 - unrestricted

- ❖ **Danville Symphony Orchestra Endowment Fund – \$2,059**
 - ❖ Danville Symphony Orchestra - \$2,059 – unrestricted
- ❖ **Cora Taylor Younger Smith Fund – \$27,726**
 - Berea College, Berea, Kentucky – \$9,242 (33%) - unrestricted
 - United Negro College Fund – \$9,242 (33%) - unrestricted
 - American Indian College Fund – \$9,242 (33%) - unrestricted
- ❖ **Sam and Margaret Kushner Fund – \$1,456**
 - Temple Beth Sholom - \$1,456 unrestricted

Field of Interest:

- ❖ **Arts & Cultural Fund – \$6,163**
 - Danville Museum of Fine Arts and History - \$ –
 - Smokestack Theatre Company - \$ –
 - Danville Symphony Orchestra - \$ –
 - Danville Concert Association - \$ –
 - The Haus of Fashion - \$ –
 - Dan River Basin Association - \$ –
- ❖ **Kang-A-Rhue Children’s Cancer Fund – \$2,475**
 - Danville Pittsylvania Cancer Association - \$2,475- to enrich the lives of area children with chronic and life-threatening illnesses and their families, with a major focus on those children with cancer.
- ❖ **Jack W. Hall Memorial Fund - \$3,713**
 - Southern Area Agency on Aging - \$3,713 – to provide support for medication and other necessary assistance to persons suffering from chronic kidney and renal diseases and disorders.
- ❖ **Gideon Miller Cancer Fund – \$839**
 - Halifax County Cancer Association - \$839 - to meet the needs of area cancer patients and their families.

TOTAL for Recommended Scholarships and Grants: \$532,093.80

Schedule for upcoming 2024-2025 grant cycle:

- Grant cycle opens June 1, 2024 - Application deadline July 26, 2024

**The Community Foundation of the Dan River Region
Board Officers Committee Assignments FY 2024-2025
Terms to run July 1-June 30**

Executive Committee:		
Name	Office	Term Ending
Steve Bass	President (Ex-officio all committees)	2026 (2nd term)
Vince Kania, Jr.	Vice President (Finance)	2027 (2nd term)
Scott Barnes	Past President (Governance-Chair)	2025 (2nd term)
Sheila Williamson-Branch	Treasurer (Finance)	2026 (1st term)
Richard Dixon	Secretary (Distribution)	2027 (2nd term)
Kerri Burchett	At Large (Finance)	2027 (2nd term)
Directors:		
Name	Committee	Term Ending
Felecia Veal-Edmunds	Distribution	2025 (2nd term)
Danielle Montague	Distribution - Chair	2027 (2nd term)
William Riddle	Finance - Chair	2026 (2nd term)
Cathy Pulliam	Distribution - Vice Chair	2027 (2nd term)
Nina Beth Thornton	Finance	2027 (2nd 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)
Angeles Atkinson	Distribution	2025 (1st term)
Lisa Johnson Knight	Finance	2025 (1st term)
Dan Angell	Finance	2026 (1st term)
Becky Yeatts	Finance	2027 (1st term)
Helm Dobbins	Finance	2027 (1st term)
Elizabeth Hurt	Distribution	2027 (1st term)
Jerry Williams	Distribution	2027 (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 2025-2027 Board of Directors

Terms Expiring June 30, 2025

Scott Barnes (2nd term)
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)

Terms Expiring June 30, 2027

Kerri Burchett (2nd term)
Richard Dixon (2nd term)
Vince Kania, Jr. (2nd term)
Danielle Montague (2nd term)
Cathy Pulliam (2nd term)
Nina Beth Thornton (2nd term)

The Community Foundation of the Dan River Region 2024-2025 Committees

Governance

Scott Barnes ('25) Chairperson
Steve Bass ('26)
Danielle Montague ('27)
William Riddle ('26)

Finance

William Riddle ('26) Chairperson
Jennifer Hiltwine ('25) Vice-Chairperson
Dan Angell ('26)
Kerri Burchett ('27)
Vince Kania, Jr. ('27)
Lisa Johnson-Knight ('25)
Kunal Patel ('25)
Nina Beth Thornton ('27)
Sheila Williamson-Branch ('26)

Distribution

Danielle Montague ('27) Chairperson
Cathy Pulliam ('27) Vice-Chairperson
Angeles Atkinson ('25)
Richard Dixon ('27)
Howard Graves ('25)
Tiffany Hairston ('25)
Sandy Saunders ('25)
Felecia Veal-Edmunds ('25)

Note: Steve Bass ('26) President is ex-officio on all committees