

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.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
2011A-1	92428C GC 2	Exempt	3.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2013
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2015
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2016
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2017
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2018
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2019
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2020
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$2,078	\$0	\$1,100,000	\$1,100,000	68.54%	12/15/2021
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,000,000	\$1,010	\$495,000	\$505,000	\$505,000	31.46%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2023
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2024
2011A-1	92428C GQ 1	Exempt	5.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2025
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2027
Total				\$15,000,000	\$2,100,000	\$3,088	\$495,000	\$1,605,000	\$1,605,000	100.00%	

(a) Footnotes

(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$3,066,931	(\$323,665)	\$2,743,266
Accrued Interest	\$17,350	\$321	\$17,670
Total Pool Balance	\$3,084,281	(\$323,345)	\$2,760,936
Total Accounts Balance	\$2,733,330	(\$261,977)	\$2,471,354
Total Trust Assets	\$5,817,611	(\$585,321)	\$5,232,290
Weighted Average Coupon (WAC)	8.25%		8.25%
Weighted Average Maturity (WAM)	92.0		90.3
Number of Loans	505	(40)	465
Number of Borrowers	453	(34)	419
Average Borrower Indebtedness	\$6,770	(\$223)	\$6,547
Weighted Average FICO Score	763		763

(a) Footnotes

(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$621,806	(\$539,949)	\$81,857
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,191,750	(\$22,275)	\$1,169,475
Cap Interest Account	\$443,075	\$0	\$443,075
Debt Service Account - Interest	\$36,700	(\$29,753)	\$6,948
Debt Service Account - Principal	\$440,000	(\$165,000)	\$275,000
Debt Service Account - Retirement	\$0	\$495,000	\$495,000
Total Accounts Balance	\$2,733,330	(\$261,977)	\$2,471,354
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$3,066,931	(\$323,665)	\$2,743,266
Rehabilitated Loans Receivable offset	(\$34,513)	\$6,012	(\$28,502)
Allowance for Bad Debt	(\$100,502)	\$29,175	(\$71,327)
Accrued Interest Receivable on Loans	\$17,350	\$321	\$17,670
Accrued Interest Receivable on Rehabilitated Loans offset	(\$2,358)	\$550	(\$1,807)
Accrued Interest on Investment	\$23	(\$1)	\$22
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,733,330	(\$261,977)	\$2,471,354
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$5,680,261	(\$549,585)	\$5,130,676
Liabilities			
Bonds Payable	\$2,100,000	(\$495,000)	\$1,605,000
Bond Discount/Premium	(\$2,690)	\$1,266	(\$1,425)
Accrued Interest on Senior Bonds	\$27,270	(\$24,182)	\$3,088
Borrower Benefit Rebates Payable	\$68,166	(\$68,166)	\$0
Accrued Yield and Rebate - US Treasury	\$341,512	\$0	\$341,512
Due To/From other Funds	\$77,059	\$8,082	\$85,141
Total Liabilities	\$2,611,317	(\$578,001)	\$2,033,316
Senior Parity % (a)	262.25%		307.22%
Total Parity % (a)	262.25%		307.22%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture

(b) Footnotes Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

Student Loans Receivable Activity

Beginning Balance	\$3,066,931
Interest Caps	\$33
Borrower Payments	(\$231,688)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$0
Disbursements	\$0
Refunds to Borrower	\$1,098
Borrower Benefit Rebates	(\$81,648)
School Refunds	\$0
Write-offs	(\$11,461)
Miscellaneous Adjustments	\$0
Ending Balance	\$2,743,266

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$0	0.0%	0.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$0	0.0%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$2,712,835	98.9%	93.2 months
Interest Only Repayment	\$0	0.0%	0.0 months
Forbearance	\$15,697	0.6%	106.8 months
Reduced Payment	\$14,733	0.5%	25.0 months
Total Converted	\$2,743,266	100.0%	
Total Portfolio	\$2,743,266	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	\$13,175,169
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	\$1,472,546
Ending Original Pool Balance	\$14,647,715

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$2,743,266
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$10,659,193
Cumulative Borrower Benefit Rebates (\$)	\$312,987
Cumulative Defaults and Write-offs (\$)	\$966,783
Total	\$14,682,228

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

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Deal Name	2011A-1
Report Date	6/30/2021
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Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	495	461	\$3,002,080	\$2,712,835	97.89%	98.89%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	-	1	\$0	\$14,733	0.00%	0.54%
Interest Only Repayment	-	-	\$0	\$0	0.00%	0.00%
In School Deferred Forbearance	10	3	\$64,851	\$15,697	2.11%	0.57%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	505	465	\$3,066,931	\$2,743,266	100.00%	100.00%

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

(b) Footnotes

Portfolio by Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	57	48	\$296,984	\$260,369	9.68%	9.49%
Interest Only Repayment	129	118	\$668,594	\$600,628	21.80%	21.89%
Deferred Repayment	315	296	\$2,066,839	\$1,853,767	67.39%	67.58%
Rehab Loan-Repayment	4	3	\$34,513	\$28,502	1.13%	1.04%
Total Portfolio	505	465	\$3,066,931	\$2,743,266	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	453	405	\$2,650,570	\$2,302,365	88.29%	84.41%
1-29 Days Delinquent	29	43	\$195,740	\$304,821	6.52%	11.18%
30-59 Days Delinquent	10	8	\$118,306	\$56,851	3.94%	2.08%
60-89 Days Delinquent	1	3	\$26,008	\$13,580	0.87%	0.50%
90-119 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
120-149 Days Delinquent	-	2	\$0	\$23,943	0.00%	0.88%
150-179 Days Delinquent	2	1	\$11,457	\$26,008	0.38%	0.95%
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)	495	462	\$3,002,080	\$2,727,568	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	11	8	\$28,012	\$21,948	0.91%	0.80%
4 Year	459	425	\$2,794,576	\$2,501,688	91.12%	91.19%
Foreign	1	1	\$7,935	\$6,381	0.26%	0.23%
Proprietary	31	29	\$221,038	\$199,539	7.21%	7.27%
Public Non-Degree Program	3	2	\$15,369	\$13,709	0.50%	0.50%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	505	465	\$3,066,931	\$2,743,266	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

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
6.00%	5	5	\$25,293	\$23,541	0.82%	0.86%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	57	48	\$296,984	\$260,369	9.68%	9.49%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	130	119	\$672,982	\$605,016	21.94%	22.05%
8.50%	313	293	\$2,071,672	\$1,854,340	67.55%	67.60%
Total Pool Balance	505	465	\$3,066,931	\$2,743,266	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	50	46	\$263,941	\$237,483	8.61%	8.66%
700 - 749	137	123	\$787,549	\$692,363	25.68%	25.24%
750 - 799	229	211	\$1,416,824	\$1,281,735	46.20%	46.72%
800 +	89	85	\$598,617	\$531,685	19.52%	19.38%
Total Balance	505	465	\$3,066,931	\$2,743,266	100.00%	100.00%

(a) Footnotes

(b) Footnotes

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21

Collection Activity

Available Funds	6/30/2021
Available Funds at Beginning of Period	
Revenue Fund	\$621,806
Capitalized Interest Fund	\$443,075
Collection Amount Received	\$283,970
Recoveries from Collections	\$2,060
Recoveries on Rehab Loans	\$7,231
Investment Income	\$70
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$22,275
Total Available Funds	\$1,380,486
Reserve Funds	
Debt Service Fund - Interest Account	\$6,948
Debt Service Fund - Principal Account	\$275,000
Debt Service Fund - Retirement Account	\$495,000
Debt Service Reserve Fund	\$1,169,475
Total Reserve Funds	\$1,946,423

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2021
Servicing and Administrative Fees	\$10,432
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$14,432

Cumulative Default Rate	6/30/2021
Current Period Defaults and Write-offs	\$12,125
Cumulative Defaults and Write-offs	\$1,007,582
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$13,575,992
Cumulative Default Rate (1)	7.42%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$163,158
Recoveries on Rehab Loans	\$9,714
Recovery Rate (2)	17.16%
Cumulative Net Loss	\$834,709
Cumulative Net Loss (3)	6.15%

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		\$1,380,486
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,380,486
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$14,432	\$1,366,054
Third: To the Debt Service Fund - Interest Account	\$16,122	\$1,349,931
Fourth: To the Debt Service Fund - Principal Account	\$330,000	\$1,019,931
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,019,931
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,019,931
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,019,931
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$1,019,931
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$1,019,931
Tenth: To the Debt Service Fund - Retirement Account	\$495,000	\$524,931
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$524,931
Twelfth: Released to the Corporation if certain parity conditions are met	\$0	\$524,931

(a) Footnotes
(b) Footnotes

Principal and Interest Distribution Summary	As of Date	6/30/2021
Semi-Annual Interest Accrued		\$48,963
Semi-Annual Interest Due		\$45,875
Semi-Annual Interest Paid		\$45,875
Interest Shortfall	N/A	
Accrued Interest Carryover		\$3,088
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$3,088
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$495,000
Principal Shortfall	N/A	
Total Distribution Amount		\$540,875

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21

Principal and Interest Distributions	92428C GC 2	92428C GD 0	92428C GE 8	92428C GF 5	92428C GG 3	92428C GH 1	92428C GJ 7
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0

Principal and Interest Distributions	92428C GK 4	92428C GL 2	92428C GM 0	92428C GN 8	92428C GP 3	92428C GQ 1	92428C GR 9
Semi-Annual Interest Accrued	\$0	\$25,453	\$23,510	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$0	\$23,375	\$22,500	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$23,375	\$22,500	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$2,078	\$1,010	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$2,078	\$1,010	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$495,000	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$23,375	\$517,500	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 3/31/2021	2011 A 6/30/2021
Assets		
Cash and Equivalents		
Revenue	\$621,805.54	\$81,856.55
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,191,750.00	\$1,169,475.00
Cap Int	\$443,074.84	\$443,074.84
Debt Service - Interest	\$36,700.01	\$6,947.50
Debt Service - Principal	\$440,000.00	\$275,000.00
Debt Service Retirement Account	\$0.00	\$495,000.00
Total Cash and Equivalents	<u>\$2,733,330.39</u>	<u>\$2,471,353.89</u>
Receivables		
Investment Interest	\$22.83	\$22.13
Student Loans	\$3,066,930.92	\$2,743,265.65
Rehabilitated student loan offset - principal	(\$34,513.36)	(\$28,501.82)
Allowance for Bad Debt	(\$100,502.01)	(\$71,327.15)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$17,349.61	\$17,670.13
Rehabilitated student loan offset - interest	(\$2,357.66)	(\$1,807.17)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$2,946,930.33</u>	<u>\$2,659,321.77</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$5,680,260.72</u>	<u>\$5,130,675.66</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$2,100,000.00	\$1,605,000.00
Bond Premium/Discount	(\$2,690.44)	(\$1,424.88)
Bond Interest Payable	\$27,270.14	\$3,087.78
VT Value Rebates Payable	\$68,166.47	\$0.00
Accrued Yield - US Treasury	\$341,512.24	\$341,512.24
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$77,058.57	\$85,140.68
Total Liabilities	<u>\$2,611,316.98</u>	<u>\$2,033,315.82</u>
Net Assets		
Restricted by Bond Resolution	\$3,068,943.74	\$3,097,359.84
Total Net Assets	<u>\$3,068,943.74</u>	<u>\$3,097,359.84</u>
Total Liabilities and Net Assets	<u>\$5,680,260.72</u>	<u>\$5,130,675.66</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	4/1/2021- 6/30/2021
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$69.53
Interest and Fees/Student Loans	\$59,259.61
Other Income	\$9,290.78
Total Revenue	<u>\$68,619.92</u>
Bond Expenses	
Bond/Note Interest	\$21,692.64
Amortization of Bond Discount/Premium	\$1,265.56
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$13,481.70
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	(\$17,050.34)
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	<u>\$30,139.56</u>
Total Direct Contribution	<u>\$38,480.36</u>
Administrative Expense	
Salaries and Benefits	\$3,129.00
Other General and Admin	\$6.00
Other Loan Finance Expense	\$10.26
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$6,919.00
Total Administrative	<u>\$10,064.26</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$3,068,943.74
NET SURPLUS/(DEFICIT)	\$28,416.10
ENDING NET ASSETS	<u>\$3,097,359.84</u>