

**Vermont Student Development Fund**  
**Summary Financial Statements (Unaudited)**  
**Six Months ending 12/31/2025**

**In \$1,000's**

Balance Sheet as of:	<u>6/30/25</u>	<u>12/31/25</u>
<b>Assets</b>		
Cash and equivalents		
Money market/trust	\$ 11,095	\$ 14,627
Total cash and equivalents	<u>11,095</u>	<u>14,627</u>
Investments (at market)		
Endowment investments	12,651	13,350
Total investments	<u>12,651</u>	<u>13,350</u>
Other assets	627	1
Total assets	<u>\$ 24,373</u>	<u>\$ 27,978</u>
<b>Liabilities and Net position</b>		
Liabilities		
Accounts payable	1	-
Deferred revenues	10,827	14,049
Due to (from) VSAC	(234)	(709)
Total liabilities	<u>10,594</u>	<u>13,340</u>
Net position	13,779	14,638
Total liabilities and net position	<u>\$ 24,373</u>	<u>\$ 27,978</u>

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	Qtr End <u>12/31/25</u>	6 Mon End <u>12/31/25</u>
Income statement for the three months ending:		
<b>Revenues</b>		
Interest and dividends	\$ 95	\$ 167
Realized gain(loss) on investments	-	198
Unrealized gain(loss) on investments	207	596
Federal and State scholarship funding	1,839	4,489
Other gifts and contributions	820	2,224
Total revenues	<u>2,961</u>	<u>7,674</u>
<b>Expenses</b>		
Scholarship disbursements	2,641	6,800
Scholarship admin fees	-	15
Net surplus(deficit) for period	<u>320</u>	<u>859</u>
Net position, beginning of period	14,318	13,779
Net position, end of period	<u>\$ 14,638</u>	<u>\$ 14,638</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)**  
**Six Months ending 12/31/2025**

**In \$1,000's**

As of:

	<u>6/30/25</u>	<u>12/31/25</u>
Scholarship money market - TD Bank/M&T Bank	11,095	14,627
Total non-endowment cash	<u>11,095</u>	<u>14,627</u>
VSDF permanent endowment - Vanguard		
Equity investments	7,619	8,192
Fixed income investments	5,032	5,158
Total endowment	<u>12,651</u>	<u>13,350</u>
Total cash and investments	23,746	27,977
Other assets - receivables and pledges	627	1
Total VSDF assets	<u>\$ 24,373</u>	<u>\$ 27,978</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%	61.4%
Fixed income investments	39.8%	38.6%
	<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%