

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25
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	\$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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$885,000	\$1,567	\$0	\$885,000	\$885,000	21.00%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$770,000	\$1,454	\$0	\$770,000	\$770,000	18.27%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$670,000	\$1,266	\$0	\$670,000	\$670,000	15.90%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$720,000	\$1,360	\$0	\$720,000	\$720,000	17.08%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$400,000	\$779	\$0	\$400,000	\$400,000	9.49%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$320,000	\$623	\$0	\$320,000	\$320,000	7.59%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$305,000	\$612	\$0	\$305,000	\$305,000	7.24%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$145,000	\$300	\$0	\$145,000	\$145,000	3.44%	6/15/2033
<b>Total</b>				<b>\$29,920,000</b>	<b>\$4,215,000</b>	<b>\$7,961</b>	<b>\$0</b>	<b>\$4,215,000</b>	<b>\$4,215,000</b>	<b>100.00%</b>	

(a) Footnotes

(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$5,636,759	(\$360,605)	\$5,276,154
Accrued Interest	\$38,334	(\$3,661)	\$34,673
<b>Total Pool Balance</b>	<b>\$5,675,093</b>	<b>(\$364,266)</b>	<b>\$5,310,827</b>
Total Accounts Balance	\$1,311,921	(\$135,056)	\$1,176,865
<b>Total Trust Assets</b>	<b>\$6,987,014</b>	<b>(\$499,322)</b>	<b>\$6,487,692</b>
Weighted Average Coupon (WAC)	6.70%		6.70%
Weighted Average Maturity (WAM)	84.5		82.5
Number of Loans	898	(50)	848
Number of Borrowers	717	(37)	680
Average Borrower Indebtedness	\$7,862	(\$103)	\$7,759
Weighted Average FICO Score	753		753

(a) Footnotes

(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$591,284	(\$349,978)	\$241,306
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	\$67,438	(\$50,578)	\$16,859
Debt Service Account - Principal	\$354,000	\$265,500	\$619,500
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$1,311,921</b>	<b>(\$135,056)</b>	<b>\$1,176,865</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$5,636,759	(\$360,605)	\$5,276,154
Rehabilitated Loans Receivable offset	(\$268,641)	(\$2,074)	(\$270,715)
Allowance for Bad Debt	(\$108,429)	\$0	(\$108,429)
Accrued Interest Receivable on Loans	\$38,334	(\$3,661)	\$34,673
Accrued Interest Receivable on Rehabilitated Loans offset	(\$7,933)	\$1,110	(\$6,823)
Accrued Interest on Investment	\$4,195	(\$534)	\$3,661
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,311,921	(\$135,056)	\$1,176,865
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$6,606,206</b>	<b>(\$500,820)</b>	<b>\$6,105,385</b>
<b>Liabilities</b>			
Bonds Payable	\$4,215,000	\$0	\$4,215,000
Bond Discount/Premium	(\$14,992)	\$1,137	(\$13,855)
Accrued Interest on Senior Bonds	\$50,578	(\$42,617)	\$7,961
Accrued Yield and Rebate - US Treasury	\$184,161	\$0	\$184,161
Borrower Benefit Rebates Payable	\$20,594	\$17,416	\$38,011
Due To/From other Funds	\$54,101	(\$6,232)	\$47,869
<b>Total Liabilities</b>	<b>\$4,509,443</b>	<b>(\$30,296)</b>	<b>\$4,479,147</b>
Senior Parity % (a)	150.46%		139.94%
Total Parity % (a)	150.46%		139.94%

(a) Footnotes

(b) Footnotes

Parity calculation is net of Accrued Yield and Rebate liability as outlined in the Master Indenture.

Adjustment to arbitrage liability has not been recorded as of 12/31/24.

Weighted Average Payments Made

	W.A. Time until (a)		
	Principal	% of Pool	Conversion to Repayment
In School	\$0	0.0%	17.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$0	0.0%	
	W.A. Time since Conversion to Repayment		
	Principal	% of Pool	Conversion to Repayment
Repayment	\$5,250,979	99.5%	108.9 months
Interest Only Repayment	\$8,828	0.2%	1,147.0 months
Forbearance	\$0	0.0%	0.0 months
Reduced Payment Forb	\$16,347	0.3%	88.0 months
<b>Total Converted</b>	<b>\$5,276,154</b>	<b>100.0%</b>	
<b>Total Portfolio</b>	<b>\$5,276,154</b>	<b>100%</b>	

(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	\$3,852,317
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	\$2,964,247
<b>Ending Original Pool Balance</b>	<b>\$38,316,564</b>

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$5,250,979
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$32,446,189
Cumulative Defaults and Write-offs (\$)	\$1,814,285
<b>Total</b>	<b>\$39,511,452</b>

Student Loan Backed Reporting - Private Loans  
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Deal Name	2014A-1
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Portfolio by Current Loan Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	891	845	\$5,578,410	\$5,250,979	99.96%	99.52%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	2	\$32,742	\$16,347	0.58%	0.31%
Interest Only Repayment	1	1	\$8,828	\$8,828	0.16%	0.17%
In School Deferred	4	-	\$16,779	\$0	0.30%	0.00%
Forbearance	-	-	\$0	\$0	0.00%	0.00%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>898</b>	<b>848</b>	<b>\$5,636,759</b>	<b>\$5,276,154</b>	<b>100.00%</b>	<b>100.00%</b>

(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	103	100	\$575,627	\$528,573	10.21%	10.02%
Interest Only Repayment	264	240	\$1,472,797	\$1,360,436	26.13%	25.78%
Deferred Repayment	495	472	\$3,319,694	\$3,116,430	58.89%	59.07%
Rehab Loans-Repayment	36	36	\$268,641	\$270,715	4.77%	5.13%
<b>Total Portfolio</b>	<b>898</b>	<b>848</b>	<b>\$5,636,759</b>	<b>\$5,276,154</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	775	743	\$4,707,284	\$4,516,353	83.76%	85.60%
1-29 Days Delinquent	86	75	\$628,470	\$472,045	11.18%	8.95%
30-59 Days Delinquent	20	13	\$139,276	\$79,674	2.48%	1.51%
60-89 Days Delinquent	3	5	\$20,268	\$61,212	0.36%	1.16%
90-119 Days Delinquent	2	2	\$37,623	\$33,027	0.67%	0.63%
120-149 Days Delinquent	3	7	\$36,509	\$82,031	0.65%	1.55%
150-179 Days Delinquent	-	-	\$50,550	\$31,812	0.90%	0.60%
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%
<b>Total Repayment (a)</b>	<b>894</b>	<b>848</b>	<b>\$5,619,980</b>	<b>\$5,276,154</b>	<b>100.00%</b>	<b>100.00%</b>

(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	14	13	\$63,482	\$61,655	1.13%	1.17%
4 Year	819	772	\$5,128,252	\$4,795,235	90.98%	90.89%
Foreign	6	6	\$37,557	\$35,580	0.67%	0.67%
Private-nonprofit Non-Degree Program	6	5	\$28,725	\$27,117	0.51%	0.51%
Proprietary	52	51	\$370,123	\$348,601	6.57%	6.61%
Public Non-Degree Program	1	1	\$8,619	\$7,965	0.15%	0.15%
<b>Total Balance</b>	<b>898</b>	<b>848</b>	<b>\$5,636,759</b>	<b>\$5,276,154</b>	<b>100.00%</b>	<b>100.00%</b>

(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%	-	11	\$36,496	\$33,559	0.65%	0.64%
5.85%	-	93	\$541,645	\$497,484	9.61%	9.43%
5.90%	-	53	\$369,297	\$351,059	6.55%	6.65%
6.00%	-	46	\$197,628	\$182,193	3.51%	3.45%
6.25%	-	175	\$974,461	\$893,610	17.29%	16.94%
6.80%	-	61	\$430,935	\$402,886	7.65%	7.64%
6.90%	-	70	\$341,357	\$314,950	6.06%	5.97%
7.15%	-	389	\$2,744,939	\$2,600,413	48.70%	49.29%
<b>Total Pool Balance</b>	<b>898</b>	<b>848</b>	<b>\$5,636,759</b>	<b>\$5,276,154</b>	<b>100.00%</b>	<b>100.00%</b>

(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	110	103	\$795,258	\$755,154	14.11%	14.31%
700 - 749	271	262	\$1,765,209	\$1,686,801	31.32%	31.97%
750 - 799	348	328	\$2,094,163	\$1,960,218	37.15%	37.15%
800 +	169	155	\$982,128	\$873,982	17.42%	16.56%
<b>Total Balance</b>	<b>898</b>	<b>848</b>	<b>\$5,636,759</b>	<b>\$5,276,154</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

Collection Activity

Available Funds	<u>12/31/2025</u>
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$591,284
Capitalized Interest Fund	\$0
Collection Amount Received	\$415,483
Recoveries from Collections	\$4,698
Recoveries on Rehab Loans	\$14,532
Investment Income	\$12,298
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<u><b>\$1,038,295</b></u>
Reserve Funds	
Debt Service Fund - Interest Account	\$16,859
Debt Service Fund - Principal Account	\$619,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
<b>Total Reserve Funds</b>	<u><b>\$935,559</b></u>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	<u>12/31/2025</u>
Servicing and Administrative Fees	\$11,021
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<u><b>\$17,896</b></u>

Cumulative Default Rate	<u>12/31/2025</u>
Current Period Defaults and Write-offs	\$30,519
Cumulative Defaults and Write-offs	\$1,873,289
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$36,491,319
<b>Cumulative Default Rate (1)</b>	<u><b>5.13%</b></u>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$292,393
Recoveries on Rehab Loans	\$110,245
<b>Recovery Rate (2)</b>	<u><b>21.49%</b></u>
Cumulative Net Loss	\$1,470,650
<b>Cumulative Net Loss (3)</b>	<u><b>4.03%</b></u>
(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

	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$1,038,295
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,038,295
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$17,896	\$1,020,399
<b>Third:</b> To the Debt Service Fund - Interest Account	\$33,719	\$986,680
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$265,500	\$721,180
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$721,180
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$721,180
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$721,180
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$721,180
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$721,180
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$479,875	\$241,306
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

Principal and Interest Distribution Summary		
	As of Date	12/31/2025
Semi-Annual Interest Accrued		\$41,680
Semi-Annual Interest Due		\$84,297
Semi-Annual Interest Paid		\$84,297
Interest Shortfall	N/A	
Accrued Interest Carryover		\$0
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$0
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		<b>\$84,297</b>

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	\$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						
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						
<b>Total Distribution Amount</b>	<b>\$0</b>						

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
Semi-Annual Interest Accrued	\$8,205	\$7,614	\$6,626	\$7,120	\$4,079	\$3,263	\$3,205
Semi-Annual Interest Due	\$16,594	\$15,400	\$13,400	\$14,400	\$8,250	\$6,600	\$6,481
Semi-Annual Interest Paid	\$16,594	\$15,400	\$13,400	\$14,400	\$8,250	\$6,600	\$6,481
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	N/A	N/A	N/A	N/A	N/A	N/A
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$16,594</b>	<b>\$15,400</b>	<b>\$13,400</b>	<b>\$14,400</b>	<b>\$8,250</b>	<b>\$6,600</b>	<b>\$6,481</b>
							<b>\$3,172</b>

**Vermont Student Assistance Corporation**

**2014 A Indenture**

**Balance Sheet**

	<b>2014 A 9/30/2025</b>	<b>2014 A 12/31/2025</b>
<b>Assets</b>		
<b>Cash and Equivalents</b>		
Revenue	591,284	241,306
Loan Acquisition	-	-
Debt Service Reserve	299,200	299,200
Cap Int	-	-
Debt Service - Interest	67,438	16,859
Debt Service - Principal	354,000	619,500
Debt Service Retirement Account	-	-
Temporary COI	-	-
<b>Total Cash and Equivalents</b>	<b>1,311,921</b>	<b>1,176,865</b>
<b>Receivables</b>		
Investment Interest	4,195	3,661
Student Loans	5,636,759	5,276,154
Rehabilitated student loan offset - prin	(268,641)	(270,715)
Allowance for Bad Debt	(108,429)	(108,429)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	38,334	34,673
Rehabilitated student loan offset - inte	(7,933)	(6,823)
<b>Total Receivables</b>	<b>5,294,285</b>	<b>4,928,520</b>
<b>Other Assets</b>		
Def Bond Issuance, Net	-	-
Total Other Assets	-	-
<b>Total Assets</b>	<b>6,606,206</b>	<b>6,105,385</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Senior Bonds Payable	4,215,000	4,215,000
Bond Premium/Discount	(14,992)	(13,855)
Bond Interest Payable	50,578	7,961
VT Value Rebates Payable	20,594	38,011
Accrued Yield - US Treasury	184,161	184,161
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	54,101	47,869
<b>Total Liabilities</b>	<b>4,509,443</b>	<b>4,479,147</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	2,096,762	1,626,238
Total Net Assets	2,096,762	1,626,238
<b>Total Liabilities and Net Assets</b>	<b>6,606,206</b>	<b>6,105,385</b>

# Vermont Student Assistance Corporation

## 2014A-1 Trust

### Quarterly Income Statement

**2014A-1 Trust**  
**10/1/2025-12/31/2025**

Bond Direct Contribution	
Revenue	
Interest on Investments	11,764
Interest and Fees/Student Loans	86,956
Other Income	19,230
Total Revenue	<u>117,950</u>
Bond Expenses	
Bond/Note Interest	41,680
Amortization of Bond Discount/Premium	1,137
Lender Fees and Consolidation Fees	-
VT Value Rebate Expense	17,416
Fees Paid on Borrower Behalf	-
Yield Exp - US Treasury	3,750
Yield Analysis	-
Rebate Exp - US Treasury	-
Rebate Analysis	-
Bad Debt Expense	31,516
Bond Administration Expense	2,250
Other Bond Expense	-
Total Interest Expenses	<u>97,749</u>
Total Direct Contribution	<u>20,201</u>
Administrative Expense	
Salaries and Benefits	11,027
Other General and Admin	2,852
Other Loan Finance Expense	-
Amortization of Bond Issuance	-
Subsidy Transfer to Ops	(3,028)
Total Administrative	<u>10,851</u>
(Release) Contribution Transfers	<u>(479,875)</u>
<b>BEGINNING NET ASSETS</b>	<b>2,096,762</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(470,525)</b>
<b>ENDING NET ASSETS</b>	<b><u>1,626,238</u></b>