

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/19 - 9/30/19
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	3.100%	\$59,700,000	\$25,867,608	\$283,863	\$0	\$25,867,608	\$25,867,608	100.00%	06/02/42
Total				\$59,700,000	\$25,867,608	\$283,863	\$0	\$25,867,608	\$25,867,608	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	\$953,434	\$1,403,701	\$2,357,135
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$0	\$0	\$0
Total Accounts Balance	\$1,052,682	\$1,403,701	\$2,456,383

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$30,566,753	(\$1,158,212)	\$29,408,540
Allowance for Bad Debt	(\$1,473,325)	\$0	(\$1,473,325)
Accrued Interest Receivable on Loans	\$451,148	\$2,910	\$454,058
Accrued Interest on Investment	\$1,982	\$1,699	\$3,681
Accrued Interest Subsidy Payments	\$10,749	(\$9,947)	\$802
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,052,682	\$1,403,701	\$2,456,383
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$30,609,989	\$240,150	\$30,850,139
Liabilities			
Bonds Payable	\$25,867,608	\$0	\$25,867,608
Accrued Interest on Senior Bonds	\$69,210	\$214,653	\$283,863
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$11,866	\$11,866
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	(\$1,909)	(\$2,224)	(\$4,133)
Total Liabilities	\$25,934,909	\$224,295	\$26,159,205
Senior Parity %	123.71%		123.62%
Total Parity %	123.71%		123.62%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$30,566,753
Interest Caps	\$47,763
Borrower Payments	(\$1,016,464)
Claim Payments	(\$53,787)
Consolidation Payments	(\$26,241)
Disbursements	\$0
Refunds to Borrowers	\$943
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$110,428)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$29,408,540

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$17,299,517	(\$476,757)	\$16,822,760
Accrued Interest	\$367,604	\$2,251	\$369,855
Total Pool Balance	\$17,667,121	(\$474,506)	\$17,192,614
Weighted Average Coupon (WAC)	5.14%		5.15%
Weighted Average Maturity (WAM) (in months)	155.3		154.1
Number of Loans	2,196	(108)	2,088
Number of Borrowers	1,284	(62)	1,222
Average Borrower Indebtedness	\$13,759	\$310	\$14,069

(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	\$15,932,991	94.7%	168.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$165,014	1.0%	155.6 months
Deferment	\$584,728	3.5%	138.5 months
Claim Filed	\$140,027	0.8%	224.1 months
Total Converted	\$16,822,760	100.0%	
Total Portfolio	\$16,822,760	100%	

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

Cumulative Default Rate - FFELP	
	09/30/19
Current Period Defaults and Write-offs	\$45,347
Cumulative Defaults and Write-offs	\$2,882,676
Loans for which claims have been filed but not yet paid as of Distribution Date	\$140,027
Cumulative Purchases and originations	\$37,789,274
Cumulative Default Rate (1)	8.00%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,823,417
Borrower Recoveries	\$0
Recovery Rate (2)	93.41%
Cumulative Net Loss	\$199,287
Cumulative Net Loss (3)	0.53%

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

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Quarterly Distribution Report

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Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/19 - 9/30/19
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	2,030	1,930	\$16,396,490	\$15,932,991	94.8%	94.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	37	31	\$244,353	\$165,014	1.4%	1.0%
Deferment	123	123	\$635,718	\$584,728	3.7%	3.5%
Claim Filed	6	4	\$22,956	\$140,027	0.1%	0.8%
Total Portfolio	2,196	2,088	\$17,299,517	\$16,822,760	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,783	1,708	\$13,994,752	\$13,643,511	85.4%	85.6%
1-29 Days Delinquent	161	147	\$1,786,818	\$1,533,329	10.9%	9.6%
30-59 Days Delinquent	19	17	\$154,191	\$156,050	0.9%	1.0%
60-89 Days Delinquent	23	18	\$133,702	\$230,510	0.8%	1.4%
90-119 Days Delinquent	17	5	\$160,666	\$62,961	1.0%	0.4%
120-149 Days Delinquent	9	11	\$64,036	\$109,520	0.4%	0.7%
150-179 Days Delinquent	5	6	\$6,960	\$15,242	0.0%	0.1%
180-209 Days Delinquent	6	7	\$12,628	\$87,157	0.1%	0.5%
210-239 Days Delinquent	5	8	\$56,508	\$52,782	0.3%	0.3%
240-269 Days Delinquent	-	3	\$0	\$41,930	0.0%	0.3%
270+ Days Delinquent	2	-	\$26,229	\$0	0.2%	0.0%
Total Repayment	2,030	1,930	\$16,396,490	\$15,932,991	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	593	548	\$2,187,185	\$2,121,581	12.6%	12.6%
Subsidized Stafford Loans	459	426	\$966,731	\$903,428	5.6%	5.4%
Grad / PLUS Loans	62	61	\$672,410	\$635,172	3.9%	3.8%
HEAL Loans	28	28	\$35,836	\$28,372	0.2%	0.2%
Consolidation Loans	1,054	1,025	\$13,437,355	\$13,134,206	77.7%	78.1%
Total Portfolio	2,196	2,088	\$17,299,517	\$16,822,760	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	153	147	\$414,939	\$405,543	2.4%	2.4%
4 Year	1,726	1,636	\$13,023,107	\$12,641,199	75.3%	75.1%
Foreign	24	24	\$209,405	\$204,854	1.2%	1.2%
Private-nonprofit Non-Degree Program	2	2	\$21,485	\$21,033	0.1%	0.1%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	48	43	\$259,314	\$254,528	1.5%	1.5%
Public Non-Degree Program	1	1	\$1,129	\$1,068	0.0%	0.0%
Other / Unknown (a)	242	235	\$3,370,139	\$3,294,535	19.5%	19.6%
Total Portfolio	2,196	2,088	\$17,299,517	\$16,822,760	100%	100%

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Quarterly Distribution Report**

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/19 - 9/30/19
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$13,267,235	(681,455)	\$12,585,780
Accrued Interest	\$83,544	659	\$84,203
Total Pool Balance	\$13,350,780	(680,796)	\$12,669,984
Weighted Average Coupon (WAC)	6.30%		6.16%
Weighted Average Maturity (WAM) (in months)	208.8		208.2
Number of Loans	2,292	(90)	2,202
Number of Borrowers	1,625	(66)	1,559
Average Borrower Indebtedness	\$8,216	(\$89)	\$8,127
Average FICO Score (a)	703		702
Average FICO Score (cosigned borrowers) (a)	743		742
Average FICO Score (non-cosigned borrowers) (a)	679		678

(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	\$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	\$12,423,553	98.7%	120.9	months
Reduced Payment	\$82,768	0.7%	140.4	months
Forbearance	\$75,829	0.6%	124.4	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$12,582,150	100.0%		
Total Portfolio	\$12,585,780	100%		

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

Cumulative Default Rate - Private		09/30/19
Current Period Defaults and Write-offs		\$125,857
Cumulative Defaults and Write-offs		\$2,627,013
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$27,237,723
Cumulative Default Rate (1)		9.64%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$161,457
Borrower Recoveries		\$199,343
Recovery Rate (2)		13.73%
Cumulative Net Loss		\$2,266,213
Cumulative Net Loss (3)		8.32%

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	2,265	2,182	\$13,065,192	\$12,423,553	98.5%	98.7%	
Reduced Payment	7	8	\$66,677	\$82,768	0.5%	0.7%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	19	11	\$131,736	\$75,829	1.0%	0.6%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	2,292	2,202	\$13,267,235	\$12,585,780	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	1,989	1,923	\$10,875,225	\$10,541,547	82.8%	84.3%	
1-29 Days Delinquent	169	156	\$1,343,429	\$981,901	10.2%	7.9%	
30-59 Days Delinquent	14	23	\$98,082	\$211,573	0.7%	1.7%	
60-89 Days Delinquent	36	23	\$304,164	\$168,362	2.3%	1.3%	
90-119 Days Delinquent	9	12	\$75,239	\$93,524	0.6%	0.7%	
120-149 Days Delinquent	10	5	\$44,694	\$45,531	0.3%	0.4%	
150-179 Days Delinquent	14	17	\$114,849	\$228,152	0.9%	1.8%	
180-209 Days Delinquent	2	2	\$5,393	\$14,709	0.0%	0.1%	
210-239 Days Delinquent	12	6	\$124,539	\$59,701	0.9%	0.5%	
240-269 Days Delinquent	12	18	\$83,489	\$126,437	0.6%	1.0%	
270+ Days Delinquent	5	5	\$62,766	\$34,884	0.5%	0.3%	
Total Repayment	2,272	2,190	\$13,131,869	\$12,506,321	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	7/1/19 - 9/30/19
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	1,446	1,399	\$10,376,651	\$9,924,549	78.2%	78.9%
VSAC Extra Law	425	410	\$1,991,021	\$1,894,221	15.0%	15.1%
VSAC Extra Institutional	378	353	\$612,042	\$548,177	4.6%	4.4%
VSAC Extra Medical	27	24	\$241,551	\$175,211	1.8%	1.4%
VSAC Extra Choice	12	12	\$40,781	\$39,074	0.3%	0.3%
VSAC Extra Classic	4	4	\$5,189	\$4,549	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	2,292	2,202	\$13,267,235	\$12,585,780	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	20	20	\$99,460	\$97,383	0.7%	0.8%
4 Year	2,157	2,073	\$11,758,080	\$11,216,151	88.6%	89.1%
Foreign	16	16	\$162,562	\$150,206	1.2%	1.2%
Private-nonprofit Non-Degree Program	2	1	\$6,105	\$1,337	0.0%	0.0%
Private-nonprofit Professional Degree	1	1	\$8,505	\$8,505	0.1%	0.1%
Proprietary	92	87	\$1,213,614	\$1,093,725	9.1%	8.7%
Public Non-Degree Program	4	4	\$18,909	\$18,473	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	2,292	2,202	\$13,267,235	\$12,585,780	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	18	23	\$106,902	\$103,902	0.8%	0.8%
Less than 650	536	523	\$3,451,143	\$3,326,104	26.0%	26.4%
650 - 699	401	385	\$2,257,650	\$2,167,164	17.0%	17.2%
700 - 749	565	545	\$2,944,050	\$2,834,457	22.2%	22.5%
750 - 799	598	567	\$3,427,873	\$3,186,908	25.8%	25.3%
800 +	174	159	\$1,079,618	\$967,245	8.1%	7.7%
Total Balance	2,292	2,202	\$13,267,235	\$12,585,780	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	N/A
Collection Period	7/1/19 - 9/30/19

Collection Activity

Available Funds	09/30/19
Available Funds at Beginning of Period	
Revenue Fund	\$953,434
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,397,271
Payments from Guarantor	\$58,006
Recoveries	\$8,423
Investment Income	\$7,459
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$10,749
Total Available Funds	\$2,435,342
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	\$0
Total Reserve Funds	\$99,248
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Period	09/30/19
Indenture Trustee Fees	\$453
Servicing Fees	\$33,997
Administration Fees	\$8,402
Other Fees	\$0
Arbitrage Analysis Fees	\$3,750
Total Fees and Program Expenses	\$46,602

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,435,342
First: Tax Exempt Rebate Fund	\$0	\$2,435,342
Second: US Department of Education Reserve Fund	\$35,355	\$2,399,987
Third: Trustee Fees	\$453	\$2,399,534
Fourth: Servicing Fees	\$33,997	\$2,365,537
Fifth: Administration Fees	\$8,402	\$2,357,135
Sixth: Noteholder's Interest	\$0	\$2,357,135
Seventh: Debt Service Reserve Fund	\$0	\$2,357,135
Eighth: Noteholder's Principal	\$0	\$2,357,135
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$2,357,135
Tenth: Released to the Corporation	\$0	\$2,357,135
(a) Footnotes:		
(b) Footnotes:		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$283,863
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$283,863
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$283,863
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
	06/30/19	09/30/19
Assets		
Cash and Equivalents		
Revenue	\$953,434.19	\$2,357,134.80
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	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,052,682.19</u>	<u>\$2,456,382.80</u>
Receivables		
Investment Interest	\$1,982.04	\$3,681.18
Student Loans	\$30,566,752.53	\$29,408,540.10
Allowance for Bad Debt	(\$1,473,324.88)	(\$1,473,324.88)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$451,148.04	\$454,058.20
FIB	\$5,062.29	\$4,520.57
SAP	\$5,686.35	(\$3,718.93)
Total Receivables	<u>\$29,557,306.37</u>	<u>\$28,393,756.24</u>
Total Assets	<u>\$30,609,988.56</u>	<u>\$30,850,139.04</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$25,867,608.33	\$25,867,608.33
Bond Interest Payable	\$69,210.22	\$283,863.25
VT Value Rebates Payable	\$0.00	\$11,866.04
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	(\$1,909.06)	(\$4,132.91)
Total Liabilities	<u>\$25,934,909.49</u>	<u>\$26,159,204.71</u>
Net Assets		
Restricted by Bond Resolution	<u>\$4,675,079.07</u>	<u>\$4,690,934.33</u>
Total Net Assets	<u>\$4,675,079.07</u>	<u>\$4,690,934.33</u>
Total Liabilities and Net Assets	<u>\$30,609,988.56</u>	<u>\$30,850,139.04</u>

Vermont Student Assistance Corporation
2014-B Indenture
Quarterly Income Statement

		2014-B Trust
		<u>7/1/2019- 9/30/2019</u>
Bond Direct Contribution		
Revenue		
Federal Interest Benefits	\$4,520.57	
Special Allowance Payments	\$26,640.47	
Interest on Investments	\$9,157.67	
Interest and Fees/Student Loans	\$416,675.30	
Other Income	\$8,422.90	
Total Revenue	<u>\$465,416.91</u>	
Bond Expenses		
Bond/Note Interest	\$214,653.03	
Amortization of Bond Discount/Premium	\$0.00	
Lender Fees and Consolidation Fees	\$35,087.69	
Borrower Int Returned to DOE	\$30,359.40	
VT Value Rebate Expense	\$14,984.52	
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	\$112,971.34	
Credit Enhancement	\$0.00	
Auction Agent	\$0.00	
Remarketing	\$0.00	
Trustee Fees	\$452.67	
Rating Agency Fees	\$0.00	
Total Interest Expenses	<u>\$412,258.65</u>	
Total Direct Contribution	<u>\$53,158.26</u>	
Administrative Expense		
Salaries and Benefits	\$34,060.00	
Other General and Admin	\$283.00	
Other Loan Finance Expense	\$0.00	
Amortization of Bond Issuance	\$0.00	
Subsidy Transfer to Ops	\$2,960.00	
Total Administrative	<u>\$37,303.00</u>	
Transfers	\$0.00	
BEGINNING NET ASSETS	\$4,675,079.07	
NET SURPLUS/(DEFICIT)	\$15,855.26	
ENDING NET ASSETS	<u>\$4,690,934.33</u>	