



Golden
LEAF
FOUNDATION

Finance Committee
October 1, 2026

Finance Committee Agenda

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

Statements of Position

	<u>August 31, 2026</u>	<u>June 30, 2026</u>	<u>\$ Variance</u>
Assets			
Cash and cash equivalents	\$ 1,009,713	\$ 784,970	\$ 224,743
Investments	1,695,014,652	1,725,426,308	(30,411,656)
Investments - Coronavirus Relief	2,032,711	2,020,577	12,134
Accounts & notes receivable	1,866,483	1,860,551	5,932
Prepaid items	185,108	129,450	55,658
Fixed assets:			
Land	900,256	900,256	-
Land improvements	3,650	3,650	-
Buildings	3,385,527	3,385,527	-
Equipment	150,059	150,059	-
Furniture and fixtures	158,005	158,005	-
	<u>4,597,497</u>	<u>4,597,497</u>	<u>-</u>
Accumulated depreciation	<u>(1,799,282)</u>	<u>(1,779,104)</u>	<u>(20,178)</u>
Net fixed assets	<u>2,798,215</u>	<u>2,818,393</u>	<u>(20,178)</u>
Total assets	<u>\$ 1,702,906,882</u>	<u>\$ 1,733,040,249</u>	<u>\$ (30,133,367)</u>
Liabilities			
Accounts payable & accrued liabilities	\$ 304,351	\$ 272,240	\$ 32,111
Grants payable	<u>178,803,837</u>	<u>176,352,082</u>	<u>2,451,755</u>
Total liabilities	<u>179,108,188</u>	<u>176,624,322</u>	<u>2,483,866</u>
Net position			
Invested in capital assets	2,798,215	2,818,393	(20,178)
Restricted for flood mitigation	691,238	716,138	(24,900)
Restricted for disaster recovery projects	107,628	107,628	(1)
Unassigned/unrestricted	<u>1,520,201,613</u>	<u>1,552,773,768</u>	<u>(32,572,155)</u>
Net position	<u>1,523,798,694</u>	<u>1,556,415,927</u>	<u>(32,617,233)</u>
Total liabilities and net position	<u>\$ 1,702,906,882</u>	<u>\$ 1,733,040,249</u>	<u>\$ (30,133,367)</u>

Cash and Cash Equivalents

	<u>YTD FY 2027</u>
Transfers from investments	\$ 14,650,000
Grant returns/receivable payments	34,363
Grant payments	(13,544,555)
Administrative / other	<u>(915,065)</u>
Total change in cash and cash equivalents	\$ <u>224,743</u>

Investments

	<u>YTD FY 2027</u>
Investment income (loss)	\$ (15,761,656)
Transfers to operating cash	<u>(14,650,000)</u>
Total change in investments	<u>\$ (30,411,656)</u>

Grants Payable

	<u>YTD FY 2027</u>
Awards	\$ 18,212,212
Payments	(13,544,555)
Rescissions	<u>(2,215,901)</u>
Total change in grants payable	\$ <u>2,451,756</u>

Statements of Activities

For the Two Months Ended August 31, 2026 and 2025

	<u>FY2027</u>	<u>FY2026</u>	<u>\$ Variance</u>
Revenues:			
Investment income (loss)	\$ (15,756,082)	\$ 35,856,410	\$ (51,612,492)
State appropriation - MSA	-	-	-
State appropriation - FDAP	40,295	161,677	(121,382)
Investment income - Coronavirus Relief	12,134	118,036	(105,902)
Total revenues	<u>(15,703,653)</u>	<u>36,136,123</u>	<u>(51,839,777)</u>
Expenses:			
Grant awards (net of rescissions/returns)	15,996,310	5,325,684	(10,670,627)
Grant expenditures - FDAP	38,645	132,958	94,313
Administrative costs	852,631	804,561	(48,070)
Depreciation expense	20,178	19,629	(549)
Administrative costs - FDAP	1,650	28,719	27,069
Line of Credit expense	4,167	6,028	1,861
Unrelated business income tax	-	-	-
Total expenses	<u>16,913,581</u>	<u>6,317,579</u>	<u>(10,596,002)</u>
Excess of revenues over expenses	(32,617,234)	29,818,544	(62,435,778)
Net position, at beginning of period	<u>1,556,415,927</u>	<u>1,330,476,633</u>	<u>225,939,294</u>
Net position, at end of period	<u>\$ 1,523,798,693</u>	<u>\$ 1,360,295,177</u>	<u>\$ 163,503,516</u>

Investment Income

	<u>YTD FY 2027</u>
Dividends / interest income	\$ 2,814,169
Realized gain (loss)	41,912,019
Management fees	(512,522)
Unrealized gain (loss)	(59,975,323)
Other miscellaneous investment income	<u>5,575</u>
Total investment income (loss)	\$ <u>(15,756,082)</u>

Line of Credit Expenses

No draws through August 31, 2026

Total FY2027 Budget = \$40,000

	<u>YTD FY 2027</u>
Line of credit unused fees	\$ 4,167
Interest expense from testing	<u>-</u>
Total line of credit expenses	<u>\$ 4,167</u>

Budget Report

For the Two Months Ended August 31, 2026

	Actual	Budget	Favorable (Unfavorable)	Total FY27 Budget
Administrative Budget				
Board of Director Expenses	\$ 5,411	\$ 8,830	\$ 3,419	\$ 74,270
Depreciation Expense	20,178	21,400	1,222	128,400
Insurance	6,956	7,294	338	44,956
Miscellaneous and Bank Charges	528	800	272	4,800
Occupancy Expenses	34,855	38,429	3,574	171,906
Office Operations Expenses	9,184	6,360	(2,824)	38,156
Personnel Expenses	640,784	691,745	50,961	4,123,053
Professional Fees	116,289	140,087	23,798	826,396
Technology	38,623	44,474	5,851	266,848
Total Expenditures	\$ 872,809	\$ 959,419	\$ 86,610 9.0%	\$ 5,678,785
Capital Budget				
Computers & Equipment	\$ -	\$ -	\$ -	\$ 22,600
Buildings	-	-	-	-
Furniture & Office Equipment	-	-	-	14,000
Total	\$ -	\$ -	\$ -	\$ 36,600