Finance Committee Meeting
Tuesday, July 28, 2026 at *12 p.m.*

AGENDA

I.	**Welcome**	**Jeff Levin**
II.	**Review/Approval of Minutes**	**Jeff Levin**
III.	**RJF Updates**	**Dan Brandeis/Tami Powell**
IV.	**Review June 30, 2026 Financials**	**Jeff Levin/Tami Powell**
V.	**Form 990 Overview**	**Tami Powell**
VI.	**Adjournment**	**Jeff Levin**

Upcoming Meetings:
Executive Committee Meeting – August 5, 2026 @ 12:00 PM
BOD Meeting – August 20, 2026, at 5:30 PM
BOD Training & Dinner, August 27, 2026, at 4 PM
Finance Committee Meeting, October 27, 2026, at 12:00 PM

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

RJF Financial Snapshot

For Period Ending June 2026

Overall

The Foundation finished the fiscal year in a strong financial position. Total assets increased more than $11 million year over year, driven by investment appreciation and positive net inflows. Operating results finished essentially at break-even and in line with the approved budget with several one-time investments in technology and staffing transition during the year.

Financial Position (vs Prior Year)

Metric	FY26 YTD	FY25 YTD	CHANGE
Total Assets	72M	60.7M	11.3M
Net Inflows	1.68M	(.325M)	2M
Net Investment Return			
Long Term Pool	19.90%	11.60%	8.3%
Net Results	2K	-	2K
Total Revenue	715K	663K	52K
Total Expenses	713K	663k	(50K)

Richmond Jewish Foundation
Statement of Financial Position
As of June 30, 2026

	6/30/2026	6/30/2025	Change
Assets			
Cash			
Wells Fargo Checking	$ 217,307	$ 223,169	$ (5,862)
Investment Assets			
Gift Account	32	107,130	(107,098)
Long Term Investment Portfolio	60,264,690	45,921,349	14,343,341
Short Term Investment Portfolio [1]	667,800	1,243,601	(575,801)
Charitable Trusts	3,597,530	3,203,698	393,832
Truist/Markel Investments FMV	425,756	586,216	(160,460)
Schwab - TBE	5,935,054	5,231,022	704,032
Liquid Fund [1]	350,716	3,626,182	(3,275,466)
Other temporary funds	-	1,248	(1,248)
	71,241,579	59,920,446	11,321,133
Accounts Receivable	-	3,393	(3,393)
Other Assets			
Life Insurance	449,148	577,131	(127,983)
Annuities	26,231	26,231	(0)
Fixed Assets	48,779	43,536	5,243
Fixed Assets-Accu Depr	(30,295)	(23,092)	(7,203)
	493,863	623,806	(129,943)
Total Assets	**$ 71,952,749**	**$ 60,770,814**	**$ 11,181,934**
Liabilities			
Other Current Liabilities			
Accounts Payable	45,908	53,820	(7,912)
Other Liabilities	2,000	71,443	(69,443)
	47,908	125,263	(77,355)
Net Assets			
Net Assets	71,904,842	60,645,551	11,259,291
Total Liabilities + Net Assets	**$ 71,952,749**	**$ 60,770,814**	**$ 11,181,936**

1 The decrease in the Short Term Investment Portfolio and Liquid Fund reflects the reallocation of the Beth Sholom funds from the these funds to the Long-Term Investment Pool in accordance with donor investment elections.

RJF - Genesis

Comparative Statement of Activities

For the Twelve Months Ended 6/30/2026

	Actual YTD 6/30/2026	Budget YTD 6/30/2026	Favorable / (Unfavorable) to Budget		Actual YTD 06/30/2025	Favorable / (Unfavorable) to Prior Year
Revenue						
Genesis 5% Spendable	$ 172,690	$ 180,000	$ (7,310)		$ 176,588	$ (3,898)
Grants Life & Legacy	40,000	37,000	3,000		48,598	(8,598)
Admin. Fees Earned	497,128	440,000	57,128	1	455,483	41,645
Contributions	200	1,000	(800)		600	(400)
Sponsor Contribution	5,000	5,000	-		1,000	4,000
Total Revenue	**$ 715,018**	**$ 663,000**	**$ 52,018**		**$ 682,269**	**$ 32,748**
Expenses						
Meetings/Special Events	$ 9,046	$ 4,000	$ (5,046)	2	$ 1,391	$ (7,655)
Office Supplies	3,946	3,500	(446)		2,811	(1,135)
Computer/Laser Printer	671	7,500	6,829	3	1,537	866
Photography/Printing	2,512	-	(2,512)	4	880	(1,632)
Publications	217	400	183		8	(209)
Telephone	550	600	50		1,880	1,330
Postage	-	180	180		-	-
Professional Fees	19,138	18,000	(1,138)		23,453	4,315
Professional Conferences	-	-	-		-	-
Office Occupancy - JCFR	34,726	33,170	(1,556)		38,698	3,972
JFNA Dues-JCFR	-	2,500	2,500		-	-
Life and Legacy Expense	15,340	20,000	4,660	5	21,831	6,491
Insurance	8,399	8,000	(399)		4,486	(3,913)
Marketing	15,715	16,000	285		19,552	3,837
Computer/Software Consulting	52,925	42,000	(10,925)	6	35,004	(17,921)
Genesis Fund Misc Expenses	3,025	2,000	(1,025)		1,230	(1,795)
Depreciation	7,203	6,500	(703)		8,076	873
Taxes & License fees	325	325	-		-	(325)
	$ 173,739	$ 164,675	$ (9,064)		$ 160,838	$ (12,902)
Payroll Expense:						
Salaries	$ 462,265	$ 432,200	$ (30,065)	7	$ 338,531	$ (123,734)
Temporary Labor	32,631	15,000	(17,631)	8	105,858	73,227
Fringe Benefits	11,718	17,598	5,880	9	25,070	13,352
Payroll Taxes	32,573	33,063	490		21,735	(10,838)
	$ 539,188	$ 497,861	$ (41,327)		$ 491,194	$ (47,994)
Total Expenses	**$ 712,926**	**$ 662,536**	**$ (50,390)**		**$ 652,032**	**$ (60,895)**
Net	**$ 2,091**	**$ 464**	**$ 1,627**		**$ 30,237**	**$ (28,147)**

Richmond Jewish Foundation
Contributions/Distributions Summary
6/30/2026

Grantmaking and philanthropic activity remained strong throughout the year, with both contributions and distributions significantly exceeding the prior year.

	FYE 6/30/2026 YTD 06/30/2026	FYE 6/30/2025	FYE 6/30/2024	FYE 6/30/2023	FYE 6/30/2022	FYE 6/30/2021
Contributions						
Genesis Fund (includes Sponsor Contr.)	347,061	605,762	61,321	9,223	22,777	20,223
Endowments (SPF)	1,052,842	265,975	625,636	811,797	395,774	788,459
Donor-Advised Funds	3,909,243	1,565,422	1,870,387	3,680,413	522,625	1,245,315
Sub Total Contributions	**5,309,145**	**2,437,159**	**2,557,343**	**4,501,433**	**941,176**	**2,053,997**
Contributions-Agency (FHFO)	2,993,070	645,072	4,996,354	2,420,880	1,904,498	2,277,311
Total-All Contributions	**8,302,215**	**3,082,231**	**7,553,697**	**6,922,313**	**2,845,674**	**4,331,308**
Distributions						
Genesis Fund	19,354	122,000	24,596	60,322	195,093	81,938
Endowments (SPF)	1,285,502	702,780	578,902	974,644	940,894	964,644
Donor-Advised Funds	3,652,504	1,867,532	1,744,968	1,259,039	1,297,721	1,453,154
Total Foundation Distributions	**4,957,360**	**2,692,312**	**2,348,465**	**2,294,006**	**2,433,708**	**2,499,736**
Distributions-Agency (FHFO)	1,666,280	715,368	1,787,185	4,321,385	3,494,757	569,864
Total-All Distributions	**6,623,640**	**3,407,680**	**4,135,650**	**6,615,390**	**5,928,465**	**3,069,600**
NET	**1,678,575**	**(325,450)**	**3,418,047**	**306,923**	**(3,082,791)**	**1,261,708**

RJF
Key Variance Explanations
Year to Date 6/30/2026

1 Admin fees are above budget for the year due to investment performance and net positive inflows, which increased the asset base and resulted in higher fee generation than projected.

2 Meetings expense exceeded budget primarily due to costs associated with the joint annual meeting, Foundation annual meeting, and committee meetings.

3 Computer and printer equipment expense was below budget because anticipated equipment purchases were not required during the year.

4 Photography and printing expense was unbudgeted and reflects one-time costs associated with updating and reprinting organizational stationery materials, including letterhead and envelopes.

5 Life & Legacy expenses were below budget primarily due to lower-than-anticipated event-related expenditures during the year.

6 Computer/software consulting is unfavorable to budget due to one-time projects, including the Microsoft migration and website redesign and build, which were not included in the original budget.

7 Salaries are over budget due to staffing change during the year, including costs associated with the executive assistant and CFO transitions, as well as a CEO salary increase that was not incorporated in the original budget.

8 Temporary labor is above budget due to costs for interim CFO support during the staffing transition, which were higher than originally anticipated.

9 Fringe benefits are below budget as medical insurance costs were included in the budget but ultimately not utilized by staff.