



West Virginia First Foundation

Financial Report for Month Ended December 31, 2025

Cash and Investments	At Cost	Market Value
Cash and Cash Equivalents	\$ 3,640,325	\$ 3,640,325
Investments	341,119,637	365,201,201
Total Cash and Investments	\$ 344,759,962	\$ 368,841,526
Prepaid Expenses, Net	\$ 80,377	
Capital/ Long Term Assets, Net	\$ 275,494	
Receipts	December 2025	Fiscal Year to Date
Investment Income	\$ 3,350,263	\$ 6,510,558
Less Investment Expenditures:		
Investment Fees	72,373	209,287
Excise Tax Paid on Investments	-	138,750
Foreign Tax Withheld on Investments	-	320
Net Investment Income	\$ 3,277,890	\$ 6,162,521
Settlement Funds Received	\$ -	\$ 36,250,000
Donations	-	-
Other Receipts	-	-
Total Receipts	\$ 3,277,890	\$ 42,412,521
Less Operating Expenditures:		
Legal Fees	9,338	46,453
Accounting Fees	2,406	13,458
Bank Charges and Fees	-	22
Printing/Copying	-	1,257
Office Supplies and Administrative Costs	3,010	4,749
Computer, Software, and Internet	1,868	35,913
Travel	2,761	26,676
Conference, Conventions, and Meetings	-	1,962
Insurance	-	-
Marketing / Communications	432	10,857
Office Costs / Occupancy / Utilities	9,740	58,439
Payroll, Benefits, and Related Costs	118,006	731,549
Miscellaneous	-	1,097
Outside Contract Services	5,000	5,000
Total Operating Expenditures	152,560	937,431
Grants Disbursed	242,982	3,000,510
Total West Virginia First Foundation Funds as of December 31, 2025		\$ 368,841,526

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
	\$	<u>336,250,000</u>

Total Investment Earnings Since Inception of Foundation (Gross)	\$	22,828,925
Total Investment Earnings Since Inception of Foundation (Net)	\$	21,973,962

Total Grants Disbursed Since Inception of Foundation

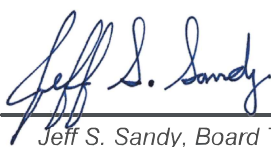
Grants	\$	11,524,546
Direct Funding Requests		-
Other		-
Total	\$	<u>11,524,546</u>



Anthony M. Woods, Chief Financial Officer

3-6-26

Date



Jeff S. Sandy, Board Treasurer

3-9-26

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.

