

Vermont Student Development Fund
 Summary Financial Statements (Unaudited)
 Three and Twelve Months ending 6/30/2021

In \$1,000's

Balance Sheet as of:	<u>6/30/20</u>	<u>3/31/21</u>	<u>6/30/21</u>
<u>Assets</u>			
Cash and equivalents			
Checking	\$ 670	\$ -	\$ -
Money market/trust	7,555	7,683	8,383
Total cash and equivalents	<u>8,225</u>	<u>7,683</u>	<u>8,383</u>
Investments (at market)			
Endowment investments	7,910	9,216	9,695
Total investments	<u>7,910</u>	<u>9,216</u>	<u>9,695</u>
Other assets	-	32	-
Total assets	<u>\$ 16,135</u>	<u>\$ 16,931</u>	<u>\$ 18,078</u>
<u>Liabilities and net position</u>			
Liabilities			
Accounts payable	-	2	1
Deferred revenues	8,185	7,667	8,337
Due to (from) VSAC	8	-	5
Total liabilities	<u>8,193</u>	<u>7,669</u>	<u>8,343</u>
Net position	7,942	9,262	9,735
Total liabilities and net position	<u>\$ 16,135</u>	<u>\$ 16,931</u>	<u>\$ 18,078</u>

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	12 mo end <u>6/30/20</u>	Qtr end <u>6/30/21</u>	12 mo end <u>6/30/21</u>
Income statement for the three/twelve months ending:			
<u>Revenues</u>			
Interest and dividends	\$ 135	\$ 33	\$ 132
Realized gain(loss) on investments	73	131	368
Unrealized gain(loss) on investments	348	315	1,353
Federal and State scholarship funding	2,642	174	4,084
Other gifts and contributions	4,211	70	3,350
Total revenues	<u>7,409</u>	<u>723</u>	<u>9,287</u>
<u>Expenses</u>			
Scholarship disbursements	5,999	250	7,494
Net surplus(deficit) for period	<u>1,410</u>	<u>473</u>	<u>1,793</u>
Net position, beginning of period	6,532	9,262	7,942
Net position, end of period	<u>\$ 7,942</u>	<u>\$ 9,735</u>	<u>\$ 9,735</u>

Notes:

- 1 VSDF is a component unit of Vermont Student Assistance Corporation (VSAC). The financial statements of VSAC are audited for the years ending 6/30/20 and 6/30/21. 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>3/31/21</u>	<u>6/30/21</u>
Scholarship checking - Keybank	\$ 670	\$ -	\$ -
Scholarship money market - TD Bank/Peoples Bank	7,555	7,683	8,383
Total non-endowment cash	8,225	7,683	8,383
VSDF permanent endowment - Vanguard			
Equity investments	4,935	5,722	5,860
Fixed income investments	2,975	3,494	3,835
Total endowment	7,910	9,216	9,695
Total cash and investments	16,135	16,899	18,078
Other assets - receivables and pledges	-	32	-
Total VSDF assets	\$ 16,135	\$ 16,931	\$ 18,078

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. Asset allocations are reviewed monthly and rebalanced when values fall outside permitted policy ranges; rebalancing occurs each year in December and June in any event. 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%	62.1%	60.4%
Fixed income investments	37.6%	37.9%	39.6%
	100.0%	100.0%	100.0%

VSDF Investment Policy Allocation

	Range	Target
Cash	0-5%	1%
Equity investments	55-65%	60%
Fixed income investments	35-45%	39%