

Student Loan Backed Reporting - Private Loans
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2014A-1	92428C HX 5	Exempt	4.000%	\$410,000	\$410,000	\$4,920	\$0	\$410,000	\$410,000	1.76%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$10,800	\$0	\$900,000	\$900,000	3.87%	06/15/20
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$36,000	\$0	\$2,400,000	\$2,400,000	10.31%	06/15/21
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$42,300	\$0	\$2,820,000	\$2,820,000	12.12%	06/15/22
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$35,250	\$0	\$2,350,000	\$2,350,000	10.10%	06/15/23
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,500	\$0	\$1,900,000	\$1,900,000	8.17%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$2,220,000	\$24,143	\$0	\$2,220,000	\$2,220,000	9.54%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$2,150,000	\$24,188	\$0	\$2,150,000	\$2,150,000	9.24%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$1,875,000	\$22,500	\$0	\$1,875,000	\$1,875,000	8.06%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$1,630,000	\$19,560	\$0	\$1,630,000	\$1,630,000	7.00%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$1,745,000	\$20,940	\$0	\$1,745,000	\$1,745,000	7.50%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$980,000	\$12,128	\$0	\$980,000	\$980,000	4.21%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$785,000	\$9,714	\$0	\$785,000	\$785,000	3.37%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$750,000	\$9,563	\$0	\$750,000	\$750,000	3.22%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$355,000	\$4,659	\$0	\$355,000	\$355,000	1.53%	06/15/33
Total				\$29,920,000	\$23,270,000	\$305,164	\$0	\$23,270,000	\$23,270,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$28,696,673	(\$1,125,910)	\$27,570,763
Accrued Interest	\$453,211	(\$52,024)	\$401,187
Total Pool Balance	\$29,149,885	(\$1,177,934)	\$27,971,951
Total Accounts Balance	\$1,922,687	\$1,466,287	\$3,388,974
Total Trust Assets	\$31,072,572	\$288,353	\$31,360,925
Weighted Average Coupon (WAC)	6.66%		6.65%
Weighted Average Maturity (WAM)	146.2		144.0
Number of Loans	2,673	(61)	2,612
Number of Borrowers	2,060	(47)	2,013
Average Borrower Indebtedness	\$13,930	(\$234)	\$13,696
Weighted Average FICO Score	761		760

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,314,566	\$1,038,123	\$2,352,689
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$465,400	\$0	\$465,400
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$101,721	\$305,164	\$406,885
Debt Service Account - Principal	\$41,000	\$123,000	\$164,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,922,687	\$1,466,287	\$3,388,974
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$28,696,673	(\$1,125,910)	\$27,570,763
Allowance for Bad Debt	(\$2,216,918)	\$0	(\$2,216,918)
Accrued Interest Receivable on Loans	\$453,211	(\$52,024)	\$401,187
Accrued Interest on Investment	\$3,851	\$1,048	\$4,899
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,922,687	\$1,466,287	\$3,388,974
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$28,859,505	\$289,401	\$29,148,905
Liabilities			
Bonds Payable	\$23,270,000	\$0	\$23,270,000
Bond Discount/Premium	\$500,482	(\$37,665)	\$462,818
Accrued Interest on Senior Bonds	\$45,209	\$259,954	\$305,164
Accrued Yield and Rebate - US Treasury	\$875,683	(\$202,697)	\$672,987
Due To/From other Funds	\$1,296	\$29,960	\$31,256
Total Liabilities	\$24,692,670	\$49,554	\$24,742,224
Senior Parity % (a)	133.28%		132.87%
Total Parity % (a)	133.28%		132.87%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$28,696,673
Interest Caps	\$79,011
Borrower Payments	(\$1,066,213)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$2,433
Borrower Benefit Rebates	(\$7)
School Refunds	(\$0)
Write-offs	(\$141,135)
Misc. Adjustments	\$0
Ending Balance	\$27,570,763

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,174,210	4.3%	(17.0) months
Grace	\$27,100	0.1%	(1.0) months
Total Not Converted	\$1,201,310	4.4%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$24,750,246	89.8%	31.4 months
Interest Only Repayment	\$1,220,152	4.4%	36.7 months
Forbearance	\$219,243	0.8%	18.8 months
Reduced Payment Forb	\$179,813	0.7%	25.9 months
Total Converted	\$26,369,454	95.6%	
Total Portfolio	\$27,570,763	100%	

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

Collateral Pool Characteristics

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$35,352,813
Cumulative original pool balance acquired through recycling	\$0
Cumulative original pool balance acquired through additional note issuance	\$0
Cumulative original pool balance removed through loan sales / buybacks	\$0
Cumulative Interest Capitalized on above loans	\$2,550,370
Ending Original Pool Balance	\$37,903,183

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$26,369,454
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$9,757,516
Cumulative Defaults and Write-offs (\$)	\$574,904
Total	\$36,701,874

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Deal Name	2014A-1
Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,428	2,408	\$25,331,638	\$24,750,246	88.27%	89.77%
Interim/Grace(a)	1	1	\$9,465	\$27,100	0.03%	0.10%
Reduced Payment Forbearance	15	16	\$206,894	\$179,813	0.72%	0.65%
Interest Only Repayment	89	83	\$1,303,043	\$1,220,152	4.54%	4.43%
In School Deferred	115	91	\$1,514,203	\$1,174,210	5.28%	4.26%
Forbearance	25	13	\$331,430	\$219,243	1.15%	0.80%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,673	2,612	\$28,696,673	\$27,570,763	100.00%	100.00%

(a) Footnotes Interim/Grace status loans are not fully disbursed
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	449	441	\$4,067,158	\$3,926,095	14.17%	14.24%
Interest Only Repayment	742	733	\$7,336,451	\$7,119,882	25.57%	25.82%
Deferred Repayment	1,482	1,438	\$17,293,065	\$16,524,787	60.26%	59.94%
Total Portfolio	2,673	2,612	\$28,696,673	\$27,570,763	100.00%	100.00%

(a) Footnotes Interim/Grace status loans are not fully disbursed
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,281	2,231	\$24,096,874	\$23,044,749	89.77%	88.12%
1-29 Days Delinquent	200	214	\$2,225,423	\$2,447,580	8.29%	9.36%
30-59 Days Delinquent	23	38	\$196,798	\$387,339	0.73%	1.48%
60-89 Days Delinquent	6	11	\$49,015	\$142,943	0.18%	0.55%
90-119 Days Delinquent	9	6	\$111,023	\$66,654	0.41%	0.25%
120-149 Days Delinquent	9	4	\$120,815	\$34,758	0.45%	0.13%
150-179 Days Delinquent	4	3	\$41,627	\$26,187	0.16%	0.10%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
Total Repayment (a)	2,532	2,507	\$26,841,575	\$26,150,211	100.00%	100.00%

(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Refunds Due
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	42	42	\$290,535	\$286,926	1.01%	1.04%
4 Year	2,445	2,393	\$26,320,737	\$25,386,793	91.72%	92.08%
Foreign	22	21	\$282,963	\$225,786	0.99%	0.82%
Private-nonprofit Non-Degree Program	19	19	\$172,590	\$169,431	0.60%	0.61%
Proprietary	142	134	\$1,583,096	\$1,457,532	5.52%	5.29%
Public Non-Degree Program	3	3	\$46,753	\$44,295	0.16%	0.16%
Total Balance	2,673	2,612	\$28,696,673	\$27,570,763	100.00%	100.00%

(a) Footnotes Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	78	76	\$503,568	\$477,132	1.75%	1.73%
5.85%	371	365	\$3,563,591	\$3,448,962	12.42%	12.51%
5.90%	98	98	\$1,379,945	\$1,369,241	4.81%	4.97%
6.00%	145	146	\$1,082,017	\$1,114,688	3.77%	4.04%
6.25%	512	507	\$5,032,420	\$4,877,078	17.54%	17.69%
6.80%	130	125	\$1,915,367	\$1,875,198	6.67%	6.80%
6.90%	249	239	\$2,126,272	\$1,982,400	7.41%	7.19%
7.15%	1,090	1,056	\$13,093,495	\$12,426,064	45.63%	45.07%
Total Pool Balance	2,673	2,612	\$28,696,673	\$27,570,763	100.00%	100.00%

(a) Footnotes
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	213	208	\$2,450,473	\$2,370,761	8.54%	8.60%
700 - 749	779	761	\$8,477,878	\$8,197,899	29.54%	29.73%
750 - 799	1,160	1,132	\$12,135,716	\$11,626,394	42.29%	42.17%
800 +	521	511	\$5,632,606	\$5,375,709	19.63%	19.50%
Total Balance	2,673	2,612	\$28,696,673	\$27,570,763	100.00%	100.00%

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18

Collection Activity

Available Funds	09/30/18
Available Funds at Beginning of Period	
Revenue Fund	\$1,314,566
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,517,065
Recoveries	\$1,412
Investment Income	\$11,328
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$2,844,371
Reserve Funds	
Debt Service Fund - Interest Account	\$406,885
Debt Service Fund - Principal Account	\$164,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$465,400
Total Reserve Funds	\$1,036,285

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/18
Servicing and Administrative Fees	\$56,643
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$63,518

Cumulative Default Rate	09/30/18
Current Period Defaults and Write-offs	\$145,163
Cumulative Defaults and Write-offs	\$594,430
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$36,491,319
Cumulative Default Rate (1)	1.63%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$20,305
Recovery Rate (2)	3.42%
Cumulative Net Loss	\$574,125
Cumulative Net Loss (3)	1.57%

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,844,371
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,844,371
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$63,518	\$2,780,853
Third: To the Debt Service Fund - Interest Account	\$305,164	\$2,475,689
Fourth: To the Debt Service Fund - Principal Account	\$123,000	\$2,352,689
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,352,689
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$2,352,689
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$2,352,689
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$2,352,689
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$2,352,689
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,352,689

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18

Principal and Interest Distribution Summary		As of Date	09/30/18
Semi-Annual Interest Accrued			\$305,164
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$305,164
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$305,164
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
Total Distribution Amount			\$0

Principal and Interest Distributions	92428C HX 5	92428C HY 3	92428C HZ 0	92428C JA 3	92428C JB 1	92428C JC 9	92428C JD 7
Semi-Annual Interest Accrued	\$4,920	\$10,800	\$36,000	\$42,300	\$35,250	\$28,500	\$24,143
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,920	\$10,800	\$36,000	\$42,300	\$35,250	\$28,500	\$24,143
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,920	\$10,800	\$36,000	\$42,300	\$35,250	\$28,500	\$24,143
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions	92428C JE 5	92428C JF 2	92428C JG 0	92428C JH 8	92428C JJ 4	92428C JK 1	92428C JL 9	92428C JM 7
Semi-Annual Interest Accrued	\$24,188	\$22,500	\$19,560	\$20,940	\$12,128	\$9,714	\$9,563	\$4,659
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$24,188	\$22,500	\$19,560	\$20,940	\$12,128	\$9,714	\$9,563	\$4,659
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$24,188	\$22,500	\$19,560	\$20,940	\$12,128	\$9,714	\$9,563	\$4,659
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 06/30/18	2014 A 09/30/18
Assets		
Cash and Equivalents		
Revenue	\$1,314,565.83	\$2,352,689.21
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$465,400.00	\$465,400.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$101,721.26	\$406,885.00
Debt Service - Principal	\$41,000.00	\$164,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,922,687.09</u>	<u>\$3,388,974.21</u>
Receivables		
Investment Interest	\$3,850.61	\$4,898.22
Student Loans	\$28,696,673.32	\$27,570,763.32
Allowance for Bad Debt	(\$2,216,917.58)	(\$2,216,917.58)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$453,211.35	\$401,187.19
Total Receivables	<u>\$26,936,817.70</u>	<u>\$25,759,931.15</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$28,859,504.79</u>	<u>\$29,148,905.36</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$23,270,000.00	\$23,270,000.00
Bond Premium/Discount	\$500,482.19	\$462,817.64
Bond Interest Payable	\$45,209.44	\$305,163.75
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$672,986.77	\$672,986.77
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$1,295.49	\$31,255.79
Total Liabilities	<u>\$24,489,973.89</u>	<u>\$24,742,223.95</u>
Net Assets		
Restricted by Bond Resolution	\$4,369,530.90	\$4,406,681.41
Total Net Assets	<u>\$4,369,530.90</u>	<u>\$4,406,681.41</u>
Total Liabilities and Net Assets	<u>\$28,859,504.79</u>	<u>\$29,148,905.36</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	2014A-1 Trust
	07/01/18- 09/30/18
Bond Direct Contribution	
Revenue	
Interest on Investments	\$12,375.97
Interest and Fees/Student Loans	\$471,198.16
Other Income	\$1,411.93
Total Revenue	<u>\$484,986.06</u>
Bond Expenses	
Bond/Note Interest	\$259,954.31
Amortization of Bond Discount/Premium	(\$37,664.55)
Lender Fees and Consolidation Fees	\$0.00
VT Value Rebate Expense	\$0.00
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	\$145,162.79
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$18,500.00
Total Interest Expenses	<u>\$391,952.55</u>
Total Direct Contribution	<u>\$93,033.51</u>
Administrative Expense	
Salaries and Benefits	\$33,722.00
Other General and Admin	\$162.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$21,999.00
Total Administrative	<u>\$55,883.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,369,530.90
NET SURPLUS/(DEFICIT)	\$37,150.51
ENDING NET ASSETS	<u>\$4,406,681.41</u>