

**Board Members, Past Board Presidents & Honorary Directors in attendance**

Mike Andrews	James Joslin	Nancy Preston
Brie Arthur	Jodie LaPoint	Sims Preston
Terry Ball	Vivette Jeffries-Logan	Missy Rankin
Patrick Barratt	Janis McFarland	Stephen Rich
Chris Bogan	Harriet Martin	Judith Rizzo
Catharine Burns	Susan Moeser	Jenny Routh
Nate Byrd	Ken Moore	Carol Tresolini
Melanie Christian	Charlotte Offerdahl	Barbara Wendell
Anne Harris	Florence Peacock	
Bo Howes	James Pick	

**Administration and Staff in attendance**

Lisa Hicks	Jennifer Peterson	Aislinn Spain
Stephen Keith	Johnny Randall	Dan Stern
Joanna Lelekacs	Sarah Smith	Damon Waitt

**I. Welcome and Introductory Remarks by Anne Harris, President**

Motion to approve minutes from previous NCBG Foundation Board meeting – accepted unanimously \*

Anne presented an overview of activities and accomplishments since the last meeting. She thanked members of the Executive Committee for their work over the last year. Last year's accomplishments include receiving a grant from the NC Land and Water Conservation Fund to purchase the Raney property; improved contract review and tracking process; 168 new members and 1148 membership renewals during the September membership drive. The Carolina Moonlight party exceeded \$50K in revenue. Revised/updated Foundation's Land Acquisition Policy. Completed Review of Foundation's Historical Documents from 1966 – present. Six outstanding Director nominees were identified. Key Objectives for 2023 – Identify and implement effective strategies to increase membership. Improve ways to increase board member engagement in Foundation initiatives. Continue to increase board diversity. Identify an appropriate retention policy and electronic storage access system for Foundation documents. Plan and conduct a strategic planning session to better align Foundation and Garden priorities and goals and develop a plan for implementation of objectives. Comply with applicable land trust standards. Ensure that the annual audit is complete with no deficiencies. Maintain the Foundation's good standing with UNC.

## **II. Committee Reports**

- **Conservation** – Bo Howes, Chair  
Bo presented the Conservation report (attached).
- **Development** – James Joslin, Chair  
James presented the Development report (attached).
- **Finance** – Nate Byrd, Chair  
Nate presented the Finance report (attached).
- **Audit Presentation** – Blackman & Sloop
- **Land Acquisition Policy Presentation** – Governance and Conservation Committees
- **Governance** – Judith Rizzo and Carol Tresolini, Co-Chairs  
Judith and Carol presented the Governance report (attached).  
Carol recognized retiring Directors.  
A motion to accept the following slate of officers was approved unanimously. \*  
Anne Harris, President  
Sims Preston, Vice President  
Jenny Routh, Secretary  
Nathan Byrd, Treasurer  
Terry Ball, Assistant Treasurer

Six new Director candidates were presented by their sponsoring Directors.

A motion to accept the following slate of new Directors was approved unanimously. \*

Daniel Guy	Patricia Holder	Niels Lameijer
Derek Haynes	April Johnson	Erik Lensch

## **III. Membership Meeting**

- **Welcome and Introduction of New Board Directors** – Anne Harris, President  
Anne welcomed new Directors.
- **State of the Garden** – Damon Waitt, Director (report attached)  
Damon began his presentation by acknowledging the indigenous peoples who inhabited land now stewarded by the Garden. He shared a photo of Garden staff, community members and representatives of the American Indian Center at a recent luncheon celebrating the new American Indian Cultural Garden. Vivette Jeffries-Logan shared greetings in her native tongue. Damon then shared the following highlights.
  - 165K from the Institute of Museum and Library Services will be used for a Garden wide interpretive master plan. 120K from the American Rescue Plan Act has been used to update technology in the Reeves Auditorium. A Land and Water Fund grant has been received to acquire the Raney property.
  - FY22 ended with a 300K surplus with a surplus projected for FY23.
  - Upcoming events include Sculpture in the Garden, Winter in the Garden, Members Holiday Party, Winter Craft Market and Holiday themed classes.

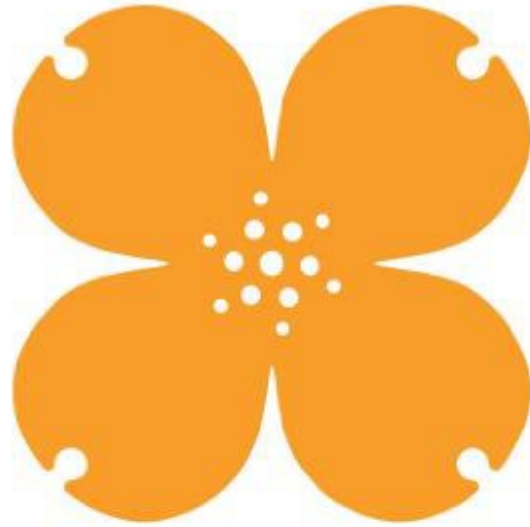
- **Program Directors Presentations**

- Dan Stern, Director of Horticulture
  - The Fall Plant Sale continues to grow with sales of over 8K this year. Seed packet sales have increased dramatically. Staff have engaged with UNC students through a course in science journalism focusing on invasive species biology and the role the Botanical Garden can play in mitigation. Partnering with the Asian American Center, Dan led a group on a tour through the Arboretum. A recent play presented by Playmakers provided an opportunity to bring native plants to the theatre.
- Joanna Lelekacs, Director of Education
  - Fall Family Fun Day was the first family event since the fall of 2019 with over 270 people attending. Discovery Stations have reopened. Camp Flytrap has resumed at full capacity. School field trips have also resumed as well as an expanded partnership with the CH Public Library. In adult programming new themes have been introduced. Botany classes have been fully subscribed with waiting lists. A master plan has been developed for the Native American Cultural Garden. The Carolina Community Garden donated over 3500 lbs. of produce to UNC housekeepers and other groups. A new Therapeutic Horticulture Certificate Program has been developed.
- Johnny Randall, Director of Conservation
  - The Garden hosted a 3-day conference on the Future of Conservation. Seeds collected through the Native Plant Materials Development Program at Mason Farm are being used for reintroduction and seed increase projects. Around 100 acres under management have or will undergo a prescribed burn including parts of Penny's Bend Nature Preserve.
- Alan Weakly, Herbarium Director
  - The UNC Herbarium houses over 800K specimens with important collections focusing on the southeastern United States. Working to understand biodiversity, 6 full time staff members along with volunteers, student interns and associates analyze flora and name new species. Identification of rare species triggers conservation. A current focus is the development of 5 apps that will cover the entire southeastern United States providing the most current information about the flora of each region.
- Stephen Keith, Director of Development
  - The Campaign for Carolina is coming to a close. The Botanical Garden's goal of 30 million focuses on capital projects, annual giving, endowments, proposed Center for Biodiversity, and maintaining a beautiful and informative Botanical Garden. Major accomplishments include completion of both phases of the entryway master plan, annual giving has grown to over 630K, endowments have more than doubled and now top 7.8 million, 3 new land conservation endowments have been established benefitting biodiversity, and new interpretive maps and way finding signage have been added to Garden properties. With 29 million raised so far, the 30 million goal will be achieved easily by year end.

No other motions proposed and no new business.

#### **IV. Closing and adjournment**

\* Motion made, seconded and passed



NORTH CAROLINA  
BOTANICAL  
**GARDEN**  
FOUNDATION, INC.

Nov 18, 2022

Fall Board Meeting

# Board Agenda

- 10:00 AM **Welcome & Approval of Minutes** – Anne Harris, President
- 10:05 AM **Executive Committee Report** – Anne Harris, President
- 10:10 AM **Conservation Committee Report** – Bo Howes and Janis McFarland, Co-chairs
- 10:20 AM **Development and Membership Committee Report** – James Joslin, Chair
- 10:30 AM **Finance Committee Report** – Nate Byrd, Chair
- 10:40 AM **Audit Presentation** – Blackman & Sloop
- 10:50 AM **Land Acquisition Policy Presentation – Governance and Conservation Committees**
- 11:00 AM **Governance Committee Report** – Judith Rizzo, Carol Tresolini, Co-Chairs
- 11:30 AM **Lunch (Reeves Auditorium)**

# Approval of Minutes



# Executive Committee

## Officers

- ❖ President: Anne Harris
- ❖ Vice-President: Sims Preston
- ❖ Secretary: Jenny Routh
- ❖ Treasurer: Nate Byrd

## Additional Committee Members

- ❖ Immediate Past President: Greg Fitch
- ❖ Garden Director: Damon Waitt
- ❖ At Large Members: Mike Andrews, Chris Bogan, Catharine Burns and Charlotte Offerdahl

## Committee Chairs

- ❖ Audit Chair: Terry Ball
- ❖ Conservation Co-Chairs: Bo Howes and Janis McFarland
- ❖ Development and Membership Chair: James Joslin
- ❖ Finance Chair: Nate Byrd
- ❖ Governance Co-Chairs: Judith Rizzo and Carol Tresolini



# Reasons to Celebrate in 2022

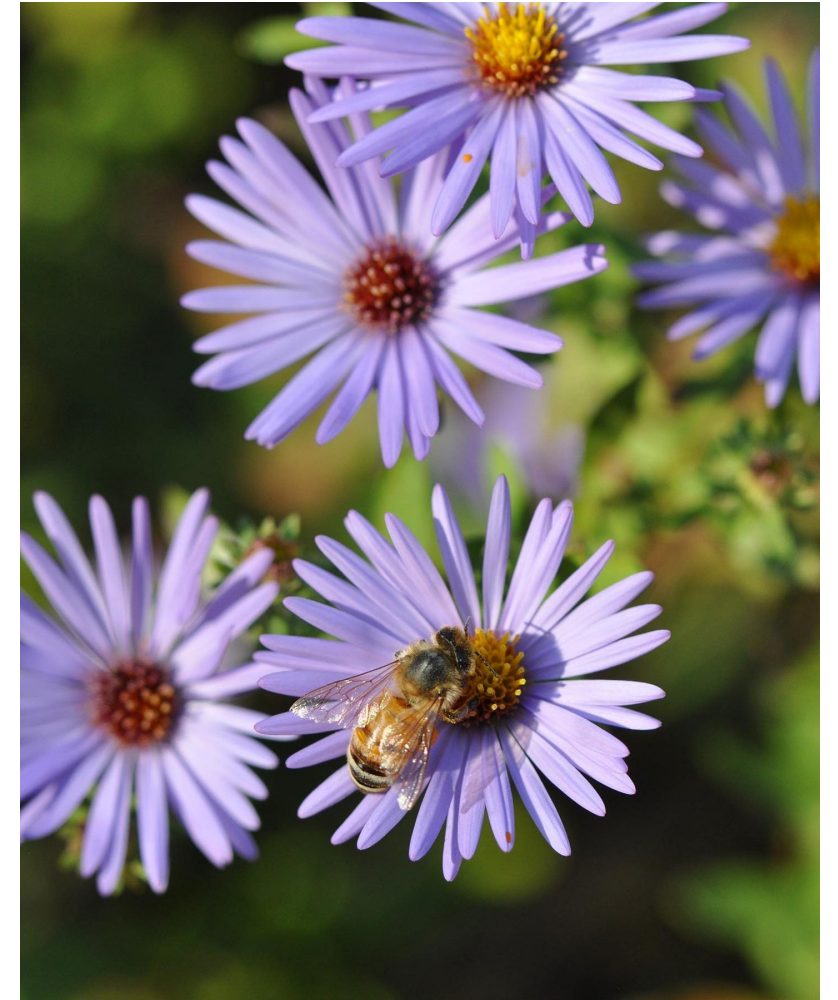
- ❖ Received Grant from the NC Land and Water Conservation Fund for Purchase of Raney Property
- ❖ Improved Contract Review and Tracking Process
- ❖ Acquired 168 new members and 148 renewals during September membership drive
- ❖ Exceeded Carolina Moonlight Party \$50,000 goal by raising \$55,075 via registrations and 22 event host families, 9 of which are current NCBGF Directors





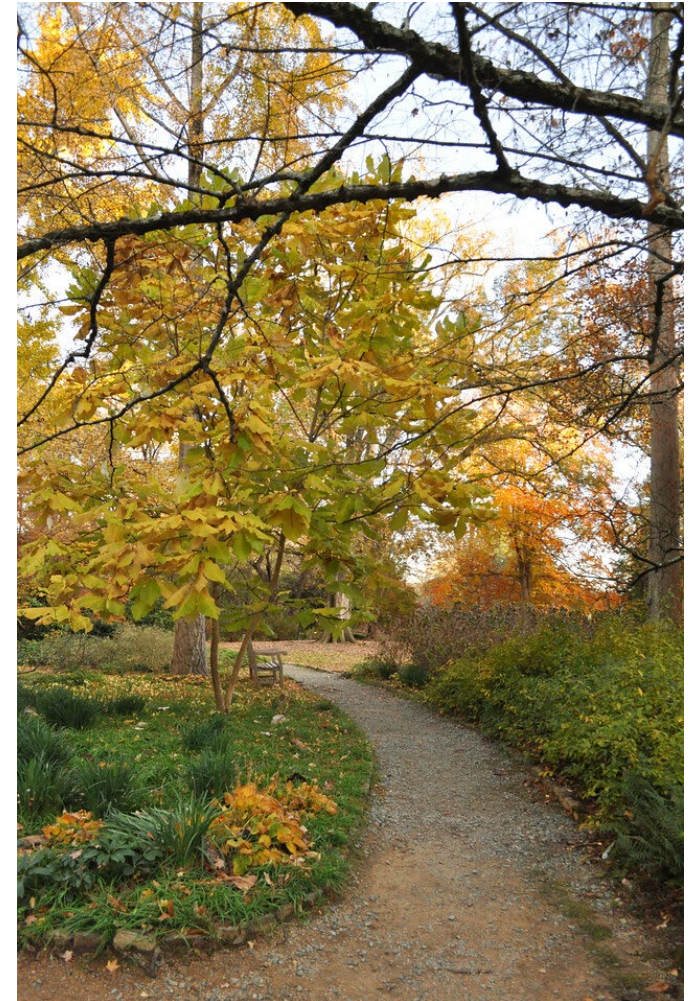
# Reasons to Celebrate in 2022

- ❖ Revised/updated Foundation's Land Acquisition Policy
- ❖ Completed Review of Foundation's Historical Documents (from 1966 to Present)
- ❖ Identified Six Outstanding Director Nominees



# Key Objectives for 2023

- ❖ Identify and Implement Effective Strategies to Increase Membership
- ❖ Improve ways to increase board member engagement in Foundation initiatives
- ❖ Continue to increase board diversity





# Key Objectives for 2023

- ❖ Identify an appropriate retention policy and electronic storage access system for Foundation documents
- ❖ Plan and conduct a strategic planning session to better align Foundation and Garden priorities and goals and develop plan for implementation of objectives



# Key Objectives for 2023

Continue to exercise our fiduciary duty to:

- ❖ Comply with applicable land trust standards
- ❖ Ensure that the annual audit is complete with no deficiencies
- ❖ Maintain the Foundation's good standing as an Associated Entity with UNC
- ❖ Maintain our current 4-star rating with GuideStar and Gold status on Charity Navigator



# Conservation Committee

- Bo Howes – Co-Chair
- Janis McFarland – Co-Chair
- Jodie LaPoint
- Patrick Barratt
- James Joslin
- Jim Pick
- Johnny Randall (NCBG staff)
- Bill Bracey\*
- Misty Buchanan\*
- Ed Harrison\*
- Chris Hirni\*
- Ken Moore\*
- Milo Pyne\*
- Missy Rankin\*
- Kim Livingston\*



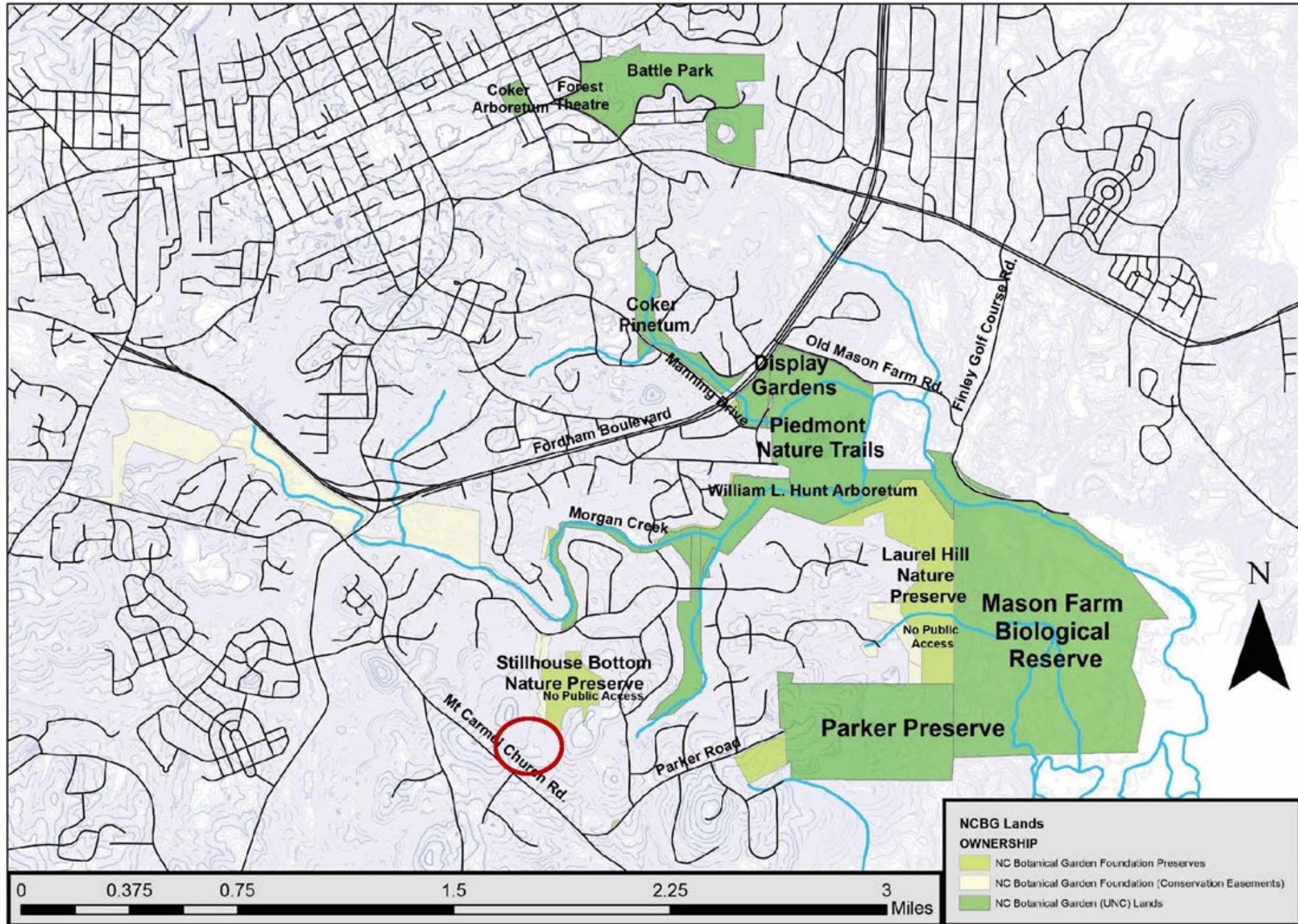
\* Non-board members volunteering for committee service.

# Conservation Committee

- The Conservation Committee works with NCBG Conservation Department to oversee Foundation conservation land management. Specific tasks involve:
  - Evaluation of lands given or offered to NCBGF in terms of conservation value and making recommendations to the Executive Committee about these lands
  - Ensuring that management plans, legal documents and requirements are in order
  - Implement the Policies for Acquisition and Management of Botanical Preserves and Conservation Easements.



# North Carolina Botanical Garden & NC Botanical Garden Foundation Lands





# Conservation Committee

## Committee Activities

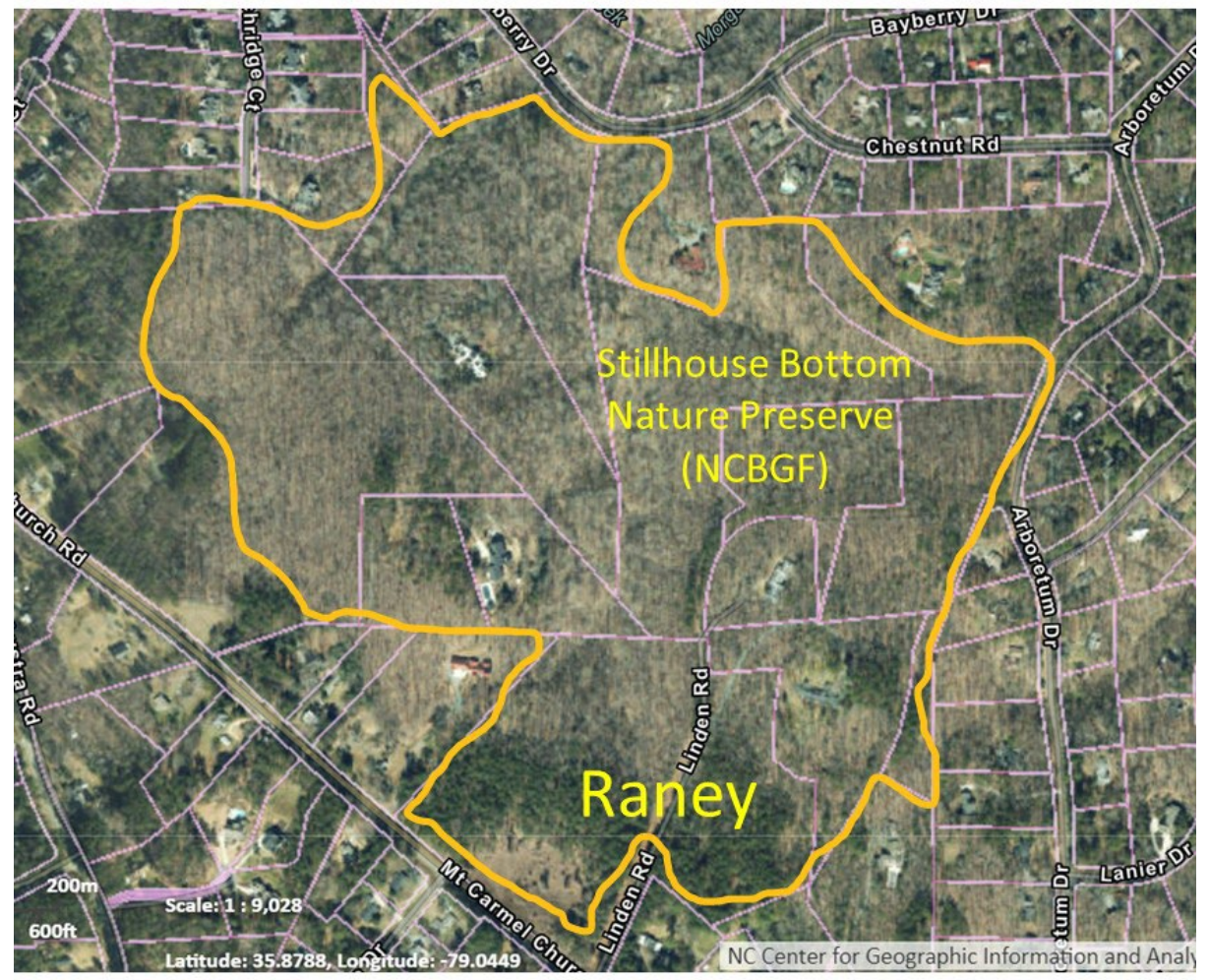
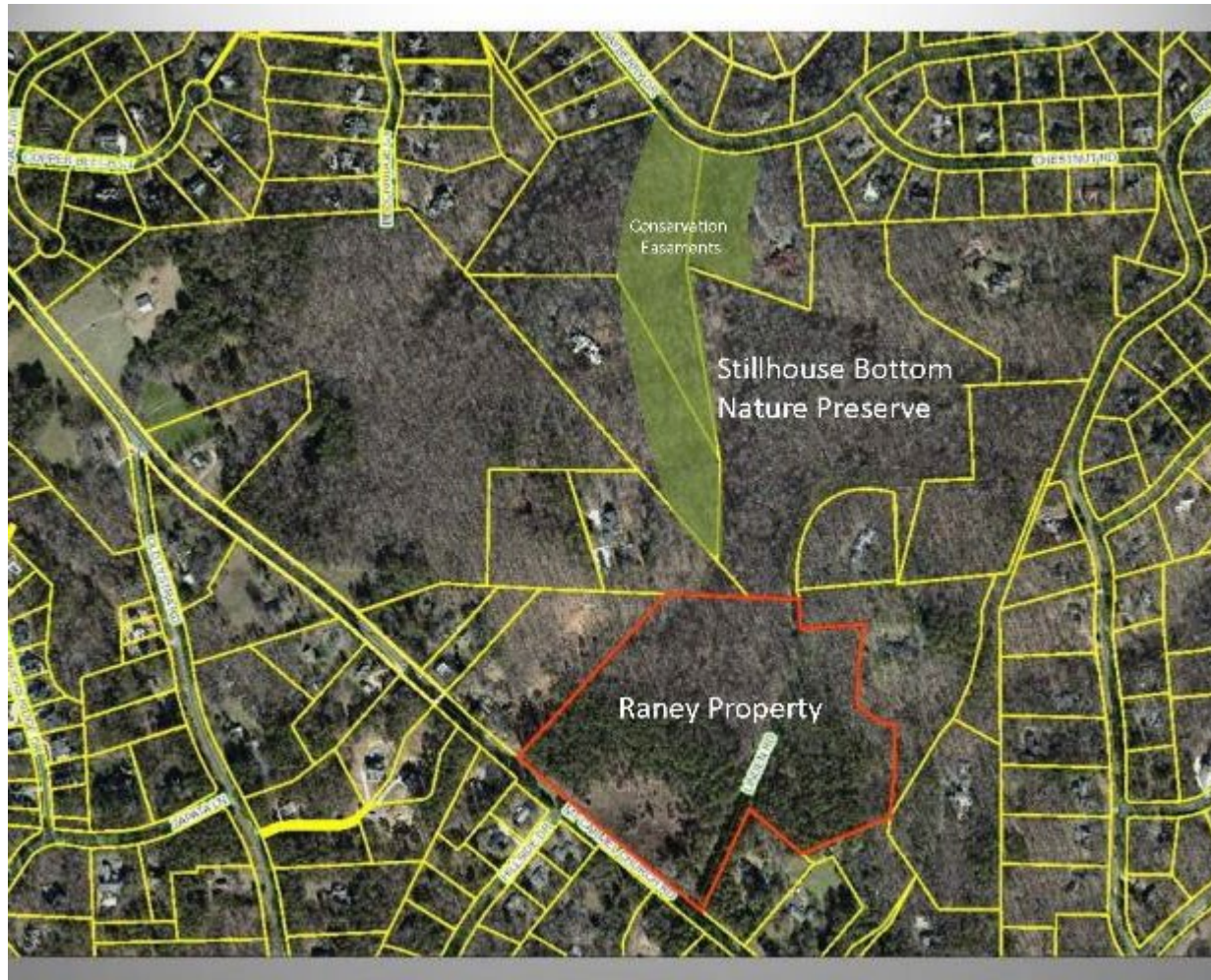
- **Assist with Acquisition of Raney Property**
- **Work with Governance Committee on Land Acquisition and Management Policy**
- **Review existing Management Plans for NCBGF owned lands**
- **Create Management Plans for NCBGF Nature Preserves**
  - **Stillhouse Bottom Nature Preserve**
  - **Laurel Hill Nature Preserve**
- **Assist NCBG Conservation Department with research and conservation grant proposals**

## Zoom Meetings!





# Raney Property and the hopeful 100 Aker Wood





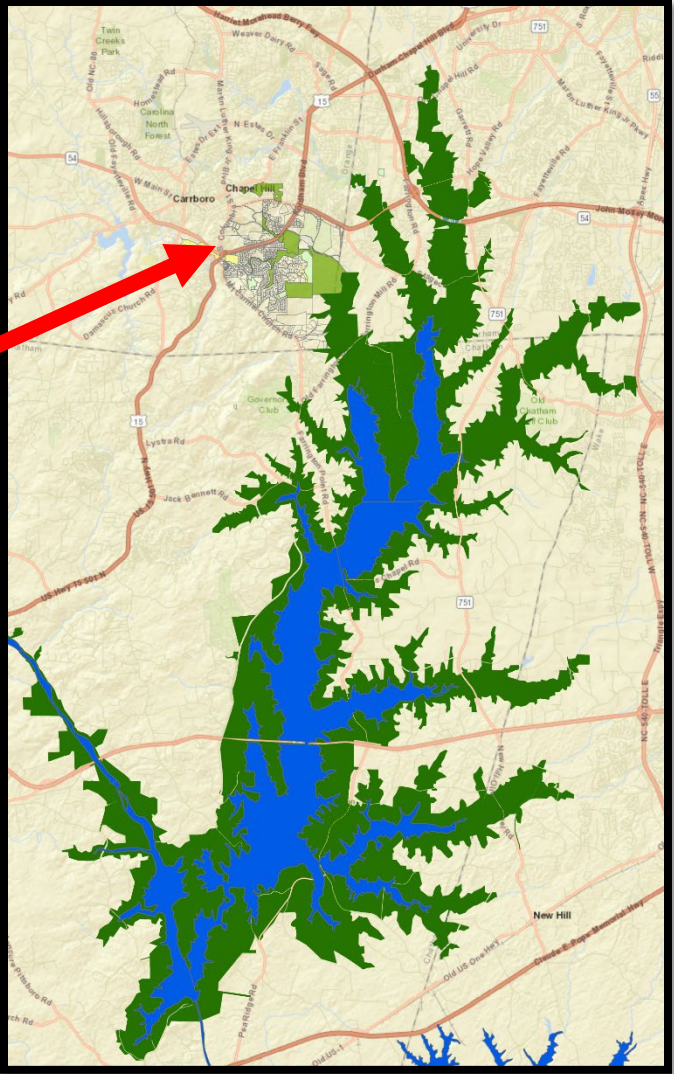
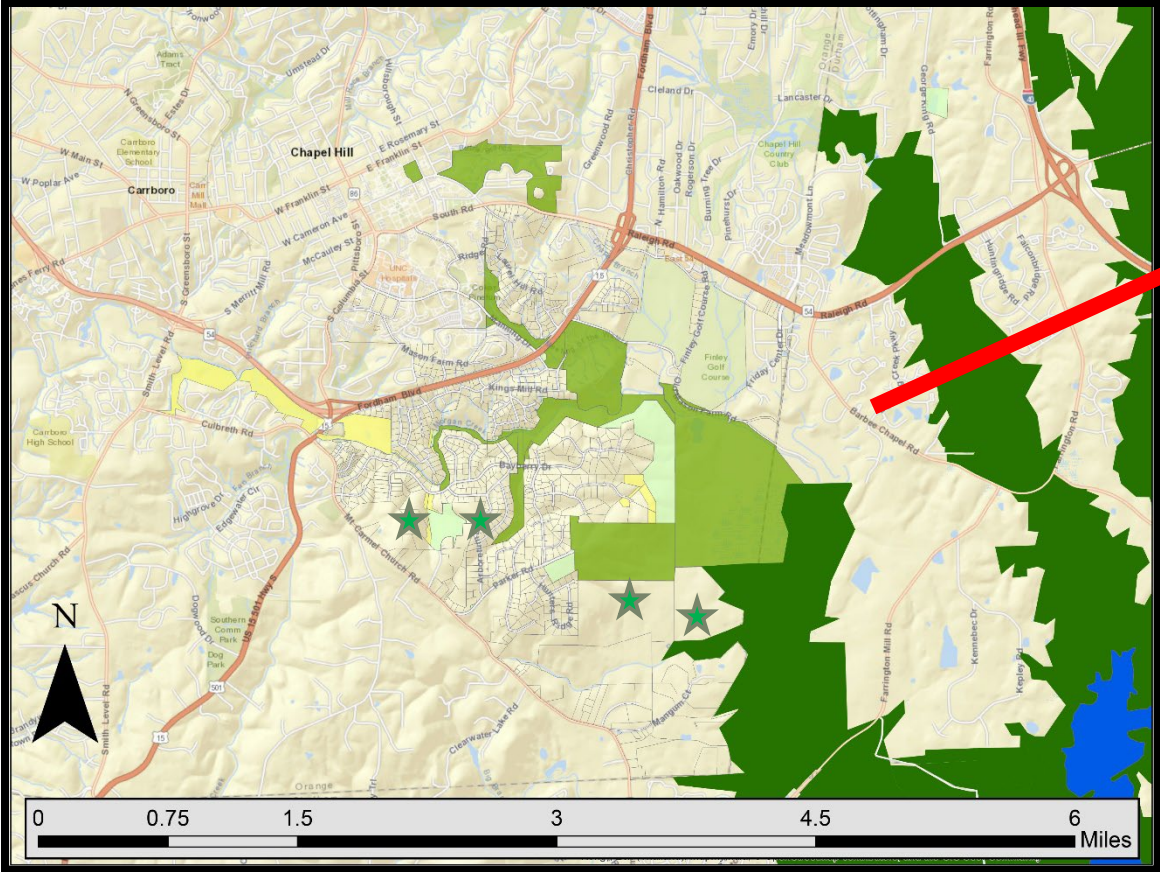
# Raney Property

- ❑ Under Contract to Purchase the Raney Property
- ❑ Grant from NC Land and Water Fund
- ❑ Grant from Town of Chapel Hill
- ❑ Support for New Hope Audubon Society.
- ❑ Support from Garden Members and Friends
- ❑ Anticipate closing in December or January



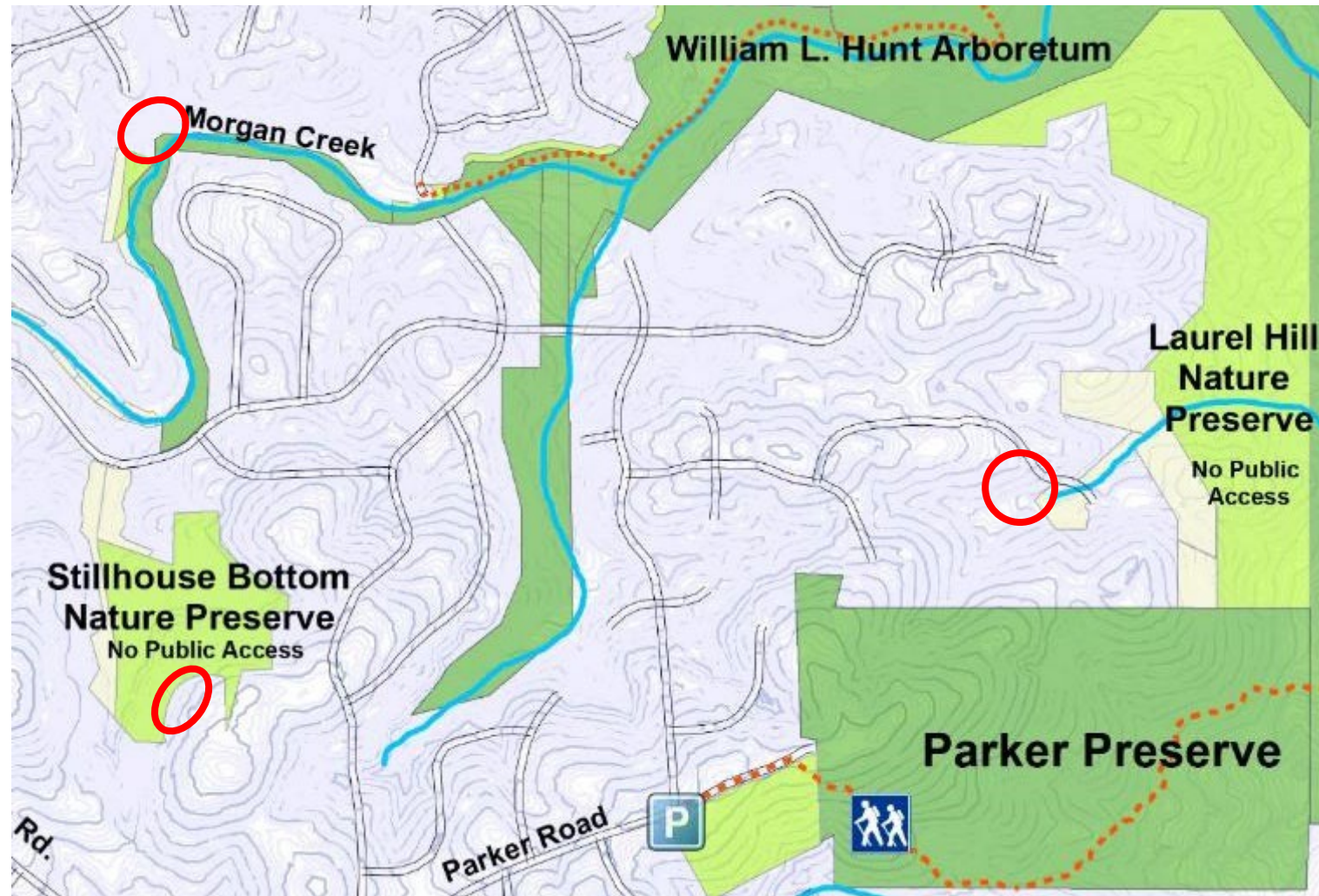


# Priority Conservation Lands





# Potential Conservation Easements



# Development & Membership Committee

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- James Joslin – Chair
- Gail Perry
- Susan Moeser
- Melanie Christian
- Kerry Bird
- Michael Andrews
- Chris Bogan
- Patrick Barratt
- Sims Preston
- Stephen Keith (staff liaison)
- Jordan Wilkins (staff liaison)

# Development Report FY22

□ July 1, 2021– June 30, 2022

FUND TYPE	FY22 Goal	FY22 Final	% Goal
Unrestricted, general support gifts	\$650,000	\$741,102	114%
Restricted gifts (designated & expendable)	\$530,000	\$794,450	149%
Permanent Endowment gifts (restricted use)	\$170,000	\$263,971	155%
<b>TOTAL GIFTS</b>	<b>\$1,350,000</b>	<b>\$1,799,523</b>	<b>133%</b>
NCBGF Unique Supporters	3,900	5,025	128%

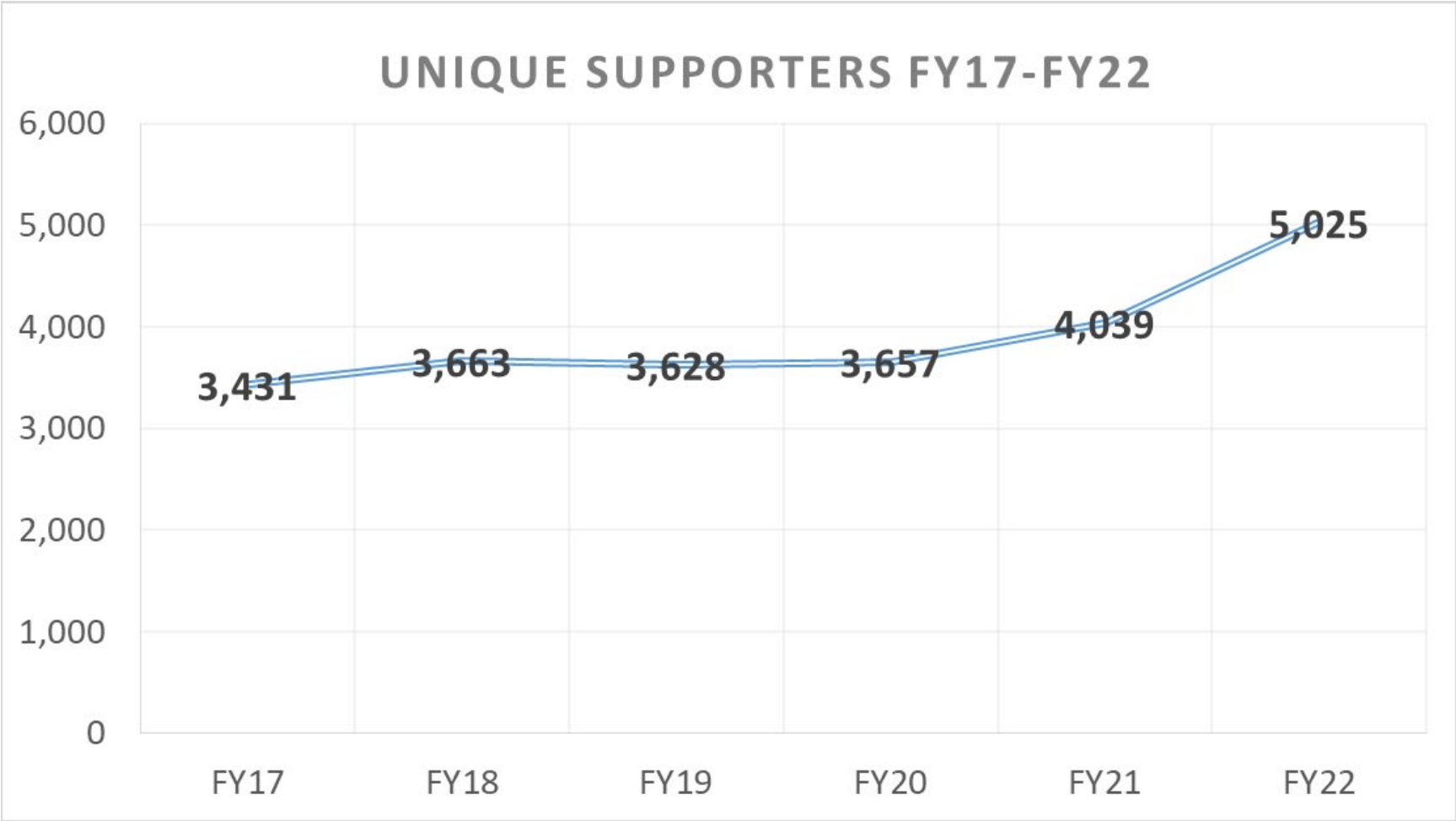


# FY22 Membership Count and Impact

- As of June 30, 2022 (first full fiscal year of data to report)

Membership Level	FY22	Financial Impact
Digital	<b>56</b>	\$1,680
Individual	<b>1250</b>	\$55,010
Dual	<b>665</b>	\$42,915
Household	<b>869</b>	\$77,540
Sustainer	<b>104</b>	\$52,000
Director's Circle	<b>68</b>	\$102,000
	<b>3,012</b>	<b>\$331,145</b>

# Community Involvement in the Garden is Growing



# Board Giving in FY22

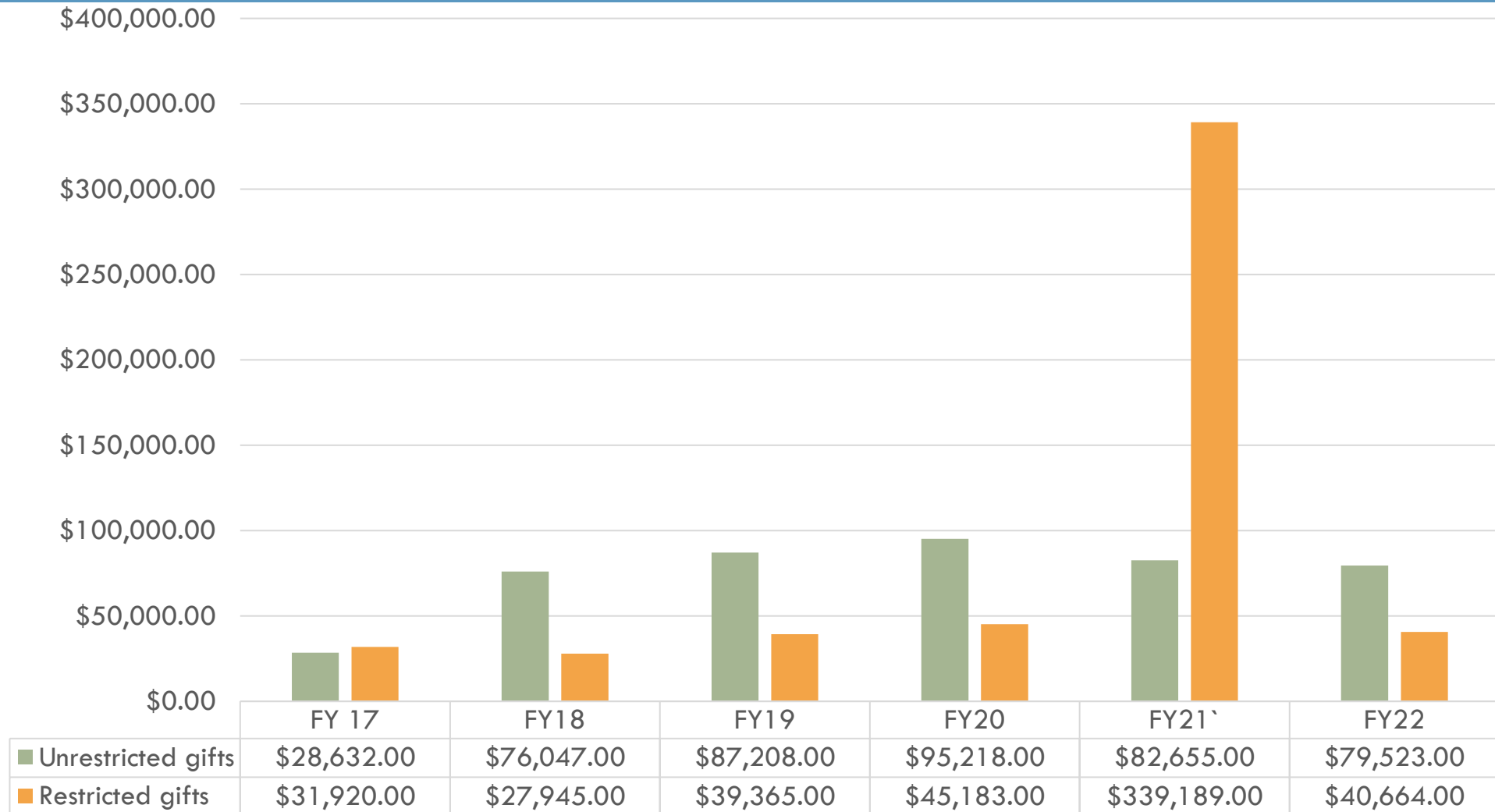
- 26 of 26 current NCBGF Directors gave a total of **\$120,187** in FY22, of which **\$79,523** was unrestricted
- 13 of 14 Honorary Directors gave a total of **\$65,039** in FY22, of which **\$27,702** was unrestricted



# FY22 Major impact gifts from NCBGF Directors

- \$300K – Planned gift from Arthur DeBerry
- \$30K – Campaign gift for general support from Alice May
- \$25K – Gift to support the Garden Shop from Marcella Grendler
- \$15K – A split gift to support Stillhouse Bottom Nature Preserve acquisition and NCBG general support from an Anonymous NCBGF Director
- \$12K – Gift to kick start the Coker Arboretum Arbor Restoration fundraising efforts from James Joslin and Beth Hahn

# Trends of Current NCBGF Director Giving



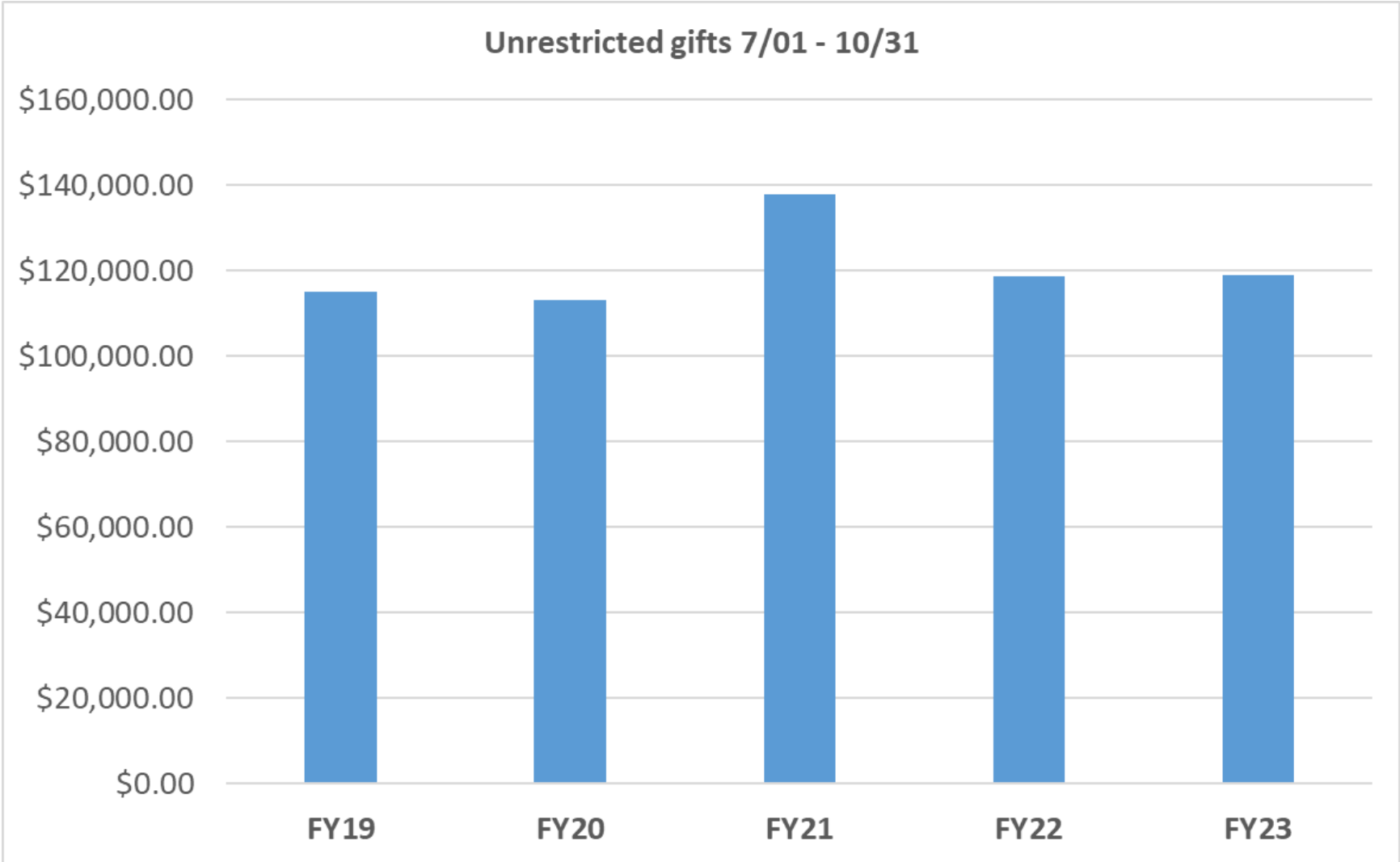
# Development Report FY23 to Date\*

□ \*July 1, 2022 – October 31, 2022

FUND TYPE	FY23 Goal	FY23 to date	% Goal
Unrestricted, general support gifts	\$650,000	\$118,799	18.2%
Restricted gifts (designated & expendable)	\$700,000	\$200,538	28.6%
Permanent Endowment gifts (restricted use)	\$150,000	\$26,300	17.5%
<b>TOTAL GIFTS</b>	<b>\$1,500,000</b>	<b>\$345,637</b>	<b>26.6%</b>
NCBGF Unique Supporters	4,500	1,577	35%

\* Approximately 33% through the fiscal year

# Unrestricted Giving trends through 10/31





# Membership Count FY23

- Twelve month membership review; November 1, 2021- November 1, 2022

Membership Level	
Digital	<b>60</b>
Individual	<b>1,394</b>
Dual	<b>718</b>
Household	<b>836</b>
Sustainer	<b>102</b>
Director's Circle	<b>70</b>
	<b>3,180</b>

# Where will we find more supporters?



# 2022 September Membership Drive; Year two

- ❑ Second year; experienced team
- ❑ Greeter table in breezeway (NCBGF Director involvement)
- ❑ Banners, other physical membership promotion (also in Garden Shop)
- ❑ Membership information at the annual NCBG fall plant sale
- ❑ Social media ad campaign
- ❑ Membership promotion to non-members
- ❑ Small gift with onsite signup



# 2022 September Membership Drive Results

## RESULTS

- 168 New members
- 148 Renewals

## GOALS

- 110 total new members

# Going Forward – Development & Membership Committee

- Previously the Ad-hoc Membership committee led by Sims Preston and Max Leach
- Several initiatives developed to help grow membership at the Garden
- To prevent duplication of staff efforts and director's time, we are folding the membership goals and tasks into the Development Committee and will now update the Development Committee's name to the **Development & Membership Committee**

## **Existing goals**

- Grow memberships by at least 5% (Includes increasing each membership level by 5%)
- Provide one additional initiative for members to participate in member programs (community)
- Provide one additional initiative for members to promote the Garden (advocacy)

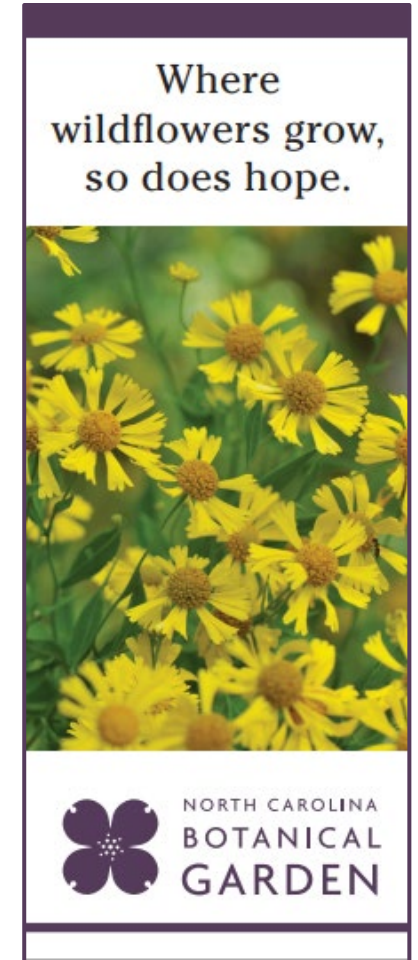


There is still time to support the Garden this year



# Make an end of year gift to support plant conservation

- ❑ Respond to the NCBG Fall brochure
  - ❑ Become a Winter in the Garden Event Host
  - ❑ Host an NCBGF outreach event
  - ❑ Direct a qualified charitable distribution (QCD) from your IRA
  - ❑ Transfer a gift of appreciated securities
- \* See your financial advisor or CPA for specific ways to benefit NCBG through your personal situation



# Make an end of year gift to support plant conservation

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- ❑ See Stephen Keith or Jordan Wilkins for assistance in making your gift to the Garden
  
- ❑ Any questions?



# Finance & Audit Committees

## Finance Committee:

- Nathan Byrd (Chair)
- Terry Ball
- Ladell Robbins
- Lisa Hicks (Staff, Director of Business Operations)
- Damon Waitt (Staff, Director NCBG)

## Audit Committee:

- Terry Ball (Chair)
- Ladell Robbins
- Nathan Byrd

# Foundation Non-Personnel Expense Budget

## Foundation Expenses

Audit Fee	21,500
Supplies	2,900
Computer Software	850
Advertising	-
Legal	10,000
Service Agreement Lawn/Grounds	-
Miscellaneous Services	
UNC Associated Entities Fee	14,000
Facilitator Fee - Strategic Planning	2,500
Meetings & Amenities	2,000
Dues	1,250
Insurance	
Pennys Bend	1,150
Villa Pinea	1,288
DO and Umbrella	3,500
Property Taxes	5,200
Utilities	-
Miscellaneous	1,500
	<hr/>
	67,638

# NCBGF FY22 Actuals

## NC Botanical Garden Foundation, Inc. 2021-2022 Actuals

	<u>To-Date</u>	<b>Broken Down by Garden Area</b>						
		<u>Conservation</u>	<u>Herbarium</u>	<u>Horticulture</u>	<u>Education</u>	<u>Administration</u>	<u>Development</u>	<u>Miscellaneous</u>
Endowment Carry Forward	7,300,828	2,077,750	1,881,063	2,635,451	327,319	379,211	-	34
Cash Carry Forward	<u>1,813,142</u>	350,704	1,113,971	133,945	45,480	58,241	69,018	41,782
Total Carry Forward from Prior Year	9,113,970							
Gifts - Endowment	612,429	176,701	355,562	66,283	-	13,883	-	-
Gifts - Expendable	1,187,962	202,669	16,737	126,735	116,605	69,825	655,112	280
Other Revenue	156,139	55,139	27,969	14,531	43,571	13,260	1,669	-
Investment Income	<u>265,419</u>	82,917	77,454	75,765	13,075	15,044	1,156	7
Total Revenues	2,221,950							
NCBG Support	(978,812)	(239,797)	(336,389)	(86,151)	(85,768)	(28,277)	(173,130)	(29,301)
NCBG Foundation Expenses	<u>(495,170)</u>	(91,977)	-	-	-	(14,371)	(388,439)	(383)
Total Expenses	(1,473,983)							
Ending Projected Endowment + Cash	9,861,937	2,614,107	3,136,367	2,966,559	460,282	506,817	165,386	12,419



# NCBGF FY23 Foundation Budget (Out of \$4.6m Garden Budget)



## NC Botanical Garden Foundation, Inc. 2022-2023 Budget

	Broken Down by Garden Area							
	Total	Conservation	Herbarium	Horticulture	Education	Administration	Development	Miscellaneous
Endowment Carry Forward(Actuals)	8,036,521	2,219,280	2,291,136	2,781,365	335,343	409,362	-	34
Cash Carry Forward(Actuals)	<u>1,982,004</u>	424,144	890,999	249,198	132,963	20,345	252,119	12,235
Total Carry Forward from Prior Year	10,018,525							
Gifts - Endowment	44,375	30,725	4,550	5,100	-	4,000	-	-
Gifts - Expendable	1,343,850	622,000	5,000	13,000	53,850	-	650,000	-
Other Revenue	392,158	28,350	128,012	-	220,596	-	15,200	-
Investment Income	<u>317,004</u>	87,587	90,680	109,616	13,272	15,848	-	1
Total Revenues	2,097,387							
NCBG Support	(1,458,665)	(242,397)	(496,522)	(161,797)	(286,173)	(14,136)	(255,347)	(2,294)
NCBG Foundation Expenses	<u>(1,176,191)</u>	(688,838)	-	-	-	-	(487,353)	-
Total Expenses	(2,634,856)							
Ending Projected Endowment + Cash	9,481,056	2,480,851	2,913,855	2,996,482	469,852	435,420	174,619	9,977

# UNC Chapel Hill Investment Fund

## FY 2022 Performance (12 months)

Strong relative performance during a challenging period for markets

**UNCIF<sup>(1)</sup> returned +4.4% for FY 2022<sup>(2)</sup>** (12 months)

- Financial markets incurred significant losses for the year:
  - Domestic Equities:** S&P 500 Index -10.6%
  - Global Equities:** MSCI All Country World Equity Index (ACWI) -15.8%
  - Fixed Income:** Bloomberg U.S. Aggregate Bond Index -10.3%
- UNCIF's FY 2022 return does not reflect the 6/30/22 market valuation updates for the Private Portfolio to be recorded in Q1 FY 2023

**UNCIF returned -3.9% for Q1 2023<sup>(3)</sup>** (3 months)

5 of UNCIF's 7 primary asset classes generated positive returns led by Real Estate's +47.8% return

1) UNC Investment Fund: UNCIF or the Fund  
2) FY 2022: July 1, 2021 to June 30, 2022 (12 months)  
3) Q1 FY 2023: July 1, 2022 to September 30, 2022 (3 months)

# UNC Chapel Hill Investment Fund

## Return Summary Through September 30, 2022

UNCIF maintains top decile performance for periods > 2 years

Annualized Performance Periods ending September 30, 2022	1 Year	3 Years	5 Years	7 Years	10 Years
<b>UNC Investment Fund</b>	<b>-3.3%</b>	<b>12.9%</b>	<b>11.3%</b>	<b>10.2%</b>	<b>10.3%</b>
<i>Primary Benchmark: SIPP</i>	-6.9%	8.7%	8.0%	8.1%	7.8%
Traditional Portfolio: Global 70/30 <sup>(1)</sup>	-18.7%	1.9%	3.3%	5.6%	5.5%
Peer Universe: BNY Mellon E & F <sup>(2)</sup>					
Median	-8.8%	7.8%	6.8%	7.8%	7.6%
Top Quartile	-5.6%	10.9%	9.1%	9.2%	8.5%
Top Decile	-0.7%	12.8%	10.7%	10.2%	9.9%

**Top Decile Performance**

UNCIF has produced 10%+ annualized returns and top decile performance over the medium- and long-term

1) Global 70/30 Portfolio: 70% MSCI All Country World Index (ACWI), 30% Bloomberg U.S. Aggregate Bond Index  
 2) BNY Mellon Endowment & Foundation universe adjusted for internal fees (preliminary)

# NCBGF Endowment Management Objectives

## UNC Management Company's Primary Objectives

1. Preserve the inflation-adjusted purchasing power of the endowment's original gift to the Foundation.
2. Provide a predictable and growing stream of spending distributions to help support the Foundation.
3. UNCIF's stated return objective is  $5.5\% + \text{Inflation} = 7.5\%$  or greater.
4. No stated policy related to E.S.G./Sustainable Investing or other sustainability-oriented investment philosophy. Our board is in discussion with UNC Management Company and NC State to investigate whether this can be improved upon.

## NC Botanical Garden Foundation Mission

- To partner with the North Carolina Botanical Garden to conserve our natural heritage.

## NC Botanical Garden Mission

- To inspire understanding, appreciation, and conservation of plants and to advance a sustainable relationship between people and nature.





NORTH CAROLINA  
BOTANICAL  
GARDEN  
FOUNDATION, INC.

# *North Carolina Botanical Garden Foundation, Inc.*

**2022 Audit Results &  
Communications  
November 18, 2022**

**BLACKMAN  
& SLOOP**  
CERTIFIED PUBLIC ACCOUNTANTS



# Overview of 2022 Financial Information

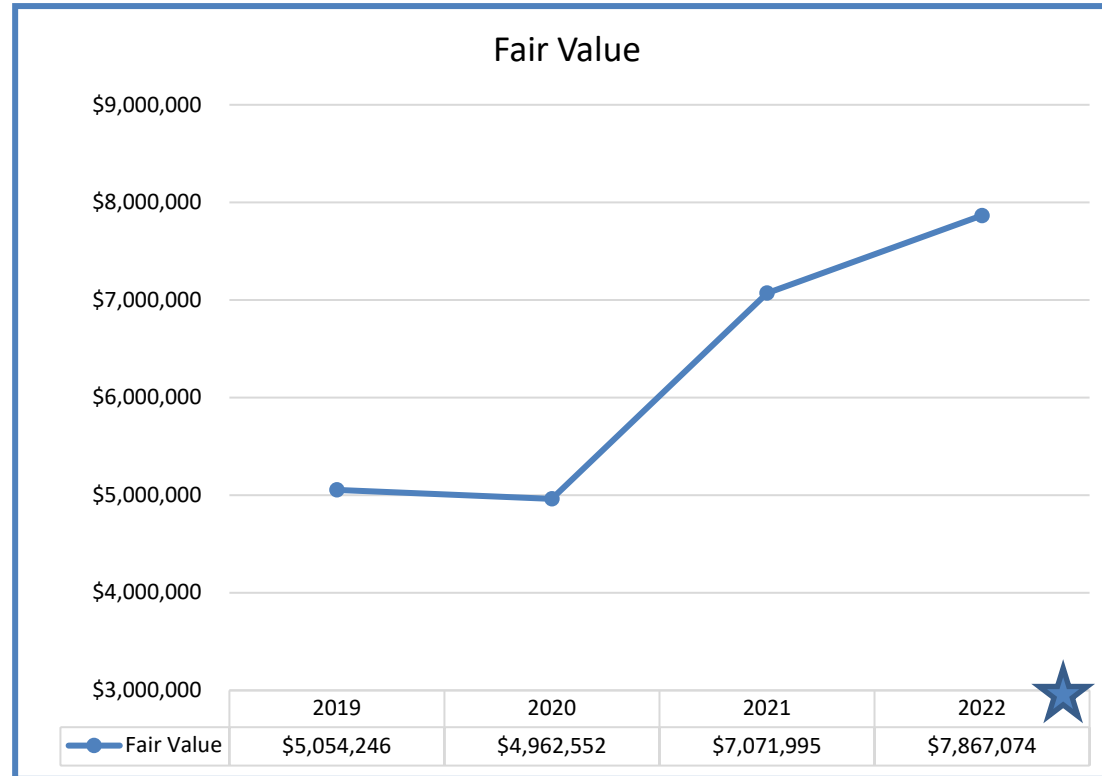
## Assets, Liabilities, & Net Assets

	<u>ASSETS</u>		
	<u>2022</u>	<u>2021</u>	
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 2,004,865	\$ 2,036,022	In FY22 there was an estate pledge of \$300K which was paid off during FY22.
Promises to give, net	10,650	381,937	
Other receivables	3,266	67	
Property and equipment, net	346,359	329,125	
Investments	7,867,074	7,071,995	
Real estate	1,252,329	1,252,329	Overall increase of \$795K for 2022. \$843K net additions, less payout of \$287K, plus change in FY of \$239K.
Deposits	50,040	-	
Split-interest agreements	63,103	83,331	
	<u>\$ 11,597,686</u>	<u>\$ 11,154,806</u>	
<b>TOTAL ASSETS</b>			
	<u>LIABILITIES AND NET ASSETS</u>		
<b>CURRENT LIABILITIES:</b>			
Accounts payable	\$ 11,027	\$ -	Other payables represent the amount collected for Venus Flytrap License Plate.
Other payables	28,050	60	
Deferred revenue	55,000	35,000	
<b>TOTAL LIABILITIES</b>	<u>94,077</u>	<u>35,060</u>	Deferred revenue is for the Flora of Delaware Manuscript. Obligations are met at the end of the contract when manuscript completed.
<b>NET ASSETS:</b>			
Without donor restrictions	611,627	581,281	
With donor restrictions	10,891,982	10,538,465	
<b>TOTAL NET ASSETS</b>	<u>11,503,609</u>	<u>11,119,746</u>	
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 11,597,686</u>	<u>\$ 11,154,806</u>	



# Overview of 2022 Financial Information

## Valuation of Investments



Overall increase of \$795K for 2022. \$843K net additions, less payout of \$287K plus \$239K increase in fair value.

Historical investment performance: 2022 4.4%  
2021 42.3%  
2020 2.3%  
2019 7.7%



# Overview of 2022 Financial Information

## Support and Revenue & Expenses

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Totals	Totals
<b>SUPPORT AND REVENUE:</b>				
Gifts and contributions	\$ 756,280	\$ 716,151	\$ 1,472,431	\$ 2,742,105
Net investment return	78,510	185,880	264,390	2,077,651
Change in value of gifts of future interest	8,833	-	8,833	35,129
Other income	59,788	-	59,788	2,392
Rental income	24,800	-	24,800	30,700
Contribution of nonfinancial assets	232,830	-	232,830	143,565
	1,161,041	902,031	2,063,072	5,031,542
Net assets released from restrictions	548,514	(548,514)	-	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>1,709,555</b>	<b>353,517</b>	<b>2,063,072</b>	<b>5,031,542</b>
<b>EXPENSES:</b>				
Program services	971,438	-	971,438	1,134,078
Management and general	229,422	-	229,422	232,392
Fundraising	457,512	-	457,512	399,432
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>1,658,372</b>	<b>-</b>	<b>1,658,372</b>	<b>1,765,902</b>
Bad debt expense	20,837	-	20,837	195
<b>TOTAL EXPENSES</b>	<b>1,679,209</b>	<b>-</b>	<b>1,679,209</b>	<b>1,766,097</b>
<b>CHANGES IN NET ASSETS</b>	<b>30,346</b>	<b>353,517</b>	<b>383,863</b>	<b>3,265,445</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>581,281</b>	<b>10,538,465</b>	<b>11,119,746</b>	<b>7,854,301</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 611,627</b>	<b>\$ 10,891,982</b>	<b>\$ 11,503,609</b>	<b>\$ 11,119,746</b>

4.4% return in FY22 compared to 42.3% in FY21

FY21 had gift of \$950K for Flora Quest, and \$300K estate pledge. FY22 did not have similar generous gifts.

Increase in donated services is due to how much was transferred over to pay for employees.

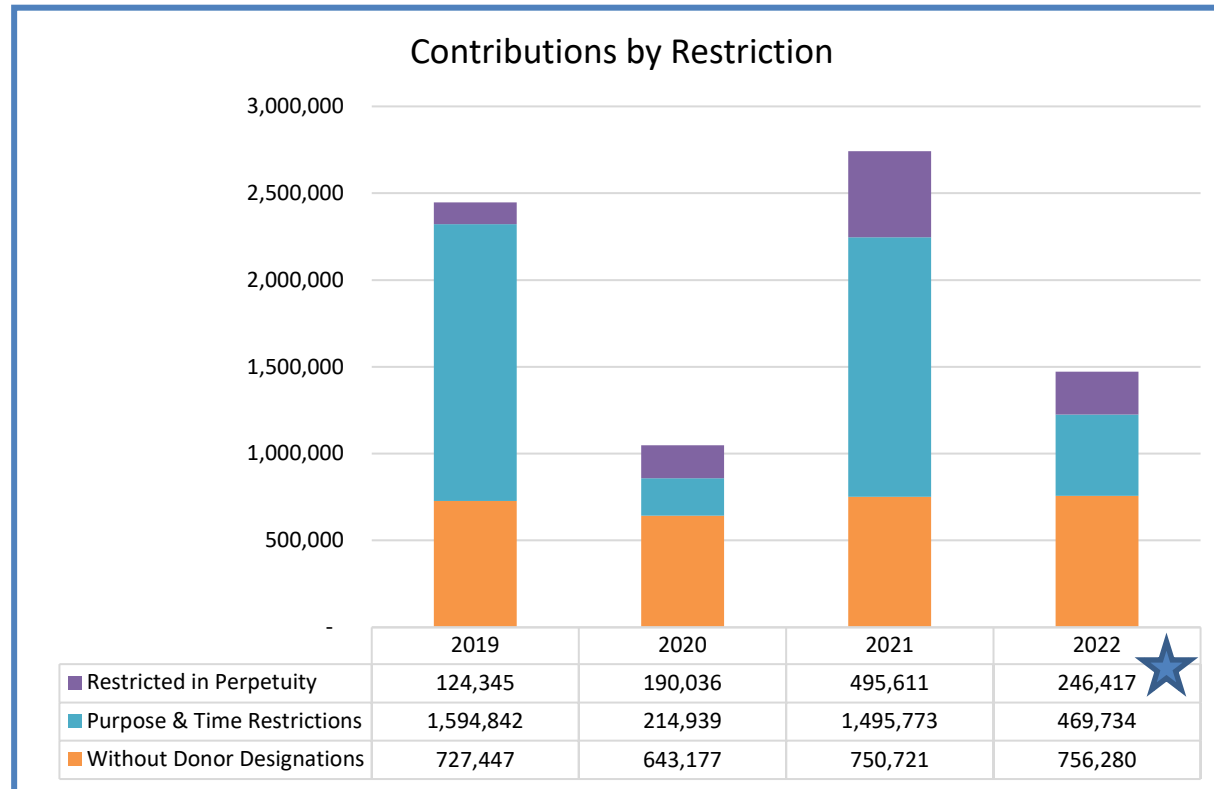
Expenses lower than prior year. Program made up about 59%. Most UNC foundations run 65-70% program.





# Overview of 2022 Financial Information

## Contributions



There was a decrease in donor restricted contributions in FY22. FY21 and FY19 had unusually large temporary restricted contributions due to the gift of \$950K for Flora Quest and the \$300K new estate pledge in FY21, and the large donations of \$503K for Native Plant Materials Development Fund, \$347K for NC Plant Biodiversity Research Fund, and \$592K related to Cochrane transaction in FY19. FY21 also had a spike in contributions restricted in perpetuity with the \$261K for 2 J's Acres Conservation Management Endowment.



# Commitment of Your Service Team

**Our service philosophy is based on experienced teams distinguished by relevant credentials and continuity of service. There is a high level of industry experience among the members of the team serving you, which results in responsive and high-quality service. Our primary team members during the current year audit included the following:**

**Robin McDuffie**  
Principal  
[robin@b-scpa.com](mailto:robin@b-scpa.com)

**Katie Ledford**  
Senior Manager  
[kledford@b-scpa.com](mailto:kledford@b-scpa.com)

919-942-8700  
<https://nonprofit.b-scpa.com>

*Partnering with our clients in reaching their goals today  
and exceeding them tomorrow*



# 2022 Land Stewardship Review

- At May 2022 Board meeting, Governance Committee reviewed goal to examine the Foundation's role as a land trust and more fully educate and engage all Board Directors.
- Set up working group with members from Conservation Committee, Governance Committee, as well as Garden staff and director.
- Analyzed ***Policies for Acquisition and Management of Botanical Preserves and Conservation Easements***, which had been last updated in 2007.
- NCBG Foundation had 'adopted' ***Land Trust Alliance's Standards and Practices*** in 2018; review included examining needed changes to NCBGF Policies for consistency.



# 2022 Land Stewardship Review

- The changes made to Policies clarify:
  - Foundation and Garden roles given that the Foundation holds property and easements that generally are overseen by Garden staff.
  - Criteria for selecting land directly owned by the Foundation and for conservation easements.
  - Decision making process. The Conservation Committee recommends land or easements to be acquired. A final decision is made by the Board of Directors after consideration by the Executive Committee.
  - That the Conservation Committee generally has management responsibility for property and easements and is responsible for keeping the Executive Committee and the Board of Directors informed.
- Added procedures for management and administration of conservation easements and an easement enforcement policy.
- Added policies and procedures consistent with **Land Trust Alliance** guidelines –
  - Provisions for future transfer or assignment of interest in land;
  - Legal review of transactions; and
  - Financial considerations



# 2022 Land Stewardship Review

- The revised Policies were adopted by the Executive Committee at its October 13 meeting
- We plan to include more in depth look at the Foundation's unique role as a land trust in the 2023 Director orientation.
- We will continue to look at possible changes in governing documents and responsibilities of board committees beyond the Conservation and Governance committees.

# Governance Committee 2022

- Judith Rizzo & Carol Tresolini, Co-Chairs
- Catharine Burns
- Anne Lindsey\*
- Charlotte Offerdahl
- Stephen Rich\*
- Anne Harris, Ex-Officio
- Damon Waitt, Ex-Officio
- Jordan Wilkins (staff liaison)

\* Honorary directors volunteering for committee service.

# Recognition of Retiring Directors

## **Bo Howes 2017– 2022**

- Conservation Committee Member: 2011-2022 (Co-chair, 2020-2022)
- Advised Conservation Committee and NCBGF Board on various land conservation matters
- Helped revise NCBGF Policies for Acquisition and Management of Botanical Garden Preserves and Conservation Easements
- Represented NCBGF in public meetings involving NCBGF properties

## **Susan Moeser 2020 - 2022**

- Development Committee Member: 2020-2022
- Encouraged friends' and acquaintances' support of the Foundation via gift memberships
- Vocal supporter of the Coker Arboretum and Forest Theatre
- Provided sage guidance on University engagement

# Recognition of Retiring Directors

## **Brie Arthur 2017– 2022**

- Provided video segments in 2020 and 2021 when the Carolina Moonlight Garden Party was virtual
- Identified and encouraged potential corporate partners, including Soil3
- Hosted a “Tomato Tasting” outreach event at her home garden in August 2021 that benefitted the Garden
- Has taught several NCBG education courses, both in person and virtual



# Elections – Board Nominees

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- The Governance Committee recommended six outstanding Director candidates for appointment to the NCBGF Board.
- On September 8, 2022, the Executive Committee of the Board voted unanimously to approve all six as nominees to be presented as a slate to the full Board at the November 18 annual meeting.

# NCBGF Board Director Nominees

The nominees to be introduced by their sponsors are:

- Daniel Guy
- Derek Haynes
- Patricia Holder
- April Johnson
- Niels Lameijer
- Erik Lensch

# Board Nominees

## **Daniel Guy**

Sponsor, Mike Andrews

*J.D., University of North Carolina at Chapel Hill*

*B.A. English and Political Science, University of South Carolina*



For 17 years, Daniel served as a Senior Attorney for The Nature Conservancy facilitating the protection of hundreds of thousands of acres throughout NC, SC, KY, TN and PA. Prior to that he worked with the NC Department of Natural Resources and in private practice with a focus on real estate, estate planning and small business planning. Daniel has served on the boards of the UNC University Child Care Center, Governors Village Property Owners Association, and the Binkley Baptist Church Endowment Committee.

# Board Nominees

## Derek Haynes

Sponsor, Brie Arthur

*B.S. Plant Biology, North Carolina State University*  
*A.S. Biology, Craven Community College*



Derek is currently a Manufacturing Senior Technician where he works in vaccine and therapeutics development using non-traditional plant-based technologies at Medicago USA in Durham, NC. Known affectionately as the “The Chocolate Botanist” on Instagram, Derek has built a community of over 10,000 followers and he has been featured in *The Guardian*, *Lifhackers*, and has been a guest on the podcasts *Black in the Garden* and *In Defense of Plants*. Originally from New Bern, Derek is continuing to pave a new and sustainable path for the next generation of young, Black botanists.



# Board Nominees

## Patricia Holder

Sponsor, Carol Tresolini

*M.A., Teaching, University of North Carolina at Greensboro*

*M.A., French, University of North Carolina at Greensboro*

*B.A. Anthropology and French, University of North Carolina at Greensboro*



Patricia owned and operated an antiques business for 27 years, as well as taught French at the University of North Carolina at Greensboro and O'Neal School in Southern Pines. She also has experience installing software at Burroughs Corp. and did data processing training at Burlington Industries. Patricia has served on the Board of Directors at Greensboro Urban Ministry and is an ex officio board member of the North Carolina Native Plant Society where she has been certifying NC Native Plant Habitats for the past two years.

# Board Nominees

## April Johnson

Sponsor, Catharine Burns

*M.U.E.P., Master of Urban & Environmental Planning, University of Virginia  
Master's Certificate, Historic Preservation, University of Virginia  
Certificate in Non-Profit Management, Duke University  
B.S. Economics, University of North Carolina at Greensboro*



April is the Director of Community Engagement and Giving at Housing for New Hope in Durham, NC and is the former Executive Director of The Historic Preservation Society of Durham Inc. April has a vast amount of non-profit experience in historic preservation and is an avid volunteer. She has served in various roles such as the Commissioner of the Durham Historic Preservation Commission, President of Urban League of Young Professionals, Chaired the Durham Citizens Advisory Committee as well as served as President of the Historic Stagville Foundation. As a green gardener, April's newfound hobby was developed during the global pandemic as a form of nature therapy and she has been an avid lover of plants and nature ever since.

# Board Nominees

## Niels Lameijer

Sponsor, Chris Bogan

*MSc., Land Use Planning and Process Management,  
Wageningen University & Research  
ICF Certified, Life and Corporate Coaching,  
Institute for Professional Excellence in Coaching*



As a CEO Coach, Mentor and Advisor at Vistage Worldwide, Inc. Niels helps people who run businesses become better leaders, make better decisions and get better results. Originally from the Netherlands, Niels enjoys giving back to his community and is an avid birder. He enjoys exploring local trails and preserves with his family and has fond memories of walking the trails of Mason Farm with his son.

# Board Nominees

## Erik Lensch

Sponsor, Chris Bogan

*Certified Investment Management Analyst (CIMA),  
Wharton Executive Education Program, University of Pennsylvania  
B.B.A. Marketing, Radford University*



As Chief Executive Officer of Leyline Renewable Capital, LLC, Erik provides development-stage capital for “renewable” energy projects and helps guide the projects from concept to completion with development and construction risk management processes. After 13 years in the financial services industry, Erik acquired his first company in 2006 and has since been in the Renewable Energy sector. Erik is passionate about native plants and pollinator habitats and spends much of his free time with his family cultivating their 10 acres of land in Orange County with native plants and wildflowers. They recently converted their entire front yard (about 1 acre) to a native wildflower meadow and live in a home that is powered by solar with back-up battery power.



# NCBGF Board Director Nominees

The Director nominees for the three-year term beginning in January 2023 are:

- Daniel Guy
- Derek Haynes
- Patricia Holder
- April Johnson
- Niels Lameijer
- Erik Lensch

