

Vermont Student Development Fund
 Summary Financial Statements (Unaudited)
 Three and Twelve Months ending 6/30/2023

In \$1,000's

Balance Sheet as of:	<u>6/30/22</u>	<u>3/31/23</u>	<u>6/30/23</u>
<u>Assets</u>			
Cash and equivalents			
Checking	\$ -	\$ -	\$ -
Money market/trust	8,634	10,767	11,485
Total cash and equivalents	<u>8,634</u>	<u>10,767</u>	<u>11,485</u>
Investments (at market)			
Endowment investments	8,835	9,458	9,981
Total investments	<u>8,835</u>	<u>9,458</u>	<u>9,981</u>
Other assets	-	-	-
Total assets	<u>\$ 17,469</u>	<u>\$ 20,225</u>	<u>\$ 21,466</u>
<u>Liabilities and net position</u>			
Liabilities			
Accounts payable	-	-	1
Deferred revenues	8,553	10,634	11,397
Due to (from) VSAC	5	24	23
Total liabilities	<u>8,558</u>	<u>10,658</u>	<u>11,421</u>
Net position	8,911	9,567	10,045
Total liabilities and net position	<u>\$ 17,469</u>	<u>\$ 20,225</u>	<u>\$ 21,466</u>

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	12 mo end <u>6/30/22</u>	Qtr end <u>6/30/23</u>	12 mo end <u>6/30/23</u>
Income statement for the three/twelve months ending:			
<u>Revenues</u>			
Interest and dividends	\$ 149	\$ 53	\$ 186
Realized gain(loss) on investments	172	62	70
Unrealized gain(loss) on investments	(1,559)	245	624
Federal and State scholarship funding	6,076	769	6,387
Other gifts and contributions	3,962	244	3,819
Total revenues	8,800	1,373	11,086
<u>Expenses</u>			
Scholarship disbursements	9,624	895	9,952
Net surplus(deficit) for period	(824)	478	1,134
Net position, beginning of period	9,735	9,567	8,911
Net position, end of period	\$ 8,911	\$ 10,045	\$ 10,045

Notes:

- 1 VSDF is a component unit of Vermont Student Assistance Corporation (VSAC). The financial statements of VSAC are audited for the years ending 6/30/22 and 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>6/30/22</u>	<u>3/31/23</u>	<u>6/30/23</u>
Scholarship money market - TD Bank/Peoples Bank	8,634	10,767	11,485
Total non-endowment cash	<u>8,634</u>	<u>10,767</u>	<u>11,485</u>
VSDF permanent endowment - Vanguard			
Equity investments	5,131	5,715	6,056
Fixed income investments	3,704	3,743	3,925
Total endowment	<u>8,835</u>	<u>9,458</u>	<u>9,981</u>
Total cash and investments	<u>17,469</u>	<u>20,225</u>	<u>21,466</u>
Other assets - receivables and pledges	-	-	-
Total VSDF assets	<u>\$ 17,469</u>	<u>\$ 20,225</u>	<u>\$ 21,466</u>

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 investment account. Total annual permitted use is calculated and approved once a year. Asset allocations are reviewed monthly and rebalanced when values fall outside permitted policy ranges; rebalancing occurs each year in December and June in any event. The asset investment allocation for the periods presented and the allocation recommended per VSDF's investment policy are as follows:

Asset allocation - VSDF endowment investments

Cash	0.0%	0.0%	0.0%
Equity investments	58.1%	60.4%	60.7%
Fixed income investments	41.9%	39.6%	39.3%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

VSDF Investment Policy Allocation

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