

Vermont Student Development Fund
Summary Financial Statements (Unaudited)
Three Months ending 9/30/2022

In \$1,000's

Balance Sheet as of:

6/30/22

9/30/22

Assets

Cash and equivalents

 Checking

\$ - \$ -

 Money market/trust

8,634 11,991

 Total cash and equivalents

8,634 11,991

Investments (at market)

 Endowment investments

8,835 8,420

 Total investments

8,835 8,420

Other assets

- 1,867

 Total assets

\$ 17,469 \$ 22,278

Liabilities and net position

Liabilities

 Accounts payable

- -

 Deferred revenues

8,553 13,655

 Due to (from) VSAC

5 3

 Total liabilities

8,558 13,658

Net position

8,911 8,620

 Total liabilities and net position

\$ 17,469 \$ 22,278

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Three Months ending 9/30/2021

In \$1,000's

	Qtr end <u>9/30/21</u>	Qtr end <u>9/30/22</u>
Income statement for the three months ending:		
<u>Revenues</u>		
Interest and dividends	\$ 31	\$ 37
Realized gain(loss) on investments	53	-
Unrealized gain(loss) on investments	(119)	(483)
Federal and State scholarship funding	1,110	962
Other gifts and contributions	1,914	1,702
Total revenues	<u>2,989</u>	<u>2,218</u>
<u>Expenses</u>		
Scholarship disbursements	2,564	2,509
Net surplus(deficit) for period	<u>425</u>	<u>(291)</u>
Net position, beginning of period	9,735	8,911
Net position, end of period	<u>\$ 10,160</u>	<u>\$ 8,620</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 6/30/22. 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>9/30/22</u>
Scholarship checking - Keybank	\$ -	\$ -
Scholarship money market - TD Bank/Peoples Bank	8,634	11,991
Total non-endowment cash	<u>8,634</u>	<u>11,991</u>
 VSDF permanent endowment - Vanguard		
Equity investments	5,131	4,858
Fixed income investments	3,704	3,562
Total endowment	<u>8,835</u>	<u>8,420</u>
 Total cash and investments	<u>17,469</u>	<u>20,411</u>
 Total VSDF assets	<u>\$ 17,469</u>	<u>\$ 22,278</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 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	58.1%	57.7%
Fixed income investments	41.9%	42.3%
	<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%