

**Vermont Student Development Fund
Summary Financial Statements (Unaudited)
Nine Months ending 3/31/2025**

In \$1,000's

Balance Sheet as of:

6/30/24

3/31/25

Assets

Cash and equivalents

 Money market/trust

 Total cash and equivalents

| | | | |
|--|-----------|--|-----------|
| | \$ 13,675 | | \$ 10,730 |
| | 13,675 | | 10,730 |

Investments (at market)

 Endowment investments

 Total investments

| | | | |
|--|--------|--|--------|
| | 11,452 | | 11,788 |
| | 11,452 | | 11,788 |

Other assets

94

202

Total assets

| | | | |
|--|-----------|--|-----------|
| | \$ 25,221 | | \$ 22,720 |
| | 25,221 | | 22,720 |

Liabilities and Net position

Liabilities

 Accounts payable

 Deferred revenues

 Due to (from) VSAC

 Total liabilities

| | | | |
|--|--------|--|-------|
| | 1 | | - |
| | 12,703 | | 9,773 |
| | 31 | | 23 |
| | 12,735 | | 9,796 |

Net position

12,486

12,924

Total liabilities and net position

| | | | |
|--|-----------|--|-----------|
| | \$ 25,221 | | \$ 22,720 |
| | 25,221 | | 22,720 |

**Vermont Student Development Fund
Summary Financial Statements (Unaudited)
Nine Months ending 3/31/2025**

In \$1,000's

| | Qtr End <u>3/31/25</u> | 9 Mon End <u>3/31/25</u> |
|---|---------------------------|-----------------------------|
| Income statement for the three months ending: | | |
| <u>Revenues</u> | | |
| Interest and dividends | \$ 101 | \$ 248 |
| Realized gain(loss) on investments | - | 447 |
| Unrealized gain(loss) on investments | (100) | (125) |
| Federal and State scholarship funding | 4,804 | 11,318 |
| Other gifts and contributions | 1,806 | 3,967 |
| Total revenues | <u>6,611</u> | <u>15,855</u> |
| <u>Expenses</u> | | |
| Scholarship disbursements | 6,636 | 15,404 |
| Scholarship admin fees | 3 | 13 |
| Net surplus(deficit) for period | <u>(28)</u> | <u>438</u> |
| Net position, beginning of period | 12,952 | 12,486 |
| Net position, end of period | <u><u>\$ 12,924</u></u> | <u><u>\$ 12,924</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 June 30th. 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 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)
Nine Months ending 3/31/2025**

In \$1,000's

| As of: | <u>6/30/24</u> | <u>3/31/25</u> |
|---|------------------|------------------|
| Scholarship money market - TD Bank/M&T Bank | 13,675 | 10,730 |
| Total non-endowment cash | <u>13,675</u> | <u>10,730</u> |
| VSDF permanent endowment - Vanguard | | |
| Equity investments | 7,250 | 6,845 |
| Fixed income investments | 4,202 | 4,943 |
| Total endowment | <u>11,452</u> | <u>11,788</u> |
| Total cash and investments | <u>25,127</u> | <u>22,518</u> |
| Other assets - receivables and pledges | 94 | 202 |
| Total VSDF assets | <u>\$ 25,221</u> | <u>\$ 22,720</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 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 investment policy are as follows:

Asset allocation - VSDF endowment investments

| | | |
|--------------------------|---------------|---------------|
| Cash | 0.0% | 0.0% |
| Equity investments | 63.3% | 58.1% |
| Fixed income investments | 36.7% | 41.9% |
| | <u>100.0%</u> | <u>100.0%</u> |

VSDF Investment Policy Allocation

| | <u>Range</u> | <u>Target</u> |
|--------------------------|--------------|---------------|
| Cash | 0-5% | 1% |
| Equity investments | 55-65% | 60% |
| Fixed income investments | 35-45% | 39% |