



MEMO

To: Board of Trustees
From: Nick Williams, CFO
Date: December 2, 2025
Re: Finance Committee Update

The Finance Committee met on November 13th, 2025. At this meeting the Committee reviewed September 30, 2025 financials. Key takeaways include:

- Total assets are \$185.2M vs. \$167.1 as of 9/30/24
- Total revenues for the nine months were \$25.0M vs. \$14.7 for the nine months ended 9/30/24. Contributions accounted for 41.5% of total revenues and unrealized/realized gains accounted for 46.8% of total revenues
- Total expenses for the nine months were \$15.2M vs. \$9.8M for the nine months ended 9/30/24

Additionally, the Committee reviewed the budget to actual report for the first nine months:

- Operating revenue was \$2,123,364 vs. a budget of \$2,097,880
- Operating expenses were \$2,159,708 vs. a budget of \$2,247,675
- Transition costs were \$63,634
- The operating deficit through 9/30/2025 was \$36,344, vs. a budgeted deficit of \$199,724. Staff are projecting ending the year with a net revenue of \$86,782
- Expected transition costs for the year will reach \$66,004, below the original projection of \$205,000. As a result, no operating reserves or saving will be needed, although \$405,000 was budgeted
- Staff are projecting ending the year with Net Operating Cash of \$20,778

Staff made slight changes to the way the budget is presented. These changes are laid out in a memo in the 9.30.25 Financial Packet.