

## Quarterly Statement of the Financial Position of the Literary Fund (as of March 31, 2024)

This document contains footers.

The following table includes the total Principal Balance of the Literary Fund:

| <u>Line Reference</u> | <u>PRINCIPAL BALANCE</u>  | <u>March 31, 2024</u> | <u>December 31, 2023</u> | <u>Increase/(Decrease)</u> |
|-----------------------|---|-----------------------|--------------------------|----------------------------|
| 1.                    | Cash and investments maintained by State Treasurer                              | 527,657,139           | 441,801,673              | 85,855,466                 |
| 2.                    | Temporary loans received from local school boards (secured by promissory notes) | 7,962,427             | 3,412,246                | 4,550,181                  |
| 3.                    | Long-term, permanent loans  | 44,497,843            | 43,138,250               | 1,359,593                  |
| 4.                    | <b>Total Principal of Literary Fund</b>   | <b>580,117,409</b>    | <b>488,352,169</b>       | <b>91,765,240</b>          |

The following table includes the current commitments against Literary Fund Revenues:

| <u>Line Reference</u> | <u>CURRENT COMMITMENTS AGAINST LITERARY FUND REVENUE</u>   | <u>March 31, 2024</u> | <u>December 31, 2023</u> | <u>Increase/(Decrease)</u> |
|-----------------------|--|-----------------------|--------------------------|----------------------------|
| 5.                    | Balance due on active projects   | 64,032,103            | 70,437,753               | (6,405,650)                |
| 6.                    | Debt service on VPSA educational technology equipment notes <sup>1</sup>   | 56,005,452            | 56,005,452               | -                          |
| 7.                    | Loan encumbrances <sup>2</sup>   | 326,150,000           | 326,150,000              | -                          |
| 8.                    | Interest rate subsidy  | -                     | -                        | -                          |
| 9.                    | Debt service on VPSA school security equipment notes <sup>3</sup>  | 10,702,337            | 10,702,337               | -                          |
| 10.                   | Transfer for Teacher Retirement  | -                     | -                        | -                          |
| 11.                   | Required Carry Forward Balance to Support Fiscal Year 2024 Literary Fund Transfer for Teacher Retirement Provided in Chapter 1 | -                     | -                        | -                          |
| 12.                   | <b>Total Literary Fund Commitments</b>   | <b>456,889,892</b>    | <b>463,295,542</b>       | <b>(6,405,650)</b>         |

The following table includes the funds available for current commitments and new loans:

| <u>Line Reference</u> | <u>FUNDS AVAILABLE FOR CURRENT COMMITMENTS AND NEW LOANS</u>   | <u>March 31, 2024</u> | <u>December 31, 2023</u> | <u>Increase/(Decrease)</u> |
|-----------------------|--|-----------------------|--------------------------|----------------------------|
| 13.                   | Cash and investments maintained by State Treasurer (Line 1)  | 527,657,139           | 441,801,673              | 85,855,466                 |
| 14.                   | Less commitments against Literary Fund Revenues (Line 12)  | 456,889,892           | 463,295,542              | (6,405,650)                |
| 15.                   | <b>Balance Available to Fund New Projects Currently on Waiting List or (Additional Funds Needed to Meet Commitments)</b> | <b>70,767,247</b>     | <b>(21,493,869)</b>      | <b>92,261,116</b>          |

<sup>1</sup>Debt service payments on VPSA Educational Technology Equipment Notes for fiscal year 2024 will be paid in October 2023 and April 2024.

<sup>2</sup>Encumbered loan authority outstanding from the FY 2023 and FY 2024 open application process, pursuant to Chapter 1, 2023 Special Session I General Assembly (\$400M in loan authority not yet released by BOE

<sup>3</sup>Debt service payments on VPSA School Security Equipment Notes for fiscal year 2024 will be paid in October 2023 and April 2024.