

**Vermont Student Development Fund
Summary Financial Statements (Unaudited)
Six Months ending 12/31/2024**

In \$1,000's

Balance Sheet as of:	<u>6/30/24</u>	<u>12/31/24</u>
<u>Assets</u>		
Cash and equivalents		
Money market/trust	\$ 13,675	\$ 15,794
Total cash and equivalents	<u>13,675</u>	<u>15,794</u>
Investments (at market)		
Endowment investments	<u>11,452</u>	<u>11,781</u>
Total investments	<u>11,452</u>	<u>11,781</u>
Other assets	94	80
Total assets	<u>\$ 25,221</u>	<u>\$ 27,655</u>
<u>Liabilities and net position</u>		
Liabilities		
Accounts payable	1	42
Deferred revenues	12,703	14,639
Due to (from) VSAC	31	22
Total liabilities	<u>12,735</u>	<u>14,703</u>
Net position	12,486	12,952
Total liabilities and net position	<u>\$ 25,221</u>	<u>\$ 27,655</u>

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	Qtr End <u>12/31/24</u>	6 Mon End <u>12/31/24</u>
Income statement for the three months ending:		
<u>Revenues</u>		
Interest and dividends	\$ 83	\$ 147
Realized gain(loss) on investments	173	447
Unrealized gain(loss) on investments	(349)	(25)
Federal and State scholarship funding	4,623	6,514
Other gifts and contributions	471	2,161
Total revenues	5,001	9,244
<u>Expenses</u>		
Scholarship disbursements	5,108	8,768
Scholarship admin fees	-	10
Net surplus(deficit) for period	(107)	466
Net position, beginning of period	13,059	12,486
Net position, end of period	\$ 12,952	\$ 12,952

Notes:

- 1 VSDF is a component unit of Vermont Student Assistance Corporation (VSAC). The financial statements of VSAC are audited for the year ending June 30th. 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)
Six Months ending 12/31/2024**

In \$1,000's

As of:	<u>6/30/24</u>	<u>12/31/24</u>
Scholarship money market - TD Bank/M&T Bank	13,675	15,794
Total non-endowment cash	13,675	15,794
VSDF permanent endowment - Vanguard		
Equity investments	7,250	6,985
Fixed income investments	4,202	4,796
Total endowment	11,452	11,781
Total cash and investments	25,127	27,575
Other assets - receivables and pledges	94	80
Total VSDF assets	\$ 25,221	\$ 27,655

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 investment policy are as follows:

Asset allocation - VSDF endowment investments

Cash	0.0%	0.0%
Equity investments	63.3%	59.3%
Fixed income investments	36.7%	40.7%
	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%