

Vermont Student Development Fund  
Summary Financial Statements (Unaudited)  
Three and Six Months ending 12/31/2019

In \$1,000's

Balance Sheet as of:	<u>6/30/19</u>	<u>9/30/19</u>	<u>12/31/19</u>
<b><u>Assets</u></b>			
Cash and equivalents			
Checking	\$ 445	\$ 832	\$ 1,251
Money market/trust	7,387	7,125	8,581
Total cash and equivalents	<u>7,832</u>	<u>7,957</u>	<u>9,832</u>
Investments (at market)			
Endowment investments	<u>6,468</u>	<u>6,415</u>	<u>6,747</u>
Total investments	<u>6,468</u>	<u>6,415</u>	<u>6,747</u>
Other assets	-	-	97
Total assets	<u>\$ 14,300</u>	<u>\$ 14,372</u>	<u>\$ 16,676</u>
<b><u>Liabilities and net position</u></b>			
Liabilities			
Deferred revenues	7,767	8,346	9,817
Due to (from) VSAC	1	(508)	-
Total liabilities	<u>7,768</u>	<u>7,838</u>	<u>9,817</u>
Net position	6,532	6,534	6,859
Total liabilities and net position	<u>\$ 14,300</u>	<u>\$ 14,372</u>	<u>\$ 16,676</u>

Vermont Student Development Fund  
Summary Financial Statements (Unaudited)  
Three and Six Months ending 12/31/2019

In \$1,000's

	6 mo end <u>12/31/18</u>	Qtr end <u>12/31/19</u>	6 mo end <u>12/31/19</u>
Income statement for the three/twelve months ending:			
<b><u>Revenues</u></b>			
Interest and dividends	\$ 65	\$ 40	\$ 73
Realized gain(loss) on investments	(8)	40	55
Unrealized gain(loss) on investments	(310)	251	270
Federal and State scholarship funding	1,082	327	1,285
Other gifts and contributions	1,515	299	1,628
Total revenues	<u>2,344</u>	<u>957</u>	<u>3,311</u>
<b><u>Expenses</u></b>			
Scholarship disbursements	2,656	632	2,984
Net surplus(deficit) for period	<u>(312)</u>	<u>325</u>	<u>327</u>
Net position, beginning of period	6,052	6,534	6,532
Net position, end of period	<u>\$ 5,740</u>	<u>\$ 6,859</u>	<u>\$ 6,859</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>	<u>12/31/19</u>
Scholarship checking - Keybank	\$ 445	\$ 832	\$ 1,251
Scholarship money market - TD Bank	7,387	7,125	8,581
Total non-endowment cash	<u>7,832</u>	<u>7,957</u>	<u>9,832</u>
 VSDF permanent endowment - TD Wealth			
Equity investments	3,902	3,854	4,055
Fixed income investments	2,566	2,561	2,692
Total endowment	<u>6,468</u>	<u>6,415</u>	<u>6,747</u>
 Total cash and investments	<u>14,300</u>	<u>14,372</u>	<u>16,579</u>
 Other assets - receivables and pledges	-	-	97
 Total VSDF assets	<u>\$ 14,300</u>	<u>\$ 14,372</u>	<u>\$ 16,676</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. 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	60.3%	60.1%	60.1%
Fixed income investments	39.7%	39.9%	39.9%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

VSDF Investment Policy Allocation

	<u>Range</u>	<u>Target</u>
Cash	0-15%	5%
Equity investments	45-85%	70%
Fixed income investments	10-40%	25%