

Vermont Student Development Fund  
 Summary Financial Statements (Unaudited)  
 Three Months ending 9/30/2023

In \$1,000's

Balance Sheet as of:	<u>6/30/23</u>	<u>9/30/23</u>
<b><u>Assets</u></b>		
Cash and equivalents		
Checking	\$ -	\$ -
Money market/trust	11,485	16,216
Total cash and equivalents	<u>11,485</u>	<u>16,216</u>
Investments (at market)		
Endowment investments	9,981	9,665
Total investments	<u>9,981</u>	<u>9,665</u>
Other assets	-	2
Total assets	<u>\$ 21,466</u>	<u>\$ 25,883</u>
<b><u>Liabilities and net position</u></b>		
Liabilities		
Accounts payable	1	10
Deferred revenues	11,397	16,098
Due to (from) VSAC	23	53
Total liabilities	<u>11,421</u>	<u>16,161</u>
Net position	10,045	9,722
Total liabilities and net position	<u>\$ 21,466</u>	<u>\$ 25,883</u>

Vermont Student Development Fund  
 Summary Financial Statements (Unaudited)  
 Three Months ending 9/30/2023

In \$1,000's

	Qtr end <u>9/30/22</u>	Qtr end <u>9/30/23</u>
Income statement for the three months ending:		
<b><u>Revenues</u></b>		
Interest and dividends	\$ 37	\$ 51
Realized gain(loss) on investments	-	12
Unrealized gain(loss) on investments	(483)	(354)
Federal and State scholarship funding	962	2,551
Other gifts and contributions	1,702	1,508
Total revenues	<u>2,218</u>	<u>3,768</u>
<b><u>Expenses</u></b>		
Scholarship disbursements	2,509	4,084
Scholarship admin fees	-	7
Net surplus(deficit) for period	<u>(291)</u>	<u>(323)</u>
Net position, beginning of period	8,911	10,045
Net position, end of period	<u>\$ 8,620</u>	<u>\$ 9,722</u>

Notes:

- 1 VSDF is a component unit of Vermont Student Assistance Corporation (VSAC). The financial statements of VSAC are audited for the year ending 6/30/23. While VSDF is included within the scope of this annual audit a separate opinion is not issued for it; therefore these statements should be considered unaudited. All interim period statements presented are unaudited.
- 2 Investments are presented at cost adjusted for unrealized gains or losses.
- 3 Deferred revenues represent scholarship funding received which has not been disbursed to students. Generally VSDF scholarship revenues are recognized as awards to students are disbursed, not at the time contributions/donations are received from funding agencies and donors.

Vermont Student Development Fund  
Cash and Investment Summary (Unaudited)

In \$1,000's

As of:	<u>6/30/23</u>	<u>9/30/23</u>
Scholarship checking - Keybank	\$ -	\$ -
Scholarship money market - TD Bank/Peoples Bank	11,485	16,216
Total non-endowment cash	11,485	16,216
VSDF permanent endowment - Vanguard		
Equity investments	6,056	5,825
Fixed income investments	3,925	3,840
Total endowment	9,981	9,665
Total cash and investments	21,466	25,881
Total VSDF assets	\$ 21,466	\$ 25,883

Notes:

- 1 VSDF maintains funds received for annual scholarships and for termed endowments primarily as cash or money markets, due to the relative immediacy of their use.
  
- 2 VSDF maintains funds and investments associated with its permanent endowment program in one account. Total annual permitted use is calculated and approved once a year. Cash needed to fund scholarship disbursements are transferred to checking as needed. The asset investment allocation for the periods presented and the allocation recommended per VSDF's current (4/18/16) investment policy are as follows:

Asset allocation - VSDF endowment investments

Cash	0.0%	0.0%
Equity investments	60.7%	60.3%
Fixed income investments	39.3%	39.7%
	100.0%	100.0%

VSDF Investment Policy Allocation

	Range	Target
Cash	0-5%	1%
Equity investments	55-65%	60%
Fixed income investments	35-45%	39%