

Vermont Student Development Fund  
 Summary Financial Statements (Unaudited)  
 Three and Nine Months ending 3/31/2021

In \$1,000's

Balance Sheet as of:	<u>6/30/20</u>	<u>12/31/20</u>	<u>3/31/21</u>
<b><u>Assets</u></b>			
Cash and equivalents			
Checking	\$ 670	\$ -	\$ -
Money market/trust	7,555	9,938	7,683
Total cash and equivalents	<u>8,225</u>	<u>9,938</u>	<u>7,683</u>
Investments (at market)			
Endowment investments	7,910	8,990	9,216
Total investments	<u>7,910</u>	<u>8,990</u>	<u>9,216</u>
Other assets	-	64	32
Total assets	<u>\$ 16,135</u>	<u>\$ 18,992</u>	<u>\$ 16,931</u>
<b><u>Liabilities and net position</u></b>			
Liabilities			
Accounts payable	-	1	2
Deferred revenues	8,185	9,763	7,667
Due to (from) VSAC	8	4	-
Total liabilities	<u>8,193</u>	<u>9,768</u>	<u>7,669</u>
Net position	7,942	9,224	9,262
Total liabilities and net position	<u>\$ 16,135</u>	<u>\$ 18,992</u>	<u>\$ 16,931</u>

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	9 mo end <u>3/31/20</u>	Qtr end <u>3/31/21</u>	9 mo end <u>3/31/21</u>
Income statement for the three/nine months ending:			
<b><u>Revenues</u></b>			
Interest and dividends	\$ 101	\$ 30	\$ 99
Realized gain(loss) on investments	55	80	237
Unrealized gain(loss) on investments	(446)	113	1,038
Federal and State scholarship funding	2,525	1,124	3,910
Other gifts and contributions	3,977	1,377	3,281
Total revenues	<u>6,212</u>	<u>2,724</u>	<u>8,565</u>
<b><u>Expenses</u></b>			
Scholarship disbursements	5,795	2,686	7,245
Net surplus(deficit) for period	<u>417</u>	<u>38</u>	<u>1,320</u>
Net position, beginning of period	6,532	9,224	7,942
Net position, end of period	<u>\$ 6,949</u>	<u>\$ 9,262</u>	<u>\$ 9,262</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>12/31/20</u>	<u>3/31/21</u>
Scholarship checking - Keybank	\$ 670	\$ -	\$ -
Scholarship money market - TD Bank	7,555	9,938	7,683
Total non-endowment cash	<u>8,225</u>	<u>9,938</u>	<u>7,683</u>
VSDF permanent endowment - Vanguard Institutional			
Equity investments	4,935	5,625	5,722
Fixed income investments	2,975	3,365	3,494
Total endowment	<u>7,910</u>	<u>8,990</u>	<u>9,216</u>
Total cash and investments	<u>16,135</u>	<u>18,928</u>	<u>16,899</u>
Other assets - receivables and pledges	-	64	32
Total VSDF assets	<u>\$ 16,135</u>	<u>\$ 18,992</u>	<u>\$ 16,931</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	62.4%	62.6%	62.1%
Fixed income investments	37.6%	37.4%	37.9%
	<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%