MINUTES OF THE REGULAR MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE GOLDEN L.E.A.F. (Long-term Economic Advancement Foundation), Inc.

The regular meeting of the Audit Committee of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the "Foundation"), was noticed for and convened on June 4, 2026, at the Lawrence Davenport Retreat Center, located at 301 N. Winstead Ave., Rocky Mount, NC 27804. Committee members participating in the meeting were Barry Dodson (Chair), Michael Easley, Jr., Jeffery Lee, and Brian Raynor. Also present were Board members Don Flow, Jim Harrell, Randy Isenhower, Buddy Keller, Laurence Lilley, Bobbie Richardson, David Rose, and Ralph Strayhorn. Also present were Scott T. Hamilton, President, Chief Executive Officer of the Foundation; Ted Lord, Senior Vice President/ General Counsel of the Foundation; Kasey Ginsberg, Vice President/ Chief of Staff of the Foundation; Erica Smith, Vice President of Finance of the Foundation; J.P. Boyd, Vice President of Investments of the Foundation; Marilyn Chism, Director of Programs of the Foundation; Ginger Mustamaa, Director of Programs Administration of the Foundation; Brynn Fann, Program Officer and AV/Technology Manager of the Foundation; and Byron Kirkland, legal counsel to the Foundation. Ted Lord served as secretary of the meeting.

Mr. Kirkland called the roll of the Committee members.

Mr. Dodson declared a quorum to be present and called the meeting to order.

A motion was made to approve the April 2, 2026 minutes of the Audit Committee. The motion was seconded and carried.

Consistent with Audit Committee Objective 16, the Committee reviewed the Foundation's compliance with its minutes procedures. Mr. Kirkland confirmed that the Foundation is complying with its procedures.

Mr. Dodson asked Ms. Smith to present information regarding proposed changes to the Foundation's Accounting Policies and Procedures Manual. Ms. Smith reported that the proposed changes included allowing the President to reallocate up to $25,000 between line items of the administrative/capital budget, reflects movement towards paperless processes, and several non-substantive changes and technical corrections.

After the presentation and discussion, a motion was made to recommend that the Board adopt the revised Accounting Policies and Procedures Manual. The motion was seconded and carried. The revised manual is included in these minutes as Attachment A.

There being no further business to come before the Committee, the meeting was adjourned.

____
Ted Lord, Secretary of the Meeting

Read and approved:

____
Barry Dodson, Chair of the Audit Committee

Attachment A
Revised Accounting Policies and Procedures Manual

ACCOUNTING POLICIES AND PROCEDURES MANUAL

THE GOLDEN L.E.A.F.
(LONG-TERM ECONOMIC
ADVANCEMENT FOUNDATION), INC.

Revised June 2026

Table of Contents

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EXHIBITS

I. OBJECTIVES AND AUTHORITY

The objective of this manual is to describe the accounting system of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the Foundation). The objectives of the accounting system are to:

(a) properly safeguard Foundation assets,

(b) provide adequate internal controls for the recording of proper and reliable financial information,

(c) provide the financial, accounting and budgetary information needed to meet the reporting requirements of the Foundation, and

(d) provide accurate and timely reports for management and the Board to effectively manage the operations of the organization.

This manual provides a uniform set of policies and procedures by which the accounting system is implemented.

This manual is published by authority of the Board of Directors of the Foundation. Changes to this manual must be made in accordance with the procedures and delegated authority set forth by the Board.

This manual must be updated to include revisions approved by the Board of Directors. The updated manual must be kept securely in a central location (shared drive) with security parameters for version control. VP of Finance is responsible for ensuring proper updating and storage of the Accounting Policies and Procedure Manual.

II. How To Use The Manual

The reader should refer to the table of contents in order to find the subject matter, sections or page number on which the needed information can be found.

Each page is numbered using a Roman numeral to designate the section and Arabic numbers to designate the pages in each section. All versions of the manual must be saved with the date of approval noted and will not be destroyed until proper records retention guidelines are met.

III. CHART OF ACCOUNTS

It is important that an organization have a formal classification of accounts. The absence of this type of classification could result in a person charging what appears to that person to be a debatable item to one account at one time and to another account at another time and could impair the comparability of successive statements. Also, the preparation and use of a formal chart of accounts serves as a training function in instances of turnover among the accounting employees.

The Foundation's chart of accounts classification system in QuickBooks groups accounts as follows:

BALANCE SHEET ACCOUNTS

REVENUE AND EXPENSE ACCOUNTS

Balance sheet accounts are further categorized as follows:

ASSETS

LIABILITIES

NET ASSETS

See Exhibit A in the Exhibits section of this manual for a detailed descriptive chart of accounts.

IV. Journals, Registers and Ledgers Maintained

The Foundation maintains the following journals, registers, ledgers and detailed schedules:

A. General Ledger

B. Check/ACH Register

C. General Journal

D. ADP Payroll Register

E. Investment Detail

F. Prepaid Assets Detail

G. Fixed Assets Detail

H. Grants Payable Detail

I. Accounts Payable Detail

The above documents are all in electronic form and all are maintained on a current basis.

POLICIES AND PROCEDURES

V. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Foundation is a North Carolina nonprofit corporation ordered to be established by the Consent Decree and Final Judgment in the *State of North Carolina vs. Phillip Morris Incorporated, et al*.

For financial reporting purposes, the Foundation is deemed to be a component unit of the State of North Carolina and is included as such in the State of North Carolina's Annual Comprehensive Financial Report.

Financial Statements – Basis of Presentation

Financial statements for the Foundation are to be prepared in conformity with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board.

Fund Accounting

The General Fund will be used to account for all revenues and expenses applicable to the general operations of the Foundation that are not required either legally or by governmental accounting standards to be accounted for in another fund.

Basis of Accounting

The Foundation will follow the accrual basis of accounting.

Cash and Cash Equivalents

Highly liquid temporary cash investments with a maturity of three months or less when purchased are considered to be cash and cash equivalents. However, cash investments with a maturity of three months or less that were purchased with the intent to be maintained as an investment are classified as investments.

Investments

According to the Foundation's Investment Policy Statement adopted by the Board of Directors, the Foundation may invest in any of the following broad asset classes: global equity; private equity; absolute return; real assets; fixed income; and cash.

Prepaid Assets

Expenses incurred for services not yet provided are recorded as prepaid and amortized over the service period. For Prepaid Assets, the Foundation will use a threshold of $2,500 and a service period of 12 months or greater.

Fixed Assets

Purchases of property, plant and equipment with a cost equal to or greater than $1,000 will be capitalized. Depreciation will be provided using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from five years for computers and equipment to 40 years for buildings.

Grants Payable

The Foundation records grants payable when all eligibility requirements are met and grants are approved by the Board of Directors. After a liability has been recognized it may become apparent that (a) eligibility requirements are no longer met or (b) the recipient will not satisfy conditions on the release of funds, comply with the purpose restrictions, implement the project within the specified time limit (which may be extended from time to time), or may not receive some or all of the grant funding awarded for some other reason. In those circumstances, if the Foundation will not make initial or additional grant disbursements (as the case may be) or will require the recipient to return all or part of the funds already disbursed, the Foundation should recognize a decrease in grants payable and a revenue (grants rescinded or grants returned) for the amount that is expected to cancel or reclaim.

Accounts Payable and Accrued Liabilities

An accrual will be recorded at month-end for liabilities over $500 that have been incurred but not paid as of the last day of the month.

An accrual will be recorded at month-end for any procurement card charges, regardless of amount, incurred but not paid as of the last day of the month.

Net Position

Net position may be restricted to a specific purpose by legislative action, legal responsibility, or third-party requirement. This portion of net position is reported as restricted in the financial statements. Funds received from the North Carolina State Specific Account are unrestricted but are invested as directed by the Board of Directors, with the income from investment being used for operating expenses and to fund grants.

V. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Revenues are recognized when they become measurable and available to finance expenditures of the current period.

Expenditure / Expense Recognition

Expenditures/expenses generally are recognized when the related liability is incurred. An expenditure/expense is considered to be incurred if goods or services have been received. The following may be used to determine the amount of a liability:

Invoice
Vendor Estimate
Contract / Purchase Order
Subsequent Payment (e.g., salary accrual)

Expenditures/expenses for grants meet the definitions in GASB Statement No. 33 of voluntary nonexchange transactions. GASB Statement No. 33 requires that entities recognize expenses and liabilities when all applicable eligibility requirements are met. The Foundation recognizes grant expense and the related liability when all eligibility requirements are met and grants are approved by the Board of Directors.

Paragraph 26 of GASB Statement No. 33 provides guidance on the contravention of provider stipulations. After a nonexchange transaction has been recognized in the financial statements, it may become apparent that (a) eligibility requirements are no longer met or (b) the recipient will not comply with the purpose restrictions within the specified time limit. In those circumstances, if it is probable that the provider will not provide the resources or will require the recipient to return all or part of the resources already received, the provider should recognize a decrease in liabilities (or an increase in assets) and a revenue for the amount that is expected to cancel or reclaim.

VI. CASH RECEIPT PROCEDURES FOR GRANTS AND MISCELLANEOUS RECEIPTS

	Description of Procedures	Performed By
1.	Opens mail. Logs cash or check receipts in Cash Receipts Log. Forwards cash or checks to Accounting Specialist.	Administrative Assistant
2.	Notifies President and VP of Finance of significant cash and check receipts. Also notifies Grant Administration Specialist of any grant funds returned from grantees for proper recording in the grants database.	Accounting Specialist
3.	Stamps endorsement “For Deposit Only” on back of all checks. Makes a copy of checks and files with any other supporting documentation.	Accounting Specialist
4.	Prepares deposit slip in duplicate (for non-remote deposit items).	Accounting Specialist
5.	Takes cash and checks with deposit slips to bank for deposit within one business day of receipt, if reasonably practical. The bank validates the deposit slip and returns one copy to the depositor for filing.	VP of Finance or Administrative Assistant
	Alternatively, Accounting Specialist may deposit checks via Remote Deposit Capture option and produce a deposit confirmation report.	Accounting Specialist
6.	Files validated deposit slip or deposit confirmation report with check copies. Codes deposit by revenue source and records in the general ledger.	Accounting Specialist
7.	During monthly close-out, performs a reconciliation of cash received per the Cash Receipts Log to recorded cash receipts. The following procedures should be performed in preparing this reconciliation.	VP of Finance
	a. Run deposit detail report from QuickBooks.	

b. Agree deposit detailed entries to validated deposit slips or deposit reports.

c. Agree entries on deposit detail to Cash Receipts Log.

d. Investigate discrepancies, if any.

8.	Reconciles bank statements in accordance with Section XIV of this manual.	VP of Finance

VII. CASH RECEIPT PROCEDURES FOR TOBACCO MANUFACTURERS' PAYMENTS

	Description of Procedures	Performed By
1.	Receives notification of transfer of annual appropriation from the North Carolina Office of State Controller.	VP of Finance
2.	Confirms that direct deposit was received in operating account.	VP of Finance
3.	Completes wire transfer to investment custodian cash account (required to be in-person at a bank branch where operating account is held).	President or Senior Vice President
4.	Directs how funds received are to be invested.	Investment Committee of the Board of Directors
5.	Instructions on investment of funds are given to custodian bank and investment managers.	VP of Investments
6.	Reviews custodian statements to ensure that cash receipts postings agree with information communicated by the North Carolina Office of State Controller's office and subsequent investment transactions agree with Investment Committee decisions.	VP of Finance

VIII. PURCHASING POLICIES AND PROCEDURES

Purchasing Policies

Materials and supplies comprise all commodities acquired by contract or other form of purchase which are ordinarily consumed or expended within one (1) year after they are put into use / or generally cost less than $1,000 per unit. This category includes pencils, paper, calendar pads, notebooks, unprinted envelopes, copyholders, desk trays and other property of little monetary value.

The Administrative Assistant will be responsible for the ordering of office supplies with a cost of less than $250 per unit. The Director of Operations will be responsible for the ordering of office supplies with a cost of $250 or more per unit. The Administrative Assistant will be responsible for the distribution of the supplies and for maintaining the office supply inventory. The interest of the Foundation must be kept in mind during any procurement process.

The President must approve all purchases of equipment and nonrecurring purchases of supplies or services with a cost of more than $1,000. All procurement in excess of $50,000 must receive prior approval from the Board of Directors. For multi-year and recurring contracts, e.g., contracts that renew automatically, the contract amount for purposes of this policy will be the amount that cannot be canceled. For new nonrecurring purchases of supplies or services exceeding $10,000, an effort to solicit at least three bids for the supplies or services will be required prior to the purchase.

Adequate documentation for the purchase of goods and services must be maintained.

All purchases and payments made by ACH are required to be approved by both the President/CEO and the Senior Vice President/General Counsel for amounts over $10,000. All purchases and payments made by check are required to have two (2) signatures for amounts over $10,000.

The Foundation will make positive efforts to utilize small businesses, minority-owned firms and women's businesses as appropriate.

Procurement Card Policy

The procurement card is a credit card issued by the banking institution at which the Foundation holds its Operating Account. The card provides a cost-efficient, alternative method for purchasing items. The card is to be used only for official Foundation purchases.

The procurement card will enable the Foundation to purchase commodities, by telephone or in person, directly from vendors. Some of the items that can be charged on the procurement card are office supplies, registration fees, shipping costs, and travel costs.

All purchases made with the procurement card must adhere to the purchasing policies stated above.

Cardholder Responsibilities

The Cardholder must:

- Ensure the procurement card is used only for legitimate Foundation business purposes.
- Maintain the procurement card in a secure location at all times.
- Adhere to the purchase limits and restrictions of the procurement card.
- Obtain all sales slips, register receipts, and/or procurement card slips and provide them to the Accounting Specialist for reconciliation and account coding purposes.
- Not accept cash, gift cards, or merchandise credits in lieu of a credit to the procurement card account.
- Immediately report a lost or stolen card to the Commercial Card Service Center at the Operating Bank.
- Immediately notify the VP of Finance of a lost or stolen procurement card at the first opportunity during business hours.
- Return the procurement card to the VP of Finance upon terminating employment with the Foundation.

Misuse of the card will subject Cardholder to disciplinary action.

Accounting Specialist Responsibilities

The Accounting Specialist will:

- Collect vendor receipts and procurement card receipts from cardholders and reconcile to credit card billing statements.
- Retain all charge slips and receipts for audit by external auditors.
- Attempt to resolve disputes or billing errors directly with the vendor and notify credit card services if the dispute or billing error is not satisfactorily resolved.
- Ensure that an appropriate credit for the reported disputed item(s) or billing error appears on a subsequent statement.
- Notify President and VP of Finance of any lost or stolen cards.

VP of Finance Responsibilities

The VP of Finance will:

- Act as liaison with credit card services.

- Request cancellation of a cardholder's card upon termination or loss of procurement card privileges.
- Collect cancelled cards from cardholders.
- Ensure individual card limits are reasonable and are monitored regularly. Changes to card limits should be approved by the President.
- Review all transactions on the monthly statement for reasonableness and agree to supporting documentation.
- Review account coding for transactions.
- Approve statement for payment.

Cardholder Liability

The procurement card is a corporate credit card which will not affect the cardholder's personal credit; however, it is the Cardholder's responsibility to ensure that the card is used within stated guidelines of the Foundation's policies and procedures relating to the expenditure of Foundation funds. Ultimate responsibility for use / misuse of cards rests with the Cardholder. Failure to comply with the program guidelines may result in permanent revocation of the card, and further disciplinary measures may include termination.

Erroneous Declines

Should the credit card be erroneously declined by a vendor, the Cardholder should immediately contact the Accounting Specialist for assistance. If purchase is being made outside of normal business hours, the Cardholder must find an alternative payment method or terminate the purchase.

	Description of Procedures	Performed By
Office Supplies		
1.	Determines the need for office supplies.	Administrative Assistant and Director of Operations
2.	Makes the purchase by ACH or credit card for office supplies.	Administrative Assistant or Director of Operations
Furniture and Equipment		

Description of Procedures	Performed By
1. Determines the need for furniture and equipment.	Director of Operations and President
2. Makes the purchase of furniture and equipment by ACH or credit card with approval of President or Board of Directors, in accordance with the purchasing policy.	Director of Operations
Other	
1. Determines the need for purchase.	Director-level or above
2. Makes the purchase by ACH or credit card with approval of President, if needed.	Director-level or above

IX. Cash Disbursement Procedures for Administrative Expenditures

	Description of Procedures	**Performed By**
1.	Opens mail. Receives all invoices from vendors. Forwards invoices to Accounting Specialist. Accounting Specialist scans the invoice to the shared network folder for processing. If the invoice is received electronically, then the invoice is saved to a shared network folder for processing. The original email is saved in folder within the email system.	Administrative Assistant / Accounting Specialist
2.	Examines invoices for accuracy. Matches invoices with receiving document(s), and/or contracts on file. Researches any old or unusual invoices. Electronically initials and dates invoices as approved expenditures. Determines account classification and method of payment. Invoices should be paid by ACH credit, unless ACH credits are not accepted by vendor.	VP of Finance
3.	Prepares payments in QuickBooks. Imports ACH payments from QuickBooks into ACH Universal software. Creates ACH batch file ("NACHA" file) and assigns ACH numbers to payments in QuickBooks using ACH Universal software.	Accounting Specialist
4.	Prepares list of payments (ACH, online, draft and check) and creates a Docusign envelope with a list of payments and all electronic invoices for approval by President and Senior Vice President (if payments are less than $10k, President alone can approve, unless it is President's reimbursement).	Accounting Specialist
5.	Reviews all invoices and supporting documentation and approves list of payments via Docusign. (This authority is not delegable.)	President and/or Senior Vice President *If > $10k, two approvals are necessary. The Board

	Chair and/or Board Treasurer may also serve as approvers.

6. Payment Processing after Approvals

ACH

Uploads ACH batch ("NACHA" file) to bank web portal.	Accounting Specialist
Sends automated email to vendor to advise of scheduled ACH credit.	ACH Universal
Forwards batch information and supporting documentation to VP of Finance.	Accounting Specialist
Reviews ACH batch on bank web portal and agrees payment details to list of approved payments and banking information provided by vendors.	VP of Finance
Saves evidence of batch approval with list of approved payments and supporting documentation to shared network folder.	VP of Finance
The invoices and ACH batch detail are filed by ACH batch date in a shared network folder. For any paper invoices, these are filed by vendor in a file cabinet. Invoices are cancelled by marking "Paid" and including ACH number.	Accounting Specialist

Online

Logs into web portal and enters payment information. Forwards payment receipt to Accounting Specialist.	VP of Finance
The invoices and batch detail are filed by batch date in a shared network folder. For any paper invoices, these are filed by vendor in a file cabinet. Invoices are cancelled by marking "Paid" and including paid date.	Accounting Specialist

Check

Reviews all checks and supporting documentation and manually signs checks. (One signature required for all checks $10,000 and under. *Dual signatures are required for all checks over $10,000). This authority is not delegable.	President and/or Senior Vice President. The Board Chair and/or Board Treasurer may also sign checks.
Checks, check stubs and supporting documentation are distributed as follows: a. Original check and copy one (1) of invoice transmitted to vendor. b. The check stub, along with the invoice and other supporting documentation, are filed by vendor in a file cabinet. Invoices are cancelled by marking "Paid" and including check number.	Accounting Specialist

X. CASH DISBURSEMENT PROCEDURES FOR GRANT EXPENDITURES

	Description of Procedures	Performed By
1.	Grantee submits disbursement request through Fluxx (Grant Database). Fluxx automatically notifies Grant Administration Specialist, who performs initial review of disbursement request. If valid, Grant Administration Specialist forwards disbursement requests to the Program Officer, Director of Programs, or Senior Vice President assigned to the grant.	Grant Administration Specialist
2.	Reviews disbursement for grant payments. Determines that grantee is eligible to receive payment.	Program Officer
3.	Authorizes payment and forwards all supporting documentation to the Grant Administration Specialist (within Fluxx).	Senior Vice President or Directors of Programs
4.	Prepares list of grant payments and forwards along with supporting documentation to the Accounting Specialist.	Grant Administration Specialist
5.	Prepares payments in QuickBooks. Imports payments from QuickBooks into ACH Universal software. Creates ACH batch file ("NACHA" file) and assigns ACH numbers to payments in QuickBooks using ACH Universal software.	Accounting Specialist
6.	Forwards list of grant payments in ACH batch along with approved disbursement requests to President and Senior Vice President for approval. Also, forwards list of grant payments to Board Chair for informational purposes (if desired by current Board Chair). If batch includes a disbursement request from a grantee managed by Senior Vice President, then	Accounting Specialist

	Description of Procedures	Performed By
	VP of Finance will perform additional review and note approval on the request.	
7.	Reviews list of grant payments and supporting documentation and approves payment. Two approvals required. This authority is not delegable.	President and Senior Vice President. The Board Chair and/or Board Treasurer may also serve as approvers.
8.	Uploads ACH batch ("NACHA" file) to bank web portal.	Accounting Specialist
9.	Sends automated email to grantee to advise of scheduled ACH credit.	ACH Universal
10.	Forwards batch information and supporting documentation to VP of Finance.	Accounting Specialist
11.	Reviews ACH batch on bank web portal and agrees payment details to list of approved payments and agrees banking information to information provided by grantees. Authorizes ACH batch on bank web portal.	VP of Finance
12.	Forwards list of grant payments and disbursement requests to Grant Administration Specialist. Forwards evidence of batch approval and other supporting documentation to Accounting Specialist for filing.	VP of Finance
13.	Enters payments in grant database.	Grant Administration Specialist
14.	Files copy of list of grant payments and disbursement request in grant file.	Accounting Specialist

XI. TRAVEL POLICIES AND PROCEDURES

Travel Expense Policies

The Foundation reimburses directors and employees for certain expenses incurred while performing work on behalf of the Foundation. Directors and employees must adequately account to the Foundation for these expenses and must return any excess reimbursements within a reasonable time.

Director Travel Expenses

The Foundation will reimburse its directors for certain expenses incurred by its directors in connection with attendance at a regular or special meeting of the board of directors, attendance at a regular or special meeting of a committee of the board of directors, or the performance of other work on behalf of the Foundation. See Exhibit B for the Policy on Reimbursement of Certain Expenses Incurred by Directors.

Employee Travel Expenses

The Foundation will reimburse for expenses incurred by an employee in connection with travel away from home while on business of the Foundation using the lesser of actual expenses incurred or rates established in the Travel Expense Reimbursement Policy for Employees. See Exhibit D for the Travel Expense Reimbursement Policy for Employees.

	Description of Procedures	Performed By
1.	Prepares Expense Reimbursement Form, attaches required documentation and signs (Exhibit C or E) and transmits form to Accounting Specialist for processing.	Board of Director or Employee
2.	After initial review, scans Expense Reimbursement Form and all supporting documentation to shared network folder for weekly processing.	Accounting Specialist
3.	Reviews Expense Reimbursement Form for accuracy and completeness. Signs form as authorization for payment. Payment is processed in accordance with procedures described in Section IX. Cash Disbursement Procedures for Administrative Expenditures.	VP of Finance

XII. PAYROLL PROCEDURES

	Description of Procedures	Performed By
A.	Employee Additions or Payroll Information Changes	
	1. Prepares Employment Letter.	VP/Chief of Staff or VP of Finance
	2. Reviews and signs.	President
	3. Completes payroll withholding forms and submits to VP of Finance, including address changes.	Employee
	4. Submits any employee informational changes to ADP electronically.	VP of Finance
B.	Bi-Weekly Payroll – ending on Friday	
	1. Prepares information for payroll by pay period. Computes gross pay, deductions and net pay for each employee.	VP of Finance & ADP
	2. Prepares direct deposit based upon payroll information.	ADP
	3. Prepares payroll reports and makes them available for download by the Foundation.	ADP
	4. Makes pay stub available for download by employees.	ADP
	5. Files payroll reports in three-ring binder by pay period. Also, stores an electronic, detailed payroll report on shared network folder by pay period.	Accounting Specialist

Notes

- A separate file should be established for each employee. This file should include federal and state withholding forms, salary authorizations, other deduction authorizations, resumes, evaluations, etc.

- Documenting forms required are as follows:
  1. Tax Information Forms
  2. Bi-Weekly Timesheets
  3. ADP Payroll statements
  4. Change of Employee Pay Status
  5. Form I-9
- Timesheets are used to record the hours all non-exempt employees work. Time and leave are recorded on a bi-weekly spreadsheet maintained by the employee. Non-exempt employees must have prior management approval before working overtime hours. Overtime worked by non-exempt employees is limited to emergency situations or pre-planned and approved overtime for peak work periods. Overtime is defined as work that is required beyond 40 hours in the workweek.

XIII. FIXED ASSET POLICIES AND PROCEDURES

Capitalization Policy

A capitalized fixed asset is property, such as land, buildings and equipment, with a cost equal to or greater than $1,000 and a useful life of two or more years. Capitalized fixed assets are acquired for use in normal operations and are not for resale. These assets may be subject to depreciation. All capitalized assets should be entered into the fixed asset records. The Foundation will at all times maintain records to account for and safeguard non-expendable personal property. To further this goal, the records must include the following information:

a. The description of the equipment.

b. Manufacturer's serial number or other identification number.

c. Titleholder.

d. Acquisition date.

e. Source of equipment and unit cost.

f. Location and condition of the equipment.

g. Disposition action / data.

Assets costing less than $1,000 are expensed; they are not capitalized or depreciated for financial reporting purposes. Costs incurred to keep a fixed asset in its normal operating condition, which do not extend the original useful life of the asset or increase the asset's future service potential, are not capitalized. These costs are expensed as repairs/ maintenance.

Fixed assets containing separate physical parts (i.e. CPU, monitor and keyboard) are not considered one asset having one or more component parts. Each separate physical part is considered to be a separate asset and is individually evaluated according to the capitalization threshold to determine if it should be recorded as a fixed asset.

According to generally accepted accounting principles, fixed assets should be recorded at historical cost or estimated historical cost. Cost includes purchase price or cost of construction plus any other charges incurred to place the asset in its intended location and condition for use.

Donated assets should be recorded at their fair market value on the date donated. The fair market value is the estimated amount at which the asset would be exchanged between a willing buyer and seller when neither is forced into the exchange. Both parties should have knowledge of all facts and consider it an equitable exchange.

Once fixed assets are recorded, any adjustment to the values or useful lives requires authorization by the President.

Depreciation Policy

Depreciation is the allocation of the total acquisition cost of a fixed asset over its estimated useful life.

Land, certain land improvements, and construction-in-progress are not depreciated. Land is considered to have an unlimited useful life and its salvage value is unlikely to be less than its acquisition cost. Certain land improvements may be considered to have an unlimited useful life and therefore not be depreciated.

Depreciation will be calculated using the straight-line method, with an assumed salvage value of zero. Depreciation for partial periods will be computed on the basis of the nearest full month. Straight-line depreciation is calculated by dividing total asset cost by estimated useful life in years. Total asset cost includes purchase price or cost of construction plus any other charges incurred to place the asset in its intended location and condition for use. Donated assets are valued at their fair market value at date of acquisition. The estimated useful life of a depreciable asset is the period over which services are expected to be rendered by the asset. See table for estimated useful life guidelines.

Useful Life Guidelines

Buildings	40 Years
Building Additions/Renovations	15 Years
Building Improvements	10 Years
Furniture and Office Equipment	7 Years
Computer Equipment	5 Years

Tagging

Maintaining a positive identification of assets is the primary purpose of tagging. Tagging is important to:

- Provide an accurate method of identifying individual assets,
- Aid in the taking of physical inventory,
- Control the location of all physical assets,
- Aid in the maintenance of fixed assets, and
- Provide a common ground of communication for both the accounting function and the assets' users.

Generally, all fixed assets are tagged. The tag number is entered in the asset record at the point of tagging. Some assets such as land and buildings are not tagged. The asset number is still recorded in the system, but not physically attached to the asset. A description of the property is recorded, including address and plat location found in the Register of Deeds.

Asset tags will be consistently placed in the same location on each similar type asset. For example, personal laptops computers should be tagged consistently on the left-hand side on the bottom of the laptop. To aid in taking inventory, tags should be placed where the number can be seen easily and identified without disturbing the operation of the item.

Physical Inventory Policy

A physical inventory of capitalized fixed assets will be taken annually to verify that assets recorded in the fixed asset records are physically located.

Someone who does not have responsibility for receiving, checking in, tagging, and recording the assets will take the inventory.

If a capitalized asset is missing at inventory, the reason for the missing asset will be documented and forwarded to the President.

	Description of Procedures	Performed By
1.	Receives assets, checks them in and forwards receiving documents to the Accounting Specialist.	Administrative Assistant
2.	Records additions to fixed assets in the general ledger when payment for asset is made.	Accounting Specialist
3.	Notifies VP of Finance of any fixed asset disposals, which must be approved by the President.	Director of Operations
4.	Updates fixed asset records for fixed asset additions and disposals.	VP of Finance
5.	Tags the assets and records the tag numbers in the fixed asset records.	VP of Finance
6.	Performs annual physical inventory of assets. Researches any missing assets.	Accounting Specialist
7.	Approves physical inventory worksheets.	VP of Finance
8.	Makes any necessary changes to the fixed asset records.	VP of Finance

XIV. BANK RECONCILIATION

	Description of Procedures	Performed By
1.	Receives bank statements and opens. Forwards statement to VP of Finance.	Administrative Assistant
2.	Prepares bank reconciliations and prepares required adjusting entries when all bank statements have been received. The following procedures should be performed in preparing the bank reconciliations: a. Determine if previous month's outstanding checks have cleared. b. Compare the checks with the cash disbursements journal as to number, date, payee and amount. c. Examine signatures and endorsements. d. Examine voided checks. e. Account for check numbers. f. Compare the dates and amounts of daily deposits as shown on the mail log with the bank statement. The bank reconciliations should be prepared in the following format: a. Balance per bank statement. b. Plus deposits in transit. c. Less outstanding checks. d. Balance per general ledger. Determine that cash balances per the reconciliations agree with the corresponding amounts in the general ledger accounts. Any difference should be reconciled and required adjusting entries prepared and entered into QuickBooks.	VP of Finance

3.	Prepares a reconciliation package via Docusign envelope, including the reconciliations and bank statements, and routes to the President and Senior Vice President for approval.	VP of Finance
4.	Reviews / approves bank reconciliations within Docusign. Agrees to general ledger.	President and Senior Vice President
5.	Once approved within Docusign, download the approved reconciliation package and store on the shared network drive.	VP of Finance

XV. JOURNAL ENTRY PREPARATION PROCEDURES

	Description of Procedures	Performed By
1.	Prepares adjusting entries.	VP of Finance
2.	Enters adjusting entries into the books.	VP of Finance or Accounting Specialist
3.	Records bi-weekly payroll data in general journal including salaries, payroll liabilities, personnel expenses (taxes), and operating account entries.	Accounting Specialist
4.	Reviews and approves adjusting entries.	President and Senior Vice President

XVI. BUDGET DEVELOPMENT AND APPROVAL PROCEDURES

	Description of Procedures	Performed By
1.	Meet to discuss requirements for upcoming annual budget (grant, administrative and capital).	President, Senior Vice President, VP/Chief of Staff, VP of Finance, and Director of Operations
2.	Prepare preliminary annual budget and review with President and Senior Vice President.	VP of Finance
3.	Review preliminary budget with Chair of the Finance Committee and other Board members as directed by the President.	President and VP of Finance
4.	Approve annual budget.	Board of Directors
5.	Enter monthly operating budget into QuickBooks.	VP of Finance
6.	Present preliminary annual budget to the Joint Legislative Commission on Governmental Operations (GovOps) (if required)	VP/Chief of Staff

Budget Modifications

In consultation with the Chair of the Finance Committee, the President is authorized to reallocate up to $25,000 in funds amongst budget categories within the administrative/capital budget. The President is not authorized to increase the overall administrative/capital budget without approval of the Board of Directors.

XVII. FINANCIAL REPORTING

- Monthly financial statements will be prepared by the VP of Finance by the 15th business day following month-end, or as soon as practicable. See Exhibit G for the monthly closing checklist and list of reports to be prepared.
- Monthly financial reporting packages will be approved via Docusign by the President and Senior Vice President and stored in a shared network folder.
- The Foundation is required to prepare various other financial reports. See Exhibit H for a list of reports, responsible parties and dates to be completed.

XVIII. SYSTEM SECURITY POLICIES

The issue of security and confidentiality of protected and account information is of great importance in the use of the computer network system. To guard against unauthorized access and disclosure of privileged information, the following measures must be followed, in addition to the Foundation's overall IT Policy and Procedures.

1. Access to accounting and protected information must be limited to those areas relating to the staff duties. To further this goal, employee log-in information has been specifically designed to permit access to only those functions related to the employee's duties.

2. No information will be left on the computer screen when the authorized user is not present.

3. Under no circumstance will log-in information be given to unauthorized personnel.

4. If a breach of security occurs or is suspected, the employee must immediately notify the Director of Operations.

5. Printed information (hard copies) must be properly secured.

XIX. COMMUNITY BANK CD PROGRAM

Golden LEAF Foundation has established a Community Bank CD Program to provide needed deposits to community banks throughout North Carolina. The certificate of deposit (CD) accounts also help foster Golden LEAF's relationships with these community banks. The program does not primarily seek investment returns and it is not governed by the Foundation's Investment Policy Statement. Initial and ongoing eligibility criteria is as follows:

1. Community bank that does substantial business in a Tier 1 or Tier 2 county in North Carolina.
2. Total assets less than two billion dollars.

Until this Program is terminated by the Board of Directors, the Foundation will hold CDs in up to 10 community banks in denominations up to the current FDIC insurance limit.

The VP of Finance will periodically review the banks in which the Foundation holds its CDs to determine if the banks meet the criteria for participation in the Community Bank CD Program. When a bank no longer meets the eligibility criteria, the President of the Foundation has the authority to redeem the CD at its next maturity date and place the deposit at another banking institution that meets the eligibility criteria. The President will have discretion to choose the new banking institution as long as it meets the eligibility criteria.

The VP of Finance may be a signatory on the Community Bank CD accounts for administrative purposes. The Community Bank CDs will be included in reconciliation reports reviewed by the President and the Senior Vice President of the Foundation and the Foundation will take steps to ensure proper segregation of duties as it pertains to the Community Bank CD program reconciliation and management review.

Accounting and Reporting

The Foundation will hold CDs that have durations in varying lengths, generally six months to 18 months; as such, these CDs are considered "investments" to the Foundation. These CDs will be held separately from the main investment portfolio of the Foundation.

If possible, interest will be paid to the Foundation at each renewal instead of capitalized. Once interest is received by the Foundation, Management will record the interest as "Investment interest income – other" on the General Ledger.

Management will provide an update regarding the Community Bank CD Program to the Board of Directors at the June meeting each year.

EXHIBITS

THE GOLDEN L.E.A.F., INC.
Account Listing
May 22, 2026

Account	Type
First Citizens Bank	Bank
PNC	Bank
Truist	Bank
Truist - FDAP	Bank
Accounts Receivable	Accounts Receivable
CD - M&F Bank (ST)	Other Current Asset
FDAP Receivable (from State)	Other Current Asset
Prepaids	Other Current Asset
Prepaids:Prepaid Insurance	Other Current Asset
Prepaids:Prepaid Other	Other Current Asset
Sales Tax Refund Receivable	Other Current Asset
Fixed Assets	Fixed Asset
Fixed Assets:Accumulated Depreciation	Fixed Asset
Fixed Assets:Buildings	Fixed Asset
Fixed Assets:Computer Equipment	Fixed Asset
Fixed Assets:Furniture	Fixed Asset
Fixed Assets:Land	Fixed Asset
Fixed Assets:Land Improvements	Fixed Asset
Fixed Assets:Office Equipment	Fixed Asset
Investments	Other Asset
Investments:CD - Farmers & Merchants Bank	Other Asset
Investments:CD - First Federal Bank	Other Asset
Investments:CD - LifeStore Bank	Other Asset
Investments:CD - Lumbee Guaranty Bank	Other Asset
Investments:CD - Morganton Savings Bank	Other Asset
Investments:CD - Nantahala Bank	Other Asset
Investments:CD - Peoples Bank	Other Asset
Investments:CD - Providence Bank	Other Asset
Investments:CD - Uwharrie Bank	Other Asset
Investments:Northern Trust COVID-19 Relief	Other Asset
Investments:Northern Trust Custodial Acct	Other Asset
Note Receivable	Other Asset
Accounts Payable	Other Current Liability
Accrued Int/Fee Payable on LOC	Other Current Liability
Accrued Payroll	Other Current Liability
Grants Payable	Other Current Liability
Grants Payable:Grants Payable-Y/E 6/30/15	Other Current Liability
Grants Payable:Grants Payable-Y/E 6/30/16	Other Current Liability
Grants Payable:Grants Payable-Y/E 6/30/17	Other Current Liability
Grants Payable:Grants Payable-Y/E 6/30/18	Other Current Liability
Grants Payable:Grants Payable-Y/E 6/30/19	Other Current Liability
Grants Payable:Grants Payable-Y/E 6/30/20	Other Current Liability
Grants Payable:Grants Payable-Y/E 6/30/21	Other Current Liability
Grants Payable:Grants Payable-Y/E 6/30/22	Other Current Liability
Grants Payable:Grants Payable-Y/E 6/30/23	Other Current Liability
Grants Payable:Grants Payable-Y/E 6/30/24	Other Current Liability
Grants Payable:Grants Payable-Y/E 6/30/25	Other Current Liability
Grants Payable:Grants Payable-Y/E 6/30/26	Other Current Liability
Payroll Liabilities	Other Current Liability
Unearned Revenue - State Aid	Other Current Liability
Net Assets	Equity
Opening Bal Equity	Equity
Grant Revenue	Income
Miscellaneous Income	Income
Proceeds - State Appropriation	Income
Proceeds from State Settlement	Income
State Aid - Coronavirus Relief	Income
Board of Director Expenses	Expense
Board of Director Expenses:Bd of Directors Expenses	Expense
Board of Director Expenses:Bd of Directors Per Diem	Expense
Board of Director Expenses:Board Meetings	Expense
Depreciation Expense	Expense
Insurance	Expense
Insurance:BusinessOwners Insurance	Expense
Insurance:Directors & Officer's Liability	Expense
Insurance:Workers Comp Insurance	Expense
Miscellaneous & Bank Charges	Expense
Occupancy Expenses	Expense

THE GOLDEN L.E.A.F., INC.
Account Listing
May 22, 2026

Account	Type
Occupancy Expenses:Maintenance	Expense
Occupancy Expenses:Maintenance:Maintenance - Nonroutine	Expense
Occupancy Expenses:Utilities	Expense
Office Operations Expenses	Expense
Office Operations Expenses:Equipment Rental	Expense
Office Operations Expenses:Office Supplies	Expense
Office Operations Expenses:Postage and Freight	Expense
Personnel Expenses	Expense
Personnel Expenses:Employee Insurance & Benefits	Expense
Personnel Expenses:Employee Insurance & Benefits:Dental Insurance	Expense
Personnel Expenses:Employee Insurance & Benefits:Disability Insurance	Expense
Personnel Expenses:Employee Insurance & Benefits:Life Insurance	Expense
Personnel Expenses:Employee Insurance & Benefits:Medical Insurance	Expense
Personnel Expenses:Employee Insurance & Benefits:Retirement	Expense
Personnel Expenses:Employee Insurance & Benefits:Vision Insurance	Expense
Personnel Expenses:Salaries	Expense
Personnel Expenses:Salary Reserve	Expense
Personnel Expenses:Salary Reserve:Temporary and Personnel Reserve	Expense
Personnel Expenses:Staff Development	Expense
Personnel Expenses:Staff Development:Staff Meals & Events	Expense
Personnel Expenses:Taxes - Payroll	Expense
Personnel Expenses:Temporary/contract staffing exp	Expense
Personnel Expenses:Travel & Meetings	Expense
Personnel Expenses:Travel & Meetings:Meals	Expense
Personnel Expenses:Travel & Meetings:Travel	Expense
Professional Fees	Expense
Professional Fees:Audit & Tax Return	Expense
Professional Fees:Dues & Memberships	Expense
Professional Fees:External Affairs	Expense
Professional Fees:External Affairs:Contracted Services	Expense
Professional Fees:External Affairs:Event Hosting	Expense
Professional Fees:External Affairs:Events/Collateral/Other	Expense
Professional Fees:External Affairs:General	Expense
Professional Fees:External Affairs:Scholarship Program	Expense
Professional Fees:Legal Fees	Expense
Professional Fees:Legal Fees:General Representation	Expense
Professional Fees:Legal Fees:Special Matters	Expense
Professional Fees:Other Consulting & Recruit Exp	Expense
Professional Fees:Payroll Services	Expense
Professional Fees:Retirement Plan Admin & Consult	Expense
Professional Fees:Technical Consulting	Expense
Reconciliation Discrepancies	Expense
Technology	Expense
Technology:Computer Installation & Repairs	Expense
Technology:Maintenance	Expense
Technology:Maintenance:Maintenance - Tech Projects	Expense
Technology:Software Expense	Expense
Technology:Telephone and Data	Expense
Admin Alloc for Shell Bldg Prgm	Other Income
Appropriations for FDAP	Other Income
Funds returned to State & RRLP	Other Income
Investment Income and Expense	Other Income
Investment Income and Expense:Dividend/Int Income-Inv Accts	Other Income
Investment Income and Expense:Gain/Loss of Sale of Investment	Other Income
Investment Income and Expense:Interest Income	Other Income
Investment Income and Expense:Interest Income - COVID-19	Other Income
Investment Income and Expense:Management Fees	Other Income
Investment Income and Expense:Other Income	Other Income
Investment Income and Expense:Unrealized Gain/Loss in Investm	Other Income
G/L on Sale of Fixed Assets	Other Expense
Other Expenses	Other Expense
Other Expenses:Line of Credit expenses	Other Expense
Program Expenses	Other Expense
Program Expenses:Contract Expenses	Other Expense
Program Expenses:Food Dist. Assistance Program	Other Expense
Program Expenses:Food Dist. Assistance Program:FDAP Grant Expenditures	Other Expense
Program Expenses:Food Dist. Assistance Program:FDAP Personnel Expenses	Other Expense
Program Expenses:Food Dist. Assistance Program:FDAP Personnel Expenses:FDAP - C...	Other Expense

THE GOLDEN L.E.A.F., INC.
Account Listing
May 22, 2026

Account	Type
Program Expenses:Food Dist. Assistance Program:FDAP Personnel Expenses:Life & Dis...	Other Expense
Program Expenses:Food Dist. Assistance Program:FDAP Personnel Expenses:Medical ...	Other Expense
Program Expenses:Food Dist. Assistance Program:FDAP Personnel Expenses:Payroll T...	Other Expense
Program Expenses:Food Dist. Assistance Program:FDAP Personnel Expenses:Retireme...	Other Expense
Program Expenses:Food Dist. Assistance Program:FDAP Personnel Expenses:Salaries -...	Other Expense
Program Expenses:Food Dist. Assistance Program:FDAP Personnel Expenses:Travel & ...	Other Expense
Program Expenses:Grants	Other Expense
Program Expenses:Grants:Grants Awarded	Other Expense
Program Expenses:Grants:Grants Rescinded	Other Expense
Program Expenses:Grants:Grants Returned	Other Expense
Program Expenses:Shell Building Prgm - Tech Cons	Other Expense
Unrelated Business Income Tax	Other Expense

The Golden LEAF Foundation

Policy on Reimbursement of Certain Expenses Incurred by Directors

Adopted by the Board of Directors on January 19, 2001; Amended on September 3, 2009

The Foundation will reimburse its directors for certain expenses incurred by its directors in connection with attendance at a regular or special meeting of the board of directors, attendance at a regular or special meeting of a committee of the board of directors, or the performance of other work on behalf of the Foundation. Such reimbursements will not be considered a part of the director's compensation to the extent that the director complies with the following requirements:

1. A director who has used a motor vehicle owned or leased by the director in travel on business of the Foundation will be reimbursed for such use at the mileage rate then allowed to North Carolina state employees or employees of the federal government, whichever is less. The director must substantiate the expense by providing the Foundation with the following information: the actual miles driven in connection with the business of the Foundation, the date of the travel, and the destination or destinations.

2. A director who has used an alternative means of transportation on business of the Foundation will be reimbursed the cost of such alternative means of transportation; provided, however, that in such cases the amount of reimbursement shall not exceed the amount that the director would have been reimbursed for mileage had the director used a motor vehicle owned or leased by the director. The director must substantiate the expense by providing the Foundation with a copy of the airline or train ticket, a rental car receipt, or comparable records. It is provided, however, that in circumstances where the presence of a director is required by the Chair of the Board, the Chair may approve other transportation in excess of the mileage reimbursement to permit the attendance of that director in a timely manner to ensure fairness and avoid unfairness that would otherwise occur.

3. In the event that the business of the Foundation lasts more than one business day, the director is entitled to receive reimbursement for actual expenses incurred for lodging, meals, and other necessary and reasonable travel expenses (e.g., parking fees). The director shall seek to obtain the state government rate for lodging when feasible, and staff of the Foundation shall use best efforts to obtain the state government rate when making arrangements for lodging for directors. Reimbursement for expenses for meals shall be limited to the North Carolina state government rate. The director must substantiate such expenses by providing to the Foundation: (1) an explanation of the business purpose of the expenses

and (2) a receipt for any item in excess of $30.00 (receipts for items of $30.00 or less are not required if the director submits information showing the amount, time, place, and business purpose of the item).

4. Requests for reimbursement meeting the above substantiation requirements must be submitted to the Foundation not later than 120 days of the date the expense was incurred by the director.

"Business of the Foundation," as used in this policy, shall mean meetings of the Foundation's board of directors, meetings of committees of the Foundation's board of directors, and other work on behalf of the Foundation. "Other work on behalf of the Foundation," as used in this policy, shall include, but shall not be limited to:

a. Publicly announced events involving the Foundation, including but not limited to:

    i. Ceremonial check presentations;

    ii. Media appearances, including press events with public officials where the appearance or event is related to a program of the Foundation or a project funded by the Foundation; and

    iii. Community Assistance Initiative meetings more than ten (10) miles from the director's residence or place of business.

b. Appearances required by public officials because the individual required to appear is a director of the Foundation.

c. Unofficial (without public notice) meetings required or appropriate in connection with the individual's role as a director of the Foundation, including meetings with prospective, past or current grantees, and meetings with other citizens having an interest in the Foundation; provided, however, that in such cases the director shall be required to obtain prior approval from the chair of the board of directors in order to be eligible to receive reimbursement in accordance with the provisions of this policy, and further provided that such approval shall be given only in extraordinary circumstances where denial of reimbursement would result in undue hardship or manifest unfairness.

The Golden L.E.A.F. Foundation
Expense Reimbursement Form
2026

(Effective January 1, 2026)

Name (print): ______________________________

Date Prepared: ______________________________

Date	Reason for Trip & Location	Mileage				Lodging	Meals	Other Expenses		Per Diem
		To	From	Miles	x 0.725			Description	Amount	$104/day
					$ -					
					$ -					
					$ -					
					$ -					
					$ -					
					$ -					
					$ -					
					$ -					
					$ -					
					$ -					
					$ -					
					$ -					
					$ -					
					$ -					
Totals of Individual Expense Categories:					**$ -**	**$ -**	**$ -**		**$ -**	**$ -**

Total Due Claimant: ____-____

Certified as correct (Claimant) ______________________________

Approval for payment ______________________________

Notes:
(1) All signatures must be original.
(2) Original receipts are required for all expense reimbursements.
(3) Requests for reimbursement must be submitted within 120 days following the end of the travel period.

Appendix III

The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc.
Travel Expense Reimbursement Policy for Employees

Purpose
The purpose of this policy is to document travel expenses that are eligible for reimbursement by The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (Golden LEAF) (Foundation). It also includes additional reference information that may be useful to employees when preparing requests for expense reimbursement.

Any exceptions to this policy must be approved by the President.

Employee Responsibility
Employees of the Golden LEAF Foundation are expected to act in a prudent manner when incurring expenses while traveling on Foundation business. Unnecessary, unjustified expenses or expenses incurred for the convenience or personal preference of the employee are not allowed. In order to receive reimbursement for allowable travel expenses, the employee must submit a request for reimbursement within 30 days following the end of the travel period on the Foundation's approved Employee Expense Reimbursement Form. All expenses submitted by the employee for reimbursement must be accompanied by a valid receipt and a brief explanation of the expense. Receipts must be itemized. Credit card statements will not be accepted as evidence of a receipt for reimbursement without prior approval of the President or Senior Vice President.

Travel Expenses
The Foundation will reimburse by direct deposit for expenses incurred by an employee in connection with travel away from home while on business of the Foundation using the lesser of actual expenses incurred or rates established herein.

Lodging
Employees are expected to use sound and reasonable judgment about hotels they reserve, being cognizant of limited administrative dollars. In-state hotel rooms shall not exceed the lodging rate set forth in the Annual Benefits and Travel Reimbursement Summary provided each year to employees. Out-of-state hotel room rates are subject to the approval of the President and shall be consistent with prevailing rates in the area.

Authorization for in-state lodging rates in excess of the lodging rate must be obtained in advance from the President or Senior Vice President. Excess lodging rates may be allowed when the employee is in a high-cost area and unable to secure lodging within the current allowance, when the employee's personal safety or security is unattainable within the current allowance, or when the lodging is the preferred lodging for a conference or other event the employee is attending.

Meals
Employees may be reimbursed for meals when traveling on Foundation business. Alcohol is not a reimbursable expense. Employees will not be reimbursed for meals that are reasonably available to them at no cost, e.g., when meals are available at a conference, or when a hotel provides a free breakfast. Meal reimbursement rates are set forth in the Annual Benefits and Travel Reimbursement Summary provided each year to employees. Meal reimbursement rates are inclusive of all taxes and tips.

Employees may be reimbursed for meals in the following circumstances:

- Breakfast: The morning after spending the night away from home on Foundation business

- Lunch: depart Foundation office or home prior to 11:00 a.m. and return after 2:00 p.m.
- Dinner: depart Foundation office or home prior to 5:00 p.m. and either return after 8:00 p.m. or spend the night away from home on business

Transportation

<u>By Common Carrier</u>
Reimbursement for travel by air, rail or bus is limited to actual coach fare and must be substantiated by receipt.

<u>By Car</u>
When more than one employee is traveling to the same destination, every effort should be made to reduce costs by carpooling.

<u>By Rental Car</u>
It is the intent of this policy to encourage the use of rental cars when it will be less expensive for the Foundation than if the employee drives a personal vehicle. Exemptions may only be made by the President.

The Foundation has a corporate contract with a local rental car company. When renting a car, employees should use this company unless availability or extenuating circumstances dictate otherwise. Compact, midsize or full-size cars should be rented. Employees should elect insurance coverage for collision only and not for general liability which is covered under the Foundation's general liability insurance policy unless collision coverage is provided through the agreement with the Foundation's credit card issuer. Rental cars should be returned to the original rental location in order to avoid costly drop-off charges. Cars must be returned without incurring additional charges for gas due to failure to bring back the tank on full or as otherwise required. An employee may rent a car whenever the daily mileage to be driven is greater than 150 miles. When on a multi-day business trip without returning to home or the office, an employee may rent a car for the entire trip if the miles to be driven on any day of the trip exceeds 150. An employee who plans to make two trips each of 150 miles or more on days that are not consecutive may keep a rental car for up to one intervening day between those trips, or over a weekend if the trips fall on a Friday and Monday. An employee may also rent a car whenever the employee reasonably determines that the cost of the rental car plus gas (calculated at the excess mileage rate in the Annual Benefits and Travel Reimbursement Summary) is expected to be equal to or less than the mileage reimbursement the employee would receive if the employee used a personal car.

Employees should not use rental cars for personal business or travel except as reasonably necessary.

<u>By Personal Vehicle</u>

Actual mileage is reimbursable. Mileage is measured from the closer of the Foundation office or point of departure to destination (and return). The business standard mileage rate set annually by the Internal Revenue Service will be paid when the daily mileage does not exceed 150 miles. If the employee chooses to use a personal vehicle versus a rental car for daily mileage exceeding 150 miles, the employee will be reimbursed at the business standard rate for the first 150 miles, then the excess mileage rate for any daily mileage over 150 miles. The business standard mileage rate and the excess mileage rate are set forth in the Annual Benefits and Travel Reimbursement Summary provided each year to employees. The excess mileage rate will be calculated as the average cost of one regular-grade gallon of gasoline divided by 25 miles per gallon (based on average car). This rate will be calculated and effective in coordination with changes in the IRS business standard rate. Exemptions may be only made on approval by the President.

No reimbursement shall be made for the use of a personal vehicle in commuting from an employee's home to the Foundation office.

Other Travel Expenses

Parking

Parking fees and tolls are reimbursable when accompanied by a receipt.

Tips and Gratuity

Reasonable tips and gratuity are reimbursable. The following guidelines should be considered when calculating a tip. Tips for meals should not exceed 20%. Tips for taxi drivers should not exceed 15% of the fare. Tips for handling of bags should be $1 - $2 per bag. The Foundation will not reimburse for tips provided for housekeeping services at hotels.

The Golden L.E.A.F. Foundation

2025 Employee Expense Reimbursement Form

Effective January 1, 2026

Name (print): ______________________

Date Prepared: ______________________

		Personal Auto Mileage								Other Expenses (i.e. gas for rental car)	
		From	To		Total Mileage	Mileage Rate					
Date	Reason for Trip / Business Purpose	FROM Address	TO Address	Mileage by trip	Total Daily Mileage (sum mileage by day)	x $0.725/$0.11 (automatically calculates)	Lodging	Employee Travel Meals (meals while traveling)	Business Meeting Meals (must include purpose and attendees on receipt)	Description	Amount
						-					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
						-					
Totals of Individual Expense Categories:						$ -	$ -	$ -	$ -		$ -

Total Due Claimant: -

I certify that the expenses listed above were incurred by me while on official Foundation business, and I am eligible for reimbursement in accordance with the Foundation's Travel Reimbursement Policy for Employees.

Certified as correct (Claimant) ______________________________

Approval for payment ______________________________

(1) All signatures must be original.
(2) Valid, itemized receipts are required for ALL expense reimbursements.
(3) Requests for reimbursement must be submitted within 30 days following the end of the travel period.
(4) Mileage is measured from the closer of the Golden LEAF office or point of departure to destination (and return). Daily mileage not exceeding 150 miles will be reimbursed at the IRS business standard mileage rate of $0.725 per mile. Daily mileage exceeding 150 miles will be reimbursed at the $0.725 per mile for the first 150 miles, then $0.11 for each mile over 150 miles.

(5) Meal rates	Breakfast	Lunch	Dinner
In-State	$ 14.00	$ 16.00	$ 29.00
Out-of-State	$ 14.00	$ 16.00	$ 29.00

Form **W-4**

Department of the Treasury
Internal Revenue Service

Employee's Withholding Certificate

Complete Form W-4 so that your employer can withhold the correct federal income tax from your pay.
Give Form W-4 to your employer.
Your withholding is subject to review by the IRS.

OMB No. 1545-0074

2026

Step 1: Enter Personal Information

(a) First name and middle initial	Last name	(b) **Social security number**
Address		**Does your name match the name on your social security card?** If not, to ensure you get credit for your earnings, contact SSA at 800-772-1213 or go to *www.ssa.gov*.
City or town, state, and ZIP code		

(c) ☐ **Single** or **Married filing separately**
☐ **Married filing jointly** or **Qualifying surviving spouse**
☐ **Head of household** (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)

Caution: To claim certain credits or deductions on your tax return, you (and/or your spouse if married filing jointly) are required to have a social security number valid for employment. See page 2 for more information.

TIP: Consider using the estimator at *www.irs.gov/W4App* to determine the most accurate withholding for the rest of the year if you: are completing this form after the beginning of the year; expect to work only part of the year; or have changes during the year in your marital status, number of jobs for you (and/or your spouse if married filing jointly), dependents, other income (not from jobs), deductions, or credits. Have your most recent pay stub(s) from this year available when using the estimator. At the beginning of next year, use the estimator again to recheck your withholding.

Complete Steps 2–4 ONLY if they apply to you; otherwise, skip to Step 5. See page 2 for more information on each step, who can claim exemption from withholding, and when to use the estimator at *www.irs.gov/W4App*.

Step 2: Multiple Jobs or Spouse Works

Complete this step if you (1) hold more than one job at a time, or (2) are married filing jointly and your spouse also works. The correct amount of withholding depends on income earned from all of these jobs.

Do **only one** of the following.

(a) Use the estimator at *www.irs.gov/W4App* for the most accurate withholding for this step (and Steps 3–4). If you or your spouse have self-employment income, use this option; **or**

(b) Use the Multiple Jobs Worksheet on page 3 and enter the result in Step 4(c) below; **or**

(c) If there are only two jobs total, you may check this box. Do the same on Form W-4 for the other job. This option is generally more accurate than Step 2(b) if pay at the lower paying job is more than half of the pay at the higher paying job. Otherwise, Step 2(b) is more accurate . . . . ☐

Complete Steps 3–4(b) on Form W-4 for only ONE of these jobs. Leave those steps blank for the other jobs. (Your withholding will be most accurate if you complete Steps 3–4(b) on the Form W-4 for the highest paying job.)

Step 3: Claim Dependent and Other Credits

If your total income will be $200,000 or less ($400,000 or less if married filing jointly):				
(a) Multiply the number of qualifying children under age 17 by $2,200	**3(a)**	$		
(b) Multiply the number of other dependents by $500 . . .	**3(b)**	$		
Add the amounts from Steps 3(a) and 3(b), plus the amount for other credits. Enter the total here			**3**	$

Step 4: Other Adjustments

(a) Other income (not from jobs). If you want tax withheld for other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, dividends, and retirement income	**4(a)**	$
(b) Deductions. Use the Deductions Worksheet on page 4 to determine the amount of deductions you may claim, which will reduce your withholding. (If you skip this line, your withholding will be based on the standard deduction.) Enter the result here . .	**4(b)**	$
(c) Extra withholding. Enter any additional tax you want withheld each **pay period** . .	**4(c)**	$

Exempt from withholding

I claim exemption from withholding for 2026, and I certify that I meet **both** of the conditions for exemption for 2026. See *Exemption from withholding* on page 2. I understand I will need to submit a new Form W-4 for 2027 . ☐

Step 5: Sign Here

Under penalties of perjury, I declare that this certificate, to the best of my knowledge and belief, is true, correct, and complete.

Employee's signature (This form is not valid unless you sign it.) **Date**

Employers Only	Employer's name and address	First date of employment	Employer identification number (EIN)

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NC-4
Employee's Withholding Allowance Certificate

PURPOSE - Complete Form NC-4 so your employer can withhold the correct amount of State income tax from your wages. **If you do not submit Form NC-4 to your employer, your employer must withhold as if your filing status is "Single" with no allowances.**

FORM NC-4 EZ - You may use Form NC-4 EZ if you plan to claim the N.C. standard deduction, plan to claim the N.C. child deduction amount (but no other N.C. deductions), do not plan to claim N.C. tax credits, or qualify to claim exempt status.

FORM NC-4 NRA - If you are a nonresident alien, you must use Form NC-4 NRA. In general, a nonresident alien is an alien (not a U.S. citizen) who has not passed the green card test or the substantial presence test. *(For more information on the green card test and the substantial presence test, see Publication 519, U.S. Tax Guide for Aliens.)*

FORM NC-4 GENERAL INSTRUCTIONS - Complete the **NC-4 Allowance Worksheet**. The worksheet will help you determine your withholding allowances based on federal and N.C. adjustments to income, the N.C. child deduction amount, N.C. itemized deductions, and N.C. tax credits. However, you may claim fewer allowances than you are entitled to if you wish to increase the amount of State income tax withheld during the tax year. If your withholding allowances decrease, you must file a new NC-4 with your employer within 10 days after the change occurs. **Exception:** When an individual ceases to be "Head of Household" after maintaining the household for the major portion of the year, a new NC-4 is not required until the first day of the first pay period that ends on or after January 1 of the following calendar year.

TWO OR MORE JOBS - If you have more than one job, determine the total number of allowances you are entitled to claim on all jobs using one NC-4 Allowance Worksheet. Your withholding will usually be most accurate when all allowances are claimed on the NC-4 filed for the higher paying job and zero allowances are claimed for the other. You should also refer to the "Multiple Jobs Table" to determine any additional amount to be withheld on Form NC-4, Line 2 *(See page 4)*.

NONWAGE INCOME - If you receive nonwage income, such as interest or dividends, you may be required to make estimated income tax payments using **Form NC-40, Individual Estimated Income Tax**, to avoid owing interest on the underpayment of estimated income tax. Form NC-40 is available on the Department's website at ncdor.gov.

HEAD OF HOUSEHOLD - Generally, you may claim "Head of Household" filing status if you are unmarried or considered unmarried on the last day of the year, paid more than half of the cost of keeping up a home for the year, and had a qualifying person live with you in the home for more than half the year.

SURVIVING SPOUSE - Generally, you may claim "Surviving Spouse" filing status only if your spouse died in either of the two preceding tax years and you meet the following requirements:

1. Your home is maintained as the main household of a child or stepchild whom you can claim as a dependent; and
2. You were entitled to file a joint return with your spouse for the year your spouse died.

MARRIED TAXPAYERS - For married taxpayers, both spouses must agree as to whether they will complete the NC-4 Allowance Worksheet based on the filing status, "Married Filing Jointly" or "Married Filing Separately."

- Married taxpayers who complete the worksheet based on the filing status, "Married Filing Jointly" should consider the sum of both spouses' income, federal and N.C. adjustments to income, the N.C. child deduction amount, N.C. itemized deductions, and N.C. tax credits to determine the number of allowances.
- Married taxpayers who complete the worksheet based on the filing status, "Married Filing Separately" should consider only his or her portion of income, federal and N.C. adjustments to income, the N.C. child deduction amount, N.C. itemized deductions, and N.C. tax credits to determine the number of allowances.

CAUTION: All NC-4 forms are subject to review by the North Carolina Department of Revenue. Your employer may be required to send this form to the Department. If you furnish your employer with an Employee's Withholding Allowance Certificate that contains information which has no reasonable basis and results in a lesser amount of State income tax being withheld than would have been withheld had you furnished reasonable information, you are subject to a penalty of 50% of the amount not properly withheld.

Cut here and give this certificate to your employer. Keep the top portion for your records.

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NC-4
Employee's Withholding Allowance Certificate

1. **Total number of allowances you are claiming**
(Enter zero (0), or the number of allowances from Page 2, Line 17 of the NC-4 Allowance Worksheet)

2. **Additional amount, if any, you want withheld from each pay period** *(Enter whole dollars)* .00

Social Security Number

Filing Status
○ Single or Married Filing Separately ○ Head of Household ○ Married Filing Jointly or Surviving Spouse

First Name *(USE CAPITAL LETTERS FOR YOUR NAME AND ADDRESS)* M.I. Last Name

Address County *(Enter first five letters)*

City State Zip Code *(5 Digit)* Country *(If not U.S.)*

Employee's Signature ______ Date ______

I certify, under penalties provided by law, that I am entitled to the number of withholding allowances claimed on Line 1 above.

Employment Eligibility Verification

Department of Homeland Security

U.S. Citizenship and Immigration Services

USCIS Form I-9

OMB No.1615-0047

Expires 05/31/2027

START HERE: Employers must ensure the form instructions are available to employees when completing this form. Employers are liable for failing to comply with the requirements for completing this form. See below and the Instructions.

ANTI-DISCRIMINATION NOTICE: All employees can choose which acceptable documentation to present for Form I-9. Employers cannot ask employees for documentation to verify information in **Section 1**, or specify which acceptable documentation employees must present for **Section 2** or Supplement B, Reverification and Rehire. Treating employees differently based on their citizenship, immigration status, or national origin may be illegal.

Section 1. Employee Information and Attestation: Employees must complete and sign Section 1 of Form I-9 no later than the **first day of employment**, but not before accepting a job offer.

Last Name (Family Name)	First Name (Given Name)	Middle Initial (if any)	Other Last Names Used (if any)

Address (Street Number and Name)	Apt. Number (if any)	City or Town	State	ZIP Code

Date of Birth (mm/dd/yyyy)	U.S. Social Security Number	Employee's Email Address	Employee's Telephone Number

I am aware that federal law provides for imprisonment and/or fines for false statements, or the use of false documents, in connection with the completion of this form. I attest, under penalty of perjury, that this information, including my selection of the box attesting to my citizenship or immigration status, is true and correct.

Check one of the following boxes to attest to your citizenship or immigration status (See page 2 and 3 of the instructions.):

- ☐ 1. A citizen of the United States
- ☐ 2. A noncitizen national of the United States (See Instructions.)
- ☐ 3. A lawful permanent resident (Enter USCIS or A-Number.)
- ☐ 4. An alien authorized to work until (exp. date, if any)

If you check **Item Number 4.**, enter one of these:

USCIS A-Number	OR	Form I-94 Admission Number	OR	Foreign Passport Number and Country of Issuance

Signature of Employee	Today's Date (mm/dd/yyyy)

If a preparer and/or translator assisted you in completing Section 1, that person MUST complete the Preparer and/or Translator Certification on Page 3.

Section 2. Employer Review and Verification: Employers or their authorized representative must complete and sign **Section 2** within three business days after the employee's first day of employment, and must physically examine, or examine consistent with an alternative procedure authorized by the Secretary of DHS, documentation from List A OR a combination of documentation from List B and List C. Enter any additional documentation in the Additional Information box; see Instructions.

	List A	OR	List B	AND	List C
Document Title 1					
Issuing Authority					
Document Number (if any)					
Expiration Date (if any)					
Document Title 2 (if any)			**Additional Information**		
Issuing Authority					
Document Number (if any)					
Expiration Date (if any)					
Document Title 3 (if any)					
Issuing Authority					
Document Number (if any)					
Expiration Date (if any)			☐ Check here if you used an alternative procedure authorized by DHS to examine documents.		

Certification: I attest, under penalty of perjury, that (1) I have examined the documentation presented by the above-named employee, (2) the above-listed documentation appears to be genuine and to relate to the employee named, and (3) to the best of my knowledge, the employee is authorized to work in the United States.

First Day of Employment (mm/dd/yyyy):

Last Name, First Name and Title of Employer or Authorized Representative	Signature of Employer or Authorized Representative	Today's Date (mm/dd/yyyy)

Employer's Business or Organization Name	Employer's Business or Organization Address, City or Town, State, ZIP Code

For reverification or rehire, complete Supplement B, Reverification and Rehire on Page 4.

The Golden L.E.A.F., Inc.
Month-End Closing Checklist
April 30, 2026

Description of Procedure	Completed
1. Reconcile bank statements and record journal entries for interest earned, service charges, tax deposit drafts and ADP service charges.	
2. Determine total cash received per Cash Receipts Log. Determine total cash received per Mail Log. Run cash receipts report from Quickbooks Pro. Compare reports; investigate discrepancies, if any.	
3. Analyze prepaids and record amortization.	
4. Reconcile investments and record activity in general ledger.	
5. Analyze fixed assets and record depreciation.	
6. Reverse prior month accruals. - Account payable and accrued liabilities - Salary accrual	
7. Review invoices >$500 paid or received subsequent to month-end and record appropriate accruals. Record LOC accrual, if needed.	
8. Analyze salaries and benefits and record appropriate accruals, including retirement accruals.	
9. Prepare grant rollforward and compare to reports from FLUXX. Record any grant awards or rescissions. Record FDAP receivable, if any.	
10. Compare payroll journal entries to ADP reports.	
11. Review general ledger for proper account classification.	
12. Prepare financial reports.	
13. Forward financial reports to Senior Vice President and President for review.	

Exhibit G

The Golden L.E.A.F., Inc.
Monthly Financial Package
For the Month Ended March 31, 2026

Documents Included

Statements of Net Assets
Statements of Activities
Budget Report
Budget to Actual Variance Explanations
Balance Sheet
Current Month and YTD Profit & Loss Statement
Current Month Profit & Loss Statement - Budget vs. Actual
YTD Profit & Loss Statement - Budget vs. Actual
Current Month General Ledger
Current Month Journal

Prepared By:	______________________	Date:	________________
Reviewed By:	______________________	Date:	________________
Reviewed By:	______________________	Date:	________________

The Golden LEAF, Inc.
Other Financial Reports

Name of Report	Submitted to	Deadline
Financial Information for Inclusion in the Comprehensive Annual Financial Report for the State of North Carolina	NC Office of State Controller	August 26
Annual Audited Financial Statements	NC Office of State Controller/ NC Office of State Auditor	September 30