

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/03/18
Collection Period	10/1/18 - 12/31/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	\$75,728	\$2,571,568	\$28,068,105	\$28,068,105	100.00%	06/02/42
Total				\$59,700,000	\$30,639,673	\$75,728	\$2,571,568	\$28,068,105	\$28,068,105	100.00%	

(a) Footnotes Most recent reset
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$99,248	\$0	\$99,248
Reserve Amt Required	\$99,248	\$0	\$99,248
Revenue Fund	\$3,025,382	(\$1,866,869)	\$1,158,513
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$13,955	(\$10,066)	\$3,889
Total Accounts Balance	\$3,138,585	(\$1,876,934)	\$1,261,651

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$34,479,847	(\$1,387,520)	\$33,092,327
Allowance for Bad Debt	(\$1,821,738)	\$0	(\$1,821,738)
Accrued Interest Receivable on Loans	\$441,874	\$14,797	\$456,671
Accrued Interest on Investment	\$4,404	(\$2,167)	\$2,237
Accrued Interest Subsidy Payments	(\$14,209)	\$18,099	\$3,890
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,138,585	(\$1,876,934)	\$1,261,651
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$36,228,763	(\$3,233,725)	\$32,995,038
Liabilities			
Bonds Payable	\$30,639,673	(\$2,571,568)	\$28,068,105
Accrued Interest on Senior Bonds	\$318,154	(\$242,426)	\$75,728
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$14,506	\$12,977	\$27,483
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	(\$27,642)	\$31,255	\$3,614
Total Liabilities	\$30,944,692	(\$2,769,763)	\$28,174,929
Senior Parity %	123.02%		123.69%
Total Parity %	123.02%		123.69%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$34,479,847
Interest Caps	\$46,395
Borrower Payments	(\$1,175,108)
Claim Payments	(\$46,976)
Consolidation Payments	(\$203,862)
Disbursements	\$0
Refunds to Borrowers	\$5,644
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$13,612)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$33,092,327

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$19,427,210	(\$742,502)	\$18,684,707
Accrued Interest	\$353,672	\$16,794	\$370,466
Total Pool Balance	\$19,780,882	(\$725,708)	\$19,055,174
Weighted Average Coupon (WAC)	5.20%		5.17%
Weighted Average Maturity (WAM) (in months)	157.3		156.5
Number of Loans	2,625	(137)	2,488
Number of Borrowers	1,543	(81)	1,462
Average Borrower Indebtedness	\$12,820	\$214	\$13,034

(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	\$0	0.0%	0.0 months
Total Not Converted	\$0	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$17,441,126	93.3%	158.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$407,348	2.2%	164.4 months
Deferment	\$771,058	4.1%	149.4 months
Claim Filed	\$65,176	0.3%	181.3 months
Total Converted	\$18,684,707	100.0%	
Total Portfolio	\$18,684,707	100%	

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

Cumulative Default Rate - FFELP	
	12/31/18
Current Period Defaults and Write-offs	\$47,198
Cumulative Defaults and Write-offs	\$2,585,088
Loans for which claims have been filed but not yet paid as of Distribution Date	\$65,176
Cumulative Purchases and originations	\$37,703,673
Cumulative Default Rate (1)	7.03%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,532,699
Borrower Recoveries	\$0
Recovery Rate (2)	95.56%
Cumulative Net Loss	\$117,565
Cumulative Net Loss (3)	0.31%

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	12/03/18
Collection Period	10/1/18 - 12/31/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	2,404	2,289	\$18,115,495	\$17,441,126	93.2%		93.3%
Reduced Payment	-	-	\$0	\$0	0.0%		0.0%
In Grace	1	-	\$5,500	\$0	0.0%		0.0%
Forbearance	52	52	\$469,307	\$407,348	2.4%		2.2%
Deferment	156	144	\$804,424	\$771,058	4.1%		4.1%
Claim Filed	12	3	\$32,483	\$65,176	0.2%		0.3%
Total Portfolio	2,625	2,488	\$19,427,210	\$18,684,707	100%		100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,093	1,961	\$15,421,315	\$14,903,705	85.1%		85.5%
1-29 Days Delinquent	179	137	\$1,759,748	\$1,494,671	9.7%		8.6%
30-59 Days Delinquent	29	80	\$190,978	\$370,515	1.1%		2.1%
60-89 Days Delinquent	29	25	\$207,935	\$89,099	1.1%		0.5%
90-119 Days Delinquent	19	18	\$199,303	\$64,081	1.1%		0.4%
120-149 Days Delinquent	10	15	\$50,238	\$244,915	0.3%		1.4%
150-179 Days Delinquent	22	10	\$102,669	\$56,786	0.6%		0.3%
180-209 Days Delinquent	11	13	\$62,378	\$36,695	0.3%		0.2%
210-239 Days Delinquent	8	4	\$78,420	\$67,181	0.4%		0.4%
240-269 Days Delinquent	3	26	\$41,014	\$113,478	0.2%		0.7%
270+ Days Delinquent	1	-	\$1,498	\$0	0.0%		0.0%
Total Repayment	2,404	2,289	\$18,115,495	\$17,441,126	100%		100%

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

Portfolio by Loan Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Unsubsidized Stafford Loans	738	686	\$2,569,026	\$2,438,928	13.2%		13.1%
Subsidized Stafford Loans	598	553	\$1,178,628	\$1,102,940	6.1%		5.9%
Grad / PLUS Loans	85	75	\$947,818	\$814,508	4.9%		4.4%
HEAL Loans	28	28	\$53,843	\$47,565	0.3%		0.3%
Consolidation Loans	1,176	1,146	\$14,677,895	\$14,280,767	75.6%		76.4%
Total Portfolio	2,625	2,488	\$19,427,210	\$18,684,707	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	190	182	\$499,717	\$463,123	2.6%		2.5%
4 Year	2,070	1,953	\$14,736,649	\$14,135,814	75.9%		75.7%
Foreign	29	27	\$242,166	\$239,824	1.2%		1.3%
Private-nonprofit Non-Degree Program	2	2	\$22,833	\$22,388	0.1%		0.1%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%		0.0%
Proprietary	65	59	\$296,115	\$284,128	1.5%		1.5%
Public Non-Degree Program	1	1	\$1,256	\$1,218	0.0%		0.0%
Other / Unknown (a)	268	264	\$3,628,473	\$3,538,212	18.7%		18.9%
Total Portfolio	2,625	2,488	\$19,427,210	\$18,684,707	100%		100%

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/03/18
Collection Period	10/1/18 - 12/31/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$15,052,637	(645,017)	\$14,407,620
Accrued Interest	\$88,202	(1,997)	\$86,205
Total Pool Balance	\$15,140,839	(647,014)	\$14,493,825
Weighted Average Coupon (WAC)	5.88%		5.89%
Weighted Average Maturity (WAM) (in months)	209.0		208.5
Number of Loans	2,588	(105)	2,483
Number of Borrowers	1,857	-	1,857
Average Borrower Indebtedness	\$8,153	(\$348)	\$7,805
Average FICO Score (a)	704		704
Average FICO Score (cosigned borrowers) (a)	743		743
Average FICO Score (non-cosigned borrowers) (a)	682		681

(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
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$3,630	0.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$14,129,269
Reduced Payment	\$103,852	0.7%	133.7	months
Forbearance	\$170,869	1.2%	124.1	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$14,403,990	100.0%		
Total Portfolio	\$14,407,620	100%		

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

Cumulative Default Rate - Private		12/31/18
Current Period Defaults and Write-offs		\$14,765
Cumulative Defaults and Write-offs		\$2,399,601
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$27,226,738
Cumulative Default Rate (1)		8.81%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$146,601
Borrower Recoveries		\$156,644
Recovery Rate (2)		12.64%
Cumulative Net Loss		\$2,096,356
Cumulative Net Loss (3)		7.70%

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	2,554	2,452	\$14,810,897	\$14,129,269	98.4%	98.1%	
Reduced Payment	8	11	\$87,246	\$103,852	0.6%	0.7%	
In Grace	1	-	\$9,000	\$0	0.1%	0.0%	
Forbearance	24	19	\$141,863	\$170,869	0.9%	1.2%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	2,588	2,483	\$15,052,637	\$14,407,620	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,250	2,138	\$12,452,798	\$11,682,569	83.6%	82.1%	
1-29 Days Delinquent	187	141	\$1,392,533	\$1,088,669	9.3%	7.6%	
30-59 Days Delinquent	37	88	\$357,444	\$667,358	2.4%	4.7%	
60-89 Days Delinquent	28	30	\$162,531	\$269,759	1.1%	1.9%	
90-119 Days Delinquent	12	14	\$138,241	\$63,737	0.9%	0.4%	
120-149 Days Delinquent	17	12	\$131,152	\$56,609	0.9%	0.4%	
150-179 Days Delinquent	5	7	\$85,658	\$41,046	0.6%	0.3%	
180-209 Days Delinquent	14	11	\$89,322	\$167,762	0.6%	1.2%	
210-239 Days Delinquent	8	17	\$75,311	\$142,383	0.5%	1.0%	
240-269 Days Delinquent	3	5	\$12,503	\$53,230	0.1%	0.4%	
270+ Days Delinquent	1	-	\$652	\$0	0.0%	0.0%	
Total Repayment	2,562	2,463	\$14,898,144	\$14,233,121	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	12/03/18
Collection Period	10/1/18 - 12/31/18
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	1,625	1,559	\$11,738,882	\$11,224,990	78.0%	77.9%
VSAC Extra Law	448	439	\$2,164,298	\$2,118,577	14.4%	14.7%
VSAC Extra Institutional	466	438	\$815,234	\$739,053	5.4%	5.1%
VSAC Extra Medical	32	31	\$280,817	\$274,065	1.9%	1.9%
VSAC Extra Choice	12	12	\$46,461	\$44,535	0.3%	0.3%
VSAC Extra Classic	5	4	\$6,945	\$6,400	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	2,588	2,483	\$15,052,637	\$14,407,620	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	23	22	\$129,459	\$123,772	0.9%	0.9%
4 Year	2,436	2,337	\$13,392,440	\$12,784,183	89.0%	88.7%
Foreign	19	19	\$188,930	\$183,043	1.3%	1.3%
Private-nonprofit Non-Degree Program	2	2	\$7,683	\$7,199	0.1%	0.0%
Private-nonprofit Professional Degree	2	2	\$18,361	\$18,603	0.1%	0.1%
Proprietary	102	97	\$1,295,483	\$1,271,038	8.6%	8.8%
Public Non-Degree Program	4	4	\$20,281	\$19,783	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	2,588	2,483	\$15,052,637	\$14,407,620	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	\$109,588	\$109,102	0.7%	0.8%
Less than 650	583	566	\$3,774,604	\$3,667,356	25.1%	25.5%
650 - 699	454	435	\$2,500,398	\$2,422,768	16.6%	16.8%
700 - 749	630	609	\$3,332,537	\$3,196,605	22.1%	22.2%
750 - 799	709	666	\$4,068,568	\$3,804,149	27.0%	26.4%
800 +	193	188	\$1,266,943	\$1,207,641	8.4%	8.4%
Total Balance	2,588	2,483	\$15,052,637	\$14,407,620	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/03/18
Collection Period	10/1/18 - 12/31/18

Collection Activity

Available Funds	09/30/18
Available Funds at Beginning of Period	
Revenue Fund	\$3,025,382
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,785,616
Payments from Guarantor	\$47,024
Recoveries	\$7,219
Investment Income	\$17,229
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$4,882,469
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	\$3,890
Total Reserve Funds	\$103,138
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Period	09/30/18
Indenture Trustee Fees	\$536
Servicing Fees	\$38,328
Administration Fees	\$8,884
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$47,748

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,882,469
First: Tax Exempt Rebate Fund	\$0	\$4,882,469
Second: US Department of Education Reserve Fund	\$38,733	\$4,843,736
Third: Trustee Fees	\$536	\$4,843,200
Fourth: Servicing Fees	\$38,328	\$4,804,872
Fifth: Administration Fees	\$8,884	\$4,795,988
Sixth: Noteholder's Interest	\$493,902	\$4,302,086
Seventh: Debt Service Reserve Fund	\$0	\$4,302,086
Eighth: Noteholder's Principal	\$2,571,568	\$1,730,518
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,730,518
Tenth: Released to the Corporation	\$572,005	\$1,158,513
(a) Footnotes:		
(b) Footnotes:		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$569,630
Interest Due	\$493,902
Interest Paid	\$493,902
Interest Shortfall	N/A
Accrued Interest Carryover	\$75,728
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$75,728
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$2,571,568
Principal Shortfall	N/A
Total Distribution Amount	\$3,065,470
(a) Footnotes:	
(b) Footnotes:	

Vermont Student Assistance Corporation
2014-B Indenture
Balance Sheet

	2014 - B	2014 - B
	09/30/18	12/31/18
Assets		
Cash and Equivalents		
Revenue	\$3,025,382.01	\$1,158,513.11
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$99,248.00	\$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	\$13,955.19	\$3,889.65
Total Cash and Equivalents	\$3,138,585.20	\$1,261,650.76
Receivables		
Investment Interest	\$4,404.08	\$2,237.34
Student Loans	\$34,479,846.89	\$33,092,327.19
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	\$441,873.70	\$456,671.19
FIB	\$14,115.68	\$14,772.19
SAP	(\$28,324.19)	(\$10,881.97)
Total Receivables	\$33,090,177.95	\$31,733,387.73
Total Assets	\$36,228,763.15	\$32,995,038.49
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$30,639,673.34	\$28,068,104.92
Bond Interest Payable	\$318,154.42	\$75,727.94
VT Value Rebates Payable	\$14,505.76	\$27,482.51
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	(\$27,641.74)	\$3,613.67
Total Liabilities	\$30,944,691.78	\$28,174,929.04
Net Assets		
Restricted by Bond Resolution	\$5,284,071.37	\$4,820,109.45
Total Net Assets	\$5,284,071.37	\$4,820,109.45
Total Liabilities and Net Assets	\$36,228,763.15	\$32,995,038.49

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	10/01/18- 12/31/18
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$7,677.62
Special Allowance Payments	\$33,557.01
Interest on Investments	\$15,061.89
Interest and Fees/Student Loans	\$459,090.46
Other Income	\$7,218.73
Total Revenue	<u>\$522,605.71</u>
Bond Expenses	
Bond/Note Interest	\$251,475.33
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$38,148.71
Borrower Int Returned to DOE	\$33,454.76
VT Value Rebate Expense	\$16,186.07
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	\$14,254.82
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$536.19
Rating Agency Fees	\$18,500.00
Total Interest Expenses	<u>\$372,555.88</u>
Total Direct Contribution	<u>\$150,049.83</u>
Administrative Expense	
Salaries and Benefits	\$40,898.00
Other General and Admin	\$395.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$714.00
Total Administrative	<u>\$42,007.00</u>
Transfers	(\$572,004.75)
BEGINNING NET ASSETS	\$5,284,071.37
NET SURPLUS/(DEFICIT)	(\$463,961.92)
ENDING NET ASSETS	<u>\$4,820,109.45</u>