

Vermont Student Development Fund
 Summary Financial Statements (Unaudited)
 Three and Six Months ending 12/31/2023

In \$1,000's

Balance Sheet as of:	<u>6/30/23</u>	<u>9/30/23</u>	<u>12/31/23</u>
<u>Assets</u>			
Cash and equivalents			
Checking	\$ -	\$ -	\$ -
Money market/trust	11,485	16,216	17,773
Total cash and equivalents	<u>11,485</u>	<u>16,216</u>	<u>17,773</u>
Investments (at market)			
Endowment investments	9,981	9,665	10,471
Total investments	<u>9,981</u>	<u>9,665</u>	<u>10,471</u>
Other assets	-	2	-
Total assets	<u>\$ 21,466</u>	<u>\$ 25,883</u>	<u>\$ 28,244</u>
<u>Liabilities and net position</u>			
Liabilities			
Accounts payable	1	10	4
Deferred revenues	11,397	16,098	17,555
Due to (from) VSAC	23	53	37
Total liabilities	<u>11,421</u>	<u>16,161</u>	<u>17,596</u>
Net position	10,045	9,722	10,648
Total liabilities and net position	<u>\$ 21,466</u>	<u>\$ 25,883</u>	<u>\$ 28,244</u>

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	6 mo end <u>12/31/22</u>	Qtr end <u>12/31/23</u>	6 mo end <u>12/31/23</u>
Income statement for the three/six months ending:			
<u>Revenues</u>			
Interest and dividends	\$ 90	\$ 69	\$ 120
Realized gain(loss) on investments	8	86	98
Unrealized gain(loss) on investments	(71)	732	378
Federal and State scholarship funding	2,581	2,100	4,651
Other gifts and contributions	2,042	452	1,960
Total revenues	4,650	3,439	7,207
<u>Expenses</u>			
Scholarship disbursements	4,463	2,511	6,596
Endowment administration fees	-	2	8
Net surplus(deficit) for period	187	926	603
Net position, beginning of period	8,911	9,722	10,045
Net position, end of period	\$ 9,098	\$ 10,648	\$ 10,648

Notes:

- 1 VSDF is a component unit of Vermont Student Assistance Corporation (VSAC). The financial statements of VSAC are audited for the year ending 6/30/23. 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>6/30/23</u>	<u>9/30/23</u>	<u>12/31/23</u>
Scholarship money market - Peoples Bank/M&T Bank	11,485	16,216	17,773
Total non-endowment cash	<u>11,485</u>	<u>16,216</u>	<u>17,773</u>
VSDF permanent endowment - TD Wealth			
Equity investments	6,056	5,825	6,350
Fixed income investments	3,925	3,840	4,121
Total endowment	<u>9,981</u>	<u>9,665</u>	<u>10,471</u>
Total cash and investments	<u>21,466</u>	<u>25,881</u>	<u>28,244</u>
Other assets - receivables and pledges	-	2	-
Total VSDF assets	<u>\$ 21,466</u>	<u>\$ 25,883</u>	<u>\$ 28,244</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	60.7%	60.3%	60.6%
Fixed income investments	39.3%	39.7%	39.4%
	<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%