



Golden  
**LEAF**  
FOUNDATION

**Audit Committee**  
October 2, 2024

# Audit Committee Agenda

- Approve Minutes of August 2024 Meeting
- Review FY2024 Audit Results with BDO
- Review FY2024 Form 990 and Form 990-T
- Address Audit Committee Objectives #5, 7, 8, 9, 11, and 13

# Recommendation

## Recommendation:

A motion to accept the Foundation's FY2024 audit report prepared by BDO and to recommend that the Board accept the report.

## Form 990 and Form 990-T Review

- BDO Tax has completed the preparation of the Foundation's Form 990 and Form 990-T.
- Financial data reported on the Form 990 agrees to the Audited Financial Statements.
- The Foundation owes no federal income taxes for FY2024:
  - The Foundation remains in compliance with all tax-exempt criteria.
  - The Foundation continues to qualify as a publicly supported organization.
  - Unrelated Business Taxable Income (UBTI) was offset by management fees.
- Complete copies of Forms 990 and 990-T are available in BoardEffect for your review.

Form

990

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

2023

Open to Public Inspection

Header section A-M containing organization details: Name (THE GOLDEN L.E.A.F., INC), EIN (52-2204473), address (301 N. WINSTEAD AVENUE, ROCKY MOUNT, NC 27804), and principal officer (SCOTT T. HAMILTON).

Part I Summary

Summary table with 22 rows categorized into Governance, Revenue, Expenses, and Net Assets or Fund Balances. Includes totals for revenue (79,124,718), expenses (127,468,546), and net assets (1,158,366,397).

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

# Staff Recommendation

## Recommendation:

A motion to recommend that the Board approve the Foundation's Form 990 and Form 990-T and to authorize staff to file the forms.

# Address Audit Committee Objectives

- Objective #5 – Review with the independent auditors 1) the adequacy of the Foundation's Internal Controls and 2) any significant findings and recommendations
- Objective #7 – Review with the public accounting firm 1) all critical accounting policies and practices of the Foundation and 2) all alternative treatments of financial information within GAAP
- Objective #8 – Review all material written communications between the independent auditors and management

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# Address Audit Committee Objectives, cont.

- Objective #9 – Review with management and the independent auditors 1) the Foundation's annual financial statements, 2) audit results and audit report, 3) auditors' judgments about the quality of the Foundation's accounting principles, 4) any significant changes required in the audit plan, 5) any serious difficulties or disputes with management, and 6) matters required to be discussed by auditing standards
- Objective #11 – Review with management the Form 990 prior to filing
- Objective #13 – Evaluate the independent auditors