

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/2/2024
Collection Period	10/1/24 - 12/31/24
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	5.797%	\$59,700,000	\$9,213,425	\$44,508	(1,130,924)	\$8,082,501	\$8,082,501	100.00%	6/2/2042
Total				\$59,700,000	\$9,213,425	\$44,508	-\$1,130,924	\$8,082,501	\$8,082,501	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	\$1,608,948	(\$1,255,026)	\$353,922
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$0	\$0	\$0
Total Accounts Balance	\$1,708,196	(\$1,255,026)	\$453,170

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$9,828,662	(\$410,231)	\$9,418,431
Rehabilitated Loans Receivable offset	(\$389,282)	\$39,871	(\$349,412)
Allowance for Bad Debt	(\$672,128)	\$0	(\$672,128)
Accrued Interest Receivable on Loans	\$269,428	(\$13,170)	\$256,259
Accrued Interest Receivable on Rehabilitated Loans offset	(\$11,625)	\$5,660	(\$5,966)
Accrued Interest on Investment	\$6,779	(\$5,224)	\$1,555
Accrued Interest Subsidy Payments	\$36,549	(\$7,759)	\$28,790
PHEAA Cash Escrow	\$11,644	(\$2,901)	\$8,743
Total Accounts/Funds Balance	\$1,708,196	(\$1,255,026)	\$453,170
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$10,788,222	(\$1,648,779)	\$9,139,443
Liabilities			
Bonds Payable	\$9,213,425	(\$1,130,924)	\$8,082,501
Accrued Interest on Senior Bonds	\$195,528	(\$151,020)	\$44,508
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	\$37,546	\$8,214	\$45,760
Total Liabilities	\$9,446,499	(\$1,273,730)	\$8,172,769
Senior Parity %	121.32%		120.05%
Total Parity %	121.32%		120.05%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$4,494,272	(\$132,872)	\$4,361,400
Accrued Interest	\$195,094	(\$7,312)	\$187,782
Total Pool Balance	\$4,689,365	(\$140,183)	\$4,549,182
Weighted Average Coupon (WAC)	4.95%		4.94%
Weighted Average Maturity (WAM) (in months)	157.0		159.0
Number of Loans	498	(32)	466
Number of Borrowers	290	(21)	269
Average Borrower Indebtedness	\$16,170	\$741	\$16,911

(a) Footnotes
(b) Footnotes

Updated

Student Loans Receivable Activity

Beginning Balance	9,828,662
Interest Caps	25,974
Borrower Payments	(314,457)
Claim Payments	(55,000)
Consolidation Payments	-
Loan Rehabs	275
Disbursements	-
Refunds to Borrowers	25
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(67,046)
Loan Transfers	-
Miscellaneous Adjustments	(2)
Ending Balance	9,418,431

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 until (a) Final Repayment
Repayment	\$4,030,841	92.4%	157.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$294,251	6.7%	183.0 months
Deferment	\$35,575	0.8%	158.0 months
Claim Filed	\$733	0.0%	0.0 months
Total Converted	\$4,361,400	100.0%	
Total Portfolio	\$4,361,400	100%	

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

Cumulative Default Rate - FFELP

	9/30/2024
Current Period Defaults and Write-offs	55,202
Prior Period Reporting Adjustment - Claim Payments	(3,423)
Cumulative Defaults and Write-offs	\$4,188,762
Loans for which claims have been filed but not yet paid as of Distribution Date	\$3,909
Cumulative Purchases and originations	\$38,289,088
Cumulative Default Rate (1)	10.95%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	4,115,532
Borrower Recoveries	\$0
Recovery Rate (2)	98.16%
Cumulative Net Loss	\$77,139
Cumulative Net Loss (3)	0.20%

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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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	467	415	\$4,326,350	\$4,030,841	96.3%	92.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	22	40	\$134,332	\$294,251	3.0%	6.7%
Deferment	8	10	\$29,681	\$35,575	0.7%	0.8%
Claim Filed	1	1	\$3,909	\$733	0.1%	0.0%
Total Portfolio	498	466	\$4,494,272	\$4,361,400	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	430	386	\$4,020,551	\$3,776,847	92.9%	93.7%
1-29 Days Delinquent	8	10	\$21,778	\$102,878	0.5%	2.6%
30-59 Days Delinquent	1	2	\$2,174	\$19,320	0.1%	0.5%
60-89 Days Delinquent	3	1	\$75,221	\$5,000	1.7%	0.1%
90-119 Days Delinquent	4	5	\$27,519	\$16,225	0.6%	0.4%
120-149 Days Delinquent	6	-	\$47,294	\$0	1.1%	0.0%
150-179 Days Delinquent	4	-	\$35,852	\$0	0.8%	0.0%
180-209 Days Delinquent	5	1	\$63,062	\$1,224	1.5%	0.0%
210-239 Days Delinquent	1	1	\$733	\$10,433	0.0%	0.3%
240-269 Days Delinquent	4	4	\$25,667	\$35,852	0.6%	0.9%
270+ Days Delinquent	1	5	\$6,499	\$63,062	0.2%	1.6%
Total Repayment	467	415	\$4,326,350	\$4,030,841	100%	100%

(a) Footnotes

(b) Footnotes

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	106	100	\$501,645	\$498,982	11.2%	11.4%
Subsidized Stafford Loans	93	87	\$293,866	\$264,314	6.5%	6.1%
Grad / PLUS Loans	11	11	\$137,991	\$136,372	3.1%	3.1%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	288	268	\$3,560,771	\$3,461,732	79.2%	79.4%
Total Portfolio	498	466	\$4,494,272	\$4,361,400	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	32	32	\$69,084	\$70,287	1.5%	1.6%
4 Year	168	156	\$825,821	\$787,087	18.4%	18.0%
Foreign	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	8	8	\$35,610	\$39,369	0.8%	0.9%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	290	270	\$3,563,756	\$3,464,658	79.3%	79.4%
Total Portfolio	498	466	\$4,494,272	\$4,361,400	100%	100%

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Portfolio Summary - Private (b)

	Beg Balance	Activity	End Balance
Principal Balance	\$5,334,390	(277,359)	\$5,057,031
Accrued Interest	\$74,334	(5,858)	\$68,476
Total Pool Balance	\$5,408,725	(283,217)	\$5,125,508
Weighted Average Coupon (WAC)	8.98%		8.98%
Weighted Average Maturity (WAM) (in months)	198.1		196.2
Number of Loans	880	(44)	836
Number of Borrowers	621	(27)	594
Average Borrower Indebtedness	\$8,710	(\$81)	\$8,629
Average FICO Score (a)	691		691
Average FICO Score (cosigned borrowers) (a)	728		727
Average FICO Score (non-cosigned borrowers) (a)	675		675

(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 until (a) Final Repayment
Repayment	\$5,025,967	99.4%	176.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$31,064	0.6%	136.3 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$5,057,031	100.0%	
Total Portfolio	\$5,057,031	100%	

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

Cumulative Default Rate - Private

	9/30/2024
Current Period Defaults and Write-offs	66,844
Cumulative Defaults and Write-offs	\$3,663,338
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,763,093
Cumulative Default Rate (1)	13.19%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$603,084
Recoveries on Rehab Loans	\$121,420
Recovery Rate (2)	19.78%
Cumulative Net Loss	\$2,938,833
Cumulative Net Loss (3)	10.59%

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	-	-	\$0	\$0	0.0%	0.0%
Repayment	873	832	\$5,294,585	\$5,025,967	99.3%	99.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	7	4	\$39,805	\$31,064	0.7%	0.6%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	880	836	\$5,334,390	\$5,057,031	100%	100%

(a) Footnotes

Delinquency Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	721	704	\$4,170,713	\$4,050,261	78.8%	80.6%
1-29 Days Delinquent	80	48	\$531,282	\$368,910	10.0%	7.3%
30-59 Days Delinquent	26	41	\$229,523	\$317,258	4.3%	6.3%
60-89 Days Delinquent	14	8	\$71,378	\$51,242	1.3%	1.0%
90-119 Days Delinquent	4	11	\$53,951	\$66,861	1.0%	1.3%
120-149 Days Delinquent	5	2	\$38,271	\$21,519	0.7%	0.4%
150-179 Days Delinquent	4	-	\$9,267	\$0	0.2%	0.0%
180-209 Days Delinquent	4	3	\$15,320	\$25,045	0.3%	0.5%
210-239 Days Delinquent	4	6	\$68,882	\$39,535	1.3%	0.8%
240-269 Days Delinquent	7	7	\$56,346	\$53,901	1.1%	1.1%
270+ Days Delinquent	4	2	\$49,652	\$31,436	0.9%	0.6%
Total Repayment	873	832	\$5,294,585	\$5,025,967	100%	100%

(a) Footnotes
(b) Footnotes

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Quarterly Distribution Report

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Deal Name	2014-B
Distribution Date	12/2/2024
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Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	647	613	\$4,041,674	\$3,852,984	75.8%	76.2%
VSAC Extra Law	165	157	\$832,814	\$787,854	15.6%	15.6%
VSAC Extra Institutional	33	31	\$389,282	\$349,412	7.3%	6.9%
VSAC Extra Medical	26	26	\$33,913	\$31,097	0.6%	0.6%
VSAC Rehab Loan	4	4	\$22,943	\$22,336	0.4%	0.4%
VSAC Extra Choice	4	4	\$12,838	\$12,442	0.2%	0.2%
VSAC Extra Classic	1	1	\$927	\$906	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	880	836	\$5,334,390	\$5,057,031	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	14	14	\$66,289	\$63,994	1.2%	1.3%
4 Year	804	761	\$4,617,598	\$4,355,262	86.6%	86.1%
Foreign	6	6	\$53,702	\$53,259	1.0%	1.1%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	1	1	\$8,410	\$8,410	0.2%	0.2%
Proprietary	53	52	\$583,072	\$570,975	10.9%	11.3%
Public Non-Degree Program	2	2	\$5,319	\$5,131	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	880	836	\$5,334,390	\$5,057,031	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	1	-	-\$17	\$0	0.0%	0.0%
Less than 650	295	283	\$1,795,659	\$1,685,767	33.7%	33.3%
650 - 699	142	133	\$913,164	\$859,671	17.1%	17.0%
700 - 749	182	169	\$1,156,032	\$1,111,793	21.7%	22.0%
750 - 799	208	200	\$1,062,522	\$1,005,377	19.9%	19.9%
800 +	52	51	\$407,030	\$394,422	7.6%	7.8%
Total Balance	880	836	\$5,334,390	\$5,057,031	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/2/2024
Collection Period	10/1/24 - 12/31/24

Collection Activity

Available Funds	12/31/2024
Available Funds at Beginning of Period	
Revenue Fund	\$1,608,948
Capitalized Interest Fund	\$0
Collection Amount Received	\$453,393
Payments from Guarantor	55,000
Recoveries from Collections	\$3,726
Recoveries on Rehab Loans	\$9,276
Investment Income	\$21,639
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$41,594
Total Available Funds	\$2,193,576
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	12/31/2024
Indenture Trustee Fees	\$161
Servicing Fees	\$10,948
Administration Fees	\$5,841
Other Fees	\$0
Total Fees and Program Expenses	\$16,951

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,193,576
First: Tax Exempt Rebate Fund	\$0	\$2,193,576
Second: US Department of Education Reserve Fund	\$9,466	\$2,184,110
Third: Trustee Fees	\$161	\$2,183,949
Fourth: Servicing Fees	\$10,948	\$2,173,001
Fifth: Administration Fees	\$5,841	\$2,167,159
Sixth: Noteholder's Interest	\$295,780	\$1,871,379
Seventh: Debt Service Reserve Fund	\$0	\$1,871,379
Eighth: Noteholder's Principal	\$1,130,924	\$740,456
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$740,456
Tenth: Released to the Corporation	\$386,534	\$353,922
(a) Footnotes		
(b) Footnotes		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$144,760
Interest Due	\$295,780
Interest Paid	\$295,780
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$1,130,924
Periodic Principal Paid	\$1,130,924
Principal Shortfall	N/A
Total Distribution Amount	\$1,426,703
(a) Footnotes	
(b) Footnotes	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

		2014 - B	2014 - B
		9/30/2024	12/31/2024
Assets			
Cash and Equivalents			
	Revenue	\$1,608,947.69	\$353,921.70
	Loan Acquisition	\$0.00	\$0.00
	Debt Service Reserve	\$99,248.00	\$99,248.00
	Debt Service - Interest	\$0.00	\$0.00
	Debt Service - Principal	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	DOE Reserve Fund	\$0.00	\$0.00
	Total Cash and Equivalents	\$1,708,195.69	\$453,169.70
Receivables			
	Investment Interest	\$6,778.82	\$1,555.22
	Student Loans	\$9,828,661.93	\$9,418,431.17
	Rehabilitated student loan offset - principal	(\$389,282.08)	(\$349,411.52)
	Allowance for Bad Debt	(\$672,128.30)	(\$672,128.30)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	PHEAA Cash Escrow	\$11,644.35	\$8,743.46
	Student Loan Interest	\$269,428.21	\$256,258.54
	Rehabilitated student loan offset - interest	(\$11,625.21)	(\$5,965.58)
	FIB	\$373.78	\$490.54
	SAP	\$36,175.29	\$28,299.95
	Total Receivables	\$9,080,026.79	\$8,686,273.48
	Total Assets	\$10,788,222.48	\$9,139,443.18
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$9,213,424.55	\$8,082,500.86
	Bond Interest Payable	\$195,528.00	\$44,508.44
	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	\$37,546.39	\$45,760.14
	Total Liabilities	\$9,446,498.94	\$8,172,769.44
Net Assets			
	Restricted by Bond Resolution	\$1,341,723.54	\$966,673.74
	Total Net Assets	\$1,341,723.54	\$966,673.74
	Total Liabilities and Net Assets	\$10,788,222.48	\$9,139,443.18

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

		2014-B Trust
		10/1/2024- 12/31/2024
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$475.88
	Special Allowance Payments	\$33,824.25
	Interest on Investments	\$16,415.10
	Interest and Fees/Student Loans	\$165,425.58
	Other Income	\$13,001.94
	Total Revenue	\$229,142.75
Bond Expenses		
	Bond/Note Interest	\$144,760.18
	Amortization of Bond Discount/Premium	\$0.00
	Lender Fees and Consolidation Fees	\$9,371.40
	Borrower Int Returned to DOE	\$464.47
	VT Value Rebate Expense	\$373.60
	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
	Consolidation and Lender Fees	\$0.00
	Borrower Interest Returned to Dept of Educ	\$0.00
	Bad Debt Expense	\$32,024.77
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Bond Administration Expenses	\$18,661.22
	Other Expense	\$0.00
	Total Direct Bond Expenses	\$205,655.64
	Total Direct Contribution	\$23,487.11
Administrative Expense		
	Salaries and Benefits	\$13,609.32
	Other General and Admin	\$1,621.05
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	(\$3,227.37)
	Total Administrative	\$12,003.00
	Transfers	(\$386,533.91)
	BEGINNING NET ASSETS	\$1,341,723.54
	NET SURPLUS/(DEFICIT)	(\$375,049.80)
	ENDING NET ASSETS	\$966,673.74