



Golden  
**LEAF**  
FOUNDATION

**Finance Committee**  
December 4, 2025

# Finance Committee Agenda

- Approve Minutes of October 2025 Meeting
  - Review October 2025 Financial Results/Presentation
  - Recommendation: Budget Adjustment
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# Statements of Position

	<u>October 31, 2025</u>	<u>June 30, 2025</u>	<u>\$ Variance</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 1,036,066	\$ 869,284	\$ 166,782
Investments	1,556,491,614	1,507,039,668	49,451,946
Investments - Coronavirus Relief	1,973,355	16,790,707	(14,817,352)
Accounts & notes receivable	1,939,244	2,606,132	(666,888)
Prepaid items	151,698	162,191	(10,493)
Fixed assets:			
Land	900,256	900,256	-
Land improvements	3,650	3,650	-
Buildings	3,361,426	3,361,426	(0)
Equipment	163,041	156,658	6,383
Furniture and fixtures	159,824	159,824	-
	<u>4,588,197</u>	<u>4,581,815</u>	<u>6,382</u>
Accumulated depreciation	(1,753,119)	(1,713,755)	(39,364)
Net fixed assets	<u>2,835,078</u>	<u>2,868,060</u>	<u>(32,982)</u>
Total assets	<u>\$ 1,564,427,055</u>	<u>\$ 1,530,336,042</u>	<u>\$ 34,091,013</u>
<b>Liabilities</b>			
Accounts payable & accrued liabilities	\$ 132,353	\$ 248,223	\$ (115,870)
Grants payable	181,632,833	199,611,186	(17,978,353)
Total liabilities	<u>181,765,186</u>	<u>199,859,409</u>	<u>(18,094,223)</u>
<b>Net position</b>			
Invested in capital assets	2,835,078	2,868,060	(32,982)
Restricted for flood mitigation	62,611	208,733	(146,122)
Restricted for shell building	2,782,418	2,782,418	-
Restricted for disaster recovery projects	1,849,235	1,361,460	487,775
Unassigned/unrestricted	1,375,132,527	1,323,255,962	51,876,565
Net position	<u>1,382,661,869</u>	<u>1,330,476,633</u>	<u>52,185,237</u>
Total liabilities and net position	<u>\$ 1,564,427,055</u>	<u>\$ 1,530,336,042</u>	<u>\$ 34,091,014</u>

## Cash and Cash Equivalents

	<u>YTD FY 2026</u>
Transfers from investments	\$ 27,500,000
Grant returns/receivable payments	231,208
Grant payments	(26,369,175)
Grant payments – Food Distribution Assistance	(163,350)
State reimbursement for FDAP	738,994
Administrative / other	<u>(1,770,895)</u>
Total change in cash and cash equivalents	\$ <u>166,782</u>

# Investments

	<u>YTD FY 2026</u>
Investment income (loss)	\$ 76,951,946
Transfers to operating cash	<u>(27,500,000)</u>
Total change in investments	<u>\$ 49,451,946</u>

## Grants Payable

	<u>YTD FY 2026</u>
Awards	\$ 15,662,477
Payments	(26,369,175)
Rescissions	<u>(7,271,655)</u>
Total change in grants payable	<u>\$ (17,978,353)</u>

# Statements of Activities

For the Four Months Ended October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>	<u>\$ Variance</u>
Revenues:			
Investment income (loss)	\$ 76,975,547	\$ 43,850,100	\$ 33,125,447
State appropriation - FDAP	225,234	2,438,937	(2,213,703)
Investment income - Coronavirus Relief	182,647	271,861	(89,214)
Other income	-	-	-
Total revenues	<u>77,383,428</u>	<u>46,560,898</u>	<u>30,822,529</u>
Expenses:			
Grant awards (net of rescissions/returns)	8,297,065	91,168,054	82,870,988
Grant expenditures - FDAP	163,350	2,356,874	2,193,524
Administrative costs	1,593,764	1,513,594	(80,170)
Depreciation expense	39,365	38,257	(1,108)
Administrative costs - FDAP	61,883	82,063	20,180
Administrative costs - Shell Bldg	-	1,804	1,804
Line of Credit expense	42,503	41,986	(517)
RRLP Allocation expense	15,000,000	-	(15,000,000)
Unrelated business income tax	262	275	13
Total expenses	<u>25,198,192</u>	<u>95,202,907</u>	<u>70,004,715</u>
Excess of revenues over expenses	52,185,236	(48,642,009)	100,827,245
Net position, at beginning of period	<u>1,330,476,633</u>	<u>1,161,301,560</u>	<u>169,175,073</u>
Net position, at end of period	<u>\$ 1,382,661,869</u>	<u>\$ 1,112,659,551</u>	<u>\$ 270,002,318</u>

## Investment Income

	<u>YTD FY 2026</u>
Dividends / interest income	\$ 6,193,152
Realized gain (loss)	25,091,878
Management fees	(799,632)
Unrealized gain (loss)	46,465,960
Other miscellaneous investment income	<u>24,189</u>
Total investment income (loss)	<u>\$ 76,975,547</u>
Interest income on Investments – Coronavirus Relief Account	<u>\$ 182,647</u>

# Line of Credit Expenses

No draws through October 31, 2025

Total FY2026 Budget = \$80,000

	<u>YTD FY 2026</u>
Origination expenses – bank (3-year term)	\$ 17,500
Origination – bank legal expenses	14,045
Line of credit unused fees	10,958
Interest expense from testing	<u>0</u>
Total line of credit expenses	<u>\$ 42,503</u>

# Budget Report

For the Four Months Ended October 31, 2025

	Actual	Budget	Favorable (Unfavorable)	Total FY26 Budget
<b>Administrative Budget</b>				
Board of Director Expenses	\$ 27,264	\$ 25,492	\$ (1,772)	\$ 78,474
Depreciation Expense	39,365	40,000	635	120,000
Insurance	12,896	14,364	1,468	42,886
Miscellaneous and Bank Charges	817	2,000	1,183	6,000
Occupancy Expenses	31,541	32,290	749	99,309
Office Operations Expenses	13,437	13,384	(53)	40,156
Personnel Expenses	1,249,536	1,350,963	101,427	3,991,374
Professional Fees	197,163	206,920	9,757	674,805
Technology	61,109	66,404	5,295	199,208
<b>Total Expenditures</b>	<b>\$ 1,633,129</b>	<b>\$ 1,751,817</b>	<b>\$ 118,688</b> <b>6.8%</b>	<b>\$ 5,252,212</b>
<b>Capital Budget</b>				
Computers and Equipment	\$ 6,382	\$ 6,030	\$ (352)	\$ 10,050
Buildings	-	-	-	3,500
Furniture	-	-	-	8,000
<b>Total</b>	<b>\$ 6,382</b>	<b>\$ 6,030</b>	<b>\$ (353)</b>	<b>\$ 21,550</b>

# FY2026 Capital Budget Adjustment

	<b>FY 2026 Budget</b>	<b>Budget Adjustment</b>	<b>Revised FY 2026 Budget</b>
<b>Administrative Budget</b>			
Board of Director Expenses	\$ 78,474	\$ -	\$ 78,474
Depreciation Expense	120,000	-	120,000
Insurance	42,886	-	42,886
Miscellaneous and Bank Charges	6,000	-	6,000
Occupancy Expenses	99,309	-	99,309
Office Operations Expenses	40,156	-	40,156
Personnel Expenses	3,991,374	-	3,991,374
Professional Fees	674,805	-	674,805
Technology	199,208	-	199,208
<b>Total Expenditures</b>	<b>\$ 5,252,212</b>	<b>\$ -</b>	<b>\$ 5,252,212</b>
<b>Capital Budget</b>			
Computers and Equipment	\$ 10,050	\$ -	\$ 10,050
Buildings	3,500	5,000	8,500
Furniture	8,000	-	8,000
<b>Total</b>	<b>\$ 21,550</b>	<b>\$ 5,000</b>	<b>\$ 26,550</b>

# Capital Budget Recommendation

## Recommendation:

- Motion to recommend that the Board increase the FY2026 capital budget by \$5,000, as detailed on the previous slide.