

Vermont Fuel Dealers Association

06/10/24

Balance Sheet

Accrual Basis

As of May 31, 2024

	May 31, 24	May 31, 23
ASSETS		
Current Assets		
Checking/Savings		
10180 · M&T Bank - Checking	99,400.41	192,491.29
10182 · M&T Bank Savings	153,236.74	0.00
10388 · Morgan Stanley	758,312.91	708,560.42
Total Checking/Savings	1,010,950.06	901,051.71
Accounts Receivable		
11100 · Accounts Receivable	45,364.00	37,705.00
Total Accounts Receivable	45,364.00	37,705.00
Total Current Assets	1,056,314.06	938,756.71
Fixed Assets		
11500 · Furniture, Fixtures, Equipment		
11500-1 · Depreciation	-3,572.34	-3,572.34
11500 · Furniture, Fixtures, Equipment - ...	3,889.66	3,889.66
Total 11500 · Furniture, Fixtures, Equipment	317.32	317.32
Total Fixed Assets	317.32	317.32
Other Assets		
12500 · Accumulated Depreciation	-317.32	0.00
Total Other Assets	-317.32	0.00
TOTAL ASSETS	1,056,314.06	939,074.03
LIABILITIES & EQUITY		
Equity		
32000 · Unrestricted Net Assets	555,382.68	462,033.10
39000 · Opening Balance Equity	369,593.25	369,593.25
39005 · Retained Earnings	-17,194.19	-17,194.19
Net Income	148,532.32	124,641.87
Total Equity	1,056,314.06	939,074.03
TOTAL LIABILITIES & EQUITY	1,056,314.06	939,074.03

Vermont Fuel Dealers Association
Profit & Loss Budget vs. Actual
 January through May 2024

	Jan - May 24	Budget	% of Budget
Ordinary Income/Expense			
Income			
40000 · Dues - Fuel Dealers	76,000.00	72,500.00	104.8%
40050 · Dues - Wholesalers/Transpor...	16,500.00	13,000.00	126.9%
40100 · Dues - Associates	38,700.00	40,000.00	96.8%
40150 · Conference and Meetings	95,100.00	70,000.00	135.9%
40200 · Education and Training	112,850.00	190,000.00	59.4%
40225 · Affinity Programs	402.75	500.00	80.6%
40400 · Drug and Alcohol Program	17,853.00	28,000.00	63.8%
40450 · Fingerprinting	0.00	0.00	0.0%
40500 · Member Directory	0.00	15,000.00	0.0%
40600 · Grant Income	8,584.57	40,000.00	21.5%
40675 · HCCV Loan Repayment	0.00	2,310.00	0.0%
40680 · HCCV Management Fee	0.00	8,500.00	0.0%
40725 · Contributions	36,759.25	100,000.00	36.8%
40850 · Compliance Documents	4,690.00	2,000.00	234.5%
40925 · Advertising	0.00	7,000.00	0.0%
40930 · Sponsorships	600.00		
40950 · Interest Earned	1,634.83		
Total Income	409,674.40	588,810.00	69.6%
Gross Profit	409,674.40	588,810.00	69.6%
Expense			
60000 · Payroll	99,249.16	210,000.00	47.3%
60015 · Education & Training	55,611.98	115,000.00	48.4%
60017 · Rent	2,000.00	6,000.00	33.3%
60019 · Office Supplies & Equip	4,431.73	4,500.00	98.5%
60021 · Communications	2,507.40	5,000.00	50.1%
60025 · Postage & Delivery	2,396.08	5,000.00	47.9%
60030 · Printing & Reproduction	5,535.53	7,500.00	73.8%
60037 · Conference & Meetings	52,859.66	60,000.00	88.1%
60039 · Industry Meetings	282.18	5,000.00	5.6%
60041 · EMA Dues & Meetings	9,516.74	20,000.00	47.6%
60045 · NAORE/NEFI	0.00	3,000.00	0.0%
60250 · Drug & Alcohol Program	8,824.00	22,000.00	40.1%
60300 · Accounting	2,275.66	5,000.00	45.5%
60350 · Legal Fees	21,175.00	50,000.00	42.4%
60400 · Income Taxes	100.00	300.00	33.3%
60425 · Insurance	5,353.00	6,000.00	89.2%
60460 · Banking & Credit Card Fees	2,308.37	4,000.00	57.7%
60550 · Dues and Subscriptions	175.00	510.00	34.3%
60600 · Public Relations & GOV Affairs	2,991.90	50,000.00	6.0%
60635 · Donations/Contributions	384.91	10,000.00	3.8%
Total Expense	277,978.30	588,810.00	47.2%
Net Ordinary Income	131,696.10	0.00	100.0%
Other Income/Expense			
Other Income			
40940 · Unrealized Gain/Losses	16,836.22		
Total Other Income	16,836.22		
Net Other Income	16,836.22		
Net Income	148,532.32	0.00	100.0%

Vermont Fuel Dealers Association Profit & Loss Prev Year Comparison

	Jan - May 24	Jan - May 23
Ordinary Income/Expense		
Income		
40000 · Dues - Fuel Dealers	76,000.00	67,500.00
40050 · Dues - Wholesalers/Transpor...	16,500.00	15,500.00
40100 · Dues - Associates	38,700.00	39,700.00
40150 · Conference and Meetings	95,100.00	87,685.00
40200 · Education and Training	112,850.00	35,200.00
40225 · Affinity Programs	402.75	207.60
40400 · Drug and Alcohol Program	17,853.00	17,934.00
40450 · Fingerprinting	0.00	2,151.00
40600 · Grant Income	8,584.57	45,370.62
40650 · Miscellaneous Income	0.00	0.00
40725 · Contributions	36,759.25	53,500.00
40850 · Compliance Documents	4,690.00	1,782.00
40930 · Sponsorships	600.00	1,800.00
40950 · Interest Earned	1,634.83	0.00
Total Income	409,674.40	368,330.22
Gross Profit	409,674.40	368,330.22
Expense		
60000 · Payroll	99,249.16	84,553.94
60015 · Education & Training	55,611.98	42,684.09
60017 · Rent	2,000.00	2,500.00
60019 · Office Supplies & Equip	4,431.73	669.38
60021 · Communications	2,507.40	2,371.73
60025 · Postage & Delivery	2,396.08	2,667.09
60030 · Printing & Reproduction	5,535.53	4,861.46
60037 · Conference & Meetings	52,859.66	22,101.16
60039 · Industry Meetings	282.18	278.60
60041 · EMA Dues & Meetings	9,516.74	8,622.50
60250 · Drug & Alcohol Program	8,824.00	9,037.30
60300 · Accounting	2,275.66	3,004.40
60350 · Legal Fees	21,175.00	10,938.03
60400 · Income Taxes	100.00	300.00
60425 · Insurance	5,353.00	5,711.00
60460 · Banking & Credit Card Fees	2,308.37	1,378.82
60550 · Dues and Subscriptions	175.00	330.28
60600 · Public Relations & GOV Affairs	2,991.90	57,076.22
60635 · Donations/Contributions	384.91	5,198.10
Total Expense	277,978.30	264,284.10
Net Ordinary Income	131,696.10	104,046.12
Other Income/Expense		
Other Income		
40940 · Unrealized Gain/Losses	16,836.22	20,595.75
Total Other Income	16,836.22	20,595.75
Net Other Income	16,836.22	20,595.75
Net Income	148,532.32	124,641.87

STATEMENT PACKAGE FOR:
VERMONT FUEL DEALERS ASSOCIATION
C/O STEPHANIE AUSTIN &

Beginning Total Value (as of 5/1/24)	\$ 752,897.83
Ending Total Value (as of 5/31/24)	\$ 758,312.91

Includes Accrued Interest
Excludes Bank Loan Balances (See detail on Overview page)

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor Team
The Wilkins Strout Group
802-863-7710

Your Financial Advisor
Annie Strout
First Vice President
Annie.Strout@morganstanley.com
802 652-6011

Your Branch
105 WEST VIEW RD, 5TH FL
COLCHESTER, VT 05446
Telephone: 802-658-2424 ; Alt. Phone: 800-446-0193

#BWNJGWM

VERMONT FUEL DEALERS ASSOCIATION
C/O STEPHANIE AUSTIN &
CHRISTOPHER KEYSER
PO BOX 1370
MONTPELIER VT 05601-1370

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326
Access Your Accounts Online: www.morganstanley.com/online

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*



Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available online or by contacting us by using the contact information on the statement cover page.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in

exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle,

printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 11/2022

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

Account Number	Beginning Value (5/1/24)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (5/31/24)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL FOR ALL ACCOUNTS	\$752,897	\$(287)	—	\$5,702	\$758,312	\$6,502 \$15,864	\$1,606 —	\$14,583 —	
Business Accounts									
VERMONT FUEL DEALERS ASSOCIATION C/O STEPHANIE AUSTIN & <i>Invest Advisory</i>	79,049	(105)	—	2,436	81,381	176 486	1,099 —	5,352 —	7 <i>eDel</i>
VERMONT FUEL DEALERS ASSOCIATION C/O STEPHANIE AUSTIN &	490,546	—	—	(323)	490,223	5,877 12,870	— —	(232) —	27 <i>eDel</i>
VERMONT FUEL DEALERS ASSOCIATION C/O STEPHANIE AUSTIN & PPA U.S. Corp Ldr Intermediate <i>Invest Advisory</i>	101,597	(80)	—	1,268	102,785	286 1,590	31 —	1,405 —	35 <i>eDel</i>
VERMONT FUEL DEALERS ASSOCIATION C/O STEPHANIE AUSTIN & <i>Invest Advisory</i>	81,703	(101)	—	2,320	83,922	161 916	475 —	8,057 —	45 <i>eDel</i>
Total Business Accounts	\$752,897	\$(287)	—	\$5,702	\$758,312	\$6,502 \$15,864	\$1,606 —	\$14,583 —	

This summary may include assets held in either brokerage and/or advisory accounts. Visit <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. *eDel*: This account is enrolled in eDelivery.

Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (5/1/24-5/31/24)	This Year (1/1/24-5/31/24)
TOTAL BEGINNING VALUE	\$ 752,897.83	\$ 741,476.69
Credits	—	—
Debits	(287.90)	(1,543.27)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$ (287.90)	\$ (1,543.27)
Change in Value	5,702.98	18,379.49
TOTAL ENDING VALUE	\$ 758,312.91	\$ 758,312.91

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

ASSET ALLOCATION (includes accrued interest)

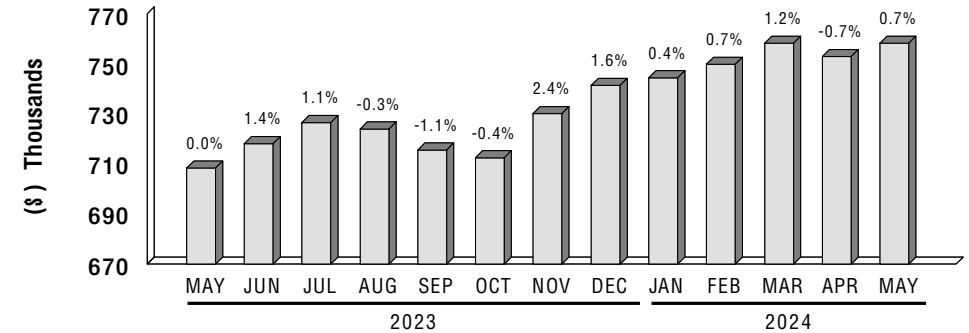
	Market Value	Percentage
Cash	\$ 340,073.88	44.85
Equities	155,500.52	20.51
Fixed Income & Preferreds	256,882.70	33.88
Alternatives	5,855.81	0.77
TOTAL VALUE	\$ 758,312.91	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

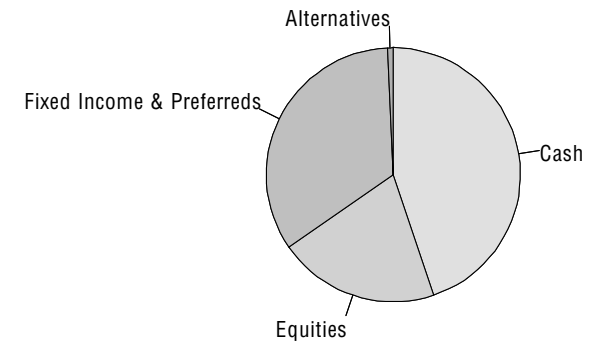
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Consolidated Summary

BALANCE SHEET ^(^ includes accrued interest)

	Last Period (as of 4/30/24)	This Period (as of 5/31/24)
Cash, BDP, MMFs	\$ 163,489.84	\$ 165,017.18
Savings and Time Deposits	169,901.89	174,748.43
Stocks	158,190.89	161,630.88
Corporate Fixed Income [^]	100,361.11	101,290.29
Certificates of Deposit [^]	161,519.15	155,317.86
Net Unsettled Purchases/Sales	(565.05)	308.27
Total Assets	\$ 752,897.83	\$ 758,312.91
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$ 752,897.83	\$ 758,312.91

Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

CASH FLOW

	This Period (5/1/24-5/31/24)	This Year (1/1/24-5/31/24)
OPENING CASH, BDP, MMFs	\$ 163,489.84	\$ 5,095.93
Purchases	(320,593.15)	(342,382.75)
Sales and Redemptions	316,779.41	488,345.79
Prior Net Unsettled Purch/Sales	(565.05)	N/A
2023 Net Unsettled Purch/Sales	N/A	(54.80)
Net Unsettled Purch/Sales	(308.27)	(308.27)
Income and Distributions	6,502.30	15,864.55
Total Investment Related Activity	\$ 1,815.24	\$ 161,464.52
Other Debits	(287.90)	(1,543.27)
Total Cash Related Activity	\$ (287.90)	\$ (1,543.27)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$ 165,017.18	\$ 165,017.18