

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal (a)	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2014A-1	92428C HX 5	Exempt	4.000%	\$410,000	\$410,000	\$0	\$410,000	\$0	\$0	0.00%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$1,400	\$0	\$900,000	\$900,000	4.54%	06/15/20
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$4,667	\$0	\$2,400,000	\$2,400,000	12.12%	06/15/21
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$5,483	\$0	\$2,820,000	\$2,820,000	14.24%	06/15/22
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$4,569	\$0	\$2,350,000	\$2,350,000	11.86%	06/15/23
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$3,694	\$0	\$1,900,000	\$1,900,000	9.59%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$1,930,000	\$2,361	\$255,000	\$1,675,000	\$1,675,000	8.46%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$1,870,000	\$2,370	\$245,000	\$1,625,000	\$1,625,000	8.20%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$1,630,000	\$2,201	\$215,000	\$1,415,000	\$1,415,000	7.14%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$1,420,000	\$1,921	\$185,000	\$1,235,000	\$1,235,000	6.23%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$1,520,000	\$2,053	\$200,000	\$1,320,000	\$1,320,000	6.66%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$850,000	\$1,187	\$110,000	\$740,000	\$740,000	3.74%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$685,000	\$954	\$90,000	\$595,000	\$595,000	3.00%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$650,000	\$934	\$85,000	\$565,000	\$565,000	2.85%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$310,000	\$459	\$40,000	\$270,000	\$270,000	1.36%	06/15/33
Total				\$29,920,000	\$21,645,000	\$34,255	\$1,835,000	\$19,810,000	\$19,810,000	100.00%	

(a) Footnotes
 (b) Footnotes
 Beginning Balances revised due to incorrect rounding of December redemption amounts

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$25,446,094	(\$920,577)	\$24,525,517
Accrued Interest	\$386,668	(\$146,336)	\$240,332
Total Pool Balance	\$25,832,762	(\$1,066,913)	\$24,765,849
Total Accounts Balance	\$3,538,294	(\$1,744,884)	\$1,793,410
Total Trust Assets	\$29,371,056	(\$2,811,797)	\$26,559,259
Weighted Average Coupon (WAC)	6.65%		6.65%
Weighted Average Maturity (WAM)	138.8		137.3
Number of Loans	2,495	(76)	2,419
Number of Borrowers	1,923	(52)	1,871
Average Borrower Indebtedness	\$13,232	(\$124)	\$13,108
Weighted Average FICO Score	760		760

(a) Footnotes
 (b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$2,314,076	(\$1,094,951)	\$1,219,125
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$432,900	(\$36,700)	\$396,200
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$381,318	(\$293,233)	\$88,085
Debt Service Account - Principal	\$410,000	(\$320,000)	\$90,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,538,294	(\$1,744,884)	\$1,793,410
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
 (b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$25,446,094	(\$920,577)	\$24,525,517
Allowance for Bad Debt	(\$2,216,918)	\$641,101	(\$1,575,816)
Accrued Interest Receivable on Loans	\$386,668	(\$146,336)	\$240,332
Accrued Interest on Investment	\$6,417	(\$1,197)	\$5,219
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,538,294	(\$1,744,884)	\$1,793,410
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$27,160,555	(\$2,171,893)	\$24,988,662
Liabilities			
Bonds Payable	\$21,645,000	(\$1,835,000)	\$19,810,000
Bond Discount/Premium	\$403,572	(\$24,060)	\$379,513
Accrued Interest on Senior Bonds	\$283,340	(\$249,085)	\$34,255
Accrued Yield and Rebate - US Treasury	\$631,548	\$0	\$631,548
Due To/From other Funds	(\$9,451)	\$18,334	\$8,884
Total Liabilities	\$22,954,009	(\$2,089,810)	\$20,864,199
Senior Parity % (a)	134.03%		133.80%
Total Parity % (a)	134.03%		133.80%

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

Student Loans Receivable Activity

Beginning Balance	\$25,446,094
Interest Caps	\$147,820
Borrower Payments	(\$941,742)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$5,495
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$132,150)
Misc. Adjustments	\$0
Ending Balance	\$24,525,517

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$455,148	1.9%	(21.9) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$455,148	1.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$23,370,657	95.3%	39.1 months
Interest Only Repayment	\$270,107	1.1%	48.6 months
Forbearance	\$159,691	0.7%	32.5 months
Reduced Payment Forb	\$269,914	1.1%	36.9 months
Total Converted	\$24,070,369	98.1%	
Total Portfolio	\$24,525,517	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	\$2,759,629
Ending Original Pool Balance	\$38,112,442

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$24,070,369
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$12,820,861
Cumulative Defaults and Write-offs (\$)	\$766,064
Total	\$37,657,294

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Deal Name	2014A-1
Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,347	2,328	\$23,270,192	\$23,370,657	91.45%	95.29%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	-	17	\$156,519	\$269,914	0.62%	1.10%
Interest Only Repayment	54	24	\$846,300	\$270,107	3.33%	1.10%
In School Deferred	72	37	\$1,003,462	\$455,148	3.94%	1.86%
Forbearance	14	13	\$169,621	\$159,691	0.67%	0.65%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,495	2,419	\$25,446,094	\$24,525,517	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	421	413	\$3,611,865	\$3,490,098	14.19%	14.23%
Interest Only Repayment	706	680	\$6,599,493	\$6,296,201	25.94%	25.67%
Deferred Repayment	1,368	1,326	\$15,234,736	\$14,739,218	59.87%	60.10%
Total Portfolio	2,495	2,419	\$25,446,094	\$24,525,517	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,194	2,173	\$21,923,766	\$21,693,643	90.32%	90.73%
1-29 Days Delinquent	139	148	\$1,516,715	\$1,678,108	6.25%	7.02%
30-59 Days Delinquent	34	21	\$384,995	\$210,659	1.59%	0.88%
60-89 Days Delinquent	14	5	\$98,046	\$52,824	0.40%	0.22%
90-119 Days Delinquent	9	11	\$117,795	\$163,170	0.49%	0.68%
120-149 Days Delinquent	14	3	\$155,248	\$20,404	0.64%	0.09%
150-179 Days Delinquent	5	8	\$76,447	\$91,869	0.31%	0.38%
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)	2,409	2,369	\$24,273,011	\$23,910,678	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	40	36	\$254,606	\$215,245	1.00%	0.88%
4 Year	2,285	2,215	\$23,388,554	\$22,536,529	91.91%	91.89%
Foreign	20	20	\$209,316	\$206,222	0.82%	0.84%
Private-nonprofit Non-Degree Program	19	19	\$162,680	\$158,901	0.64%	0.65%
Proprietary	128	127	\$1,393,518	\$1,376,641	5.48%	5.61%
Public Non-Degree Program	3	2	\$37,421	\$31,980	0.15%	0.13%
Total Balance	2,495	2,419	\$25,446,094	\$24,525,517	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:

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	72	68	\$418,729	\$397,128	1.65%	1.62%
5.85%	349	345	\$3,193,136	\$3,092,970	12.55%	12.61%
5.90%	97	94	\$1,303,736	\$1,280,294	5.12%	5.22%
6.00%	139	133	\$1,038,083	\$992,607	4.08%	4.05%
6.25%	488	470	\$4,488,305	\$4,246,016	17.64%	17.31%
6.80%	119	117	\$1,680,983	\$1,689,484	6.61%	6.89%
6.90%	232	222	\$1,840,416	\$1,746,774	7.23%	7.12%
7.15%	999	970	\$11,482,706	\$11,080,244	45.13%	45.18%
Total Pool Balance	2,495	2,419	\$25,446,094	\$24,525,517	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	200	196	\$2,255,329	\$2,213,743	8.86%	9.03%
700 - 749	734	708	\$7,641,199	\$7,331,399	30.03%	29.89%
750 - 799	1,066	1,058	\$10,660,339	\$10,256,504	41.89%	41.82%
800 +	475	457	\$4,889,228	\$4,723,870	19.21%	19.26%
Total Balance	2,495	2,419	\$25,446,094	\$24,525,517	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

Collection Activity

Available Funds	06/30/19
Available Funds at Beginning of Period	
Revenue Fund	\$2,314,076
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,367,197
Recoveries	\$9,770
Investment Income	\$20,292
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$36,700
Total Available Funds	\$3,748,036
Reserve Funds	
Debt Service Fund - Interest Account	\$88,085
Debt Service Fund - Principal Account	\$90,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$396,200
Total Reserve Funds	\$574,285
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/19
Servicing and Administrative Fees	\$50,299
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$57,174

Cumulative Default Rate	06/30/19
Current Period Defaults and Write-offs	\$137,440
Cumulative Defaults and Write-offs	\$792,239
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)	2.17%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$34,738
Recovery Rate (2)	4.38%
Cumulative Net Loss	\$757,501
Cumulative Net Loss (3)	2.08%
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		\$3,748,036
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,748,036
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$57,174	\$3,690,862
Third: To the Debt Service Fund - Interest Account	\$183,414	\$3,507,447
Fourth: To the Debt Service Fund - Principal Account	\$90,000	\$3,417,447
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,417,447
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,417,447
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,417,447
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$3,417,447
Ninth: To the Debt Service Fund - Retirement Account	\$1,425,000	\$1,992,447
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$773,323	\$1,219,125
(a) Footnotes		
(b) Footnotes		

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

Principal and Interest Distribution Summary		As of Date	06/30/19
Semi-Annual Interest Accrued			\$510,902
Semi-Annual Interest Due			\$476,647
Semi-Annual Interest Paid			\$476,647
Interest Shortfall	N/A		
Accrued Interest Carryover			\$34,255
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$34,255
Periodic Principal Distribution Amount Due			\$410,000
Periodic Principal Paid			\$1,835,000
Principal Shortfall	N/A		
Total Distribution Amount			\$2,311,647

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	\$8,200	\$19,400	\$64,667	\$75,983	\$63,319	\$51,194	\$37,343
Semi-Annual Interest Due	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$34,981
Semi-Annual Interest Paid	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$34,981
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$1,400	\$4,667	\$5,483	\$4,569	\$3,694	\$2,361
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$1,400	\$4,667	\$5,483	\$4,569	\$3,694	\$2,361
Periodic Principal Distribution Amount Due	\$410,000	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$410,000	\$0	\$0	\$0	\$0	\$0	\$255,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$418,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$289,981

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	\$37,432	\$34,801	\$30,321	\$32,453	\$18,718	\$15,083	\$14,746	\$7,241
Semi-Annual Interest Due	\$35,063	\$32,600	\$28,400	\$30,400	\$17,531	\$14,128	\$13,813	\$6,781
Semi-Annual Interest Paid	\$35,063	\$32,600	\$28,400	\$30,400	\$17,531	\$14,128	\$13,813	\$6,781
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,370	\$2,201	\$1,921	\$2,053	\$1,187	\$954	\$934	\$459
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,370	\$2,201	\$1,921	\$2,053	\$1,187	\$954	\$934	\$459
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$245,000	\$215,000	\$185,000	\$200,000	\$110,000	\$90,000	\$85,000	\$40,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$280,063	\$247,600	\$213,400	\$230,400	\$127,531	\$104,128	\$98,813	\$46,781

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 3/31/2019	2014 A 6/30/2019
Assets		
Cash and Equivalents		
Revenue	\$2,314,076.23	\$1,219,124.88
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$432,900.00	\$396,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$381,317.50	\$88,085.00
Debt Service - Principal	\$410,000.00	\$90,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,538,293.73</u>	<u>\$1,793,409.88</u>
Receivables		
Investment Interest	\$6,416.78	\$5,219.34
Student Loans	\$25,446,094.11	\$24,525,516.87
Allowance for Bad Debt	(\$2,216,917.58)	(\$1,575,816.17)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$386,668.32	\$240,332.26
Total Receivables	<u>\$23,622,261.63</u>	<u>\$23,195,252.30</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>\$27,160,555.36</u>	<u>\$24,988,662.18</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$21,645,000.00	\$19,810,000.00
Bond Premium/Discount	\$403,572.34	\$379,512.55
Bond Interest Payable	\$283,340.09	\$34,255.28
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$631,547.50	\$631,547.50
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$9,450.89)	\$8,883.58
Total Liabilities	<u>\$22,954,009.04</u>	<u>\$20,864,198.91</u>
Net Assets		
Restricted by Bond Resolution	\$4,206,546.32	\$4,124,463.27
Total Net Assets	<u>\$4,206,546.32</u>	<u>\$4,124,463.27</u>
Total Liabilities and Net Assets	<u>\$27,160,555.36</u>	<u>\$24,988,662.18</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust
		4/1/2019- 6/30/2019
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$19,094.93
	Interest and Fees/Student Loans	\$414,262.28
	Other Income	\$9,769.62
	Total Revenue	\$443,126.83
Bond Expenses		
	Bond/Note Interest	\$227,562.07
	Amortization of Bond Discount/Premium	(\$24,059.79)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$0.00
	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	(\$503,661.80)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,275.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	(\$297,884.52)
	Total Direct Contribution	\$741,011.35
Administrative Expense		
	Salaries and Benefits	\$20,399.00
	Other General and Admin	\$225.00
	Other Loan Finance Expense	\$86.87
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$29,061.00
	Total Administrative	\$49,771.87
	Transfers	(\$773,322.53)
	BEGINNING NET ASSETS	\$4,206,546.32
	NET SURPLUS/(DEFICIT)	(\$82,083.05)
	ENDING NET ASSETS	\$4,124,463.27