

Vermont Student Development Fund
Summary Financial Statements (Unaudited)
Three and Nine Months ending 3/31/2023

In \$1,000's

Balance Sheet as of:

6/30/22 12/31/22 3/31/23

Assets

Cash and equivalents

 Checking

\$ - \$ - \$ -

 Money market/trust

8,634 14,236 10,767

 Total cash and equivalents

8,634 14,236 10,767

Investments (at market)

 Endowment investments

8,835 8,906 9,458

 Total investments

8,835 8,906 9,458

Other assets

- - -

 Total assets

\$ 17,469 \$ 23,142 \$ 20,225

Liabilities and net position

Liabilities

 Accounts payable

- - -

 Deferred revenues

8,553 14,031 10,634

 Due to (from) VSAC

5 13 24

 Total liabilities

8,558 14,044 10,658

Net position

8,911 9,098 9,567

 Total liabilities and net position

\$ 17,469 \$ 23,142 \$ 20,225

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In \$1,000's

	9 mo end <u>3/31/22</u>	Qtr end <u>3/31/23</u>	9 mo end <u>3/31/23</u>
Income statement for the three/nine months ending:			
<u>Revenues</u>			
Interest and dividends	\$ 99	\$ 43	\$ 133
Realized gain(loss) on investments	237	-	8
Unrealized gain(loss) on investments	1,038	451	379
Federal and State scholarship funding	3,910	3,037	5,618
Other gifts and contributions	3,281	1,532	3,575
Total revenues	<u>8,565</u>	<u>5,063</u>	<u>9,713</u>
<u>Expenses</u>			
Scholarship disbursements	7,245	4,594	9,057
Net surplus(deficit) for period	<u>1,320</u>	<u>469</u>	<u>656</u>
Net position, beginning of period	7,942	9,098	8,911
Net position, end of period	<u>\$ 9,262</u>	<u>\$ 9,567</u>	<u>\$ 9,567</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>12/31/22</u>	<u>3/31/23</u>
Scholarship checking - Keybank	\$ -	\$ -	\$ -
Scholarship money market - Peoples Bank/M&T Bank	8,634	14,236	10,767
Total non-endowment cash	<u>8,634</u>	<u>14,236</u>	<u>10,767</u>
VSDF permanent endowment - Vanguard Institutional			
Equity investments	5,131	5,295	5,715
Fixed income investments	3,704	3,611	3,743
Total endowment	<u>8,835</u>	<u>8,906</u>	<u>9,458</u>
Total cash and investments	<u>17,469</u>	<u>23,142</u>	<u>20,225</u>
Other assets - receivables and pledges	-	-	-
Total VSDF assets	<u>\$ 17,469</u>	<u>\$ 23,142</u>	<u>\$ 20,225</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%	59.5%	60.4%
Fixed income investments	41.9%	40.5%	39.6%
	<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%