

West Virginia First Foundation

Prepared by Smith Cochran Hicks, PLLC for the period ending March 31, 2025

Source of Funds

West Virginia First Qualified Settlement Fund, 11/20/23	\$217,500,000.00
West Virginia First Qualified Settlement Fund, 01/17/25	\$72,500,000.00

	<u>March 2025</u>	<u>Fiscal YTD</u>	<u>Since Inception</u>	
Investment Income	\$165,591.78	\$6,516,165.09	\$13,534,562.79	\$13,534,562.79
Less Investment Expenditures				
Investment Fees, Taxes, Other Activity	(\$61,994.54)	(\$249,921.99)	(\$249,921.99)	
Excise Tax on Investments	(\$25,000.00)	(\$185,000.00)	(\$185,000.00)	(\$434,921.99)
Net Investment Income	\$78,597.24	\$6,081,243.10	\$13,099,640.80	\$13,099,640.80
Grants	\$0.00	(\$4,151,706.45)	(\$4,151,706.45)	(\$4,151,706.45)
Less Operating Expenditures				
Legal Fees	(\$9,687.50)	(\$180,197.55)	(\$401,805.46)	
Accounting Fees	(\$7,297.50)	(\$75,248.30)	(\$100,797.58)	
Bank Charges, Fees	\$0.00	(\$322.36)	(\$535.41)	
Printing/Copying	\$0.00	\$0.00	(\$642.82)	
Office Supplies, Administrative Costs	\$0.00	(\$1,242.84)	(\$1,242.84)	
Computer, Software and Internet	(\$352.11)	(\$55,856.67)	(\$56,545.77)	
Travel, Meals & Entertainment	(\$4,647.12)	(\$20,063.26)	(\$21,506.25)	
Conference, Convention, Meetings	(\$1,142.96)	(\$2,920.56)	(\$2,920.56)	
Insurance	\$0.00	(\$153,506.22)	(\$153,506.22)	
Marketing, Comm, Social Media	(\$1,158.50)	(\$157,428.33)	(\$157,428.33)	
Office Costs, Utilities	(\$3,674.92)	(\$25,304.36)	(\$25,304.36)	
Payroll & Related Costs	(\$94,269.16)	(\$627,616.34)	(\$664,294.99)	
Total Operating Expenditures	(\$122,229.77)	(\$1,299,706.79)	(\$1,586,530.59)	(\$1,586,530.59)
Total WV First Foundation Funds as of March 31, 2025				<u>\$297,361,403.76</u>

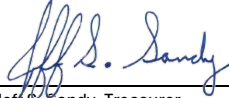
Schedule of Bank and Investment Accounts, Income Per Account

	Investment Income			3/31/2025	
	<u>March 2025</u>	<u>Fiscal YTD</u>	<u>Since Inception</u>	<u>Cost Balance</u>	<u>Market Balance</u>
Huntington National Bank - Checking	\$0.00	\$271,320.33	\$1,028,252.60	\$0.00	\$0.00
United Bank - Checking	\$52.61	\$14,526.42	\$14,526.42	\$116,494.03	\$116,494.03
United Bank - Investment	\$316,292.85	\$2,941,738.85	\$2,941,738.85	\$146,544,195.27	\$143,553,474.71
WesBanco - Investment	-\$150,753.68	\$2,671,673.65	\$2,671,673.65	\$150,700,714.46	\$146,973,646.73
Huntington National Bank - ICS DMD	\$0.00	\$0.00	\$4,498,250.02	\$0.00	\$0.00
Huntington National Bank - ICS Savings	\$0.00	\$0.00	\$914,436.36	\$0.00	\$0.00
Huntington National Bank - CDARs	\$0.00	\$616,905.84	\$1,465,684.89	\$0.00	\$0.00
Total	\$165,591.78	\$6,516,165.09	\$13,534,562.79	<u>\$297,361,403.76</u>	<u>\$290,643,615.47</u>

Note: Investment Income may include realized gains and losses on sale of investments, at times, losses may cause negative income for the period(s).



 Anthony Woods, CFO



 Jeff S. Sandy, Treasurer