

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	6/30/2023
Collection Period	4/1/23 - 6/30/23
Contact Email	investorrelations@vsac.org
Website	www.vsa.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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$0	\$2,350,000	\$0	\$0	0.00%	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	26.46%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$935,000	\$1,506	\$0	\$935,000	\$935,000	13.02%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$910,000	\$1,517	\$0	\$910,000	\$910,000	12.67%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$795,000	\$1,413	\$0	\$795,000	\$795,000	11.07%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$690,000	\$1,227	\$0	\$690,000	\$690,000	9.61%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$740,000	\$1,316	\$0	\$740,000	\$740,000	10.31%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$415,000	\$761	\$0	\$415,000	\$415,000	5.78%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$330,000	\$605	\$0	\$330,000	\$330,000	4.60%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$315,000	\$595	\$0	\$315,000	\$315,000	4.39%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$150,000	\$292	\$0	\$150,000	\$150,000	2.09%	6/15/2033
Total				\$29,920,000	\$9,530,000	\$13,453	\$2,350,000	\$7,180,000	\$7,180,000	100.00%	

(a) Footnotes

(b) Footnotes

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$10,318,893	(\$594,846)	\$9,724,047
Accrued Interest	\$77,754	(\$15,323)	\$62,431
Total Pool Balance	\$10,396,647	(\$610,169)	\$9,786,478
Total Accounts Balance	\$3,065,815	(\$1,883,193)	\$1,182,621
Total Trust Assets	\$13,462,462	(\$2,493,363)	\$10,969,100
Weighted Average Coupon (WAC)	6.65%		6.66%
Weighted Average Maturity (WAM)	101.5		99.9
Number of Loans	1,426	(42)	1,384
Number of Borrowers	1,114	(34)	1,080
Average Borrower Indebtedness	\$9,263	(\$259)	\$9,004
Weighted Average FICO Score	757		756

(a) Footnotes

(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$248,535	\$414,617	\$663,151
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	\$168,080	(\$137,810)	\$30,270
Debt Service Account - Principal	\$2,350,000	(\$2,160,000)	\$190,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,065,815	(\$1,883,193)	\$1,182,621
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$10,318,893	(\$594,846)	\$9,724,047
Rehabilitated Loans Receivable offset	(\$143,885)	(\$17,668)	(\$161,554)
Allowance for Bad Debt	(\$396,468)	\$75,145	(\$321,323)
Accrued Interest Receivable on Loans	\$77,754	(\$15,323)	\$62,431
Accrued Interest Receivable on Rehabilitated Loans offset	(\$4,101)	(\$1,050)	(\$5,151)
Accrued Interest on Investment	\$11,302	(\$1,987)	\$9,316
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,065,815	(\$1,883,193)	\$1,182,621
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$12,929,310	(\$2,438,923)	\$10,490,387
Liabilities			
Bonds Payable	\$9,530,000	(\$2,350,000)	\$7,180,000
Bond Discount/Premium	\$3,750	(\$10,559)	(\$6,809)
Accrued Interest on Senior Bonds	\$124,893	(\$111,439)	\$13,453
Accrued Yield and Rebate - US Treasury	\$421,849	\$0	\$421,849
Borrower Benefit Rebates Payable	\$76,489	(\$76,489)	\$0
Due To/From other Funds	\$32,494	(\$1,667)	\$30,827
Total Liabilities	\$10,189,475	(\$2,550,155)	\$7,639,320
Senior Parity % (a)	132.16%		143.82%
Total Parity % (a)	132.16%		143.82%

(a) Footnotes

(b) Footnotes

Parity calculation is net of Accrued Yield and Rebate liability 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	\$28,753	0.3%	(23.6) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$28,753	0.3%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$9,592,235	98.6%	84.3 months
Interest Only Repayment	\$38,053	0.4%	95.7 months
Forbearance	\$8,562	0.1%	100.0 months
Reduced Payment Forb	\$56,444	0.6%	78.2 months
Total Converted	\$9,695,294	99.7%	
Total Portfolio	\$9,724,047	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	\$33,852,813
Cumulative original pool balance acquired through recycling	\$1,500,000
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	\$2,938,972
Ending Original Pool Balance	\$38,291,786
Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$9,695,294
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$28,236,178
Cumulative Defaults and Write-offs (\$)	\$1,573,967
Total	\$39,505,439

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	6/30/2023
Collection Period	4/1/23 - 6/30/23
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,413	1,372	\$10,120,516	\$9,592,235	98.08%	98.64%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	1	6	\$19,727	\$56,444	0.19%	0.58%
Interest Only Repayment	3	2	\$61,062	\$38,053	0.59%	0.39%
In School Deferred	5	3	\$51,933	\$28,753	0.50%	0.30%
Forbearance	4	1	\$65,636	\$8,562	0.64%	0.09%
Claims In Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,426	1,384	\$10,318,893	\$9,724,047	100.00%	100.00%

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

Portfolio by Original Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	222	207	\$1,330,722	\$1,199,006	12.90%	12.33%
Interest Only Repayment	416	411	\$2,784,239	\$2,642,283	26.98%	27.17%
Deferred Repayment	768	741	\$6,060,047	\$5,721,204	58.73%	58.84%
Rehab Loans-Repayment	20	25	\$143,885	\$161,554	1.39%	1.66%
Total Portfolio	1,426	1,384	\$10,318,893	\$9,724,047	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,313	1,255	\$9,288,401	\$8,579,399	91.05%	88.57%
1-29 Days Delinquent	78	98	\$685,343	\$845,646	6.72%	8.73%
30-59 Days Delinquent	13	14	\$107,162	\$142,486	1.05%	1.47%
60-89 Days Delinquent	6	7	\$53,478	\$68,155	0.52%	0.70%
90-119 Days Delinquent	3	3	\$27,168	\$32,905	0.27%	0.34%
120-149 Days Delinquent	-	-	\$0	\$18,141	0.00%	0.19%
150-179 Days Delinquent	4	-	\$39,774	\$0	0.39%	0.00%
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)	1,417	1,380	\$10,201,325	\$9,686,732	100.00%	100.00%

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

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	23	22	\$73,360	\$68,241	0.71%	0.70%
4 Year	1,288	1,253	\$9,335,104	\$8,810,216	90.47%	90.60%
Foreign	12	12	\$98,331	\$81,464	0.96%	0.84%
Private-nonprofit Non-Degree Program	12	10	\$72,924	\$58,752	0.71%	0.60%
Proprietary	90	86	\$735,145	\$691,994	7.12%	7.12%
Public Non-Degree Program	1	1	\$14,029	\$13,381	0.14%	0.14%
Total Balance	1,426	1,384	\$10,318,893	\$9,724,047	100.00%	100.00%

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

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	30	27	\$114,291	\$104,212	1.11%	1.07%
5.85%	194	182	\$1,228,969	\$1,107,111	11.91%	11.39%
5.90%	68	68	\$639,651	\$611,851	6.20%	6.29%
6.00%	71	71	\$394,110	\$376,174	3.82%	3.87%
6.25%	290	287	\$1,864,317	\$1,773,680	18.07%	18.24%
6.80%	77	75	\$761,786	\$721,005	7.38%	7.41%
6.90%	134	126	\$680,174	\$626,481	6.59%	6.44%
7.15%	562	548	\$4,635,594	\$4,403,533	44.92%	45.28%
Total Pool Balance	1,426	1,384	\$10,318,893	\$9,724,047	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	135	136	\$1,205,077	\$1,164,579	11.68%	11.98%
700 - 749	424	412	\$3,089,341	\$2,931,979	29.94%	30.15%
750 - 799	600	578	\$4,072,468	\$3,806,874	39.47%	39.15%
800 +	267	258	\$1,952,007	\$1,820,615	18.92%	18.72%
Total Balance	1,426	1,384	\$10,318,893	\$9,724,047	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2023
Collection Period	4/1/23 - 6/30/23

Collection Activity

Available Funds	6/30/2023
Available Funds at Beginning of Period	
Revenue Fund	\$248,535
Capitalized Interest Fund	\$0
Collection Amount Received	\$637,178
Recoveries from Collections	\$21,991
Recoveries on Rehab Loans	\$6,832
Investment Income	\$38,107
Other Amounts Received in Collection	\$0
Total Available Funds	\$952,643
Reserve Funds	
Debt Service Fund - Interest Account	\$30,270
Debt Service Fund - Principal Account	\$190,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$519,470
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2023
Servicing and Administrative Fees	\$20,327
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$27,202

Cumulative Default Rate	6/30/2023
Current Period Defaults and Write-offs	\$12,540
Cumulative Defaults and Write-offs	\$1,629,476
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)	4.47%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$207,911
Recoveries on Rehab Loans	\$29,628
Recovery Rate (2)	14.58%
Cumulative Net Loss	\$1,391,938
Cumulative Net Loss (3)	3.81%
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		\$952,643
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$952,643
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$27,202	\$925,441
Third: To the Debt Service Fund - Interest Account	\$72,290	\$853,151
Fourth: To the Debt Service Fund - Principal Account	\$190,000	\$663,151
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$663,151
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$663,151
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$663,151
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$663,151
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$663,151
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$663,151
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2023
Collection Period	4/1/23 - 6/30/23

Principal and Interest Distribution Summary		As of Date	6/30/2023
Semi-Annual Interest Accrued			\$223,553
Semi-Annual Interest Due			\$210,100
Semi-Annual Interest Paid			\$210,100
Interest Shortfall		N/A	
Accrued Interest Carryover			\$13,453
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$13,453
Periodic Principal Distribution Amount Due			\$2,350,000
Periodic Principal Paid			\$2,350,000
Principal Shortfall		N/A	
Total Distribution Amount			\$2,560,100

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	\$0	\$58,750	\$51,722	\$18,453
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$58,750	\$47,500	\$16,947
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$58,750	\$47,500	\$16,947
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$4,222	\$1,506
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$2,350,000	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$2,350,000	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$2,408,750	\$47,500	\$16,947

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	\$18,579	\$17,313	\$15,027	\$16,116	\$9,320	\$7,411	\$7,289	\$3,573
Semi-Annual Interest Due	\$17,063	\$15,900	\$13,800	\$14,800	\$8,559	\$6,806	\$6,694	\$3,281
Semi-Annual Interest Paid	\$17,063	\$15,900	\$13,800	\$14,800	\$8,559	\$6,806	\$6,694	\$3,281
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$17,063	\$15,900	\$13,800	\$14,800	\$8,559	\$6,806	\$6,694	\$3,281

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 3/31/2023	2014 A 6/30/2023
Assets		
Cash and Equivalents		
Revenue	\$248,534.79	\$663,151.33
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$168,080.01	\$30,270.00
Debt Service - Principal	\$2,350,000.00	\$190,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$3,065,814.80	\$1,182,621.33
Receivables		
Investment Interest	\$11,302.21	\$9,315.51
Student Loans	\$10,318,893.23	\$9,724,046.92
Rehabilitated student loan offset - principal	(\$143,885.45)	(\$161,553.85)
Allowance for Bad Debt	(\$396,468.08)	(\$321,323.24)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$77,754.24	\$62,431.36
Rehabilitated student loan offset - interest	(\$4,100.85)	(\$5,150.72)
Total Receivables	\$9,863,495.30	\$9,307,765.98
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$12,929,310.10	\$10,490,387.31
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,530,000.00	\$7,180,000.00
Bond Premium/Discount	\$3,749.87	(\$6,808.72)
Bond Interest Payable	\$124,892.78	\$13,453.33
VT Value Rebates Payable	\$76,489.31	\$0.00
Accrued Yield - US Treasury	\$421,848.53	\$421,848.53
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$32,494.42	\$30,827.19
Total Liabilities	\$10,189,474.91	\$7,639,320.33
Net Assets		
Restricted by Bond Resolution	\$2,739,835.19	\$2,851,066.98
Total Net Assets	\$2,739,835.19	\$2,851,066.98
Total Liabilities and Net Assets	\$12,929,310.10	\$10,490,387.31

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust
		4/1/2023- 6/30/2023
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$36,120.69
	Interest and Fees/Student Loans	\$164,261.05
	Other Income	\$28,823.27
	Total Revenue	\$229,205.01
Bond Expenses		
	Bond/Note Interest	\$98,660.56
	Amortization of Bond Discount/Premium	(\$10,558.59)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$69,478.44
	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	(\$62,604.76)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$3,000.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$97,975.65
	Total Direct Contribution	\$131,229.36
Administrative Expense		
	Salaries and Benefits	\$10,202.00
	Other General and Admin	\$3.00
	Other Loan Finance Expense	\$67.57
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$9,725.00
	Total Administrative	\$19,997.57
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$2,739,835.19
	NET SURPLUS/(DEFICIT)	\$111,231.79
	ENDING NET ASSETS	\$2,851,066.98