

Vermont Student Development Fund
 Summary Financial Statements (Unaudited)
 Three and Six Months ending 12/31/2020

In \$1,000's

Balance Sheet as of:	<u>6/30/20</u>	<u>9/30/20</u>	<u>12/31/20</u>
<u>Assets</u>			
Cash and equivalents			
Checking	\$ 670	\$ -	\$ -
Money market/trust	7,555	12,275	9,938
Total cash and equivalents	<u>8,225</u>	<u>12,275</u>	<u>9,938</u>
Investments (at market)			
Endowment investments	7,910	8,262	8,990
Total investments	<u>7,910</u>	<u>8,262</u>	<u>8,990</u>
Other assets	-	129	64
Total assets	<u>\$ 16,135</u>	<u>\$ 20,666</u>	<u>\$ 18,992</u>
<u>Liabilities and net position</u>			
Liabilities			
Accounts payable	-	2	1
Deferred revenues	8,185	12,242	9,763
Due to (from) VSAC	8	7	4
Total liabilities	<u>8,193</u>	<u>12,251</u>	<u>9,768</u>
Net position	7,942	8,415	9,224
Total liabilities and net position	<u>\$ 16,135</u>	<u>\$ 20,666</u>	<u>\$ 18,992</u>

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	6 mo end <u>12/31/19</u>	Qtr end <u>12/31/20</u>	6 mo end <u>12/31/20</u>
Income statement for the three/six months ending:			
<u>Revenues</u>			
Interest and dividends	\$ 73	\$ 38	\$ 69
Realized gain(loss) on investments	55	23	157
Unrealized gain(loss) on investments	270	663	925
Federal and State scholarship funding	1,285	707	2,785
Other gifts and contributions	1,628	451	1,904
Total revenues	<u>3,311</u>	<u>1,882</u>	<u>5,840</u>
<u>Expenses</u>			
Scholarship disbursements	2,984	1,073	4,558
Net surplus(deficit) for period	<u>327</u>	<u>809</u>	<u>1,282</u>
Net position, beginning of period	6,532	8,415	7,942
Net position, end of period	<u><u>\$ 6,859</u></u>	<u><u>\$ 9,224</u></u>	<u><u>\$ 9,224</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 6/30/20. 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>6/30/20</u>	<u>9/30/20</u>	<u>12/31/20</u>
Scholarship checking - Keybank	\$ 670	\$ -	\$ -
Scholarship money market - TD Bank	7,555	-	-
Scholarship money market - Peoples United Bank	-	12,275	9,938
Total non-endowment cash	8,225	12,275	9,938
VSDF permanent endowment - TD Wealth			
Equity investments	4,935	4,884	5,625
Fixed income investments	2,975	3,378	3,365
Total endowment	7,910	8,262	8,990
Total cash and investments	16,135	20,537	18,928
Other assets - receivables and pledges	-	129	64
Total VSDF assets	\$ 16,135	\$ 20,666	\$ 18,992

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	62.4%	59.1%	62.6%
Fixed income investments	37.6%	40.9%	37.4%
	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%