West Virginia First Foundation

# Financial Report for Month Ended October 31, 2025

| Cash and Investments | At Cost | Market Value |
|---|---|---|
| Cash and Cash Equivalents | $ 867,690 | $ 867,690 |
| Investments | 338,076,858 | 366,613,111 |
| **Total Cash and Investments** | $ 338,944,548 | $ 367,480,801 |
| **Prepaid Expenses, Net** | $ 94,020 | |
| **Capital/ Long Term Assets, Net** | $ 288,519 | |

| Receipts | October 2025 | Fiscal Year to Date |
|---|---|---|
| Investment Income | $ 415,913 | $ 2,426,593 |
| Less Investment Expenditures: | | |
| Investment Fees | 29,025 | 113,230 |
| Excise Tax Paid on Investments | 38,750 | 38,750.00 |
| Net Investment Income | $ 348,138 | $ 2,274,613 |
| Settlement Funds Received | $ 36,250,000 | $ 36,250,000 |
| Donations | - | - |
| Other Receipts | - | - |
| **Total Receipts** | $ 36,598,138 | $ 38,524,613 |
| **Less Operating Expenditures:** | | |
| Legal Fees | 8,263 | 37,115 |
| Accounting Fees | 2,162 | 10,667 |
| Bank Charges and Fees | 22 | 22 |
| Printing/Copying | 409 | 1,289 |
| Office Supplies and Administrative Costs | 312 | (680) |
| Computer, Software, and Internet | 7,235 | 32,854 |
| Travel | 9,757 | 19,750 |
| Conference, Conventions, and Meetings | - | 1,962 |
| Insurance | - | - |
| Marketing / Communications | (241) | 6,703 |
| Office Costs / Occupancy / Utilities | 356 | 29,575 |
| Payroll, Benefits, and Related Costs | 176,933 | 494,358 |
| Miscellaneous | - | (2,844) |
| **Total Operating Expenditures** | 205,209 | 630,770 |
| **Grants Disbursed** | 1,556,328 | 2,568,059 |
| **Total West Virginia First Foundation Funds as of October 31, 2025** | | $ 367,480,801 |

# Since Inception of Foundation

| | | |
|---|---|---|
| **Major Settlement Funds Received Since Inception of Foundation** | | |
| West Virginia First Qualified Settlement Fund, 11/20/2023 | $ | 217,500,000 |
| West Virginia First Qualified Settlement Fund, 1/17/2025 | | 72,500,000 |
| WVAG McKinsey Settlement, 06/18/2025 | | 10,000,000 |
| West Virginia First Qualified Settlement Fund, 9/5/2025 | | 36,250,000 |
| | $ | 336,250,000 |
| | | |
| **Total Investment Earnings Since Inception of Foundation (Gross)** | $ | 18,234,090 |
| **Total Investment Earnings Since Inception of Foundation (Net)** | $ | 17,518,671 |
| | | |
| **Total Grants Disbursed Since Inception of Foundation** | | |
| Grants | $ | 11,092,094 |
| Direct Funding Requests | | - |
| Other | | - |
| Total | $ | 11,092,094 |

12-9-25

*Anthony M. Woods, Chief Financial Officer* — *Date*

12/10/25

*Jeff S. Sandy, Board Treasurer* — *Date*

***Note**: Investment income may include realized gains and losses on sale of investments. At times, losses may cause negative income for the periods. YTD amounts are subject to change or may be negative due to prior period adjustments, reclassifications, and accrual/cash conversions. This report is presented on the cash basis of accounting.*