

Vermont Student Development Fund
 Summary Financial Statements (Unaudited)
 Three Months ending 9/30/2024

In \$1,000's

| Balance Sheet as of: | <u>6/30/24</u> | <u>9/30/24</u> |
|--|------------------|------------------|
| <u>Assets</u> | | |
| Cash and equivalents | | |
| Checking | \$ - | \$ - |
| Money market/trust | 13,675 | 13,792 |
| Total cash and equivalents | <u>13,675</u> | <u>13,792</u> |
| Investments (at market) | | |
| Endowment investments | 11,452 | 11,862 |
| Total investments | <u>11,452</u> | <u>11,862</u> |
| Other assets | 94 | 3,728 |
| Total assets | <u>\$ 25,221</u> | <u>\$ 29,382</u> |
| <u>Liabilities and net position</u> | | |
| Liabilities | | |
| Accounts payable | 1 | 1 |
| Deferred revenues | 12,703 | 16,677 |
| Due to (from) VSAC | 31 | (336) |
| Total liabilities | <u>12,735</u> | <u>16,342</u> |
| Net position | 12,486 | 13,040 |
| Total liabilities and net position | <u>\$ 25,221</u> | <u>\$ 29,382</u> |

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| | Qtr end <u>9/30/23</u> | Qtr end <u>9/30/24</u> |
|---|---------------------------|---------------------------|
| Income statement for the three months ending: | | |
| <u>Revenues</u> | | |
| Interest and dividends | \$ 61 | \$ 77 |
| Realized gain(loss) on investments | 12 | 274 |
| Unrealized gain(loss) on investments | (354) | 324 |
| Federal and State scholarship funding | 2,551 | 1,891 |
| Other gifts and contributions | 1,481 | 1,658 |
| Total revenues | 3,751 | 4,224 |
| <u>Expenses</u> | | |
| Scholarship disbursements | 4,084 | 3,660 |
| Scholarship admin fees | 7 | 10 |
| Net surplus(deficit) for period | (340) | 554 |
| Net position, beginning of period | 10,944 | 12,486 |
| Net position, end of period | \$ 10,604 | \$ 13,040 |

Notes:

- 1 VSDF is a component unit of Vermont Student Assistance Corporation (VSAC). The financial statements of VSAC are audited for the year ending 6/30/24. 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>6/30/24</u> | <u>9/30/24</u> |
|---|----------------|----------------|
| Scholarship checking - Keybank | \$ - | \$ - |
| Scholarship money market - TD Bank/M&T Bank | 13,675 | 13,792 |
| Total non-endowment cash | 13,675 | 13,792 |
| | | |
| VSDF permanent endowment - Vanguard | | |
| Equity investments | 7,250 | 7,168 |
| Fixed income investments | 4,202 | 4,694 |
| Total endowment | 11,452 | 11,862 |
| | | |
| Total cash and investments | 25,127 | 25,654 |
| | | |
| Other assets - receivables and pledges | 94 | 3,728 |
| | | |
| Total VSDF assets | \$ 25,221 | \$ 29,382 |

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 | 63.3% | 60.4% |
| Fixed income investments | 36.7% | 39.6% |
| | 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% |