
WEST VIRGINIA FIRST FOUNDATION, INC.

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

WITH

INDEPENDENT AUDITOR'S REPORT



A Professional Limited Liability Company

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
West Virginia First Foundation, Inc.
Charleston, West Virginia

Opinion

We have audited the accompanying financial statements of West Virginia First Foundation, Inc. (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Charleston, West Virginia

July 29, 2026

WEST VIRGINIA FIRST FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

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ASSETS

Current assets	
Cash and cash equivalents	\$ 541,849
Investments	314,036,598
Accrued interest and dividends receivable	531,268
Prepaid expenses	<u>39,486</u>
Total current assets	<u>315,149,201</u>
Noncurrent assets	
Property and equipment, net	76,556
Right-of-use operating lease asset	<u>220,188</u>
Total noncurrent assets	<u>296,744</u>
Total assets	<u>\$ 315,445,945</u>

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable	\$ 14,009
Grants payable	216,387
Accrued payroll and benefits expenses	26,731
Compensated absences	71,080
Operating lease liability, current portion	<u>77,389</u>
Total current liabilities	<u>405,596</u>
Long-term liabilities	
Operating lease liability, net of current portion	<u>142,799</u>
Total long-term liabilities	<u>142,799</u>
Total liabilities	<u>548,395</u>
Net assets	
Without donor restrictions	<u>314,897,550</u>
Total net assets	<u>314,897,550</u>
Total liabilities and net assets	<u>\$ 315,445,945</u>

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2025

Changes in net assets without donor restrictions**Support, revenue, and gains (losses)**

West Virginia Qualified Settlement Fund proceeds	\$ 82,500,000
Donor contributions and donations	12,698
Investment return:	
Interest and dividend income	8,317,766
Net realized gain on investments	680,630
Unrealized gain on investments	10,321,079
Gross investment return	19,319,475
Federal excise taxes	(200,000)
Foreign taxes	(4,047)
Investment fees	(352,006)
Net investment return	18,763,422
Total support, revenue, and gains (losses)	101,276,120

Expenses

Grants and direct funding assistance	8,740,423
Compensation and benefits	1,041,662
Professional and contractual services	649,033
Occupancy and rent	60,995
Depreciation	2,871
Other operating expenses	50,771

Total expenses	10,545,755
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Change in net assets without donor restrictions	90,730,365
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Net assets without donor restrictions, beginning of year	224,167,185
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Net assets without donor restrictions, end of year	\$ 314,897,550
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WEST VIRGINIA FIRST FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	Grant Programs and Direct Funding	Regional and Local Communications and Support	Research, Reporting, and Data Warehousing	Management and General	Total
Grants and direct funding assistance	\$ 8,740,423	\$ -	\$ -	\$ -	\$ 8,740,423
Compensation and benefits	52,669	52,669	33,252	903,072	1,041,662
Professional and contractual services	-	-	307	648,726	649,033
Occupancy and rent	-	-	-	60,995	60,995
Depreciation	-	-	-	2,871	2,871
Other operating expenses	-	-	270	50,501	50,771
Total operating expenses	<u>8,793,092</u>	<u>52,669</u>	<u>33,829</u>	<u>1,666,165</u>	<u>10,545,755</u>

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2025

Cash flows from operating activities

Change in net assets	\$ 90,730,365
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	2,871
Net investment income credited directly to investment account	(18,047,447)
(Increase) decrease in assets	
Prepaid expenses	(39,486)
Operating lease right-of-use assets	18,887
Increase (decrease) in liabilities	
Accounts payable	(43,644)
Grants payable	216,387
Accrued payroll and benefits expenses	19,995
Compensated absences	71,080
Operating lease liability	(18,887)
Net cash provided by operating activities	<u>72,910,121</u>

Cash flows from investing activities

Purchase of investment securities	(305,981,419)
Sales of investment securities	9,461,000
Cash purchases of property and equipment	<u>(79,427)</u>
Net cash used in investing activities	<u>(296,599,846)</u>

Net change in cash and cash equivalents (223,689,725)

Cash and cash equivalents, beginning of year 224,231,574

Cash and cash equivalents, end of year

\$ 541,849

Supplemental cash flow disclosures

Cash paid for excise taxes	<u>\$ 200,000</u>
Operating right-of-use assets obtained in exchange for lease liability	<u><u>\$ 239,075</u></u>

WEST VIRGINIA FIRST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

The West Virginia First Foundation (the Foundation) is a not-for-profit corporation organized under the laws of the State of West Virginia, with its headquarters located in Bridgeport, West Virginia. The Foundation was created in 2023 to oversee the disposition of settlement funds awarded to the State of West Virginia. These settlement funds resulted from multi-year opioid litigation against several pharmaceutical manufacturers and distributors. While legally formed in 2023, the Foundation began operations in 2024.

The purpose of the Foundation is to empower West Virginians to prevent substance use disorder, support recovery, and save lives. The Foundation's goals are to:

- Promote health and safety of West Virginians
- Advocate for the interests of West Virginians
- Promote a fully Interoperable Statewide Network
- Fund programs and services

The Foundation is governed by an eleven member Board of Directors. The Memorandum of Understanding (MOU) governing the opioid settlement and the Foundation's bylaws prescribes the procedure for elections and appointments of members of the Board of Directors. Board members are elected from each of the following six regions of the State:

- Region 1 - Brooke, Hancock, Ohio, Marshall, and Wetzel counties
- Region 2 - Grant, Hampshire, Hardy, Mineral, Berkeley, Jefferson, Pendleton, and Morgan counties
- Region 3 - Wood, Tyler, Pleasants, Ritchie, Wirt, Calhoun, Roane, and Jackson counties
- Region 4 - Monongalia, Braxton, Lewis, Harrison, Marion, Preston, Taylor, Tucker, Barbour, Randolph, Gilmer, Doddridge, and Upshur counties
- Region 5 - Cabell, Clay, Boone, Kanawha, Lincoln, Logan, Putnam, Mason, Mingo, and Wayne counties
- Region 6 - Fayette, Monroe, Raleigh, Summers, Nicholas, Webster, Greenbrier, Pocahontas, Mercer, Wyoming, and McDowell counties

Additionally, five board members are appointed by the Governor of the State of West Virginia.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Foundation's policy is to prepare its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Nets Asset Classification - The Foundation has classified its net assets and its revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. Below is a summary of those classifications:

Nets Assets Without Donor Restrictions - Net assets without donor restrictions consist of funding whose use is limited only to the extent that the Foundation's bylaws limit the activities of the organization. Revenues and other support with donor-imposed restrictions met in the same year during which the income is recognized are reported as changes in net assets without donor restrictions.

WEST VIRGINIA FIRST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nets Assets With Donor Restrictions - Net assets with donor restrictions are comprised of funds whose use has been limited by donors to a specific time period and/or purpose. Some donor restrictions can be met by the passage of time, actions of the Foundation, or other events specified by the donor. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Foundation had no net assets with donor restrictions for the year ended June 30, 2025.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition - Unconditional promises to give are recognized when the promise is received. Contributions of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Settlement funds received from the West Virginia First Qualified Settlement Fund are considered to be contributions without donor restrictions because the MOU's approved purposes restrictions are not more specific than the Foundation's broad mission. Such contributions are recognized upon approval of court order granting distribution of Qualified Settlement Funds in accordance with the provisions of the MOU. Future settlements pending judicial approval are not recorded as receivables as the Foundation does not have an unconditional right to the assets.

Cash and Cash Equivalents - For purposes of the statements of cash flows, cash and cash equivalents include cash deposits in bank accounts and investments in highly liquid debt instruments with a maturity of three months or less.

Advertising Costs - Advertising, including communications and marketing costs, are expensed as incurred. Total advertising costs for the year ended June 30, 2025 were \$173,014.

Concentrations of Credit Risk - Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and investments. The Foundation maintains cash deposits with major banks, which, from time to time, may exceed federally insured limits. The Foundation periodically assesses the financial condition of the institutions and believes the risk of any loss is minimal. Concentration of credit risk with respect to investments is reduced as a result of the diversity of the underlying securities.

Investments - Investments are stated at fair value as determined by quoted prices in active markets for marketable securities. The market value of publicly traded securities is based upon quotes from the principal exchanges on which the security is traded.

WEST VIRGINIA FIRST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment - Property and equipment with a total purchase cost of \$2,500 or more are capitalized at cost and depreciated over the estimated useful lives of the assets. Donated assets are recorded at fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful life of the asset ranging from 5-40 years.

Compensated Absences - The Foundation maintains a compensated absences policy for all staff. Paid time off is accrued with each month of employee service. Certain amounts of paid time off may be carried forward to future years, subject to a cap, and is paid out upon separation of employment in accordance with the Foundation's policies. The Foundation accrues a liability for these benefits as they are earned and become obligated to make payments. At June 30, 2025, the liability for compensated absences totaled \$71,080.

Income Taxes - The Foundation is a nonprofit corporation classified under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes derived from its nonprofit activities. The Foundation is a private foundation as described under Section 509(a) of the Internal Revenue Code. The Foundation is subject to a federal excise tax of 1.39% on its net investment income. Estimated federal excise tax payments totaled \$200,000 for the year ended June 30, 2025. Additionally, the Foundation is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation had no unrelated business income during the year ended June 30, 2025. Accordingly, no provision for income taxes has been provided.

For the year ended June 30, 2025, the Foundation has no material uncertain tax positions to be accounted for in the financial statements under professional standards. The Foundation recognizes interest and penalties, if any, related to unrecognized tax benefits in interest expense. The Foundation returns for years ending on or after June 30, 2023 remain subject to examination.

Functional Allocation of Expenses - Expenses are allocated among program services and management and general based on the purposes for which the expenses have been incurred. The Foundation incurs certain joint costs which are not specifically attributable to a particular component of activities. Joint costs are allocated primarily on the basis of estimates of time and effort. A brief description of expense classifications as presented on the statement of functional expenses are as follows:

- Grant Programs and Direct Funding - Programs designed to provide funding assistance, whether directly or through competitive grant programs, to entities addressing and implementing one or multiple approved uses and core strategies as defined in the Foundation's MOU.
- Regional and Local Communications and Support - Programs designed to support regional areas and county and municipality governments by promoting communications, education, and interoperability, including the use of regional and local expert panels.
- Research, Reporting, and Data Warehousing - Programs designed to support research and reporting throughout the state regarding opioid use disorder, including financial and qualitative/quantitative data. This includes warehousing data and providing mechanisms to share data between stakeholders in an interoperable manner.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Management and General - Involves the direction of the overall affairs of the Foundation, which includes finance, legal, administration, and related areas.

Leases - Leases are evaluated at inception to determine if an arrangement is or contains a lease. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities in the statement of financial position. The Foundation has no finance leases. Short-term leases (i.e. leases with an initial term of twelve months or less that do not contain a purchase option that is likely to be exercised) are not recorded in the statement of financial position. Operating lease ROU assets represent the Foundation's right to use an underlying asset for the lease term, and operating lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of the future lease payments over the lease term.

The leases do not provide an implicit rate, so the Foundation uses the risk-free rate at commencement date as the discount rate in determining the present value of lease payments. The discount rate is reevaluated upon lease modification. Lease terms may include options to extend the lease when it is reasonably certain that the option will be exercised.

If lease agreements have both lease and non-lease components, lease and non-lease components are accounted for separately with amounts allocated to the lease and non-lease components based on stand-alone prices. Variable lease payments, which are not determinable at lease commencement, are not included in the measurement of lease assets and liabilities.

Subsequent Events - In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through July 29, 2026, the date the financial statements were issued.

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards generally accepted in the United States of America establish a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach, and cost approach). The levels of the hierarchy are described below:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

WEST VIRGINIA FIRST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Fair value of investments measured on a recurring basis at June 30, 2025 are as follows:

June 30, 2025	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 13,485,224	\$ 13,485,224	\$ -	\$ -
Fixed income	33,973,989	-	33,973,989	-
Alternative investments	7,675,850	7,675,850	-	-
Equity securities	126,069,798	126,069,798	-	-
Mutual funds	132,831,737	132,831,737	-	-
Total investments at fair value	<u>\$ 314,036,598</u>	<u>\$ 280,062,609</u>	<u>\$ 33,973,989</u>	<u>\$ -</u>

Investment returns for the year ended June 30, 2025 were as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Interest and dividends income	\$ 8,317,766	\$ -	\$ 8,317,766
Realized and unrealized gains on investments	11,001,709	-	11,001,709
Taxes and investment fees	<u>(556,053)</u>	<u>-</u>	<u>(556,053)</u>
Total return on investments	<u>\$ 18,763,422</u>	<u>\$ -</u>	<u>\$ 18,763,422</u>

The Foundation's investments are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and such changes could materially affect the amounts reported in the financial statements.

WEST VIRGINIA FIRST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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NOTE 4 - GRANTS AND DISTRIBUTIONS

Unconditional grants are expensed upon approval by the Board of Directors. Conditional grants, which are approved by the Board of Directors and payable upon the performance of specified conditions by the grantees, are accrued and expensed when the specified conditions are reasonably satisfied. Specific conditions are set by the Board of Directors and are agreed-upon by grantees upon execution of a grant agreement.

The Board of Directors authorized conditional grants of \$16,594,354 during the year ended June 30, 2025. As of June 30, 2025, \$8,524,036 of this authorized amount has been paid. The Foundation has grants payable at June 30, 2025 at \$216,387, which represents performance conditions that have been met by the grantees at June 30, 2025 that have not been paid. Total grant expenses for the year ended June 30, 2025 were \$8,740,423.

As of June 30, 2025, based on the specific grant agreements and conditional on grantees' completion of reporting and performance requirements, \$8,070,318 of grants will be paid in cash during the year ended June 30, 2026.

NOTE 5 - PROPERTY AND EQUIPMENT

A summary of property and equipment at June 30, 2025 is as follows:

Leasehold improvements	\$ 70,000
Furniture and fixtures	9,427
	79,427
Less accumulated depreciation	(2,871)
	\$ 76,556

Depreciation expense charged to operations totaled \$2,871 for the year ended June 30, 2025.

NOTE 6 - CONCENTRATIONS OF CREDIT RISK

The Foundation was established through distributions received from opioid litigation settlement proceeds. Substantially all of the Foundation's net assets and funding are derived from opioid settlement distributions. Under the applicable settlement agreements, additional distributions are expected to be received periodically through 2036.

As a result, the Foundation has a concentration of funding associated with a single source of support. Changes in the timing, amount, or availability of future settlement distributions could affect the Foundation's ability to fund its programs and operations.

The Foundation's ability to carry out its mission is dependent, in part, upon the preservation and investment performance of its assets and the receipt of future opioid settlement distributions. Accordingly, future operating support may be affected by changes in market conditions, investment returns, and the timing of settlement payments.

WEST VIRGINIA FIRST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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NOTE 7 - COMMITMENTS AND CONTINGENCIES

The Foundation may be involved in various legal actions from time to time in the ordinary course of business. Management is not currently aware of any matters, which will have a significant adverse effect on the accompanying financial statements.

NOTE 8 - RETIREMENT PLAN

As of March 1, 2025, the Foundation sponsors a defined contribution retirement plan that covers all full-time employees. The Foundation may make a matching contribution to the plan up to 5% of the employee's salary. For the year ended June 30, 2025, the Foundation recorded retirement plan expense of \$12,657.

NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As of June 30, 2025, financial assets available within one year to meet cash needs for general expenditure are as follows:

Cash and cash equivalents	\$ 541,849
Investments, at fair value	25,000,000
Accrued interest and dividends receivable	<u>531,268</u>
	<u>\$ 26,073,117</u>

The Foundation's investments held at year end are considered available for expenditure based on budgeted expenses for fiscal year 2026 since the Foundation is working to implement an approved spending policy.

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. None of the financial assets are subject to contractual or other restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

NOTE 10 - RELATED PARTY TRANSACTIONS

Certain members of the Board of Directors or staff of the Foundation also participate in the management of, or are members of, the boards of various organizations throughout West Virginia. During the year ended June 30, 2025, the Foundation approved conditional grant awards totaling \$1,178,683 to these organizations. Total grant expense related to these organizations during the year ended June 30, 2025 was \$735,942. At June 30, 2025, the Foundation had no grants payable to these organizations.

WEST VIRGINIA FIRST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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NOTE 11 - LEASES

The Foundation leases its office space under an operating lease through March 2028. As of June 30, 2025, the operating lease right-of-use (ROU) asset had a balance of \$220,188. The lease liability is included in current portion of operating lease liability (\$77,389) and noncurrent portion of operating lease liability (\$142,799). The operating lease asset and liability were calculated utilizing the risk-free rate at lease commencement, according to the Foundation's elected policy. Leases may include one or more options to renew, with renewal terms that can extend the lease term for up to a three-year period. Options to renew are not considered in the lease term since the Foundation is not reasonably certain that it will exercise its option to renew the lease. No leases contain variable payments. Any lease and non-lease components are accounted for separately with amounts allocated to the lease and non-lease components based on stand-alone prices. For the year ended June 30, 2025, the Foundation recognized operating lease expense totaling \$21,128.

Other Information

Cash paid for amounts included in the measurement of lease liabilities

Operating cash flows from operating leases	\$ 21,128
Weighted-average remaining lease term in years for operating leases	2.75
Weighted-average discount rate for operating leases	3.85%

Maturities of operating lease liabilities as of June 30, 2025 are as follows:

2026	\$ 84,510
2027	84,510
2028	63,383
Total undiscounted cash flows	232,403
Less: present value discount	(12,215)
Total operating lease liabilities	\$ 220,188