

**Vermont Student Development Fund
Summary Financial Statements (Unaudited)
Nine Months ending 3/31/2026**

In \$1,000's

Balance Sheet as of:	<u>6/30/25</u>	<u>3/31/26</u>
<u>Assets</u>		
Cash and equivalents		
Money market/trust	\$ 11,095	\$ 11,097
Total cash and equivalents	<u>11,095</u>	<u>11,097</u>
Investments (at market)		
Endowment investments	<u>12,651</u>	<u>13,201</u>
Total investments	<u>12,651</u>	<u>13,201</u>
Other assets	627	705
Total assets	<u>\$ 24,373</u>	<u>\$ 25,003</u>
<u>Liabilities and Net position</u>		
Liabilities		
Accounts payable	1	-
Deferred revenues	10,827	10,595
Due to (from) VSAC	(234)	9
Total liabilities	<u>10,594</u>	<u>10,604</u>
Net position	13,779	14,399
Total liabilities and net position	<u>\$ 24,373</u>	<u>\$ 25,003</u>

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	Qtr End <u>3/31/26</u>	9 Mon End <u>3/31/26</u>
Income statement for the three months ending:		
<u>Revenues</u>		
Interest and dividends	\$ 54	\$ 221
Realized gain(loss) on investments	118	315
Unrealized gain(loss) on investments	(385)	211
Federal and State scholarship funding	2,868	7,357
Other gifts and contributions	1,886	4,111
Total revenues	4,541	12,215
<u>Expenses</u>		
Scholarship disbursements	4,780	11,580
Scholarship admin fees	-	15
Net surplus(deficit) for period	(239)	620
Net position, beginning of period	14,638	13,779
Net position, end of period	\$ 14,399	\$ 14,399

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)
Nine Months ending 3/31/2026**

In \$1,000's

As of:	<u>6/30/25</u>	<u>3/31/26</u>
Scholarship money market - TD Bank/M&T Bank	11,095	11,097
Total non-endowment cash	<u>11,095</u>	<u>11,097</u>
VSDF permanent endowment - Vanguard		
Equity investments	7,619	7,801
Fixed income investments	5,032	5,400
Total endowment	<u>12,651</u>	<u>13,201</u>
Total cash and investments	<u>23,746</u>	<u>24,298</u>
Other assets - receivables and pledges	627	705
Total VSDF assets	<u>\$ 24,373</u>	<u>\$ 25,003</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%	59.1%
Fixed income investments	39.8%	40.9%
	<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%