

Vermont Student Development Fund
Summary Financial Statements (Unaudited)
Three and Six Months ending 12/31/2022

In \$1,000's

Balance Sheet as of:

6/30/22 9/30/22 12/31/22

Assets

Cash and equivalents

Checking	\$ -	\$ -	\$ -
Money market/trust	8,634	11,991	14,236
Total cash and equivalents	<u>8,634</u>	<u>11,991</u>	<u>14,236</u>

Investments (at market)

Endowment investments	8,835	8,420	8,906
Total investments	<u>8,835</u>	<u>8,420</u>	<u>8,906</u>

Other assets

- 1,867 -

Total assets

\$ 17,469 \$ 22,278 \$ 23,142

Liabilities and net position

Liabilities

Accounts payable	-	-	-
Deferred revenues	8,553	13,655	14,031
Due to (from) VSAC	5	3	13
Total liabilities	<u>8,558</u>	<u>13,658</u>	<u>14,044</u>

Net position

8,911 8,620 9,098

Total liabilities and net position

\$ 17,469 \$ 22,278 \$ 23,142

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In \$1,000's

	6 mo end <u>12/31/21</u>	Qtr end <u>12/31/22</u>	6 mo end <u>12/31/22</u>
Income statement for the three/six months ending:			
<u>Revenues</u>			
Interest and dividends	\$ 79	\$ 53	\$ 90
Realized gain(loss) on investments	178	8	8
Unrealized gain(loss) on investments	159	412	(71)
Federal and State scholarship funding	3,416	1,619	2,581
Other gifts and contributions	2,251	340	2,042
Total revenues	<u>6,083</u>	<u>2,432</u>	<u>4,650</u>
<u>Expenses</u>			
Scholarship disbursements	5,218	1,954	4,463
Net surplus(deficit) for period	<u>865</u>	<u>478</u>	<u>187</u>
Net position, beginning of period	9,735	8,620	8,911
Net position, end of period	<u>\$ 10,600</u>	<u>\$ 9,098</u>	<u>\$ 9,098</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>	<u>12/31/22</u>
Scholarship money market - Peoples Bank/M&T Bank	8,634	11,991	14,236
Total non-endowment cash	<u>8,634</u>	<u>11,991</u>	<u>14,236</u>
VSDF permanent endowment - TD Wealth			
Equity investments	5,131	4,858	5,295
Fixed income investments	<u>3,704</u>	<u>3,562</u>	<u>3,611</u>
Total endowment	<u>8,835</u>	<u>8,420</u>	<u>8,906</u>
Total cash and investments	<u>17,469</u>	<u>20,411</u>	<u>23,142</u>
Other assets - receivables and pledges	-	1,867	-
Total VSDF assets	<u>\$ 17,469</u>	<u>\$ 22,278</u>	<u>\$ 23,142</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. 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 investment policy are as follows:

Asset allocation - VSDF endowment investments

Cash	0.0%	0.0%	0.0%
Equity investments	58.1%	57.7%	59.5%
Fixed income investments	<u>41.9%</u>	<u>42.3%</u>	<u>40.5%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

VSDF Investment Policy Allocation

	<u>Range</u>	<u>Target</u>
Cash	0-15%	5%
Equity investments	45-85%	70%
Fixed income investments	10-40%	25%