



Golden
LEAF
FOUNDATION

Finance Committee
April 2, 2026

Finance Committee Agenda

- Approve Minutes of February 2026 Meeting
- Review February 2026 Financial Results/Presentation

Statements of Position

	<u>February 28, 2026</u>	<u>June 30, 2025</u>	<u>\$ Variance</u>
Assets			
Cash and cash equivalents	\$ 1,197,401	\$ 869,284	\$ 328,117
Investments	1,612,787,477	1,507,039,668	105,747,809
Investments - Coronavirus Relief	1,997,098	16,790,707	(14,793,609)
Accounts & notes receivable	1,832,536	2,606,132	(773,596)
Prepaid items	110,219	162,191	(51,972)
Fixed assets:			
Land	900,256	900,256	-
Land improvements	3,650	3,650	-
Buildings	3,370,223	3,361,426	8,797
Equipment	165,329	156,658	8,671
Furniture and fixtures	159,824	159,824	-
	<u>4,599,282</u>	<u>4,581,815</u>	<u>17,468</u>
Accumulated depreciation	(1,792,847)	(1,713,755)	(79,092)
Net fixed assets	<u>2,806,435</u>	<u>2,868,060</u>	<u>(61,625)</u>
Total assets	<u>\$ 1,620,731,166</u>	<u>\$ 1,530,336,042</u>	<u>\$ 90,395,124</u>
Liabilities			
Accounts payable & accrued liabilities	\$ 199,799	\$ 248,223	\$ (48,424)
Grants payable	187,131,745	199,611,186	(12,479,441)
Total liabilities	<u>187,331,544</u>	<u>199,859,409</u>	<u>(12,527,865)</u>
Net position			
Invested in capital assets	2,806,435	2,868,060	(61,625)
Restricted for flood mitigation	131,852	208,733	(76,881)
Restricted for shell building	-	2,782,418	(2,782,418)
Restricted for disaster recovery projects	1,570,735	1,361,460	209,275
Unassigned/unrestricted	1,428,890,600	1,323,255,962	105,634,638
Net position	<u>1,433,399,622</u>	<u>1,330,476,633</u>	<u>102,922,990</u>
Total liabilities and net position	<u>\$ 1,620,731,166</u>	<u>\$ 1,530,336,042</u>	<u>\$ 90,395,126</u>

Cash and Cash Equivalents

	<u>YTD FY 2026</u>
Transfers from investments	\$ 48,250,000
Grant returns/receivable payments	891,006
Grant payments	(46,118,834)
Grant payments – Food Distribution Assistance	(487,657)
State reimbursement for FDAP	1,063,416
Administrative / other	<u>(3,269,814)</u>
Total change in cash and cash equivalents	\$ <u>328,117</u>

Investments

	<u>YTD FY 2026</u>
Investment income (loss)	\$ 155,111,812
Return of funds to State (Shell Bldg)	(1,114,003)
Transfers to operating cash	<u>(48,250,000)</u>
Total change in investments	<u>\$ 105,747,809</u>

Grants Payable

		<u>YTD FY 2026</u>
Awards	\$	44,449,436
Payments		(46,118,834)
Rescissions		<u>(10,810,043)</u>
Total change in grants payable	\$	<u>(12,479,441)</u>

Statements of Activities

For the Eight Months Ended February 28, 2026 and 2025

	<u>2026</u>	<u>2025</u>	<u>\$ Variance</u>
Revenues:			
Investment income (loss)	\$ 155,148,107	\$ 97,852,238	\$ 57,295,869
State appropriation - Helene	-	50,000,000	(50,000,000)
State appropriation - FDAP	585,354	5,956,981	(5,371,627)
Investment income - Coronavirus Relief	206,391	505,217	(298,826)
Total revenues	<u>155,939,852</u>	<u>154,314,436</u>	<u>1,625,415</u>
Expenses:			
Grant awards (net of rescissions/returns)	33,043,921	104,546,768	71,502,846
Grant expenditures - FDAP	487,657	5,784,353	5,296,696
Administrative costs	3,140,878	3,124,746	(16,132)
Depreciation expense	79,092	77,297	(1,795)
Administrative costs - FDAP	97,698	172,628	74,930
Administrative costs - Shell Bldg	-	1,804	1,804
Line of Credit expense	50,433	53,786	3,353
Funds returned to State and RRLP	16,114,003	-	(16,114,003)
Unrelated business income tax	3,181	839	(2,342)
Total expenses	<u>53,016,863</u>	<u>113,762,222</u>	<u>60,745,359</u>
Excess of revenues over expenses	102,922,989	40,552,214	62,370,775
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>\$ 1,433,399,622</u>	<u>\$ 1,201,853,774</u>	<u>\$ 231,545,848</u>

Investment Income

	<u>YTD FY 2026</u>
Dividends / interest income	\$ 14,341,463
Realized gain (loss)	51,997,158
Management fees	(1,522,962)
Unrealized gain (loss)	90,294,981
Other miscellaneous investment income	<u>37,467</u>
Total investment income (loss)	<u>\$ 155,148,107</u>
Interest income on Investments – Coronavirus Relief Account	<u>\$ 206,391</u>

Line of Credit Expenses

No draws through February 28, 2026

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	18,875
Interest expense from testing	<u>13</u>
Total line of credit expenses	<u>\$ 50,433</u>

Note: Line of Credit was successfully tested in February 2026.

Budget Report

For the Eight Months Ended February 28, 2026

	Actual	Budget	Favorable (Unfavorable)	Total FY26 Budget
Administrative Budget				
Board of Director Expenses	\$ 48,884	\$ 55,982	\$ 7,098	\$ 78,474
Depreciation Expense	79,092	80,000	908	120,000
Insurance	25,807	28,408	2,601	42,886
Miscellaneous and Bank Charges	1,535	4,000	2,465	6,000
Occupancy Expenses	61,536	66,201	4,665	99,309
Office Operations Expenses	21,950	26,768	4,818	40,156
Personnel Expenses	2,479,087	2,633,345	154,258	3,966,374
Professional Fees	363,593	379,480	15,887	674,805
Technology	138,485	157,808	19,323	224,208
Total Expenditures	\$ 3,219,970	\$ 3,431,992	\$ 212,022 6.2%	\$ 5,252,212
Capital Budget				
Computers & Equipment	\$ 8,670	\$ 10,050	\$ 1,380	\$ 10,050
Buildings	8,797	73,500	64,703	73,500
Furniture & Office Equipment	-	8,000	8,000	8,000
Total	\$ 17,467	\$ 91,550	\$ 74,082	\$ 91,550

Budget Updates

Current Budget:

February Budget includes a capital budget adjustment of \$65,000 related to the HVAC replacement for the Lawrence Davenport Retreat Center (The Board approved up to \$75,000 at the February meeting).

Other non-capitalizable expenses related to the HVAC replacement are estimated to be around \$10,000, which staff expects to be absorbed into the existing administrative budget.

Upcoming June meeting:

The FY2027 Budget will be presented for approval. Staff expects modest increases, but will have the following items up for discussion:

- Health Insurance Plan changes for employees
- Conversion from onsite physical server to a cloud-based server