

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	\$1,900,000	\$28,500	\$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	\$10,168	\$0	\$935,000	\$935,000	13.02%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$910,000	\$10,238	\$0	\$910,000	\$910,000	12.67%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$795,000	\$9,540	\$0	\$795,000	\$795,000	11.07%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,600,000	\$690,000	\$8,280	\$0	\$690,000	\$690,000	9.61%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$740,000	\$8,880	\$0	\$740,000	\$740,000	10.31%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$415,000	\$5,136	\$0	\$415,000	\$415,000	5.78%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$330,000	\$4,084	\$0	\$330,000	\$330,000	4.60%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$315,000	\$4,016	\$0	\$315,000	\$315,000	4.39%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$150,000	\$1,969	\$0	\$150,000	\$150,000	2.09%	6/15/2033
Total				\$29,920,000	\$7,180,000	\$90,810	\$0	\$7,180,000	\$7,180,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$8,767,754	(\$433,889)	\$8,333,866
Accrued Interest	\$57,297	(\$6,347)	\$50,950
Total Pool Balance	\$8,825,051	(\$440,236)	\$8,384,816
Total Accounts Balance	\$1,920,900	\$600,820	\$2,521,720
Total Trust Assets	\$10,745,951	\$160,584	\$10,906,535
Weighted Average Coupon (WAC)	6.66%		6.67%
Weighted Average Maturity (WAM)	95.7		94.0
Number of Loans	1,289	(76)	1,213
Number of Borrowers	1,013	(61)	952
Average Borrower Indebtedness	\$8,655	\$99	\$8,754
Weighted Average FICO Score	756		756

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$261,430	(\$59,990)	\$201,440
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	\$30,270	\$90,810	\$121,080
Debt Service Account - Principal	\$1,330,000	\$570,000	\$1,900,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,920,900	\$600,820	\$2,521,720
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$8,767,754	(\$433,889)	\$8,333,866
Rehabilitated Loans Receivable offset	(\$174,157)	(\$19,069)	(\$193,226)
Allowance for Bad Debt	(\$321,323)	\$0	(\$321,323)
Accrued Interest Receivable on Loans	\$57,297	(\$6,347)	\$50,950
Accrued Interest Receivable on Rehabilitated Loans offset	(\$7,125)	\$884	(\$6,241)
Accrued Interest on Investment	\$8,452	\$2,238	\$10,689
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,920,900	\$600,820	\$2,521,720
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$10,251,798	\$144,637	\$10,396,435
Liabilities			
Bonds Payable	\$7,180,000	\$0	\$7,180,000
Bond Discount/Premium	(\$15,048)	(\$4,120)	(\$19,167)
Accrued Interest on Senior Bonds	\$14,294	\$76,516	\$90,810
Accrued Yield and Rebate - US Treasury	\$275,146	(\$16,612)	\$258,533
Borrower Benefit Rebates Payable	\$64,990	\$27,605	\$92,594
Due To/From other Funds	\$40,974	\$1,580	\$42,554
Total Liabilities	\$7,560,355	\$84,969	\$7,645,324
Senior Parity % (a)	141.06%		141.23%
Total Parity % (a)	141.06%		141.23%

(a) Footnotes Parity calculation is net of Accrued Yield and Rebate liability 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	\$8,767,754
Interest Caps	\$3,172
Borrower Payments	(\$441,900)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$21,274
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$255
School Refunds	\$0
Write-offs	(\$16,193)
Misc. Adjustments	(\$496)
Ending Balance	\$8,333,866

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$19,955	0.2%	(20.0)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$19,955	0.2%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$8,218,090	98.6%	92.2	months
Interest Only Repayment	\$15,437	0.2%	97.0	months
Forbearance	\$31,929	0.4%	102.4	months
Reduced Payment Forb	\$48,455	0.6%	94.5	months
Total Converted	\$8,313,910	99.8%		
Total Portfolio	\$8,333,866	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	\$33,852,317
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	\$2,951,495
Ending Original Pool Balance	\$38,303,812

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$8,313,910
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$29,598,001
Cumulative Defaults and Write-offs (\$)	\$1,679,112
Total	\$38,599,024

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

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Deal Name	2014A-1
Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,278	1,202	\$8,662,264	\$8,218,090	98.80%	98.61%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	8	5	\$69,734	\$48,455	0.80%	0.58%
Interest Only Repayment	1	1	\$15,464	\$15,437	0.18%	0.19%
In School Deferred Forbearance	2	2	\$20,293	\$19,955	0.23%	0.24%
Claims in Progress	-	3	\$0	\$31,929	0.00%	0.38%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,289	1,213	\$8,767,754	\$8,333,866	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	182	155	\$1,018,967	\$945,689	11.62%	11.35%
Interest Only Repayment	389	369	\$2,416,143	\$2,295,811	27.56%	27.55%
Deferred Repayment	691	660	\$5,158,488	\$4,899,140	58.83%	58.79%
Rehab Loans-Repayment	27	29	\$174,157	\$193,226	1.99%	2.32%
Total Portfolio	1,289	1,213	\$8,767,754	\$8,333,866	100.00%	100.00%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,143	1,106	\$7,585,645	\$7,455,530	86.72%	90.02%
1-29 Days Delinquent	113	72	\$906,797	\$599,730	10.37%	7.24%
30-59 Days Delinquent	19	19	\$152,510	\$123,162	1.74%	1.49%
60-89 Days Delinquent	6	1	\$48,509	\$10,784	0.55%	0.13%
90-119 Days Delinquent	5	8	\$44,448	\$66,382	0.51%	0.80%
120-149 Days Delinquent	-	2	\$0	\$26,393	0.00%	0.32%
150-179 Days Delinquent	1	-	\$9,553	\$0	0.11%	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)	1,289	1,208	\$8,747,461	\$8,281,962	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	18	16	\$43,795	\$41,559	0.50%	0.50%
4 Year	1,169	1,102	\$7,952,072	\$7,568,214	90.70%	90.81%
Foreign	10	10	\$70,124	\$67,090	0.80%	0.81%
Private-nonprofit Non-Degree Program	10	9	\$50,914	\$47,442	0.58%	0.57%
Proprietary	81	75	\$638,411	\$597,621	7.28%	7.17%
Public Non-Degree Program	1	1	\$12,438	\$11,940	0.14%	0.14%
Total Balance	1,289	1,213	\$8,767,754	\$8,333,866	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%	24	19	\$87,767	\$81,570	1.00%	0.98%
5.85%	159	137	\$934,037	\$866,916	10.65%	10.40%
5.90%	66	65	\$564,865	\$538,682	6.44%	6.46%
6.00%	69	63	\$343,673	\$316,288	3.92%	3.80%
6.25%	269	255	\$1,616,438	\$1,537,581	18.44%	18.45%
6.80%	74	72	\$643,065	\$619,647	7.33%	7.44%
6.90%	115	107	\$575,188	\$537,294	6.56%	6.45%
7.15%	513	495	\$4,002,723	\$3,835,887	45.65%	46.03%
Total Pool Balance	1,289	1,213	\$8,767,754	\$8,333,866	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	130	127	\$1,075,163	\$1,045,772	12.26%	12.55%
700 - 749	362	361	\$2,607,272	\$2,518,295	29.74%	30.22%
750 - 799	532	497	\$3,447,855	\$3,232,379	39.32%	38.79%
800 +	245	228	\$1,637,445	\$1,537,419	18.68%	18.45%
Total Balance	1,289	1,213	\$8,767,754	\$8,333,866	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24

Collection Activity

Available Funds	3/31/2024
Available Funds at Beginning of Period	
Revenue Fund	\$261,430
Capitalized Interest Fund	\$0
Collection Amount Received	\$585,072
Recoveries from Collections	\$6,117
Recoveries on Rehab Loans	\$6,386
Investment Income	\$26,833
Other Amounts Received in Collection	\$511
Total Available Funds	\$886,348
Reserve Funds	
Debt Service Fund - Interest Account	\$121,080
Debt Service Fund - Principal Account	\$1,900,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$2,320,280
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2024
Servicing and Administrative Fees	\$17,224
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$24,099

Cumulative Default Rate	3/31/2024
Current Period Defaults and Write-offs	\$16,469
Cumulative Defaults and Write-offs	\$1,738,116
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)	4.76%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$236,814
Recoveries on Rehab Loans	\$56,323
Recovery Rate (2)	16.87%
Cumulative Net Loss	\$1,444,979
Cumulative Net Loss (3)	3.96%
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		\$886,348
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$886,348
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$24,099	\$862,250
Third: To the Debt Service Fund - Interest Account	\$90,810	\$771,440
Fourth: To the Debt Service Fund - Principal Account	\$570,000	\$201,440
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$201,440
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$201,440
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$201,440
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$201,440
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$201,440
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$201,440
(a) Footnotes		
(b) Footnotes		

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

Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24

Principal and Interest Distribution Summary		As of Date	3/31/2024
Semi-Annual Interest Accrued			\$90,810
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$90,810
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$90,810
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

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	\$28,500	\$10,168
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	\$28,500	\$10,168
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	\$28,500	\$10,168
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 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	\$10,238	\$9,540	\$8,280	\$8,880	\$5,136	\$4,084	\$4,016	\$1,969
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$10,238	\$9,540	\$8,280	\$8,880	\$5,136	\$4,084	\$4,016	\$1,969
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$10,238	\$9,540	\$8,280	\$8,880	\$5,136	\$4,084	\$4,016	\$1,969
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 12/31/2023	2014 A 3/31/2024
Assets		
Cash and Equivalents		
Revenue	\$261,429.67	\$201,439.51
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$30,270.00	\$121,080.01
Debt Service - Principal	\$1,330,000.00	\$1,900,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,920,899.67</u>	<u>\$2,521,719.52</u>
Receivables		
Investment Interest	\$8,451.50	\$10,689.40
Student Loans	\$8,767,754.39	\$8,333,865.60
Rehabilitated student loan offset - principal	(\$174,156.69)	(\$193,225.66)
Allowance for Bad Debt	(\$321,323.24)	(\$321,323.24)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$57,297.07	\$50,950.30
Rehabilitated student loan offset - interest	(\$7,125.06)	(\$6,241.20)
Total Receivables	<u>\$8,330,897.97</u>	<u>\$7,874,715.20</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>\$10,251,797.64</u>	<u>\$10,396,434.72</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$7,180,000.00	\$7,180,000.00
Bond Premium/Discount	(\$15,047.80)	(\$19,167.34)
Bond Interest Payable	\$14,294.17	\$90,810.00
VT Value Rebates Payable	\$64,989.71	\$92,594.31
Accrued Yield - US Treasury	\$258,533.34	\$258,533.34
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$40,973.80	\$42,553.94
Total Liabilities	<u>\$7,543,743.22</u>	<u>\$7,645,324.25</u>
Net Assets		
Restricted by Bond Resolution	\$2,708,054.42	\$2,751,110.47
Total Net Assets	<u>\$2,708,054.42</u>	<u>\$2,751,110.47</u>
Total Liabilities and Net Assets	<u>\$10,251,797.64</u>	<u>\$10,396,434.72</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	2014A-1 Trust
	1/1/2024- 3/31/2024
Bond Direct Contribution	
Revenue	
Interest on Investments	\$29,071.38
Interest and Fees/Student Loans	\$138,371.75
Other Income	\$12,502.24
Total Revenue	<u>\$179,945.37</u>
Bond Expenses	
Bond/Note Interest	\$76,515.83
Amortization of Bond Discount/Premium	(\$4,119.54)
Lender Fees and Consolidation Fees	\$0.00
VT Value Rebate Expense	\$27,604.60
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$625.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$625.00
Bad Debt Expense	\$16,454.43
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$119,955.32</u>
Total Direct Contribution	<u>\$59,990.05</u>
Administrative Expense	
Salaries and Benefits	\$15,969.00
Other General and Admin	\$76.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$889.00
Total Administrative	<u>\$16,934.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$2,708,054.42
NET SURPLUS/(DEFICIT)	\$43,056.05
ENDING NET ASSETS	<u>\$2,751,110.47</u>