Vermont Student Development Fund **In $1,000's**
Summary Financial Statements (Unaudited)
Three Months ending 9/30/2026

Balance Sheet as of:	6/30/26	9/30/26
Assets		
Cash and equivalents		
Money market/trust	$ 12,367	$ 17,579
Total cash and equivalents	12,367	17,579
Investments (at market)		
Endowment investments	14,578	14,225
Total investments	14,578	14,225
Other assets	2	203
Total assets	$ 26,947	$ 32,007
Liabilities and Net position		
Liabilities		
Accounts payable	10	10
Deferred revenues	11,270	16,389
Due to (from) VSAC	(100)	35
Total liabilities	11,180	16,434
Net position	15,767	15,573
Total liabilities and net position	$ 26,947	$ 32,007

Vermont Student Development Fund **In $1,000's**
Summary Financial Statements (Unaudited)
Three Months ending 9/30/2026

Income statement for the three months ending:	12 Mon End 6/30/26	3 Mon End 9/30/26
Revenues		
Interest and dividends	$ 304	$ 79
Realized gain(loss) on investments	566	154
Unrealized gain(loss) on investments	1,055	(319)
Federal and State scholarship funding	8,095	3,547
Other gifts and contributions	4,438	1,803
Total revenues	14,458	5,264
Expenses		
Scholarship disbursements	12,444	5,453
Scholarship admin fees	26	5
Net surplus(deficit) for period	1,988	(194)
Net position, beginning of period	13,779	15,767
Net position, end of period	$ 15,767	$ 15,573

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 **In $1,000's**
Cash and Investment Summary (Unaudited)
Three Months ending 9/30/2026

As of:	6/30/26	9/30/26
Scholarship money market - TD Bank/M&T Bank	12,367	17,579
Total non-endowment cash	12,367	17,579
VSDF permanent endowment - Vanguard		
Equity investments	8,766	8,584
Fixed income investments	5,812	5,641
Total endowment	14,578	14,225
Total cash and investments	26,945	31,804
Other assets - receivables and pledges	2	203
Total VSDF assets	$ 26,947	$ 32,007

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	60.1%	60.3%
Fixed income investments	39.9%	39.7%
	100.0%	100.0%

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