DRAFT

FINANCE COMMITTEE MEETING MINUTES
April 28, 2026
12:00 PM

Attendance

Committee Members: Maury Bricks, Rosann Bocciarelli, Ron Felmus, Josh Goldberg, Jeff Levin, Sarah Arenstein Levy, Ann Macheras (zoom), Eric Shoenfeld (zoom), and John Weinberg

Staff: Dan Brandeis, CEO; Tami Powell, CFO

Welcome and Approval of Minutes
Jeff called the meeting to order.

The Committee reviewed the prior meeting minutes, including language related to the Genesis Fund spending formula. The group discussed revising the wording regarding donor expectations for corpus preservation and agreed to use less definitive language acknowledging that no expectation for principal preservation had been discovered.

RJF Updates—Dan Brandeis
The Committee received an update regarding the Foundation's endowment incentive grant program. It was noted that the Board had approved an incentive grant intended to generate new endowment funds, with a formal announcement expected in the coming weeks. There was also discussion regarding a potential opportunity for the Foundation to manage additional investment assets for an agency, pending receipt of additional information regarding that agency's investment portfolio performance.

The Committee also discussed the FY2025 Form 990 timeline. The tax return had been extended to May 15, and management planned to provide a draft to the Board in advance of the May 14 Board meeting. It was noted that Board review is considered good governance, although formal Board approval is not required by the IRS.

Audit timing was also discussed. The group noted the desire to complete future audits earlier, with an anticipated timeline of late August for the FY2025 audit and early November for the FY2026 audit, with a longer-term goal of moving toward September completion.

Review Financials—Dan Brandeis

Management presented updated financial statements in a revised format intended to provide clearer information, including variance explanations and a revised variance column distinguishing between revenue and expense variances. The third quarter reflected positive results, including significant contributions from legacy funds and strong fee revenue, partially offset by increased expenses related to staff transition costs.

Fundraising activity remained strong, with approximately $8 million raised fiscal year-to-date compared to approximately $3 million in the prior year. The increase was driven in part by contributions related to the Virginia Holocaust Museum endowment and significant year-end donations.

There was also discussion regarding the Foundation's community impact and total allocations, including the significance of grants and distributions made through the Richmond Jewish Foundation, whether to Jewish or non-Jewish organizations.

FY2027 Budget Review – Jeff Levin

The Committee reviewed the proposed FY2027 budget. Revenue projections were primarily based on the Genesis Fund spending formula and administrative fees from investment and tax credit programs. The budget reflected projected revenue of approximately $511,000 and a projected surplus of approximately $40,000. The Committee discussed several budget assumptions, including administrative fee revenue, marketing expenses, and computer equipment needs. The budget included increased marketing expenses of approximately $22,000.

The Committee also discussed the approved $100,000 incentive grant for new endowment funds. It was clarified that the incentive grant would not impact the current year's operating budget, but would affect future Genesis Fund allocations and reduce the Genesis Fund balance when utilized.

After discussion, the Committee approved recommending the FY2027 budget to the Board for consideration.

Decisions & Next Steps

- Management will submit the FY2025 tax return information in advance of the May 15 filing deadline and will work to provide the draft Form 990 to the Board before the May 14 Board meeting.
- Management will plan for the auditor to attend a future Board meeting by Zoom to answer questions regarding the audit.
- The Foundation will proceed with communication regarding the new endowment incentive grant program in the coming weeks

Meeting was Adjourned