



Community Foundation *of the* Dan River Region

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

EXECUTIVE COMMITTEE MEETING MINUTES

November 25, 2024; 3:30 P.M.

Present – Steve Bass, Scott Barnes, Kerri Burchett, Richard Dixon, Vince Kania, Sheila Williamson-Branch, Danielle Montague, Bill Riddle

Absent: none

Staff/Guests – Dan Hayes

Call to Order and Welcome - Steve Bass, President, welcomed everyone.

Approval of Minutes for September 9, 2024 – Steve asked for approval of the last minutes. A motion by Kania/Dixon to approve the August 24 minutes passed.

Old Business: Steve led a discussion about the administrative fees charged to the funds and the board endowment fund and how together they relate to a recent funding request. An email to the Executive Committee from Scott on Friday, Nov 22 outlined some possibilities surrounding the board endowment fund. The consensus was to seek to have funds available for opportunities outside of the normal grant cycles, possibly as a part of the administrative budget. This would give the board an opportunity to fund items, causes, or projects related to our strategic initiatives. At this time, we will not recommend changing the administrative fee charged to the funds. At the board meeting, the message will be that a more formal policy is coming. This will affect how we make the budget.

History note: The intent when initiating the Board Endowment Fund was to offset up to 25% of the fees required to run the foundation.

Financial Report: Sheila Williamson-Branch, Treasurer, referred to the analysis provided by Katy Jones, staff accountant, in the packet. Asset value one year ago was \$51,582,327. Current asset value is \$69,351,158. On a motion by Barnes/Kania the report was accepted.

Finance Committee: Bill Riddle shared that the Finance Committee has asked Harris, Harvey, Neal & Co to serve as our Auditor for FYE 2025.

He shared the Policy for Review: Donor Initiated Fundraising – approved to move on.

The Insurance review is not complete. Staff needs to get current prices for the review.

Governance Committee Report: Scott Barnes, Chair, Reviewed the needs. Scott Asked Dan to contact the six returners for their commitment to another three-year term.

Distribution Committee Report - Danielle Montague, Chair, shared that for the competitive grant cycle (CGC) there were 79 grant requests for 1.9 million. 64 were approved by the committee to be a part of the \$946,000 to be awarded. The proposal will come to the board. It was asked that all attachments be available for the board meeting. The distribution committee discussed a proposal for a special project to support the partnership we convened between the Church and Community Tutorial program and the Ruby Archie Library if a process for funding was available.

Activity Report: Dan Hayes, Executive Director, referred to the full report in the packet, but highlighted:

- A decision will be made in 2025 to choose between replacing our server or moving our operational files to the cloud. If you have expertise in this, please contact Dan after the meeting. It was recommended to ask Tekabyte why our internet was down on the day of the Finance Committee meeting.
- Participation rate by Board members in the current year is 41%.
- The Annual Appeal has brought in \$43,000 to date. Total gifts from July 1 to November 20 is \$215,000.
- There was a brief personnel discussion.

Adjournment Steve Bass closed the meeting with approval of a motion by Kania/Dixon

Next Executive Committee Meeting: March 3, 2025

Richard Dixon