Golden LEAF FOUNDATION

Finance Committee

August 6, 2026

Finance Committee Agenda

- Approve Minutes of June 2026 Meeting
- Review June 2026 Financial Results/Presentation
- FY26 Budget Adjustments
- FY27 Budget Adjustments

Statements of Position

	(prelim) June 30, 2026	June 30, 2025	$ Variance
Assets			
Cash and cash equivalents	$ 784,970	$ 869,284	$ (84,314)
Investments	1,703,131,798	1,507,039,668	196,092,130
Investments - Coronavirus Relief	2,020,577	16,790,707	(14,770,130)
Accounts & notes receivable	1,860,551	2,606,132	(745,581)
Prepaid items	129,450	162,191	(32,741)
Fixed assets:			
Land	900,256	900,256	-
Land improvements	3,650	3,650	-
Buildings	3,385,527	3,361,426	24,101
Equipment	150,059	156,658	(6,599)
Furniture and fixtures	158,005	159,824	(1,819)
	4,597,497	4,581,815	15,682
Accumulated depreciation	(1,779,104)	(1,713,755)	(65,349)
Net fixed assets	2,818,393	2,868,060	(49,667)
Total assets	$ 1,710,745,740	$ 1,530,336,042	$ 180,409,698
Liabilities			
Accounts payable & accrued liabilities	$ 253,713	$ 248,223	$ 5,490
Grants payable	176,352,082	199,611,186	(23,259,104)
Total liabilities	176,605,795	199,859,409	(23,253,614)
Net position			
Invested in capital assets	2,818,393	2,868,060	(49,667)
Restricted for flood mitigation	716,138	208,733	507,405
Restricted for shell building	-	2,782,418	(2,782,418)
Restricted for disaster recovery projects	107,628	1,361,460	(1,253,833)
Unassigned/unrestricted	1,530,497,787	1,323,255,962	207,241,825
Net position	1,534,139,945	1,330,476,633	203,663,313
Total liabilities and net position	$ 1,710,745,740	$ 1,530,336,042	$ 180,409,699

Cash and Cash Equivalents

		YTD FY 2026
Transfers from investments	$	75,745,000
Grant returns/receivable payments		1,060,173
Grant payments		(72,262,936)
Grant payments – Food Distribution Assistance		(692,931)
State reimbursement for FDAP		1,110,912
Administrative / other		(5,044,532)
Total change in cash and cash equivalents	$	(84,314)

Investments

		YTD FY 2026
Investment income (loss)	$	248,041,540
Return of funds to State (Shell Bldg)		(1,204,410)
Receipt of MSA Payment		25,000,000
Transfers to operating cash		(75,745,000)
Total change in investments	$	196,092,130

Grants Payable

		YTD FY 2026
Awards	$	61,632,829
Payments		(72,262,936)
Rescissions		(12,628,997)
Total change in grants payable	$	(23,259,104)

Statements of Activities

For the Years Ended June 30, 2026 and 2025

	2026 (prelim)	2025	$ Variance
Revenues:			
Investment income (loss)	$ 248,088,855	$ 177,339,883	$ 70,748,972
State appropriation - MSA	25,000,000	25,000,000	-
State appropriation - Helene	-	50,000,000	(50,000,000)
State appropriation - FDAP	797,778	6,818,468	(6,020,690)
Investment income - Coronavirus Relief	229,870	736,264	(506,394)
Total revenues	274,116,503	259,894,616	14,221,886
Expenses:			
Grant awards (net of rescissions/returns)	48,355,996	78,926,784	30,570,787
Grant expenditures - FDAP	692,931	6,560,669	5,867,738
Administrative costs	4,907,510	4,789,850	(117,660)
Depreciation expense	119,207	116,155	(3,052)
Administrative costs - FDAP	104,848	257,799	152,952
Administrative costs - Shell Bldg	-	1,804	1,804
Line of Credit expense	58,766	65,644	6,878
Funds returned to State and RRLP	16,204,411	-	(16,204,411)
Loss on disposal of fixed assets	12,052	-	(12,052)
Unrelated business income tax	(2,529)	839	3,368
Total expenses	70,453,191	90,719,543	20,266,352
Excess of revenues over expenses	203,663,312	169,175,073	34,488,239
Net position, at beginning of period	1,330,476,633	1,161,301,560	169,175,073
Net position, at end of period	$ 1,534,139,945	$ 1,330,476,633	$ 203,663,312

Investment Income

		YTD FY 2026
Dividends / interest income	$	24,736,505
Realized gain (loss)		166,334,440
Management fees		(2,277,964)
Unrealized gain (loss)		59,224,552
Other miscellaneous investment income		71,322
Total investment income (loss)	$	248,088,855
Interest income on Investments – Coronavirus Relief Account	$	229,870

Line of Credit Expenses

No draws through June 30, 2026

Total FY2026 Budget = $80,000

		YTD FY 2026
Origination expenses – bank (3-year term)	$	17,500
Origination – bank legal expenses		14,045
Line of credit unused fees		27,208
Interest expense from testing		13
Total line of credit expenses	$	58,766

Budget Report

For the Year Ended June 30, 2026

	Actual	Budget	Favorable (Unfavorable)	Total FY26 Budget
Administrative Budget				
Board of Director Expenses	$ 64,654	$ 78,474	$ 13,820	$ 78,474
Depreciation Expense	119,207	120,000	793	120,000
Insurance	40,124	42,886	2,762	42,886
Miscellaneous and Bank Charges	2,501	6,000	3,499	6,000
Occupancy Expenses	108,871	99,309	(9,562)	99,309
Office Operations Expenses	32,146	40,156	8,010	40,156
Personnel Expenses	3,819,035	3,966,374	147,339	3,966,374
Professional Fees	627,522	674,805	47,283	674,805
Technology	212,656	224,208	11,552	224,208
Total Expenditures	**$ 5,026,717**	**$ 5,252,212**	**$ 225,495**	**$ 5,252,212**
			4.3%	
Capital Budget				
Computers & Equipment	$ 8,670	$ 10,050	$ 1,380	$ 10,050
Buildings	64,923	73,500	8,577	73,500
Furniture & Office Equipment	7,999	8,000	1	8,000
Total	$ 81,592	$ 91,550	$ 9,957	$ 91,550

FY2026 Administrative/Capital Budget Adjustments

	YTD Favorable (Unfavorable)	FY 2026 Budget	Budget Adjustments	Revised FY 2026 Budget
Administrative Budget				
Board of Director Expenses	$ 13,820	$ 78,474	$ -	$ 78,474
Depreciation Expense	793	120,000	-	120,000
Insurance	2,762	42,886	-	42,886
Miscellaneous and Bank Charges	3,499	6,000	-	6,000
Occupancy Expenses	(9,562)	99,309	10,000	109,309
Office Operations Expenses	8,010	40,156	-	40,156
Personnel Expenses	147,338	3,966,374		3,966,374
Professional Fees	47,283	674,805	(10,000)	664,805
Technology	11,552	224,208	-	224,208
Total Expenditures	$ 225,496	**$ 5,252,212**	**$ -**	**$ 5,252,212**
Capital Budget				
Computers and Equipment	$ 1,380	$ 10,050	$ -	$ 10,050
Buildings	8,577	73,500	-	73,500
Furniture and Office Eqiupment	1	8,000	-	8,000
Total	$ 9,957	**$ 91,550**	**$ -**	**$ 91,550**

FY2026 Grants Budget Transfers

	FY2026 Budget	FYTD Unencumbered + Additions	FY2026 Awards	Proposed Budget Transfers	Balance
Open Grants Program	$ 8,000,000	$ -	$ 8,698,477	$ 1,000,000	$ 301,523
Economic Catalyst	10,000,000	-	9,147,975	-	852,025
Community-Based Grantsmaking	11,000,000	-	9,959,051	(1,000,000)	40,949
Site Development Program	6,000,000		3,881,594	(2,000,000)	118,406
Scholarships	7,000,000		6,733,481	-	266,519
Other Initiatives:					
SPARC Projects	3,000,000	-	2,000,000	-	1,000,000
NC Ag Leads Implementation	4,500,000	-	3,037,450	(1,000,000)	462,550
Golden LEAF Schools Follow-on	450,000		-	-	450,000
Healthcare Leverage	7,000,000		4,000,000	(3,000,000)	-
Hurricane Helene Relief	2,000,000		2,000,000	-	-
Other	-	-	5,864,368	6,000,000	135,632
Total GLF Programs	**$ 58,950,000**	**-**	**55,322,396**	**-**	**3,627,604**
Total State Appropriated	4,824,034	2,342,463	6,310,433	-	856,064
Total, including Appropriated	**$ 63,774,034**	**2,342,463**	**61,632,829**	**-**	**4,483,668**

Note: $60 million FY25 award remains in budget as a carryforward item for FY26 and FY27 due to accounting status, not shown in above table

FY 2026 Grants Budget Recommendations

<u>Recommendation:</u>

- Motion to recommend that the Board adjust the FY2026 grants budget by reallocating the respective line items, as detailed on the previous slide.

FY2027 Administrative Budget Adjustment

	FY 2027 Budget	Budget Adjustment	Revised FY 2027 Budget
Administrative Budget			
Board of Director Expenses	$ 74,270	$ -	$ 74,270
Depreciation Expense	128,400	-	128,400
Insurance	44,956	-	44,956
Miscellaneous and Bank Charges	4,800	-	4,800
Occupancy Expenses	149,906	22,000	171,906
Office Operations Expenses	38,156	-	38,156
Personnel Expenses	4,123,053	-	4,123,053
Professional Fees	721,396	105,000	826,396
Technology	266,848	-	266,848
Total Expenditures	**$ 5,551,785**	**$ 127,000**	**$ 5,678,785**
Capital Budget			
Computers and Equipment	$ 22,600	$ -	$ 22,600
Buildings	-	-	-
Furniture and Office Equipment	14,000	-	14,000
Total	**$ 36,600**	**$ -**	**$ 36,600**

FY2027 Administrative Budget Recommendation

Occupancy Expenses

- HVAC repair at main office - $16,000
- Patching, sealing, and re-striping parking lot - $6,000

Professional Fees

Note that the Board approved the $105,000 increase to the administrative budget at the July 16, 2026 meeting.

Recommendation:

Motion to recommend that the Board approve the increase of $22,000 to the administrative budget, as detailed above and on the previous slide.

FY2027 Grants Budget Adjustments

	Final Budget FY 2027	Proposed Budget Adj	Budget FY 2027 w/ Adj
Budget Sources:			
MSA Payment (Appropriated)	$ 25,000,000	$ -	$ 25,000,000
State Appropriated Programs	573,765	282,299	856,064
Budget Carryforward (FY25 award)	60,000,000	-	60,000,000
Investment Corpus	51,800,571	127,000	51,927,571
Total Budget Sources	$ 77,374,336	$ 409,299	$ 77,783,635
Administration/Capital	$ 5,588,385	$ 127,000	$ 5,715,385
Interest Expense and Fees (LOC)	40,000	-	40,000
Investment in Corpus	7,500,000	-	7,500,000
Grants/Programs:			-
Open Grants Program	8,500,000	-	8,500,000
Economic Catalyst	10,000,000	-	10,000,000
Site Development Program	15,000,000	-	15,000,000
Scholarships	7,500,000	-	7,500,000
Other Initiatives:			-
SPARC Projects	3,000,000	-	3,000,000
NG Ag Leads Implementation	4,500,000	(1,500,000)	3,000,000
Golden LEAF Schools Follow On	450,000	-	450,000
Healthcare Leverage	7,000,000	500,000	7,500,000
Hurricane Helene Relief	2,000,000	(2,000,000)	-
Small Business and Entrepreneurship	-	5,000,000	5,000,000
Other	5,722,186	(2,000,000)	3,722,186
Other Carryforward (FY25 award)	60,000,000	-	60,000,000
State Appropriated Programs	573,765	282,299	856,064
Total Grants	124,245,951	282,299	124,528,250
Total Budget	$ 137,374,336	$ 409,299	$ 137,783,635
% of Net Assets - Budget from Corpus	4.35%	0.01%	4.36%

FY 2027 Grants Budget Recommendations

Recommendation:
Motion to recommend that the Board allow a slight adjustment to the FY2027 grants budget to reflect the final FY27 carryover balance for the state appropriated funds (adjustment related to May and June activity), and to correct the budget categories to align with data presented in the Programs Committee in April 2026.