

In \$1,000's

3/31/20

7,832	9,832	7,118
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6,468	6,747	6,912
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- 97 73

\$ 14,300    \$ 16,676    \$ 14,103

7,768	9,817	7,154
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6,532                  6,859                  6,949

\$ 14,300    \$ 16,676    \$ 14,103

Vermont Student Development Fund  
Summary Financial Statements (Unaudited)  
Three and Nine Months ending 3/31/2020

In \$1,000's

	9 mo end <u>3/31/19</u>	Qtr end <u>3/31/20</u>	9 mo end <u>3/31/20</u>
Income statement for the three/nine months ending:			
<b><u>Revenues</u></b>			
Interest and dividends	\$ 98	\$ 28	\$ 101
Realized gain(loss) on investments	(8)	-	55
Unrealized gain(loss) on investments	147	(715)	(446)
Federal and State scholarship funding	2,101	1,240	2,525
Other gifts and contributions	3,159	2,349	3,977
Total revenues	<u>5,497</u>	<u>2,902</u>	<u>6,212</u>
<b><u>Expenses</u></b>			
Scholarship disbursements	5,232	2,812	5,795
Net surplus(deficit) for period	<u>265</u>	<u>90</u>	<u>417</u>
Net position, beginning of period	6,052	6,859	6,532
Net position, end of period	<u>\$ 6,317</u>	<u>\$ 6,949</u>	<u>\$ 6,949</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>12/31/19</u>	<u>3/31/20</u>
Scholarship checking - Keybank	\$ 445	\$ 1,251	\$ 765
Scholarship money market - TD Bank	7,387	8,581	6,353
Total non-endowment cash	<u>7,832</u>	<u>9,832</u>	<u>7,118</u>
VSDF permanent endowment - Vanguard Institutional			
Equity investments	3,902	4,055	3,686
Fixed income investments	2,566	2,692	3,226
Total endowment	<u>6,468</u>	<u>6,747</u>	<u>6,912</u>
Total cash and investments	<u>14,300</u>	<u>16,579</u>	<u>14,030</u>
Other assets - receivables and pledges	-	97	73
Total VSDF assets	<u>\$ 14,300</u>	<u>\$ 16,676</u>	<u>\$ 14,103</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%	53.3%
Fixed income investments	39.7%	39.9%	46.7%
	<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%