

Vermont Student Development Fund  
Summary Financial Statements (Unaudited)  
Three Months ending 9/30/2019

In \$1,000's

Balance Sheet as of:

6/30/19

9/30/19

**Assets**

Cash and equivalents

    Checking

\$       445   \$       832

    Money market/trust

7,387       7,125

    Total cash and equivalents

7,832       7,957

Investments (at market)

    Endowment investments

6,468       6,415

    Total investments

6,468       6,415

Total assets

\$   14,300   \$   14,372

**Liabilities and net position**

Liabilities

    Deferred revenues

7,767       8,346

    Due to (from) VSAC

1       (508)

    Total liabilities

7,768       7,838

Net position

6,532       6,534

Total liabilities and net position

\$   14,300   \$   14,372

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Three Months ending 9/30/2019

In \$1,000's

	Qtr end <u>9/30/18</u>	Qtr end <u>9/30/19</u>
Income statement for the three months ending:		
<b><u>Revenues</u></b>		
Interest and dividends	\$ 30	\$ 33
Realized gain(loss) on investments	-	15
Unrealized gain(loss) on investments	166	18
Federal and State scholarship funding	890	957
Other gifts and contributions	1,351	1,330
Total revenues	<u>2,437</u>	<u>2,353</u>
<b><u>Expenses</u></b>		
Scholarship disbursements	2,296	2,351
Net surplus(deficit) for period	<u>141</u>	<u>2</u>
Net position, beginning of period	6,052	6,532
Net position, end of period	<u><u>\$ 6,193</u></u>	<u><u>\$ 6,534</u></u>

Notes:

- 1 VSDF is a component unit of Vermont Student Assistance Corporation (VSAC). The financial statements of VSAC are audited for the year ending 6/30/19. 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>6/30/19</u>	<u>9/30/19</u>
Scholarship checking - Keybank	\$ 445	\$ 832
Scholarship money market - TD Bank	7,387	7,125
Total non-endowment cash	<u>7,832</u>	<u>7,957</u>
 VSDF permanent endowment - Vanguard		
Equity investments	3,902	3,854
Fixed income investments	2,566	2,561
Total endowment	<u>6,468</u>	<u>6,415</u>
 Total cash and investments	<u>14,300</u>	<u>14,372</u>
 Total VSDF assets	<u>\$ 14,300</u>	<u>\$ 14,372</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 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 current (4/18/16) investment policy are as follows:

Asset allocation - VSDF endowment investments

Cash	0.0%	0.0%
Equity investments	60.3%	60.1%
Fixed income investments	39.7%	39.9%
	<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%