



Golden
LEAF
FOUNDATION

Finance Committee
February 5, 2026

Finance Committee Agenda

- Approve Minutes of December 2025 Meeting
 - Review December 2025 Financial Results/Presentation
 - Recommendation: Budget Adjustment
- 

Statements of Position

	<u>December 31, 2025</u>	<u>June 30, 2025</u>	<u>\$ Variance</u>
Assets			
Cash and cash equivalents	\$ 1,761,935	\$ 869,284	\$ 892,651
Investments	1,566,933,307	1,507,039,668	59,893,639
Investments - Coronavirus Relief	1,985,699	16,790,707	(14,805,008)
Accounts & notes receivable	2,184,983	2,606,132	(421,149)
Prepaid items	89,800	162,191	(72,391)
Fixed assets:			
Land	900,256	900,256	-
Land improvements	3,650	3,650	-
Buildings	3,364,596	3,361,426	3,170
Equipment	165,329	156,658	8,671
Furniture and fixtures	159,824	159,824	-
	<u>4,593,655</u>	<u>4,581,815</u>	<u>11,840</u>
Accumulated depreciation	(1,772,957)	(1,713,755)	(59,202)
Net fixed assets	<u>2,820,698</u>	<u>2,868,060</u>	<u>(47,362)</u>
Total assets	<u>\$ 1,575,776,422</u>	<u>\$ 1,530,336,042</u>	<u>\$ 45,440,380</u>
Liabilities			
Accounts payable & accrued liabilities	\$ 165,715	\$ 248,223	\$ (82,508)
Grants payable	178,638,229	199,611,186	(20,972,957)
Total liabilities	<u>178,803,944</u>	<u>199,859,409</u>	<u>(21,055,465)</u>
Net position			
Invested in capital assets	2,820,698	2,868,060	(47,362)
Restricted for flood mitigation	114,498	208,733	(94,235)
Restricted for shell building	1,114,003	2,782,418	(1,668,415)
Restricted for disaster recovery projects	570,735	1,361,460	(790,725)
Unassigned/unrestricted	1,392,352,544	1,323,255,962	69,096,582
Net position	<u>1,396,972,478</u>	<u>1,330,476,633</u>	<u>66,495,846</u>
Total liabilities and net position	<u>\$ 1,575,776,422</u>	<u>\$ 1,530,336,042</u>	<u>\$ 45,440,381</u>

Cash and Cash Equivalents

	<u>YTD FY 2026</u>
Transfers from investments	\$ 41,500,000
Grant returns/receivable payments	589,814
Grant payments	(39,022,170)
Grant payments – Food Distribution Assistance	(456,291)
State reimbursement for FDAP	738,994
Administrative / other	<u>(2,457,696)</u>
Total change in cash and cash equivalents	\$ <u>892,651</u>

Investments

	<u>YTD FY 2026</u>
Investment income (loss)	\$ 101,393,639
Transfers to operating cash	<u>(41,500,000)</u>
Total change in investments	<u>\$ 59,893,639</u>

Grants Payable

		<u>YTD FY 2026</u>
Awards	\$	26,797,307
Payments		(39,022,170)
Rescissions		<u>(8,748,094)</u>
Total change in grants payable	\$	<u>(20,972,957)</u>

Statements of Activities

For the Six Months Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>	<u>\$ Variance</u>
Revenues:			
Investment income (loss)	\$ 101,425,104	\$ 62,950,509	\$ 38,474,595
State appropriation - Helene	-	50,000,000	(50,000,000)
State appropriation - FDAP	544,652	4,020,120	(3,475,468)
Investment income - Coronavirus Relief	194,991	393,434	(198,443)
Total revenues	<u>102,164,747</u>	<u>117,364,063</u>	<u>(15,199,317)</u>
Expenses:			
Grant awards (net of rescissions/returns)	17,653,741	93,278,265	75,624,523
Grant expenditures - FDAP	456,291	3,890,557	3,434,266
Administrative costs	2,361,872	2,328,543	(33,329)
Depreciation expense	59,202	58,024	(1,178)
Administrative costs - FDAP	88,362	129,563	41,201
Administrative costs - Shell Bldg	-	1,804	1,804
Line of Credit expense	46,253	47,903	1,650
RRLP Allocation expense	15,000,000	-	(15,000,000)
Unrelated business income tax	3,181	839	(2,342)
Total expenses	<u>35,668,902</u>	<u>99,735,498</u>	<u>64,066,596</u>
Excess of revenues over expenses	66,495,845	17,628,565	48,867,280
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>\$ 1,396,972,478</u>	<u>\$ 1,178,930,125</u>	<u>\$ 218,042,353</u>

Investment Income

	<u>YTD FY 2026</u>
Dividends / interest income	\$ 11,936,298
Realized gain (loss)	38,062,541
Management fees	(956,304)
Unrealized gain (loss)	52,349,931
Other miscellaneous investment income	<u>32,638</u>
Total investment income (loss)	<u>\$ 101,425,104</u>
Interest income on Investments – Coronavirus Relief Account	<u>\$ 194,991</u>

Line of Credit Expenses

No draws through December 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	14,708
Interest expense from testing	<u>0</u>
Total line of credit expenses	<u>\$ 46,253</u>

Budget Report

For the Six Months Ended December 31, 2025

	Actual	Budget	Favorable (Unfavorable)	Total FY26 Budget
Administrative Budget				
Board of Director Expenses	\$ 32,619	\$ 34,738	\$ 2,119	\$ 78,474
Depreciation Expense	59,202	60,000	798	120,000
Insurance	19,232	21,386	2,154	42,886
Miscellaneous and Bank Charges	1,091	3,000	1,909	6,000
Occupancy Expenses	40,640	48,385	7,745	99,309
Office Operations Expenses	15,071	20,076	5,005	40,156
Personnel Expenses	1,883,827	2,008,102	124,275	3,991,374
Professional Fees	267,422	283,950	16,528	674,805
Technology	101,970	99,606	(2,364)	199,208
Total Expenditures	\$ 2,421,075	\$ 2,579,243	\$ 158,168 6.1%	\$ 5,252,212
Capital Budget				
Computers and Equipment	\$ 8,670	\$ 8,040	\$ (630)	\$ 10,050
Buildings	3,170	8,500	5,330	8,500
Furniture	-	-	-	8,000
Total	\$ 11,840	\$ 16,540	\$ 4,699	\$ 26,550

FY2026 Budget Adjustment

	FY 2026 Budget	Budget Adjustment	Revised FY 2026 Budget
Administrative Budget			
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	(25,000)	3,966,374
Professional Fees	674,805	-	674,805
Technology	199,208	25,000	224,208
Total Expenditures	\$ 5,252,212	\$ -	\$ 5,252,212
Capital Budget			
Computers and Equipment	\$ 10,050	\$ -	\$ 10,050
Buildings	8,500	-	8,500
Furniture	8,000	-	8,000
Total	\$ 26,550	\$ -	\$ 26,550

Technology Budget Adjustment

With the transition to a new Managed Service Provider in November (WingSwept), the Foundation has/will be incurring additional expenses for:

- Dual Managed Service Providers for two months
- Transition services charged by prior provider
- Increased monthly costs due to new provider
- Unanticipated monthly costs due to technology backup procedures

Staff is requesting to reallocate \$25,000 to the Technology line item to cover these additional expenses.

Staff would like to reallocate from the Personnel line item. The Personnel line item is under budget due to less than budgeted staff travel and cost savings from the vacant position.

FY2026 Budget Recommendation

Recommendation:

Motion to recommend that the Board approve a reallocation of \$25,000 from the Personnel line item to the Technology line item, as detailed on the previous slide.