

**Vermont Student Development Fund
Summary Financial Statements (Unaudited)
Twelve Months ending 6/30/2026**

In \$1,000's

Balance Sheet as of:

6/30/26

6/30/25

Assets

Cash and equivalents

 Money market/trust

 Total cash and equivalents

	\$	12,367	\$	11,095
		12,367		11,095

Investments (at market)

 Endowment investments

 Total investments

		14,578		12,651
		14,578		12,651

Other assets

2

627

Total assets

	\$	26,947	\$	24,373
		26,947		24,373

Liabilities and Net position

Liabilities

 Accounts payable

 Deferred revenues

 Due to (from) VSAC

 Total liabilities

		10		1
		11,270		10,827
		(100)		(234)
		11,180		10,594

Net position

15,767

13,779

Total liabilities and net position

	\$	26,947	\$	24,373
		26,947		24,373

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	12 Mon End <u>6/30/26</u>	12 Mon End <u>6/30/25</u>
Income statement for the three months ending:		
<u>Revenues</u>		
Interest and dividends	\$ 304	\$ 326
Realized gain(loss) on investments	566	501
Unrealized gain(loss) on investments	1,055	606
Federal and State scholarship funding	8,095	12,463
Other gifts and contributions	4,438	4,204
Total revenues	<u>14,458</u>	<u>18,100</u>
<u>Expenses</u>		
Scholarship disbursements	12,444	16,794
Scholarship admin fees	26	13
Net surplus(deficit) for period	<u>1,988</u>	<u>1,293</u>
Net position, beginning of period	13,779	12,486
Net position, end of period	<u><u>\$ 15,767</u></u>	<u><u>\$ 13,779</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)
Twelve Months ending 6/30/2026**

In \$1,000's

As of:	<u>6/30/26</u>	<u>6/30/25</u>
Scholarship money market - TD Bank/M&T Bank	12,367	11,095
Total non-endowment cash	<u>12,367</u>	<u>11,095</u>
 VSDF permanent endowment - Vanguard		
Equity investments	7,006	7,619
Fixed income investments	7,572	5,032
Total endowment	<u>14,578</u>	<u>12,651</u>
 Total cash and investments	<u>26,945</u>	<u>23,746</u>
 Other assets - receivables and pledges	2	627
 Total VSDF assets	<u>\$ 26,947</u>	<u>\$ 24,373</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	48.1%	60.2%
Fixed income investments	51.9%	39.8%
	<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%