

Vermont Student Development Fund  
 Summary Financial Statements (Unaudited)  
 Three Months ending 9/30/2021

In \$1,000's

Balance Sheet as of:	<u>6/30/21</u>	<u>9/30/21</u>
<b><u>Assets</u></b>		
Cash and equivalents		
Checking	\$ -	\$ -
Money market/trust	8,383	8,587
Total cash and equivalents	<u>8,383</u>	<u>8,587</u>
Investments (at market)		
Endowment investments	9,695	9,974
Total investments	<u>9,695</u>	<u>9,974</u>
Other assets	-	-
Total assets	<u>\$ 18,078</u>	<u>\$ 18,561</u>
<b><u>Liabilities and net position</u></b>		
Liabilities		
Accounts payable	1	167
Deferred revenues	8,337	8,226
Due to (from) VSAC	5	8
Total liabilities	<u>8,343</u>	<u>8,401</u>
Net position	9,735	10,160
Total liabilities and net position	<u>\$ 18,078</u>	<u>\$ 18,561</u>

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	Qtr end <u>9/30/20</u>	Qtr end <u>9/30/21</u>
Income statement for the three months ending:		
<b><u>Revenues</u></b>		
Interest and dividends	\$ 31	\$ 31
Realized gain(loss) on investments	134	53
Unrealized gain(loss) on investments	262	(119)
Federal and State scholarship funding	2,078	1,110
Other gifts and contributions	1,453	1,914
Total revenues	3,958	2,989
<b><u>Expenses</u></b>		
Scholarship disbursements	3,485	2,564
Net surplus(deficit) for period	473	425
Net position, beginning of period	7,942	9,735
Net position, end of period	\$ 8,415	\$ 10,160

Notes:

- 1 VSDF is a component unit of Vermont Student Assistance Corporation (VSAC). The financial statements of VSAC are audited for the year ending 6/30/21. 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>6/30/21</u>	<u>9/30/21</u>
Scholarship checking - Keybank	\$ -	\$ -
Scholarship money market - TD Bank/Peoples Bank	8,383	8,587
Total non-endowment cash	8,383	8,587
VSDF permanent endowment - Vanguard		
Equity investments	5,860	6,018
Fixed income investments	3,835	3,956
Total endowment	9,695	9,974
Total cash and investments	18,078	18,561
Total VSDF assets	\$ 18,078	\$ 18,561

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 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 current (4/18/16) investment policy are as follows:

Asset allocation - VSDF endowment investments

Cash	0.0%	0.0%
Equity investments	60.4%	60.3%
Fixed income investments	39.6%	39.7%
	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%