

Vermont Student Development Fund
 Summary Financial Statements (Unaudited)
 Three and Twelve Months ending 6/30/2024

In \$1,000's

Balance Sheet as of:	<u>6/30/23</u>	<u>3/31/24</u>	<u>6/30/24</u>
<u>Assets</u>			
Cash and equivalents			
Checking	\$ -	\$ -	\$ -
Money market/trust	11,485	13,296	13,675
Total cash and equivalents	<u>11,485</u>	<u>13,296</u>	<u>13,675</u>
Investments (at market)			
Endowment investments	9,981	11,036	11,452
Total investments	<u>9,981</u>	<u>11,036</u>	<u>11,452</u>
Other assets	-	-	94
Total assets	<u>\$ 21,466</u>	<u>\$ 24,332</u>	<u>\$ 25,221</u>
<u>Liabilities and net position</u>			
Liabilities			
Accounts payable	1	1	1
Deferred revenues	10,498	12,232	12,703
Due to (from) VSAC	23	37	31
Total liabilities	<u>10,522</u>	<u>12,270</u>	<u>12,735</u>
Net position	10,944	12,062	12,486
Total liabilities and net position	<u>\$ 21,466</u>	<u>\$ 24,332</u>	<u>\$ 25,221</u>

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	12 mo end <u>6/30/23</u>	Qtr end <u>6/30/24</u>	12 mo end <u>6/30/24</u>
Income statement for the three/twelve months ending:			
<u>Revenues</u>			
Interest and dividends	\$ 207	\$ 83	\$ 292
Realized gain(loss) on investments	70	-	96
Unrealized gain(loss) on investments	624	122	985
Federal and State scholarship funding	6,387	1,272	9,318
Other gifts and contributions	4,091	402	4,015
Total revenues	11,379	1,879	14,706
<u>Expenses</u>			
Scholarship disbursements	9,952	1,455	13,154
Scholarship administration	-	-	10
Net surplus(deficit) for period	1,427	424	1,542
Net position, beginning of period	9,517	12,062	10,944
Net position, end of period	\$ 10,944	\$ 12,486	\$ 12,486

Notes:

- 1 VSDF is a component unit of Vermont Student Assistance Corporation (VSAC). The financial statements of VSAC are audited for the years ending 6/30/23 and 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>6/30/23</u>	<u>3/31/24</u>	<u>6/30/24</u>
Scholarship money market - TD Bank/Peoples Bank	11,485	13,296	13,675
Total non-endowment cash	<u>11,485</u>	<u>13,296</u>	<u>13,675</u>
VSDF permanent endowment - Vanguard			
Equity investments	6,056	6,941	7,250
Fixed income investments	3,925	4,095	4,202
Total endowment	<u>9,981</u>	<u>11,036</u>	<u>11,452</u>
Total cash and investments	<u>21,466</u>	<u>24,332</u>	<u>25,127</u>
Other assets - receivables and pledges	-	-	94
Total VSDF assets	<u>\$ 21,466</u>	<u>\$ 24,332</u>	<u>\$ 25,221</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. Asset allocations are reviewed monthly and rebalanced when values fall outside permitted policy ranges; rebalancing occurs each year in December and June in any event. 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%	62.9%	63.3%
Fixed income investments	39.3%	37.1%	36.7%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

VSDF Investment Policy Allocation

	<u>Range</u>	<u>Target</u>
Cash	0-5%	1%
Equity investments	55-65%	60%
Fixed income investments	35-45%	39%