

Student Loan Backed Reporting - Private Loans
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	6/30/2022
Collection Period	4/1/22 - 6/30/22
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Notes/Bonds											
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2014A-1	92428C HX 5	Exempt	4.000%	\$410,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$0	\$2,820,000	\$0	\$0	0.00%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,222	\$0	\$2,350,000	\$2,350,000	24.66%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,222	\$0	\$1,900,000	\$1,900,000	19.94%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$955,000	\$1,506	\$20,000	\$935,000	\$935,000	9.81%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$930,000	\$1,517	\$20,000	\$910,000	\$910,000	9.55%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$810,000	\$1,413	\$15,000	\$795,000	\$795,000	8.34%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$705,000	\$1,227	\$15,000	\$690,000	\$690,000	7.24%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$755,000	\$1,316	\$15,000	\$740,000	\$740,000	7.76%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$425,000	\$761	\$10,000	\$415,000	\$415,000	4.35%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$335,000	\$605	\$5,000	\$330,000	\$330,000	3.46%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$320,000	\$595	\$5,000	\$315,000	\$315,000	3.31%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$155,000	\$292	\$5,000	\$150,000	\$150,000	1.57%	6/15/2033
Total				\$29,920,000	\$12,460,000	\$18,676	\$2,930,000	\$9,530,000	\$9,530,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$13,001,305	(\$969,912)	\$12,031,392
Accrued Interest	\$118,017	(\$12,480)	\$105,537
Total Pool Balance	\$13,119,322	(\$982,392)	\$12,136,929
Total Accounts Balance	\$3,888,804	(\$2,489,114)	\$1,399,690
Total Trust Assets	\$17,008,126	(\$3,471,506)	\$13,536,620
Weighted Average Coupon (WAC)	6.65%		6.64%
Weighted Average Maturity (WAM)	110.5		108.1
Number of Loans	1,619	(62)	1,557
Number of Borrowers	1,255	(42)	1,213
Average Borrower Indebtedness	\$10,360	(\$441)	\$9,919
Weighted Average FICO Score	757		757

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$543,394	\$280,076	\$823,470
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$299,200	\$0	\$299,200
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$226,210	(\$184,190)	\$42,020
Debt Service Account - Principal	\$2,820,000	(\$2,585,000)	\$235,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,888,804	(\$2,489,114)	\$1,399,690
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$13,001,305	(\$969,912)	\$12,031,392
Rehabilitated Loans Receivable offset	(\$115,463)	(\$25,910)	(\$141,372)
Allowance for Bad Debt	(\$645,979)	\$249,511	(\$396,468)
Accrued Interest Receivable on Loans	\$118,017	(\$12,480)	\$105,537
Accrued Interest Receivable on Rehabilitated Loans offset	(\$3,076)	\$828	(\$2,248)
Accrued Interest on Investment	\$196	\$1,584	\$1,780
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,888,804	(\$2,489,114)	\$1,399,690
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$16,243,804	(\$3,245,493)	\$12,998,311
Liabilities			
Bonds Payable	\$12,460,000	(\$2,930,000)	\$9,530,000
Bond Discount/Premium	\$60,310	(\$20,707)	\$39,602
Accrued Interest on Senior Bonds	\$168,087	(\$149,411)	\$18,676
Accrued Yield and Rebate - US Treasury	\$471,710	\$0	\$471,710
Due To/From other Funds	\$34,235	(\$5,544)	\$28,691
Total Liabilities	\$13,194,342	(\$3,105,662)	\$10,088,680
Senior Parity % (a)	133.39%		139.86%
Total Parity % (a)	133.39%		139.86%

(a) Footnotes
(b) Footnotes

Parity calculation excludes non-cash items as outlined in the Master Indenture
Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$98,369	0.8%	(20.0) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$98,369	0.8%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$11,733,193	97.5%	73.9 months
Interest Only Repayment	\$79,154	0.7%	86.4 months
Forbearance	\$19,816	0.2%	90.7 months
Reduced Payment Forb	\$100,860	0.8%	62.6 months
Total Converted	\$11,933,023	99.2%	
Total Portfolio	\$12,031,392	100%	

(a) Footnotes

W.A. Time until Conversion to Repayment includes Grace period

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$35,352,813
Cumulative original pool balance acquired through recycling	\$0
Cumulative original pool balance acquired through additional note issuance	\$0
Cumulative original pool balance removed through loan sales / buybacks	\$0
Cumulative Interest Capitalized on above loans	\$2,896,850
Ending Original Pool Balance	\$38,249,663

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$11,933,023
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$26,009,789
Cumulative Defaults and Write-offs (\$)	\$1,401,770
Total	\$39,344,582

Student Loan Backed Reporting - Private Loans
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	6/30/2022
Collection Period	4/1/22 - 6/30/22
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,589	1,530	\$12,686,537	\$11,733,193	97.58%	97.52%
Interim/Grace(s)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	11	9	\$91,308	\$100,860	0.70%	0.84%
Interest Only Repayment	5	5	\$80,401	\$79,154	0.62%	0.66%
In School Deferred	8	8	\$101,692	\$98,369	0.78%	0.82%
Forbearance	6	5	\$41,367	\$19,816	0.32%	0.16%
Claims In Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,619	1,557	\$13,001,305	\$12,031,392	100.00%	100.00%

(a) Footnotes
 (b) Footnotes
 Interim/Grace status loans are not fully disbursed

Portfolio by Original Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	252	249	\$1,733,540	\$1,631,596	13.33%	13.56%
Interest Only Repayment	469	452	\$3,518,089	\$3,255,343	27.06%	27.06%
Deferred Repayment	883	838	\$7,634,213	\$7,003,082	58.72%	58.21%
Rehab Loans-Repayment	15	18	\$115,463	\$141,372	0.89%	1.18%
Total Portfolio	1,619	1,557	\$13,001,305	\$12,031,392	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,472	1,414	\$11,641,337	\$10,640,781	90.54%	89.32%
1-29 Days Delinquent	92	88	\$876,323	\$895,497	6.82%	7.52%
30-59 Days Delinquent	21	14	\$175,828	\$109,984	1.37%	0.92%
60-89 Days Delinquent	6	12	\$65,140	\$110,071	0.51%	0.92%
90-119 Days Delinquent	12	4	\$84,065	\$61,716	0.65%	0.52%
120-149 Days Delinquent	-	7	\$0	\$57,773	0.00%	0.48%
150-179 Days Delinquent	2	5	\$15,553	\$37,385	0.12%	0.31%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
Total Repayment (a)	1,605	1,544	\$12,858,246	\$11,913,207	100.00%	100.00%

(a) Footnotes
 (b) Footnotes
 Includes loans in Repayment and Interest Only Repayment, net of Refunds Due

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	25	24	\$92,553	\$86,557	0.71%	0.72%
4 Year	1,465	1,405	\$11,813,053	\$10,900,145	90.86%	90.60%
Foreign	15	15	\$112,774	\$103,925	0.87%	0.86%
Private-nonprofit Non-Degree Program	14	13	\$92,503	\$85,183	0.71%	0.71%
Proprietary	99	99	\$874,524	\$840,287	6.73%	6.98%
Public Non-Degree Program	1	1	\$15,898	\$15,295	0.12%	0.13%
Total Balance	1,619	1,557	\$13,001,305	\$12,031,392	100.00%	100.00%

(a) Footnotes
 (b) Footnotes
 Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	39	39	\$176,252	\$165,628	1.36%	1.38%
5.85%	214	212	\$1,560,383	\$1,478,626	12.00%	12.29%
5.90%	72	71	\$787,492	\$733,103	6.06%	6.09%
6.00%	88	82	\$518,618	\$460,832	3.99%	3.83%
6.25%	323	313	\$2,325,892	\$2,169,845	17.89%	18.03%
6.80%	85	82	\$972,994	\$905,990	7.48%	7.53%
6.90%	153	145	\$884,193	\$798,914	6.80%	6.64%
7.15%	645	613	\$5,775,480	\$5,318,454	44.42%	44.20%
Total Pool Balance	1,619	1,557	\$13,001,305	\$12,031,392	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Distribution by FICO Credit Scores

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	147	142	\$1,383,995	\$1,318,322	10.65%	10.96%
700 - 749	490	465	\$4,049,174	\$3,658,276	31.14%	30.41%
750 - 799	687	660	\$5,148,045	\$4,793,231	39.60%	39.84%
800 +	295	290	\$2,420,091	\$2,261,564	18.61%	18.80%
Total Balance	1,619	1,557	\$13,001,305	\$12,031,392	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2022
Collection Period	4/1/22 - 6/30/22

Collection Activity

Available Funds	6/30/2022
Available Funds at Beginning of Period	
Revenue Fund	\$543,394
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,070,052
Recoveries from Collections	\$45,449
Recoveries on Rehab Loans	\$3,328
Investment Income	\$2,486
Other Amounts Received in Collection	\$0
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$1,664,708
Reserve Funds	
Debt Service Fund - Interest Account	\$42,020
Debt Service Fund - Principal Account	\$235,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$576,220
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2022
Servicing and Administrative Fees	\$25,337
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$32,212

Cumulative Default Rate	6/30/2022
Current Period Defaults and Write-offs	\$13,198
Cumulative Defaults and Write-offs	\$1,449,624
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$36,491,319
Cumulative Default Rate (1)	3.97%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$160,141
Recoveries on Rehab Loans	\$13,109
Recovery Rate (2)	11.95%
Cumulative Net Loss	\$1,276,374
Cumulative Net Loss (3)	3.50%
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,664,708
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,664,708
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$32,212	\$1,632,496
Third: To the Debt Service Fund - Interest Account	\$98,573	\$1,533,924
Fourth: To the Debt Service Fund - Principal Account	\$235,000	\$1,298,924
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,298,924
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,298,924
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,298,924
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,298,924
Ninth: To the Debt Service Fund - Retirement Account	\$110,000	\$1,188,924
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$365,453	\$823,470
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2022
Collection Period	4/1/22 - 6/30/22

Principal and Interest Distribution Summary		As of Date	6/30/2022
Semi-Annual Interest Accrued			\$301,438
Semi-Annual Interest Due			\$282,763
Semi-Annual Interest Paid			\$282,763
Interest Shortfall	N/A		
Accrued Interest Carryover			\$18,676
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$18,676
Periodic Principal Distribution Amount Due			\$2,820,000
Periodic Principal Paid			\$2,930,000
Principal Shortfall	N/A		
Total Distribution Amount			\$3,212,763

Principal and Interest Distributions	92428C HX 5	92428C HY 3	92428C HZ 0	92428C JA 3	92428C JB 1	92428C JC 9	92428C JD 7
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$70,500	\$63,972	\$51,722	\$18,816
Semi-Annual Interest Due	\$0	\$0	\$0	\$70,500	\$58,750	\$47,500	\$17,309
Semi-Annual Interest Paid	\$0	\$0	\$0	\$70,500	\$58,750	\$47,500	\$17,309
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$5,222	\$4,222	\$1,506
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$5,222	\$4,222	\$1,506
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$2,820,000	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$2,820,000	\$0	\$0	\$20,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$2,890,500	\$58,750	\$47,500	\$37,309

Principal and Interest Distributions	92428C JE 5	92428C JF 2	92428C JG 0	92428C JH 8	92428C JJ 4	92428C JK 1	92428C JL 9	92428C JM 7
Semi-Annual Interest Accrued	\$18,954	\$17,613	\$15,327	\$16,416	\$9,526	\$7,514	\$7,395	\$3,682
Semi-Annual Interest Due	\$17,438	\$16,200	\$14,100	\$15,100	\$8,766	\$6,909	\$6,800	\$3,391
Semi-Annual Interest Paid	\$17,438	\$16,200	\$14,100	\$15,100	\$8,766	\$6,909	\$6,800	\$3,391
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,517	\$1,413	\$1,227	\$1,316	\$761	\$605	\$595	\$292
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,517	\$1,413	\$1,227	\$1,316	\$761	\$605	\$595	\$292
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$20,000	\$15,000	\$15,000	\$15,000	\$10,000	\$5,000	\$5,000	\$5,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$37,438	\$31,200	\$29,100	\$30,100	\$18,766	\$11,909	\$11,800	\$8,391

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 3/31/2022	2014 A 6/30/2022
Assets		
Cash and Equivalents		
Revenue	\$543,393.89	\$823,470.11
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$226,210.01	\$42,020.01
Debt Service - Principal	\$2,820,000.00	\$235,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$3,888,803.90	\$1,399,690.12
Receivables		
Investment Interest	\$196.15	\$1,780.46
Student Loans	\$13,001,304.59	\$12,031,392.46
Rehabilitated student loan offset - principal	(\$115,462.54)	(\$141,372.38)
Allowance for Bad Debt	(\$645,978.97)	(\$396,468.08)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$118,017.21	\$105,537.00
Rehabilitated student loan offset - interest	(\$3,076.19)	(\$2,248.24)
Total Receivables	\$12,355,000.25	\$11,598,621.22
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$16,243,804.15	\$12,998,311.34
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$12,460,000.00	\$9,530,000.00
Bond Premium/Discount	\$60,309.79	\$39,602.36
Bond Interest Payable	\$168,086.60	\$18,675.56
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$471,710.43	\$471,710.43
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$34,235.00	\$28,691.29
Total Liabilities	\$13,194,341.82	\$10,088,679.64
Net Assets		
Restricted by Bond Resolution	\$3,049,462.33	\$2,909,631.70
Total Net Assets	\$3,049,462.33	\$2,909,631.70
Total Liabilities and Net Assets	\$16,243,804.15	\$12,998,311.34

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust
		4/1/2022- 6/30/2022
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$4,070.16
	Interest and Fees/Student Loans	\$204,622.26
	Other Income	\$48,776.53
	Total Revenue	\$257,468.95
Bond Expenses		
	Bond/Note Interest	\$133,351.47
	Amortization of Bond Discount/Premium	(\$20,707.43)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$119,980.10
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	(\$236,312.79)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$8,500.00
	Total Interest Expenses	\$7,061.35
	Total Direct Contribution	\$250,407.60
Administrative Expense		
	Salaries and Benefits	\$13,611.00
	Other General and Admin	\$33.00
	Other Loan Finance Expense	\$93.80
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$11,047.00
	Total Administrative	\$24,784.80
	Transfers	(\$365,453.43)
	BEGINNING NET ASSETS	\$3,049,462.33
	NET SURPLUS/(DEFICIT)	(\$139,830.63)
	ENDING NET ASSETS	\$2,909,631.70