

Vermont Student Development Fund
 Summary Financial Statements (Unaudited)
 Three and Six Months ending 12/31/2021

In \$1,000's

Balance Sheet as of:	<u>6/30/21</u>	<u>9/30/21</u>	<u>12/31/21</u>
<u>Assets</u>			
Cash and equivalents			
Checking	\$ -	\$ -	\$ -
Money market/trust	8,383	8,587	10,545
Total cash and equivalents	<u>8,383</u>	<u>8,587</u>	<u>10,545</u>
Investments (at market)			
Endowment investments	9,695	9,974	10,437
Total investments	<u>9,695</u>	<u>9,974</u>	<u>10,437</u>
Other assets	-	-	48
Total assets	<u>\$ 18,078</u>	<u>\$ 18,561</u>	<u>\$ 21,030</u>
<u>Liabilities and net position</u>			
Liabilities			
Accounts payable	1	167	-
Deferred revenues	8,337	8,226	10,425
Due to (from) VSAC	5	8	5
Total liabilities	<u>8,343</u>	<u>8,401</u>	<u>10,430</u>
Net position	9,735	10,160	10,600
Total liabilities and net position	<u>\$ 18,078</u>	<u>\$ 18,561</u>	<u>\$ 21,030</u>

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	6 mo end <u>12/31/20</u>	Qtr end <u>12/31/21</u>	6 mo end <u>12/31/21</u>
Income statement for the three/six months ending:			
<u>Revenues</u>			
Interest and dividends	\$ 69	\$ 48	\$ 79
Realized gain(loss) on investments	157	124	178
Unrealized gain(loss) on investments	925	278	159
Federal and State scholarship funding	2,785	2,306	3,416
Other gifts and contributions	1,904	338	2,251
Total revenues	<u>5,840</u>	<u>3,094</u>	<u>6,083</u>
<u>Expenses</u>			
Scholarship disbursements	4,558	2,654	5,218
Net surplus(deficit) for period	<u>1,282</u>	<u>440</u>	<u>865</u>
Net position, beginning of period	7,942	10,160	9,735
Net position, end of period	<u><u>\$ 9,224</u></u>	<u><u>\$ 10,600</u></u>	<u><u>\$ 10,600</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 6/30/21. 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>	<u>12/31/21</u>
Scholarship money market - TD Bank/Peoples Bank	8,383	8,587	10,545
Total non-endowment cash	8,383	8,587	10,545
VSDF permanent endowment - TD Wealth			
Equity investments	5,860	6,018	6,370
Fixed income investments	3,835	3,956	4,067
Total endowment	9,695	9,974	10,437
Total cash and investments	18,078	18,561	20,982
Other assets - receivables and pledges	-	-	48
Total VSDF assets	\$ 18,078	\$ 18,561	\$ 21,030

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	60.4%	60.3%	61.0%
Fixed income investments	39.6%	39.7%	39.0%
	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%