

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/18 - 9/30/18
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Notes/Bonds											
Class	CUSIP	IRS Status	Rate(a)	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2014-B	92428C JN 5	Exempt	3.104%	\$59,700,000	\$30,639,673	\$318,154	\$0	\$30,639,673	\$30,639,673	100.00%	06/02/42
Total				\$59,700,000	\$30,639,673	\$318,154	\$0	\$30,639,673	\$30,639,673	100.00%	

(a) Footnotes Most recent reset
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$100,802	(\$1,554)	\$99,248
Reserve Amt Required	\$100,802	(\$1,554)	\$99,248
Revenue Fund	\$1,971,799	\$1,053,583	\$3,025,382
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$36,672	(\$22,717)	\$13,955
Total Accounts Balance	\$2,109,273	\$1,029,312	\$3,138,585

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$35,903,620	(\$1,423,773)	\$34,479,847
Allowance for Bad Debt	(\$1,821,738)	\$0	(\$1,821,738)
Accrued Interest Receivable on Loans	\$416,032	\$25,841	\$441,874
Accrued Interest on Investment	\$2,708	\$1,696	\$4,404
Accrued Interest Subsidy Payments	(\$36,727)	\$22,519	(\$14,209)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,109,273	\$1,029,312	\$3,138,585
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$36,573,168	(\$344,405)	\$36,228,763
Liabilities			
Bonds Payable	\$30,639,673	\$0	\$30,639,673
Accrued Interest on Senior Bonds	\$76,151	\$242,003	\$318,154
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$14,506	\$14,506
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$730,483	(\$758,124)	(\$27,642)
Total Liabilities	\$31,446,307	(\$501,616)	\$30,944,692
Senior Parity %	122.10%		123.02%
Total Parity %	122.10%		123.02%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$35,903,620
Interest Caps	\$44,380
Borrower Payments	(\$1,244,340)
Claim Payments	(\$66,604)
Consolidation Payments	(\$127,308)
Disbursements	\$0
Refunds to Borrowers	\$2,150
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$32,051)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$34,479,847

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$20,151,645	(\$724,435)	\$19,427,210
Accrued Interest	\$333,411	\$20,260	\$353,672
Total Pool Balance	\$20,485,057	(\$704,175)	\$19,780,882
Weighted Average Coupon (WAC)	5.16%		5.20%
Weighted Average Maturity (WAM) (in months)	158.2		157.3
Number of Loans	2,759	(134)	2,625
Number of Borrowers	1,622	(79)	1,543
Average Borrower Indebtedness	\$12,630	\$190	\$12,820

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$0	0.0%	0.0 months
Grace	\$5,500	0.0%	(2.0) months
Total Not Converted	\$5,500	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$18,115,495	93.2%	155.5 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$469,307	2.4%	154.5 months
Deferment	\$804,424	4.1%	139.8 months
Claim Filed	\$32,483	0.2%	118.4 months
Total Converted	\$19,427,210	100.0%	
Total Portfolio	\$19,427,210	100%	

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Cumulative Default Rate - FFELP	
	09/30/18
Current Period Defaults and Write-offs	\$69,816
Cumulative Defaults and Write-offs	\$2,537,889
Loans for which claims have been filed but not yet paid as of Distribution Date	\$32,483
Cumulative Purchases and originations	\$37,666,834
Cumulative Default Rate (1)	6.82%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,485,675
Borrower Recoveries	\$0
Recovery Rate (2)	96.70%
Cumulative Net Loss	\$84,698
Cumulative Net Loss (3)	0.22%

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

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/18 - 9/30/18
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	-	-	\$0	\$0	0.0%	0.0%
Repayment	2,530	2,404	\$18,840,745	\$18,115,495	93.5%	93.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	3	1	\$14,500	\$5,500	0.1%	0.0%
Forbearance	56	52	\$432,786	\$469,307	2.1%	2.4%
Deferment	168	156	\$858,500	\$804,424	4.3%	4.1%
Claim Filed	2	12	\$5,114	\$32,483	0.0%	0.2%
Total Portfolio	2,759	2,625	\$20,151,645	\$19,427,210	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,258	2,093	\$16,463,561	\$15,421,315	87.4%	85.1%
1-29 Days Delinquent	156	179	\$1,516,868	\$1,759,748	8.1%	9.7%
30-59 Days Delinquent	12	29	\$92,532	\$190,978	0.5%	1.1%
60-89 Days Delinquent	28	29	\$205,733	\$207,935	1.1%	1.1%
90-119 Days Delinquent	22	19	\$117,034	\$199,303	0.6%	1.1%
120-149 Days Delinquent	29	10	\$315,536	\$50,238	1.7%	0.3%
150-179 Days Delinquent	-	22	\$0	\$102,669	0.0%	0.6%
180-209 Days Delinquent	3	11	\$25,740	\$62,378	0.1%	0.3%
210-239 Days Delinquent	11	8	\$56,970	\$78,420	0.3%	0.4%
240-269 Days Delinquent	5	3	\$21,564	\$41,014	0.1%	0.2%
270+ Days Delinquent	6	1	\$25,206	\$1,498	0.1%	0.0%
Total Repayment	2,530	2,404	\$18,840,745	\$18,115,495	100%	100%

(a) Footnotes
(b) Footnotes
Total Repayment includes Reduced Payment loans

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	795	738	\$2,754,393	\$2,569,026	13.7%	13.2%
Subsidized Stafford Loans	633	598	\$1,231,470	\$1,178,628	6.1%	6.1%
Grad / PLUS Loans	93	85	\$977,252	\$947,818	4.8%	4.9%
HEAL Loans	28	28	\$59,729	\$53,843	0.3%	0.3%
Consolidation Loans	1,210	1,176	\$15,128,802	\$14,677,895	75.1%	75.6%
Total Portfolio	2,759	2,625	\$20,151,645	\$19,427,210	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	200	190	\$545,475	\$499,717	2.7%	2.6%
4 Year	2,182	2,070	\$15,305,983	\$14,736,649	76.0%	75.9%
Foreign	31	29	\$252,365	\$242,166	1.3%	1.2%
Private-nonprofit Non-Degree Program	2	2	\$23,271	\$22,833	0.1%	0.1%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	70	65	\$300,145	\$296,115	1.5%	1.5%
Public Non-Degree Program	1	1	\$1,294	\$1,256	0.0%	0.0%
Other / Unknown (a)	273	268	\$3,723,113	\$3,628,473	18.5%	18.7%
Total Portfolio	2,759	2,625	\$20,151,645	\$19,427,210	100%	100%

**Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report**

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/18 - 9/30/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$15,751,975	(699,338)	\$15,052,637
Accrued Interest	\$82,621	5,581	\$88,202
Total Pool Balance	\$15,834,596	(693,757)	\$15,140,839
Weighted Average Coupon (WAC)	5.40%		5.88%
Weighted Average Maturity (WAM) (in months)	209.5		209.0
Number of Loans	2,706	(118)	2,588
Number of Borrowers	1,945	(88)	1,857
Average Borrower Indebtedness	\$8,141	\$12	\$8,153
Average FICO Score (a)	705		704
Average FICO Score (cosigned borrowers) (a)	744		743
Average FICO Score (non-cosigned borrowers) (a)	683		682

(a) Footnotes Average of FICO scores on record
(b) Footnotes Private loan portfolio may include Non-guaranteed FFEL loans

Weighted Average Payments Made - Private				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$3,630	0.0%	(21.0)	months
Grace	\$9,000	0.1%	(2.0)	months
Total Not Converted	\$12,630	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$14,810,897	98.4%	108.7	months
Reduced Payment	\$87,246	0.6%	115.3	months
Forbearance	\$141,863	0.9%	133.6	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$15,040,007	99.9%		
Total Portfolio	\$15,052,637	100%		

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Cumulative Default Rate - Private	
	09/30/18
Current Period Defaults and Write-offs	\$32,252
Cumulative Defaults and Write-offs	\$2,384,836
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,217,378
Cumulative Default Rate (1)	8.76%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$145,916
Borrower Recoveries	\$149,425
Recovery Rate (2)	12.38%
Cumulative Net Loss	\$2,089,494
Cumulative Net Loss (3)	7.68%

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

Portfolio by Loan Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	1	1	\$3,630	\$3,630	0.0%	0.0%	
Repayment	2,672	2,554	\$15,450,635	\$14,810,897	98.1%	98.4%	
Reduced Payment	18	8	\$175,856	\$87,246	1.1%	0.6%	
In Grace	5	1	\$17,560	\$9,000	0.1%	0.1%	
Forbearance	10	24	\$104,293	\$141,863	0.7%	0.9%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	2,706	2,588	\$15,751,975	\$15,052,637	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,376	2,250	\$13,422,337	\$12,452,798	85.9%	83.6%	
1-29 Days Delinquent	191	187	\$1,377,711	\$1,392,533	8.8%	9.3%	
30-59 Days Delinquent	27	37	\$206,349	\$357,444	1.3%	2.4%	
60-89 Days Delinquent	21	28	\$128,849	\$162,531	0.8%	1.1%	
90-119 Days Delinquent	22	12	\$134,251	\$138,241	0.9%	0.9%	
120-149 Days Delinquent	19	17	\$146,033	\$131,152	0.9%	0.9%	
150-179 Days Delinquent	11	5	\$60,740	\$85,658	0.4%	0.6%	
180-209 Days Delinquent	11	14	\$64,682	\$89,322	0.4%	0.6%	
210-239 Days Delinquent	5	8	\$73,764	\$75,311	0.5%	0.5%	
240-269 Days Delinquent	7	3	\$11,776	\$12,503	0.1%	0.1%	
270+ Days Delinquent	-	1	\$0	\$652	0.0%	0.0%	
Total Repayment	2,690	2,562	\$15,626,491	\$14,898,144	100%	100%	

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/18 - 9/30/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	1,703	1,625	\$12,296,220	\$11,738,882	78.1%	78.0%
VSAC Extra Law	460	448	\$2,227,010	\$2,164,298	14.1%	14.4%
VSAC Extra Institutional	490	466	\$882,478	\$815,234	5.6%	5.4%
VSAC Extra Medical	35	32	\$289,889	\$280,817	1.8%	1.9%
VSAC Extra Choice	13	12	\$48,344	\$46,461	0.3%	0.3%
VSAC Extra Classic	5	5	\$8,033	\$6,945	0.1%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	2,706	2,588	\$15,751,975	\$15,052,637	100%	100%

(a) Footnotes May include Non-Guaranteed FFEL
(b) Footnotes

Portfolio by School Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	26	23	\$133,546	\$129,459	0.8%	0.9%
4 Year	2,548	2,436	\$14,034,038	\$13,392,440	89.1%	89.0%
Foreign	19	19	\$194,081	\$188,930	1.2%	1.3%
Private-nonprofit Non-Degree Program	2	2	\$8,189	\$7,683	0.1%	0.1%
Private-nonprofit Professional Degree	2	2	\$18,247	\$18,361	0.1%	0.1%
Proprietary	105	102	\$1,343,197	\$1,295,483	8.5%	8.6%
Public Non-Degree Program	4	4	\$20,676	\$20,281	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	2,706	2,588	\$15,751,975	\$15,052,637	100%	100%

(a) Footnotes Effective June 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database
(b) Footnotes

Distribution by FICO Credit Scores - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	19	19	\$110,917	\$109,588	0.7%	0.7%
Less than 650	604	583	\$3,875,569	\$3,774,604	24.6%	25.1%
650 - 699	478	454	\$2,641,306	\$2,500,398	16.8%	16.6%
700 - 749	645	630	\$3,442,440	\$3,332,537	21.9%	22.1%
750 - 799	758	709	\$4,363,544	\$4,068,568	27.7%	27.0%
800 +	202	193	\$1,318,200	\$1,266,943	8.4%	8.4%
Total Balance	2,706	2,588	\$15,751,975	\$15,052,637	100%	100%

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections**

Distribution Date	N/A
Collection Period	7/1/18 - 9/30/18

Collection Activity

Available Funds	09/30/18
Available Funds at Beginning of Period	
Revenue Fund	\$1,971,799
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,771,452
Payments from Guarantor	\$68,903
Recoveries	\$35,077
Investment Income	\$8,729
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$1,554
Total Available Funds	\$3,857,514
Reserve Funds	
Debt Service Fund - Interest Account	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$99,248
DOE Reserve Fund	\$13,955
Total Reserve Funds	\$113,203
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Period	09/30/18
Indenture Trustee Fees	\$536
Servicing Fees	\$39,930
Administration Fees	\$9,062
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$49,527

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,857,514
First: Tax Exempt Rebate Fund	\$0	\$3,857,514
Second: US Department of Education Reserve Fund	\$43,282	\$3,814,232
Third: Trustee Fees	\$536	\$3,813,696
Fourth: Servicing Fees	\$39,930	\$3,773,766
Fifth: Administration Fees	\$9,062	\$3,764,704
Sixth: Noteholder's Interest	\$0	\$3,764,704
Seventh: Debt Service Reserve Fund	\$0	\$3,764,704
Eighth: Noteholder's Principal	\$0	\$3,764,704
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$3,764,704
Tenth: Released to the Corporation	\$739,322 (a)	\$3,025,382
(a) Footnotes: June 2018 distributions were not transferred until July 2018.		
(b) Footnotes:		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$318,154
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$318,154
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$318,154
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0
(a) Footnotes:	
(b) Footnotes:	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

	2014 - B	2014 - B
	06/30/18	09/30/18
Assets		
Cash and Equivalents		
Revenue	\$1,971,799.42	\$3,025,382.01
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$100,801.92	\$99,248.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$36,672.08	\$13,955.19
Total Cash and Equivalents	<u>\$2,109,273.42</u>	<u>\$3,138,585.20</u>
Receivables		
Investment Interest	\$2,707.68	\$4,404.08
Student Loans	\$35,903,619.91	\$34,479,846.89
Allowance for Bad Debt	(\$1,821,738.21)	(\$1,821,738.21)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$416,032.44	\$441,873.70
FIB	\$13,802.02	\$14,115.68
SAP	(\$50,529.23)	(\$28,324.19)
Total Receivables	<u>\$34,463,894.61</u>	<u>\$33,090,177.95</u>
Total Assets	<u><u>\$36,573,168.03</u></u>	<u><u>\$36,228,763.15</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$30,639,673.34	\$30,639,673.34
Bond Interest Payable	\$76,151.33	\$318,154.42
VT Value Rebates Payable	\$0.00	\$14,505.76
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$730,482.68	(\$27,641.74)
Total Liabilities	<u>\$31,446,307.35</u>	<u>\$30,944,691.78</u>
Net Assets		
Restricted by Bond Resolution	\$5,126,860.68	\$5,284,071.37
Total Net Assets	<u>\$5,126,860.68</u>	<u>\$5,284,071.37</u>
Total Liabilities and Net Assets	<u><u>\$36,573,168.03</u></u>	<u><u>\$36,228,763.15</u></u>

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	07/01/18- 09/30/18
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$7,094.57
Special Allowance Payments	\$28,046.38
Interest on Investments	\$10,425.27
Interest and Fees/Student Loans	\$496,156.98
Other Income	\$35,076.72
Total Revenue	<u>\$576,799.92</u>
Bond Expenses	
Bond/Note Interest	\$242,003.09
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$39,212.24
Borrower Int Returned to DOE	\$39,030.60
VT Value Rebate Expense	\$18,136.14
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$1,000.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$2,750.00
Bad Debt Expense	\$33,164.97
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$536.19
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$375,833.23</u>
Total Direct Contribution	<u>\$200,966.69</u>
Administrative Expense	
Salaries and Benefits	\$42,186.00
Other General and Admin	\$204.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$1,366.00
Total Administrative	<u>\$43,756.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$5,126,860.68
NET SURPLUS/(DEFICIT)	\$157,210.69
ENDING NET ASSETS	<u>\$5,284,071.37</u>