

ROOTED AND GROWING
IN COMMUNITY

2024

ANNUAL REPORT

FISCAL YEAR 2023-2024



FROM THE
EXECUTIVE DIRECTOR
AND BOARD CHAIR

Rooted and Growing in Community

This annual report reflects our ongoing commitment to make charitable giving easy for those who love our community. Thanks to you, our work – day in and day out – is a beautiful story of love and exceptional generosity.

Last year, The Community Foundation of Harrisonburg and Rockingham grew to \$87.9 million in assets and has awarded more than \$5.8 million in cumulative grants to mostly local nonprofit organizations. Our top program areas include education, human services, and faith-based work. We invested in 73 student scholarships, with awards totaling \$948,000. The largest single grant was \$230,000 towards the work of the Virginia Historical Society. The seventh annual Great Community Give raised a record \$2.2 million for 157 local organizations. A big thanks to a committed planning team and sponsors, including long-time media supporters Harrisonburg Media Group and the Daily News-Record, that made this day possible.

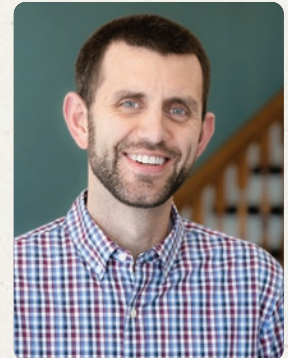
This report highlights much more. You will learn about an anonymous donor building a Forever Fund to ensure ministry work continues well after he is gone. You will read about how TCFHR assists leaders of private foundations. You'll learn about our commitment to securing long-term funding for the Dolly Parton's Imagination Library program and also for growing our college and vocational scholarships to benefit future leaders.

A thriving community foundation is rooted in the people who help us build better and bigger every day. We are grateful to each donor, board member, committee member, professional partner, and staff. You are all contributors and we are proud to share the highlights of all the good you accomplished in 2023-24.

Successful boards and staff stand on the shoulders of giants – our founders. Without their vision, those first years of board membership, and the partner organizations, we would not be here today. We thank you!



REVLAN HILL
Executive Director



KEVIN FLINT
Board Chair



STAFF

ANN SICILIANO
Senior Director of Scholarships and Grants

KELSEY SPICKLER
Donor Services and Social Media Associate

REVLAN HILL
Executive Director

LAUREN JEFFERSON
Director of Programs and Marketing

ANNA WAGNER, CPA, CITP
Director of Accounting



BOARD OF DIRECTORS

CASEY ARMSTRONG // County Administrator, Rockingham County, Va.

ANDE BANKS // City Manager, Harrisonburg, Va.

LINDSAY BRUBAKER // Counsel, Bridgewater College // Secretary

TED BYRD // Farm Manager, Ad Infinitum LLC

BETH DRIVER // Partner, Evans Driver Attorneys at Law

LESLIE DUTT // Associate Director of Engineering, Merck & Co.

KEVIN FLINT, CFP // Chair

CARY HEVENER // Retired, Chief Financial Officer, TSSI

GANNON IRONS // Financial Advisor, Edward Jones

CHARLES A. MARTORANA // Retired, Valley Region Market President of Blue Ridge Bank

MIKE MEHLING // Applications Management, Information Technology, James Madison University

BECCA MILLER // Owner, Commonwealth Pizza Inc.

CYNTHIA PRIETO // Retired, Administrator, Harrisonburg City Public Schools // Vice Chair

ALAN SHELTON // Retired, Senior Food Scientist, Cargill

HUI HE SONO, PHD, CFA // Academic Unit Head and Professor of Finance, James Madison University

MATTHEW C. SUNDERLIN // Attorney and Managing Partner, Clark & Bradshaw, PC

SARAH VON SCHUCH // Genetic Counselor



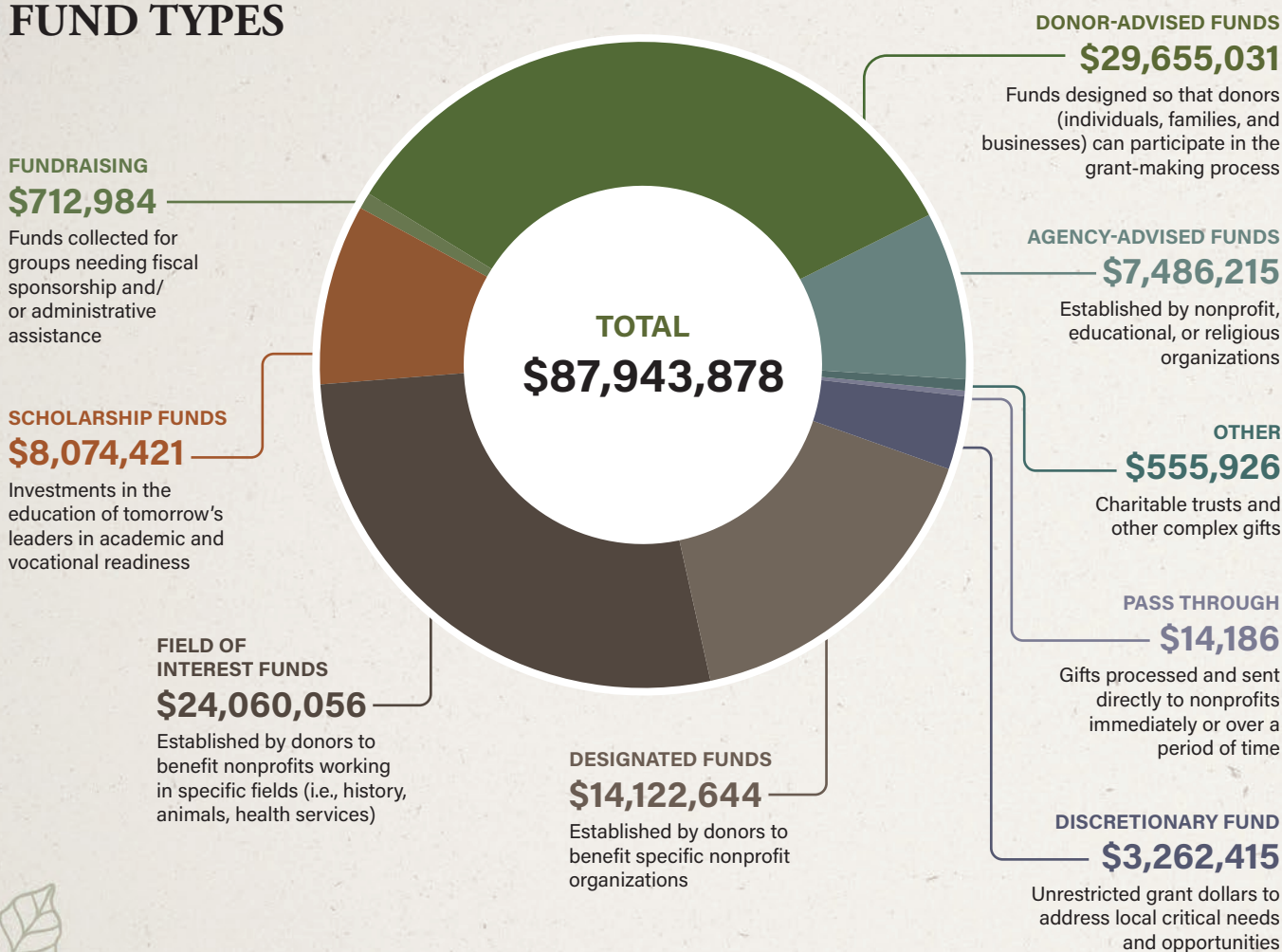
We thank those board members whose terms ended during 2023-24 for their service:

Trish Davidson, Donna Harper, Kristian Horneber

Charitable Funds

A significant portion of our assets are held in charitable funds under TCFHR stewardship. We are grateful to our generous donors for entrusting us to help them meet their philanthropic goals.

FUND TYPES



FY 2023-24

BY THE NUMBERS

\$82.7M

AWARDED SINCE 1998

\$87.9M

TOTAL ASSETS

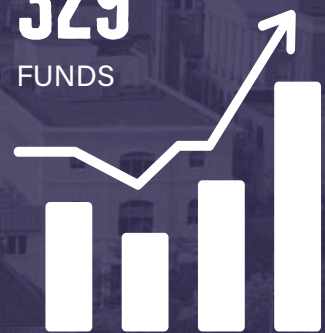


\$6.8M

IN TOTAL GRANTS AND SCHOLARSHIPS AWARDED

329

FUNDS



\$11.3M

IN TOTAL CONTRIBUTIONS

22

NEW FUNDS



71

SCHOLARSHIP RECIPIENTS



1,172

DONORS



470

ORGANIZATIONS RECEIVING GRANTS



ANNUAL HIGHLIGHTS 2023-2024

SUPPORTING HONDURAS

An anonymous donor started the World Resources Group Endowment to support the long-term work of this faith-based nonprofit in Honduras. For the past 20 years, WRG has worked to benefit rural underserved and impoverished communities, focusing on education, small business, health, and nutrition.



PHOTO: WORLD RESOURCES GROUP



PHOTO: ROCKTOWN HISTORY

A FITTING MOVE

TCFHR became the steward of the Margaret Grattan Weaver Foundation, a private foundation founded in 1997 to support and promote the preservation and appreciation of local history and religious heritage. The transfer of assets includes a financial commitment to the city of Harrisonburg towards the renovation of the historic Harrison House. TCFHR penned a letter of support to accompany a fall 2024 grant request made by the city for other funding. Mrs. Weaver, a member of two distinguished local families, was known for her interest and membership in civic, historic, and religious organizations.

VOCATIONAL EDUCATION ENDOWMENT

In response to a growing community and labor force need to support vocational education and in alignment with strategic priorities, the board designated the establishment of a new endowment and seeded it with unrestricted monies. The fund supports adult students seeking coursework and/or certification in skilled trades, nursing, IT, and other fields. Our successful application to administer Virginia Ready vocational education scholarship funds (late in FY24) complements this program.





PHOTO: JON STYER/AT EASE

STAFF CHANGES

After the expected retirements of two staff members during FY23 and FY24, we marked the beginning of what is anticipated to be a longer phase of organizational revisioning. New additions to our team of five have introduced various opportunities to review our services, processes, and policies, always with the goal of being responsive to the changing needs of our stakeholders and the changing contexts within the philanthropic landscape.



A FOREVER FUND FOR DOLLY'S LIBRARY

The Dolly Parton's Imagination Library program, managed by TCFHR to benefit local children under five with free books, earned a boost towards long-term sustainability and some recognition from the Dollywood Foundation in Tennessee. Donors successfully met the challenge of an anonymous \$250,000 match; the sum total of \$500,000 provided a permanent fund that will help sustain the program in the future.



PHOTO: JON STYER/AT EASE

Viewpoint: Trends

FROM THE EXECUTIVE DIRECTOR

I see our organization's impact expanding in several ways this year: We fielded more inquiries from donors who wanted to tap into our knowledge about the local nonprofit landscape. We also provided a variety of administrative services to a growing number of senior clients. Although we process many different types of gifts, there was a rise this fiscal year in donors using their Required Minimum Distribution from their IRAs. We've been an approved scholarship foundation with the Virginia Department of Education's Education Improvement Scholarship Tax Credit program since 2013, but this was our biggest year yet for processing these donations that both earn tax credits and support PK-12 private school students in need. And finally, our relationships with area financial advisors have deepened. I look forward to seeing similar positive trends next year!

—Revlan Hill

GRANTS: Investing in Positive Change

\$5.8M

AWARDED TO 470
ORGANIZATIONS

1,278

TOTAL GRANTS

\$538,124

IN COMPETITIVE
GRANTS

GRANTS BY PROGRAM AREA

1.8%	\$105,224	ANIMALS
3.2%	\$183,003	ARTS AND CULTURE
5.4%	\$313,251	CIVIC
0.3%	\$19,350	DISASTER RELIEF
22.0%	\$1,276,783	EDUCATION *
0.3%	\$15,050	ENVIRONMENTAL INITIATIVES
16.6%	\$963,705	FAITH BASED
6.2%	\$359,610	HEALTHCARE
5.8%	\$334,412	HISTORICAL PRESERVATION
19.2%	\$1,118,133	HUMAN SERVICES
0.5%	\$29,275	MENTAL HEALTHCARE
9.0%	\$525,550	RECREATION
4.5%	\$262,682	SENIORS
5.2%	\$302,615	YOUTH HUMAN SERVICES

*The education category does not include scholarships.
Information about scholarships is on page 10-11.



1



4



8



5



9



2



6



3



7



10

GRANTS IN ACTION

1. A grant for Rockingham Ballet Theater helped to fund a new climate-controlled space to preserve expensive new "Nutcracker" costumes. // 2. About 950 people attended visual and performing arts offerings at the 2024 Day of the Arts celebration organized by the Arts Council of the Valley. // 3. The Virginia Quilt Museum in Dayton developed a new learning space, research center, and exhibit space. // 4. A grant helped the Salvation Army finish renovations to their 28-bed emergency shelter. // 5. Oasis Fine Art & Craft framed a community mosaic featuring a family of ducks to beautify Water Street in Harrisonburg. // 6. Anicira's Operation Free Pet Healthcare

provided medical, surgical, and dental care to more than 80 animals. // 7. Arts Council of the Valley expanded masterclasses for adults to explore opportunities in the arts, including this workshop in improvisational comedy at Court Square Theater. // 8. Another Arts Council-organized workshop focused on chalk art. // 9. More than 900 nutritious meals were provided to seniors through grant funding for Valley Program for Aging Services. // 10. The therapists at Cross Keys Equine Therapy developed curriculum that informed caregivers about traumatic stress reactions in children.

PHOTOS COURTESY OF RECIPIENT ORGANIZATIONS

THE POWER OF ENDOWMENTS

FOREVER FUNDS

HOW WILL YOU BE REMEMBERED?

When you create an endowed fund, you can support the community you love forever.

YOUR GIFT GROWS.

Earnings from your investment are granted based on your direction.

YOU'LL MAKE A DIFFERENCE — FOREVER.

Endowed gifts can make a difference during your lifetime, and establish a lasting legacy.

How Forever Funds Work

1. Distributions to beneficiaries make an immediate impact.
2. Investment growth preserves the original gift and increases the annual distribution.

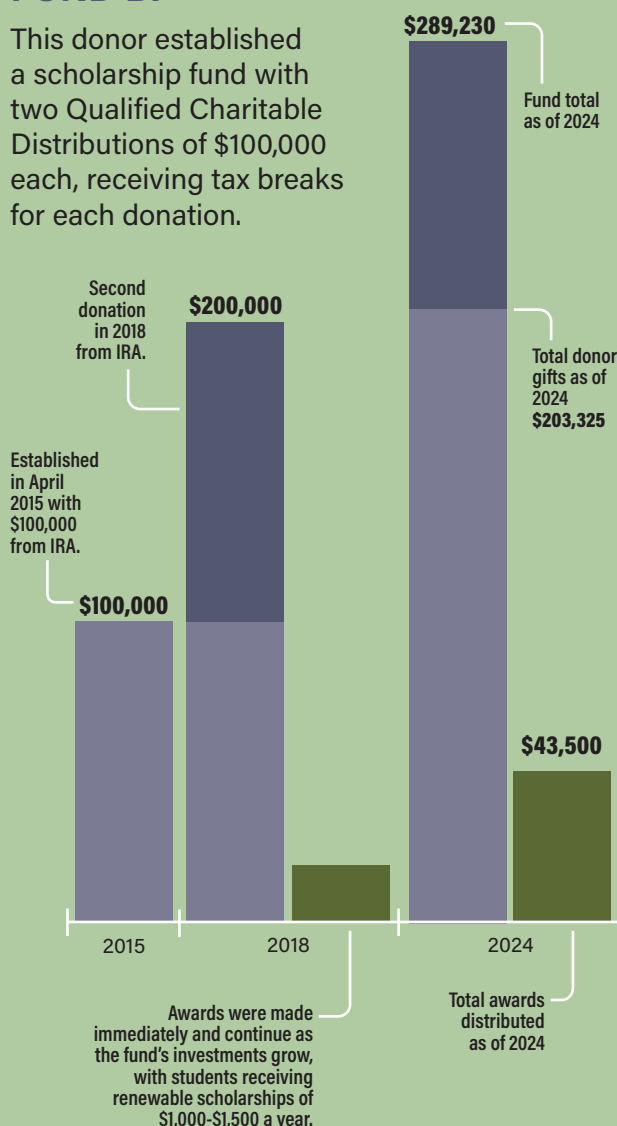
FUND A:

This charitable fund illustrates how annual gifts of \$2,000-4,000, invested in an endowed fund, can make a difference and grow in impact.



FUND B:

This donor established a scholarship fund with two Qualified Charitable Distributions of \$100,000 each, receiving tax breaks for each donation.





Why Work With TCFHR?

PERSONALIZED SERVICE

Each of our donors has a different dream of using resources to attain charitable goals. Your philanthropic interests and goals are our priority. We listen and learn from you to create a detailed plan to meet those goals.

COMMUNITY EXPERTISE

With more than 25 years in the community, our knowledgeable staff bring a deep understanding of community needs, the nonprofits in the area, and the programs that make a difference. If you are not sure where or how to begin, we can help – whether through researching potential grantees, matching your charitable interests, or coordinating meetings with nonprofit leaders.

FLEXIBILITY

We accept traditional gifts of cash and securities, as well as more complicated gifts, such as partial or full gifts of real estate, an LLC, or a percentage of an LLC, the transfer of private foundation or part of an estate. Your professional advisor who knows your personal situation can help you – and work with us, too.

PERPETUITY

We partner with you to help create and manage a forever fund as a lasting endowment for your charitable legacy.

PRIVACY

We work with your wishes regarding recognition and/or commemoration. Donors may prefer anonymity for modesty, to honor religious beliefs, to avoid unwanted solicitations, or to keep the focus on the charity's work. Whatever your reason, you can give securely knowing that your personal information will not be disclosed.

EXPERT INVESTMENT MANAGEMENT

Our investment committee works with many advisors who manage the investment of the funds. Your funds can be invested in a general pool, or you may recommend that we consider working with your personal advisor.

FEDERAL AND STATE TAX BENEFITS

As a public charity, we offer a variety of tax advantages.

PUBLIC ACCOUNTABILITY

We provide record-keeping, gift receipts, oversight of investment management, and transparent reporting, in accordance with national standards of accreditation. Our Form 990 and audited financial statements are published annually.

TCFHR does not provide tax, legal, or accounting advice. Please consult your own tax, legal, and accounting advisors regarding your individual situation before engaging in any transaction.

SCHOLARSHIPS



71

STUDENTS
AWARDED

80

COMMITTEE
MEMBERS

\$283,400

IN ACADEMIC/
VOCATIONAL
SCHOLARSHIPS



22

ELIGIBLE HIGH
SCHOOLS IN
VIRGINIA AND
WEST VIRGINIA

15

HIGH SCHOOLS
REPRESENTED

18

SCHOLARSHIP
COMMITTEES

218

APPLICANTS

\$664,000

IN PRIVATE SCHOOL SCHOLARSHIPS FOR PK-12 STUDENTS IN NEED FUNDED THROUGH THE VDOE EDUCATION IMPROVEMENT SCHOLARSHIP TAX CREDIT PROGRAM



INSTITUTIONS THAT SCHOLARSHIP RECIPIENTS ATTEND:

Blue Ridge Community College
Bridgewater College
Carnegie Mellon University
Clemson University
College of the Desert
Eastern Mennonite University
Emory & Henry College
Ferrum College

George Mason University
Howard University
James Madison University
Laurel Ridge Community College
Liberty University
Massanutten Technical Center
Palm Beach Atlantic University
Purdue University
Radford University
Texas Christian University
University of Florida
University of La Verne

University of Mary Washington
University of Massachusetts
University of Tennessee
University of Virginia
Virginia Commonwealth University
Virginia Tech
Washington and Lee University
Washington University (St. Louis, Mo.)
West Virginia University
Wofford University

Pathways to Education

Receiving the W.P. and T.M. Phillips Memorial Scholarship stands as a testament to the foundation's belief in my potential, both for my college journey and my future career. The financial support has been invaluable.

KERRIGAN BAUSERMAN

(Strasburg High), a first-year majoring in agricultural education at North Carolina State, is involved in FFA Alumni & Supporters and NC State Collegiate Young Farmers & Ranchers. She hopes to work as a teacher or an extension agent.



I am beyond grateful for the Claude and Francis Warren Scholarship. It has eased a lot of financial stress but also means so much more than that. It's allowed me to keep a piece of the "Blue Streak Pride" with me as I have transitioned to MBU as a Fighting Squirrel! This scholarship has made me feel so supported and valued as a student-athlete and I couldn't feel more blessed.

ASHLYN SMILEY

(Harrisonburg High), a first-year at Mary Baldwin University, plans to become a physician's assistant working in sports medicine. She plays on the softball team.

PROGRAMS

Dolly Parton's Imagination Library

TCFHR partners with the Dollywood Foundation as a branch manager, covering half of the cost of wholesale books and monthly shipping for all enrolled children under the age of five in Harrisonburg and Rockingham County. Virginia House Bill 1075 contributes the other half of funding. The program promotes socioemotional skills, motor learning, and language skills.



Harrisonburg and
Rockingham County

3,463

CHILDREN
SERVED

64,432

BOOKS
MAILED

\$5,400

TCFHR'S MONTHLY
CONTRIBUTION

\$26.60

COST PER CHILD
PER YEAR

43% OF THE ELIGIBLE POPULATION

Rocco Forum on Philanthropy

More than 180 business professionals and nonprofit leaders attended this biennial event, held in partnership with the Rotary Club of Harrisonburg, that seeks to inspire engagement around philanthropic endeavors. The May 2024 keynote and workshop featured the theme of "The Generosity Crisis," with authors Nathan Chappell, senior vice president of DonorSearch AI, and Brian Crimmins, senior advisor of Changing our World.



Excellence in Nonprofit Leadership

72

Area nonprofit leaders and staff attended workshops on email marketing, storytelling for organizations, and succession planning, presented by Mike Miriello from TDC Marketing and Jennifer Testa, director of talent development in human resources at James Madison University.



#GREATCOMMUNITYGIVE

2024 IMPACT

\$2.2M

RAISED

7,684

DONORS

157

NONPROFITS

We've raised more than \$9.2 million in the past seven years — and 2025 will see us break the \$10 million mark!

BE A PART OF HISTORY!

48

BUSINESSES AND CORPORATE SPONSORS DONATED **\$76,550 IN PRIZES** TO INCENTIVIZE GIVING.

29

NONPROFITS TOOK HOME CASH PRIZES FOR WINNING HOURLY CHALLENGES.



All the good

Since 2018, TCFHR has sponsored this annual one-day online giving event to

- Promote awareness about community needs
- Publicize the impact of area nonprofits
- Help organizations gain and grow resources
- Connect nonprofits to their supporters
- Unify our community
- Encourage us all to give and serve for the common good.

DON'T MISS OUT!

SAVE THE DATE
APRIL 16
2025

greatcommunitygive.org



Our Approach to Charitable Investing

The primary priority for our investment strategy is to support the charitable intentions of our donors. We offer short- and long-term duration investment options. We also partner with local advisors to manage funds started by their charitable clients.

TCFHR's investment objective is to preserve the real value of charitable funds while maintaining the charitable grant distribution payout rate set by the board. The allocation of our invested funds targets 65% equities and 35% fixed income. For the year ending June 30, 2024, the foundation's primary investment portfolio has yielded a time weighted return of approximately 12%, which is comparative with the portfolio's benchmarks.

Our strategy is overseen by a committee of professionals with a range of relevant expertise in matters such as financial planning, regulatory issues, and market analysis. The committee meets quarterly to review investment performance, consider market conditions, and set long-term strategies. Among their fiduciary responsibilities is oversight of relationships with all investment managers who work with the foundation.

INVESTMENT COMMITTEE

TED BYRD // Farm Manager, Ad
Infinitum LLC // Chair

PAUL CLINE // Retired business professional

DAVID DRIVER // Retired business professional

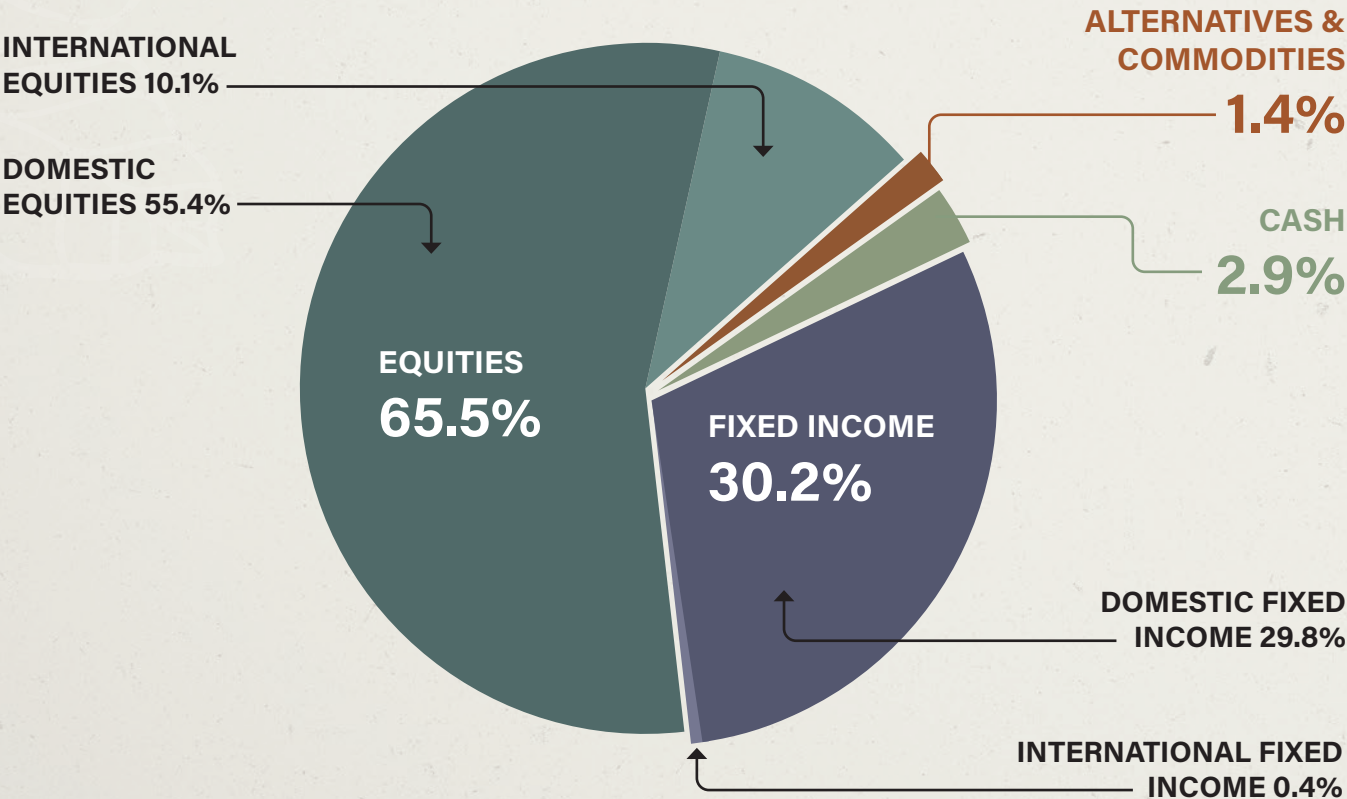
GANNON IRONS // Financial Advisor, Edward Jones

KELSEY SIGALA // Financial Advisor, Edward Jones

HILARY DORZWEILER, CPA // PB Mares LLP

HUI HE SONO, PHD, CFA // Academic Unit Head and Professor of Finance, James Madison University

ASSET ALLOCATION



Financials

STATEMENT OF FINANCIAL POSITION

Total Assets	\$87,943,878
Total Liabilities	\$8,128,104
Net Assets	\$79,815,774

For more details, please find the full audited financial statements and notes as well as Form 990s at tcfhr.org or at our office. TCFHR received an unmodified or "clean" audit opinion on its financial statements.

STATEMENT OF ACTIVITIES

REVENUES

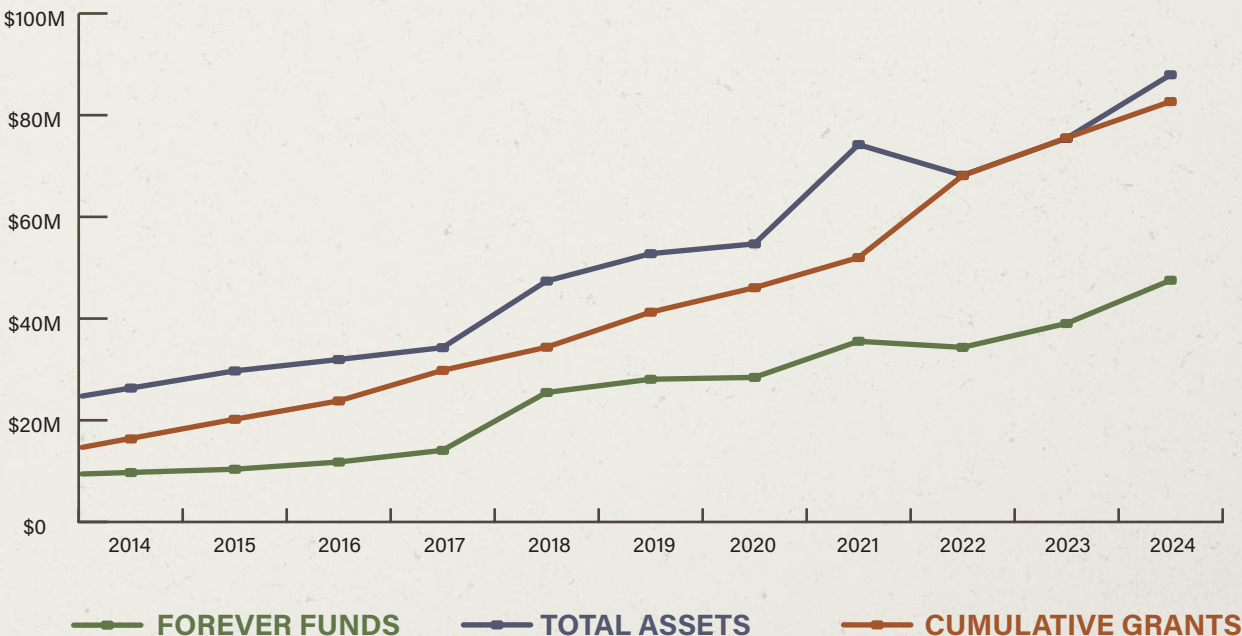
Contributions	\$11,272,983
Investment Income	\$8,660,369
Other	\$87,598
Total Revenue	\$20,020,950

EXPENSES

Program Services	\$7,267,069
General & Administrative	\$338,029
Fundraising	\$101,691
Total Expenses	\$7,706,789

Change in Net Assets **\$12,314,161**

GRANTS AND ASSET GROWTH



PROFESSIONAL PARTNERS IN PHILANTHROPY 2024

Providing financial and professional support

ESTLAND

Vada Kelley

KEVIN FLINT, CFP

HESS FINANCIAL SERVICES

Stephan Hess, CFP

Derek Hess, CFP

Robyn Hill, CFP

Sara Kate Garman, CPA, CFP

CLARK & BRADSHAW

Matt Sunderlin

FLORA PETTIT

John Flora

Jennifer Shirkey

Matthew Von Schuch

Mac Nichols

GRAVES LIGHT LENHART PRIVATE WEALTH MANAGEMENT

Asa W. Graves VII, CFA

Ashley "Ash" P. Heatwole, CFA, CFP

J. Douglas Light

Jeffrey G. Lenhart JD, LLM, CFP

A. Wesley Graves VI

Nicholas Perine, CPA

LARSON WEALTH MANAGEMENT

David L. Larson, CLU, CFP

Tyler L. Conley, CFP

VIRGINIA WEALTH ADVISORS OF JANNEY MONTGOMERY SCOTT, LLC

Michael C. Gochenour

Mary Bryant Via

Matt Robinson

THE MYRIAS GROUP

Andrew M. Huggins, CFP

Christopher R. Goehner, CFP

Nicole C. Tayman, CFP, CDFA

Joshua Kyger, CFP

PXI

Mike Meredith

SIPE KISER INVESTMENT GROUP OF WELLS FARGO ADVISORS

Ed Sipe

Marshall Kiser

STERN & HEATWOLE FINANCIAL GROUP, P.C.

Mark Brenneman, CFP, AIF

Franklin Showalter

Katie Wilkins, CLU

Christine Worontzoff, MBA

STRATEGENT FINANCIAL, LLC

Dale S. Lam, CPA, PFS, CFP

Abe J. Shearer, CFP

Andrew S. Lam, CFA, CFP

ACKNOWLEDGEMENTS: Special thanks to Jon Styer, Rhoda Miller and Lindsey Kolb with At Ease Design for their work on this project. We're also grateful for the support of Mike Meredith at PXI.

Serving the Valley — & BEYOND

OUR MISSION

**We make it
easy to give
back to the
community
we all love.**



CFNS
ACCREDITED
FOUNDATION

OUR VALUES

We nurture lifelong relationships with our clients by providing services that fulfill their individual needs and the philanthropic needs of our community.

We respect and honor the dreams and passions of our donors in their charitable endeavors.

We are trustworthy and accountable stewards of the funds we manage.

We are partners in the facilitation of charitable giving, working with our clients, financial advisors, and nonprofit leaders.

We provide leadership, support, and collaboration to build a better community through grant-making, programs, and initiatives.

We build legacies, growing community endowments so that philanthropic support can continue.

→ In all of these ways, we show our passion for helping make Harrisonburg and Rockingham County a vibrant, healthy place for all.



LEARN MORE → tcfhr.org



HARRISONBURG-ROCKINGHAM

P.O. Box 1068
Harrisonburg VA 22803

540-432-3863
tcfhr.org



Join Our Work!

tcfhr.org

