

**Vermont Student Development Fund
Summary Financial Statements (Unaudited)
Three Months ending 9/30/2025**

In \$1,000's

Balance Sheet as of:	<u>6/30/25</u>	<u>9/30/25</u>
Assets		
Cash and equivalents		
Money market/trust	\$ 11,095	\$ 13,359
Total cash and equivalents	<u>11,095</u>	<u>13,359</u>
Investments (at market)		
Endowment investments	12,651	12,983
Total investments	<u>12,651</u>	<u>12,983</u>
Other assets	627	41
Total assets	<u>\$ 24,373</u>	<u>\$ 26,383</u>
Liabilities and Net position		
Liabilities		
Accounts payable	1	10
Deferred revenues	10,827	12,020
Due to (from) VSAC	(234)	35
Total liabilities	<u>10,594</u>	<u>12,065</u>
Net position	13,779	14,318
Total liabilities and net position	<u>\$ 24,373</u>	<u>\$ 26,383</u>

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Income statement for the three months ending:	<u>12 Mon End</u>	<u>3 Mon End</u>
Revenues	<u>6/30/25</u>	<u>9/30/25</u>
Interest and dividends	\$ 326	\$ 73
Realized gain(loss) on investments	501	198
Unrealized gain(loss) on investments	606	389
Federal and State scholarship funding	12,463	2,650
Other gifts and contributions	4,204	1,405
Total revenues	<u>18,100</u>	<u>4,715</u>
 Expenses		
Scholarship disbursements	16,794	4,161
Scholarship admin fees	13	15
 Net surplus(deficit) for period	 <u>1,293</u>	 <u>539</u>
 Net position, beginning of period	 12,486	 13,779
 Net position, end of period	 <u>\$ 13,779</u>	 <u>\$ 14,318</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)
Three Months ending 9/30/2025

In \$1,000's

As of:	<u>6/30/25</u>	<u>9/30/25</u>
Scholarship money market - TD Bank/M&T Bank	11,095	13,359
Total non-endowment cash	<u>11,095</u>	<u>13,359</u>
VSDF permanent endowment - Vanguard		
Equity investments	7,619	7,880
Fixed income investments	5,032	5,103
Total endowment	<u>12,651</u>	<u>12,983</u>
Total cash and investments	23,746	26,342
Other assets - receivables and pledges	627	41
Total VSDF assets	<u>\$ 24,373</u>	<u>\$ 26,383</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	60.2%	60.7%
Fixed income investments	39.8%	39.3%
	<u>100.0%</u>	<u>100.0%</u>

VSDF Investment Policy Allocation

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