Vermont Student Development Fund
Summary Financial Statements (Unaudited)
Three and Nine Months ending 3/31/2019

In $1,000's

Balance Sheet as of:	6/30/18	12/31/18	3/31/19
Assets			
Cash and equivalents			
Checking	$ 1,133	$ 1,713	$ 416
Money market/trust	5,243	6,091	5,143
Total cash and equivalents	6,376	7,804	5,559
Investments (at market)			
Endowment investments	5,856	5,605	6,249
Total investments	5,856	5,605	6,249
Other assets	-	103	1,190
Total assets	$ 12,232	$ 13,512	$ 12,998
Liabilities and net position			
Liabilities			
Deferred revenues	6,179	7,772	6,680
Due to (from) VSAC	1	-	1
Total liabilities	6,180	7,772	6,681
Net position	6,052	5,740	6,317
Total liabilities and net position	$ 12,232	$ 13,512	$ 12,998

Vermont Student Development Fund
Summary Financial Statements (Unaudited)
Three and Nine Months ending 3/31/2019

In $1,000's

Income statement for the three/twelve months ending:	9 mo end 3/31/18	Qtr end 3/31/19	9 mo end 3/31/19
Revenues			
Interest and dividents	$ 79	$ 33	$ 98
Realized gain(loss) on investments	22	-	(8)
Unrealized gain(loss) on investments	197	457	147
Federal and State scholarship funding	2,029	1,020	2,101
Other gifts and contributions	3,096	1,643	3,159
Total revenues	5,423	3,153	5,497
Expenses			
Scholarship disbursements	4,866	2,576	5,232
Net surplus(deficit) for period	557	577	265
Net position, beginning of period	5,392	5,740	6,052
Net position, end of period	$ 5,949	$ 6,317	$ 6,317

Notes:

1 VSDF is a component unit of Vermont Student Assistance Corporation (VSAC). The financial statements of VSAC are audited for the year ending 6/30/18. 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:	6/30/18	12/31/18	3/31/19
Scholarship checking - Keybank	$ 1,133	$ 1,713	$ 416
Scholarship money market - TD Bank	5,243	6,091	5,143
Total non-endowment cash	6,376	7,804	5,559
VSDF permanent endowment - TD Wealth			
Equity investments	3,472	3,331	3,866
Fixed income investments	2,384	2,274	2,383
Total endowment	5,856	5,605	6,249
Total cash and investments	12,232	13,409	11,808
Other assets - receivables and pledges	-	103	1,190
Total VSDF assets	$ 12,232	$ 13,512	$ 12,998

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	59.3%	59.4%	61.9%
Fixed income investments	40.7%	40.6%	38.1%
	100.0%	100.0%	100.0%

VSDF Investment Policy Allocation	Range	Target
Cash	0-15%	5%
Equity investments	45-85%	70%
Fixed income investments	10-40%	25%