

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19
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
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	\$900,000	\$1,700	\$0	\$900,000	\$900,000	4.83%	6/15/2020
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	12.87%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$6,658	\$0	\$2,820,000	\$2,820,000	15.12%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,549	\$0	\$2,350,000	\$2,350,000	12.60%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,486	\$0	\$1,900,000	\$1,900,000	10.19%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$1,675,000	\$2,516	\$205,000	\$1,470,000	\$1,470,000	7.88%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$1,625,000	\$2,523	\$200,000	\$1,425,000	\$1,425,000	7.64%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$1,415,000	\$2,342	\$175,000	\$1,240,000	\$1,240,000	6.65%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$1,235,000	\$2,049	\$150,000	\$1,085,000	\$1,085,000	5.82%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$1,320,000	\$2,191	\$160,000	\$1,160,000	\$1,160,000	6.22%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$740,000	\$1,266	\$90,000	\$650,000	\$650,000	3.49%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$595,000	\$1,013	\$75,000	\$520,000	\$520,000	2.79%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$565,000	\$993	\$70,000	\$495,000	\$495,000	2.65%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$270,000	\$486	\$35,000	\$235,000	\$235,000	1.26%	6/15/2033
Total				\$29,920,000	\$19,810,000	\$39,440	\$1,160,000	\$18,650,000	\$18,650,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$23,536,055	(\$1,133,525)	\$22,402,530
Accrued Interest	\$219,637	\$71	\$219,708
Total Pool Balance	\$23,755,692	(\$1,133,453)	\$22,622,238
Total Accounts Balance	\$3,100,451	(\$796,124)	\$2,304,327
Total Trust Assets	\$26,856,142	(\$1,929,577)	\$24,926,565
Weighted Average Coupon (WAC)	6.65%		6.65%
Weighted Average Maturity (WAM)	134.8		131.9
Number of Loans	2,356	(59)	2,297
Number of Borrowers	1,825	(46)	1,779
Average Borrower Indebtedness	\$12,896	(\$304)	\$12,593
Weighted Average FICO Score	760		760

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,991,911	(\$774,105)	\$1,217,806
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$396,200	(\$23,200)	\$373,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$352,340	(\$268,819)	\$83,521
Debt Service Account - Principal	\$360,000	\$270,000	\$630,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,100,451	(\$796,124)	\$2,304,327
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$23,536,055	(\$1,133,525)	\$22,402,530
Allowance for Bad Debt	(\$1,575,816)	\$0	(\$1,575,816)
Accrued Interest Receivable on Loans	\$219,637	\$71	\$219,708
Accrued Interest on Investment	\$4,801	(\$1,883)	\$2,918
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,100,451	(\$796,124)	\$2,304,327
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$25,285,127	(\$1,931,460)	\$23,353,667
Liabilities			
Bonds Payable	\$19,810,000	(\$1,160,000)	\$18,650,000
Bond Discount/Premium	\$342,823	(\$26,125)	\$316,697
Accrued Interest on Senior Bonds	\$259,361	(\$219,921)	\$39,440
Accrued Yield and Rebate - US Treasury	\$572,840	\$0	\$572,840
Due To/From other Funds	\$11,687	\$1,533	\$13,220
Total Liabilities	\$20,996,711	(\$1,404,514)	\$19,592,198
Senior Parity % (a)	133.76%		133.29%
Total Parity % (a)	133.76%		133.29%

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

Student Loans Receivable Activity

Beginning Balance	\$23,536,055
Interest Caps	\$6,225
Borrower Payments	(\$1,107,044)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$947
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$33,652)
Misc. Adjustments	\$0
Ending Balance	\$22,402,530

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$393,768	1.8%	(20.3) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$393,768	1.8%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$21,608,750	96.5%	45.0 months
Interest Only Repayment	\$216,536	1.0%	51.8 months
Forbearance	\$80,744	0.4%	51.8 months
Reduced Payment Forb	\$102,731	0.5%	44.3 months
Total Converted	\$22,008,762	98.2%	
Total Portfolio	\$22,402,530	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	\$2,790,048
Ending Original Pool Balance	\$38,142,862

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$22,008,762
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$14,872,928
Cumulative Defaults and Write-offs (\$)	\$867,404
Total	\$37,749,094

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,284	2,239	\$22,606,813	\$21,608,750	96.05%	96.46%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	10	8	\$181,627	\$102,731	0.77%	0.46%
Interest Only Repayment	20	13	\$289,677	\$216,536	1.23%	0.97%
In School Deferred	32	29	\$398,026	\$393,768	1.69%	1.76%
Forbearance	10	8	\$59,912	\$80,744	0.25%	0.36%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,356	2,297	\$23,536,055	\$22,402,530	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	406	390	\$3,380,423	\$3,170,367	14.36%	14.15%
Interest Only Repayment	667	653	\$6,095,756	\$5,867,601	25.90%	26.19%
Deferred Repayment	1,283	1,254	\$14,059,876	\$13,364,562	59.74%	59.66%
Total Portfolio	2,356	2,297	\$23,536,055	\$22,402,530	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	2,117	2,049	\$20,884,362	\$19,667,751	90.49%	89.69%
1-29 Days Delinquent	156	160	\$1,685,550	\$1,626,980	7.30%	7.42%
30-59 Days Delinquent	16	25	\$212,195	\$293,195	0.92%	1.34%
60-89 Days Delinquent	8	14	\$99,421	\$123,626	0.43%	0.56%
90-119 Days Delinquent	7	3	\$52,094	\$37,696	0.23%	0.17%
120-149 Days Delinquent	6	4	\$83,819	\$66,986	0.36%	0.31%
150-179 Days Delinquent	4	5	\$60,676	\$111,784	0.26%	0.51%
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)	2,314	2,260	\$23,078,117	\$21,928,018	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	36	35	\$209,270	\$203,216	0.89%	0.91%
4 Year	2,155	2,098	\$21,596,052	\$20,530,957	91.76%	91.65%
Foreign	19	19	\$199,195	\$193,081	0.85%	0.86%
Private-nonprofit Non-Degree Program	19	19	\$154,649	\$150,378	0.66%	0.67%
Proprietary	125	124	\$1,345,273	\$1,293,880	5.72%	5.78%
Public Non-Degree Program	2	2	\$31,617	\$31,018	0.13%	0.14%
Total Balance	2,356	2,297	\$23,536,055	\$22,402,530	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%	66	62	\$381,934	\$353,793	1.62%	1.58%
5.85%	340	328	\$2,998,488	\$2,816,574	12.74%	12.57%
5.90%	92	92	\$1,243,328	\$1,224,019	5.28%	5.46%
6.00%	130	126	\$939,908	\$877,444	3.99%	3.92%
6.25%	462	450	\$4,115,512	\$3,932,993	17.49%	17.56%
6.80%	114	113	\$1,622,811	\$1,565,840	6.90%	6.99%
6.90%	215	208	\$1,623,586	\$1,540,511	6.90%	6.88%
7.15%	937	918	\$10,610,486	\$10,091,356	45.08%	45.05%
Total Pool Balance	2,356	2,297	\$23,536,055	\$22,402,530	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	193	187	\$2,163,978	\$2,054,852	9.19%	9.17%
700 - 749	695	675	\$7,064,273	\$6,757,424	30.01%	30.16%
750 - 799	1,025	999	\$9,747,763	\$9,265,719	41.42%	41.36%
800 +	443	436	\$4,560,040	\$4,324,535	19.37%	19.30%
Total Balance	2,356	2,297	\$23,536,055	\$22,402,530	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19

Collection Activity

Available Funds	12/31/2019
Available Funds at Beginning of Period	
Revenue Fund	\$1,991,911
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,475,284
Recoveries	\$3,150
Investment Income	\$13,806
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$23,200
Total Available Funds	\$3,507,351
Reserve Funds	
Debt Service Fund - Interest Account	\$83,521
Debt Service Fund - Principal Account	\$630,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$373,000
Total Reserve Funds	\$1,086,521
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2019
Servicing and Administrative Fees	\$46,365
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$53,240

Cumulative Default Rate	12/31/2019
Current Period Defaults and Write-offs	\$34,391
Cumulative Defaults and Write-offs	\$896,433
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)	2.46%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$42,892
Recovery Rate (2)	4.78%
Cumulative Net Loss	\$853,541
Cumulative Net Loss (3)	2.34%
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		\$3,507,351
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,507,351
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$53,240	\$3,454,110
Third: To the Debt Service Fund - Interest Account	\$171,606	\$3,282,505
Fourth: To the Debt Service Fund - Principal Account	\$270,000	\$3,012,505
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,012,505
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,012,505
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,012,505
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$3,012,505
Ninth: To the Debt Service Fund - Retirement Account	\$1,160,000	\$1,852,505
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$634,698	\$1,217,806
(a) Footnotes		
(b) Footnotes		

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

Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19

Principal and Interest Distribution Summary		As of Date	12/31/2019
Semi-Annual Interest Accrued			\$479,865
Semi-Annual Interest Due			\$440,425
Semi-Annual Interest Paid			\$440,425
Interest Shortfall		N/A	
Accrued Interest Carryover			\$39,440
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$39,440
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$1,160,000
Principal Shortfall		N/A	
Total Distribution Amount			\$1,600,425

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	\$19,700	\$65,667	\$77,158	\$64,299	\$51,986	\$32,876
Semi-Annual Interest Due	\$0	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$30,359
Semi-Annual Interest Paid	\$0	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$30,359
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$1,700	\$5,667	\$6,658	\$5,549	\$4,486	\$2,516
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$1,700	\$5,667	\$6,658	\$5,549	\$4,486	\$2,516
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$205,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$235,359

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	\$32,992	\$30,642	\$26,749	\$28,591	\$16,529	\$13,285	\$13,000	\$6,392
Semi-Annual Interest Due	\$30,469	\$28,300	\$24,700	\$26,400	\$15,263	\$12,272	\$12,006	\$5,906
Semi-Annual Interest Paid	\$30,469	\$28,300	\$24,700	\$26,400	\$15,263	\$12,272	\$12,006	\$5,906
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,523	\$2,342	\$2,049	\$2,191	\$1,266	\$1,013	\$993	\$486
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,523	\$2,342	\$2,049	\$2,191	\$1,266	\$1,013	\$993	\$486
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$200,000	\$175,000	\$150,000	\$160,000	\$90,000	\$75,000	\$70,000	\$35,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$230,469	\$203,300	\$174,700	\$186,400	\$105,263	\$87,272	\$82,006	\$40,906

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 9/30/2019	2014 A 12/31/2019
Assets		
Cash and Equivalents		
Revenue	\$1,991,910.91	\$1,217,806.33
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$396,200.00	\$373,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$352,340.00	\$83,520.63
Debt Service - Principal	\$360,000.00	\$630,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,100,450.91</u>	<u>\$2,304,326.96</u>
Receivables		
Investment Interest	\$4,800.51	\$2,917.77
Student Loans	\$23,536,054.62	\$22,402,530.06
Allowance for Bad Debt	(\$1,575,816.17)	(\$1,575,816.17)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$219,636.93	\$219,708.28
Total Receivables	<u>\$22,184,675.89</u>	<u>\$21,049,339.94</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>\$25,285,126.80</u>	<u>\$23,353,666.90</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,810,000.00	\$18,650,000.00
Bond Premium/Discount	\$342,822.88	\$316,697.47
Bond Interest Payable	\$259,361.39	\$39,440.30
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$572,840.19	\$572,840.19
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$27,377.72	\$13,219.70
Total Liabilities	<u>\$21,012,402.18</u>	<u>\$19,592,197.66</u>
Net Assets		
Restricted by Bond Resolution	\$4,272,724.62	\$3,761,469.24
Total Net Assets	<u>\$4,272,724.62</u>	<u>\$3,761,469.24</u>
Total Liabilities and Net Assets	<u>\$25,285,126.80</u>	<u>\$23,353,666.90</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	2014A-1 Trust
	10/1/2019- 12/31/2019
Bond Direct Contribution	
Revenue	
Interest on Investments	\$11,923.07
Interest and Fees/Student Loans	\$384,309.22
Other Income	\$3,150.00
Total Revenue	<u>\$399,382.29</u>
Bond Expenses	
Bond/Note Interest	\$220,503.91
Amortization of Bond Discount/Premium	(\$26,125.41)
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	\$34,390.74
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$750.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$229,519.24</u>
Total Direct Contribution	<u>\$169,863.05</u>
Administrative Expense	
Salaries and Benefits	\$26,904.00
Other General and Admin	\$250.00
Other Loan Finance Expense	\$810.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$18,456.00
Total Administrative	<u>\$46,420.00</u>
Transfers	(\$634,698.43)
BEGINNING NET ASSETS	\$4,272,724.62
NET SURPLUS/(DEFICIT)	(\$511,255.38)
ENDING NET ASSETS	<u>\$3,761,469.24</u>