

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

In \$1,000's

Balance Sheet as of:

6/30/25

9/30/25

Assets

Cash and equivalents

 Money market/trust

 Total cash and equivalents

\$	11,095	\$	13,359
	11,095		13,359

Investments (at market)

 Endowment investments

 Total investments

	12,651		12,983
	12,651		12,983

Other assets

627	41
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Total assets

\$	24,373	\$	26,383
	24,373		26,383

Liabilities and Net position

Liabilities

 Accounts payable

 Deferred revenues

 Due to (from) VSAC

 Total liabilities

	1		10
	10,827		12,020
	(234)		35
	10,594		12,065

Net position

13,779	14,318
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Total liabilities and net position

\$	24,373	\$	26,383
	24,373		26,383

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

In \$1,000's

	12 Mon End <u>6/30/25</u>	3 Mon End <u>9/30/25</u>
Income statement for the three months ending:		
<u>Revenues</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>
<u>Expenses</u>		
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><u>\$ 13,779</u></u>	<u><u>\$ 14,318</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)
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	<u>23,746</u>	<u>26,342</u>
 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

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