

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/1/2020
Collection Period	10/1/20 - 12/31/20
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	1.157%	\$59,700,000	\$21,657,521	\$19,519	\$1,890,760	\$19,766,762	\$19,766,762	100.00%	6/2/2042
Total				\$59,700,000	\$21,657,521	\$19,519	\$1,890,760	\$19,766,762	\$19,766,762	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	\$2,357,413	(\$1,604,317)	\$753,096
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$77,206	(\$453)	\$76,753
Total Accounts Balance	\$2,533,867	(\$1,604,770)	\$929,097

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$24,200,539	(\$794,678)	\$23,405,861
Allowance for Bad Debt	(\$1,298,818)	(\$108,373)	(\$1,407,191)
Accrued Interest Receivable on Loans	\$523,037	(\$12,007)	\$511,031
Accrued Interest on Investment	\$19	(\$13)	\$6
Accrued Interest Subsidy Payments	(\$92,724)	\$2,030	(\$90,694)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,533,867	(\$1,604,770)	\$929,097
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$25,865,920	(\$2,517,811)	\$23,348,110
Liabilities			
Bonds Payable	\$21,657,521	(\$1,890,760)	\$19,766,762
Accrued Interest on Senior Bonds	\$85,450	(\$65,930)	\$19,519
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	(\$10,626)	\$44,667	\$34,041
Total Liabilities	\$21,732,345	(\$1,912,023)	\$19,820,322
Senior Parity %	125.00%		124.90%
Total Parity %	125.00%		124.90%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$24,200,539
Interest Caps	\$23,484
Borrower Payments	(\$873,244)
Claim Payments	\$0
Consolidation Payments	(\$50,519)
Loan Rehabs	\$101,396
Disbursements	\$0
Refunds to Borrowers	\$4,225
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$19)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$23,405,861

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$14,174,889	(\$462,494)	\$13,712,395
Accrued Interest	\$443,665	\$3,287	\$446,952
Total Pool Balance	\$14,618,555	(\$459,207)	\$14,159,347
Weighted Average Coupon (WAC)	4.97%		4.98%
Weighted Average Maturity (WAM) (in months)	146.1		144.1
Number of Loans	1,710	(89)	1,621
Number of Borrowers	1,004	(51)	953
Average Borrower Indebtedness	\$14,560	\$297	\$14,858

(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	\$13,131,548	95.8%	183.7 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$124,451	0.9%	156.2 months
Deferment	\$456,396	3.3%	166.8 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$13,712,395	100.0%	
Total Portfolio	\$13,712,395	100%	

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

Cumulative Default Rate - FFELP

	12/31/2020
Current Period Defaults and Write-offs	\$4
Cumulative Defaults and Write-offs	\$3,259,512
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and originations	\$37,914,377
Cumulative Default Rate (1)	8.60%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,197,512
Borrower Recoveries	\$0
Recovery Rate (2)	98.10%
Cumulative Net Loss	\$62,000
Cumulative Net Loss (3)	0.16%

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 - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	-	-	\$0	\$0	0.0%	0.0%
Repayment	1,622	1,535	\$13,581,926	\$13,131,548	95.8%	95.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	29	22	\$310,554	\$124,451	2.2%	0.9%
Deferment	59	64	\$282,410	\$456,396	2.0%	3.3%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,710	1,621	\$14,174,889	\$13,712,395	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

Vermont Student Assistance Corp	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending

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Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/1/2020
Collection Period	10/1/20 - 12/31/20
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Current	1,447	1,347	\$12,412,610	\$11,561,731	91.4%	88.0%
1-29 Days Delinquent	120	92	\$846,292	\$1,055,175	6.2%	8.0%
30-59 Days Delinquent	27	38	\$191,309	\$209,484	1.4%	1.6%
60-89 Days Delinquent	28	27	\$131,714	\$151,743	1.0%	1.2%
90-119 Days Delinquent	-	16	\$0	\$83,698	0.0%	0.6%
120-149 Days Delinquent	-	12	\$0	\$62,511	0.0%	0.5%
150-179 Days Delinquent	-	3	\$0	\$7,208	0.0%	0.1%
180-209 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
210-239 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	1,622	1,535	\$13,581,926	\$13,131,548	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	436	398	\$1,665,867	\$1,584,169	11.8%	11.6%
Subsidized Stafford Loans	346	331	\$794,096	\$775,377	5.6%	5.7%
Grad / PLUS Loans	50	48	\$519,280	\$509,219	3.7%	3.7%
HEAL Loans	5	5	\$8,854	\$5,590	0.1%	0.0%
Consolidation Loans	873	839	\$11,186,791	\$10,838,040	78.9%	79.0%
Total Portfolio	1,710	1,621	\$14,174,889	\$13,712,395	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	118	117	\$352,682	\$348,519	2.5%	2.5%
4 Year	1,347	1,268	\$10,770,464	\$10,389,471	76.0%	75.8%
Foreign	19	19	\$193,115	\$190,175	1.4%	1.4%
Private-nonprofit Non-Degree Program	2	2	\$19,153	\$18,668	0.1%	0.1%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	36	35	\$230,600	\$227,709	1.6%	1.7%
Public Non-Degree Program	1	1	\$766	\$719	0.0%	0.0%
Other / Unknown (a)	187	179	\$2,608,109	\$2,537,135	18.4%	18.5%
Total Portfolio	1,710	1,621	\$14,174,889	\$13,712,395	100%	100%

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/1/2020
Collection Period	10/1/20 - 12/31/20
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$10,025,650	(332,184)	\$9,693,466
Accrued Interest	\$79,372	(15,294)	\$64,078
Total Pool Balance	\$10,105,022	(347,477)	\$9,757,544
Weighted Average Coupon (WAC)	4.33%		3.84%
Weighted Average Maturity (WAM) (in months)	206.4		207.2
Number of Loans	1,803	(79)	1,724
Number of Borrowers	1,277	(57)	1,220
Average Borrower Indebtedness	\$7,913	\$85	\$7,998
Average FICO Score (a)	704		703
Average FICO Score (cosigned borrowers) (a)	743		742
Average FICO Score (non-cosigned borrowers) (a)	680		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	\$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	\$9,529,071	98.3%	134.8	months
Reduced Payment	\$75,025	0.8%	120.2	months
Forbearance	\$89,370	0.9%	134.6	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$9,693,466	100.0%		
Total Portfolio	\$9,693,466	100%		

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

Cumulative Default Rate - Private		12/31/2020
Current Period Defaults and Write-offs		\$15
Cumulative Defaults and Write-offs		\$3,107,983
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$27,248,472
Cumulative Default Rate (1)		11.41%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$195,431
Borrower Recoveries		\$255,319
Recovery Rate (2)		14.50%
Cumulative Net Loss		\$2,657,234
Cumulative Net Loss (3)		9.75%

1) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) / Cumulative Purchases and Originations
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs
3) (Cumulative Defaults and Write-offs + Claims Filled 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	-	\$3,630	\$0	0.0%	0.0%	
Repayment	1,791	1,706	\$9,943,124	\$9,529,071	99.2%	98.3%	
Reduced Payment	1	6	\$14,882	\$75,025	0.1%	0.8%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	10	12	\$64,013	\$89,370	0.6%	0.9%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	1,803	1,724	\$10,025,650	\$9,693,466	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	1,625	1,533	\$8,810,511	\$8,413,753	88.5%	87.6%	
1-29 Days Delinquent	107	90	\$760,586	\$643,896	7.6%	6.7%	
30-59 Days Delinquent	29	45	\$203,842	\$263,599	2.0%	2.7%	
60-89 Days Delinquent	14	24	\$103,290	\$166,724	1.0%	1.7%	
90-119 Days Delinquent	6	7	\$33,831	\$45,677	0.3%	0.5%	
120-149 Days Delinquent	7	3	\$21,857	\$28,243	0.2%	0.3%	
150-179 Days Delinquent	1	5	\$879	\$19,551	0.0%	0.2%	
180-209 Days Delinquent	-	3	\$0	\$18,698	0.0%	0.2%	
210-239 Days Delinquent	3	2	\$23,211	\$3,953	0.2%	0.0%	
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%	
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%	
Total Repayment	1,792	1,712	\$9,958,006	\$9,604,096	100%	100%	

(a) Footnotes
(b) Footnotes

Portfolio by Loan Program - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
VSAC Extra Advantage	1,170	1,124	\$7,916,445	\$7,580,745	79.0%	78.2%	
VSAC Extra Law	359	349	\$1,615,874	\$1,560,843	16.1%	16.1%	
VSAC Extra Institutional	238	211	\$306,715	\$270,075	3.1%	2.8%	
VSAC Extra Medical	20	13	\$91,484	\$163,865	0.9%	1.7%	
VSAC Rehab Loan	6	17	\$62,663	\$86,668	0.6%	0.9%	
VSAC Extra Choice	8	8	\$30,823	\$29,916	0.3%	0.3%	
VSAC Extra Classic	2	2	\$1,645	\$1,354	0.0%	0.0%	
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	1,803	1,724	\$10,025,650	\$9,693,466	100%	100%	

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

Portfolio by School Type - Private	
Vermont Student Assistance Corp.	

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/1/2020
Collection Period	10/1/20 - 12/31/20
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	18	19	\$82,490	\$102,911	0.8%	1.1%
4 Year	1,694	1,617	\$8,977,885	\$8,645,603	89.5%	89.2%
Foreign	14	11	\$73,187	\$70,490	0.7%	0.7%
Private-nonprofit Non-Degree Program	1	1	\$321	\$59	0.0%	0.0%
Private-nonprofit Professional Degree	72	72	\$875,860	\$859,083	8.7%	8.9%
Proprietary	4	4	\$15,905	\$15,319	0.2%	0.2%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,803	1,724	\$10,025,650	\$9,693,466	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	253	224	\$380,884	\$344,777	3.8%	3.6%
Less than 650	371	368	\$2,642,214	\$2,652,806	26.4%	27.4%
650 - 699	265	261	\$1,701,596	\$1,654,659	17.0%	17.1%
700 - 749	362	348	\$2,152,772	\$2,060,414	21.5%	21.3%
750 - 799	420	402	\$2,355,249	\$2,225,657	23.5%	23.0%
800 +	132	121	\$792,935	\$755,152	7.9%	7.8%
Total Balance	1,803	1,724	\$10,025,650	\$9,693,466	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/1/2020
Collection Period	10/1/20 - 12/31/20

Collection Activity

Available Funds	12/31/2020
Available Funds at Beginning of Period	
Revenue Fund	\$2,357,413
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,210,940
Payments from Guarantor	\$0
Recoveries	\$7,293
Investment Income	\$67
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$0
Total Available Funds	\$3,575,713
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	\$76,753
Total Reserve Funds	\$176,001

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Period	12/31/2020
Indenture Trustee Fees	\$379
Servicing Fees	\$26,953
Administration Fees	\$7,620
Other Fees	\$0
Total Fees and Program Expenses	\$34,951

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,575,713
First: Tax Exempt Rebate Fund	\$0	\$3,575,713
Second: US Department of Education Reserve Fund	\$75,206	\$3,500,507
Third: Trustee Fees	\$379	\$3,500,128
Fourth: Servicing Fees	\$26,953	\$3,473,175
Fifth: Administration Fees	\$7,620	\$3,465,555
Sixth: Noteholder's Interest	\$127,617	\$3,337,938
Seventh: Debt Service Reserve Fund	\$0	\$3,337,938
Eighth: Noteholder's Principal	\$1,890,760	\$1,447,178
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,447,178
Tenth: Released to the Corporation	\$694,082	\$753,096

(a) Footnotes
(b) Footnotes

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$147,136
Interest Due	\$127,617
Interest Paid	\$127,617
Interest Shortfall	N/A
Accrued Interest Carryover	\$19,519
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$19,519
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$1,890,760
Principal Shortfall	N/A
Total Distribution Amount	\$2,018,377

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

	2014 - B	2014 - B
	9/30/2020	12/31/2020
Assets		
Cash and Equivalents		
Revenue	\$2,357,412.62	\$753,096.11
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	\$77,206.04	\$76,752.88
Total Cash and Equivalents	<u>\$2,533,866.66</u>	<u>\$929,096.99</u>
Receivables		
Investment Interest	\$19.39	\$6.40
Student Loans	\$24,200,538.68	\$23,405,861.04
Allowance for Bad Debt	(\$1,298,817.84)	(\$1,407,191.32)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$523,037.46	\$511,030.54
FIB	\$6,453.43	\$5,739.41
SAP	(\$99,177.31)	(\$96,433.20)
Total Receivables	<u>\$23,332,053.81</u>	<u>\$22,419,012.87</u>
Total Assets	<u>\$25,865,920.47</u>	<u>\$23,348,109.86</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$21,657,521.37	\$19,766,761.61
Bond Interest Payable	\$85,449.55	\$19,519.27
VT Value Rebates Payable	\$0.00	\$0.00
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	(\$10,625.65)	\$34,041.13
Total Liabilities	<u>\$21,732,345.27</u>	<u>\$19,820,322.01</u>
Net Assets		
Restricted by Bond Resolution	\$4,133,575.20	\$3,527,787.85
Total Net Assets	<u>\$4,133,575.20</u>	<u>\$3,527,787.85</u>
Total Liabilities and Net Assets	<u>\$25,865,920.47</u>	<u>\$23,348,109.86</u>

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	<u>10/1/2020- 12/31/2020</u>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$3,310.41
Special Allowance Payments	\$2,303.90
Interest on Investments	\$54.38
Interest and Fees/Student Loans	\$266,662.41
Other Income	\$7,292.53
Total Revenue	<u>\$279,623.63</u>
Bond Expenses	
Bond/Note Interest	\$61,686.93
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$29,318.40
Borrower Int Returned to DOE	\$49,620.84
VT Value Rebate Expense	\$2,186.86
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	\$18.88
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$379.02
Rating Agency Fees	\$18,500.00
Total Interest Expenses	<u>\$161,710.93</u>
Total Direct Contribution	<u>\$117,912.70</u>
Administrative Expense	
Salaries and Benefits	\$30,656.00
Other General and Admin	\$67.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	(\$1,105.00)
Total Administrative	<u>\$29,618.00</u>
Transfers	(\$694,082.05)
BEGINNING NET ASSETS	\$4,133,575.20
NET SURPLUS/(DEFICIT)	(\$605,787.35)
ENDING NET ASSETS	<u>\$3,527,787.85</u>