

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16
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	1.439%	\$59,700,000	\$45,731,359	\$213,681	\$0	\$45,731,359	\$45,731,359	100.00%	06/02/42
Total				\$59,700,000	\$45,731,359	\$213,681	\$0	\$45,731,359	\$45,731,359	100.00%	

(a) Footnotes: Most recent reset
(b) Footnotes:

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$138,777	\$0	\$138,777
Reserve Amt Required	\$140,237	(\$1,460)	\$138,777
Revenue Fund	\$1,694,568	\$2,437,822	\$4,132,390
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$173,952	(\$132,380)	\$41,572
Total Accounts Balance	\$2,007,296	\$2,305,442	\$4,312,739

(a) Footnotes:
(b) Footnotes:

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$54,045,991	(\$1,923,666)	\$52,122,326
Allowance for Bad Debt	(\$2,502,504)	\$0	(\$2,502,504)
Accrued Interest Receivable on Loans	\$540,787	(\$28,583)	\$512,203
Accrued Interest on Investment	\$348	\$948	\$1,296
Accrued Interest Subsidy Payments	(\$252,706)	\$26,689	(\$226,017)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,007,296	\$2,305,442	\$4,312,739
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$53,839,213	\$380,830	\$54,220,043
Liabilities			
Bonds Payable	\$45,731,359	\$0	\$45,731,359
Accrued Interest on Senior Bonds	\$48,979	\$164,702	\$213,681
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$55,986	\$23,645	\$79,631
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$46,265	\$141,342	\$187,607
Total Liabilities	\$45,882,589	\$329,689	\$46,212,278
Senior Parity %	122.80%		122.96%
Total Parity %	122.95%		122.96%

(a) Footnotes:
(b) Footnotes:

Student Loans Receivable Activity	
Beginning Balance	\$54,045,991
Interest Caps	\$97,292
Borrower Payments	(\$1,450,825)
Claim Payments	(\$213,351)
Consolidation Payments	(\$236,879)
Disbursements	\$0
Refunds to Borrowers	\$4,949
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$124,852)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$52,122,326

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$31,892,501	(\$2,296,285)	\$29,596,216
Accrued Interest	\$427,381	(\$25,957)	\$401,423
Total Pool Balance	\$32,319,881	(\$2,322,242)	\$29,997,639
Weighted Average Coupon (WAC)	5.29%		5.28%
Weighted Average Maturity (WAM) (in months)	165.6		165.3
Number of Loans	4,570	(205)	4,365
Number of Borrowers	2,749	(133)	2,616
Average Borrower Indebtedness	\$11,757	(\$290)	\$11,467

(a) Footnotes:
(b) Footnotes:

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$23,250	0.1%	(15.8) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$23,250	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$26,576,134	89.8%	123.5 months
Reduced Payment	\$244,466	0.8%	159.9 months
Forbearance	\$1,070,730	3.6%	114.4 months
Deferment	\$1,652,638	5.6%	104.0 months
Claim Filed	\$28,998	0.1%	94.1 months
Total Converted	\$29,572,966	99.9%	
Total Portfolio	\$29,596,216	100%	

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

Cumulative Default Rate - FFELP	
	03/31/16
Current Period Defaults and Write-offs	\$194,437
Cumulative Defaults and Write-offs	\$1,108,351
Loans for which claims have been filed but not yet paid as of Distribution Date	\$28,998
Cumulative Purchases and originations	\$37,268,834
Cumulative Default Rate (1)	3.05%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$1,084,831
Borrower Recoveries	\$0
Recovery Rate (2)	95.38%
Cumulative Net Loss	\$52,519
Cumulative Net Loss (3)	0.14%

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	6	6	\$23,250	\$23,250	0.1%		0.1%
Repayment	4,048	3,833	\$27,647,226	\$26,576,134	90.0%		89.8%
Reduced Payment	18	20	\$133,324	\$244,466	0.4%		0.8%
In Grace	2	141	\$7,125	\$1,070,730	0.0%		3.6%
Forbearance	123	358	\$1,182,260	\$1,652,638	3.8%		5.6%
Deferment	359	7	\$1,670,795	\$28,998	5.4%		0.1%
Claim Filed	14	-	\$66,531	\$0	0.2%		0.0%
Total Portfolio	4,570	4,365	\$30,730,510	\$29,596,216	100%		100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	3,471	3,405	\$23,634,664	\$23,210,087	85.1%		86.5%
1-29 Days Delinquent	190	151	\$1,575,538	\$1,394,462	5.7%		5.2%
30-59 Days Delinquent	142	149	\$997,711	\$1,114,791	3.6%		4.2%
60-89 Days Delinquent	92	26	\$729,413	\$357,548	2.6%		1.3%
90-119 Days Delinquent	65	19	\$322,026	\$163,696	1.2%		0.6%
120-149 Days Delinquent	33	40	\$121,412	\$197,996	0.4%		0.7%
150-179 Days Delinquent	26	23	\$73,537	\$192,167	0.3%		0.7%
180-209 Days Delinquent	18	13	\$50,209	\$47,188	0.2%		0.2%
210-239 Days Delinquent	14	15	\$88,807	\$64,462	0.3%		0.2%
240-269 Days Delinquent	12	10	\$86,835	\$54,693	0.3%		0.2%
270+ Days Delinquent	3	2	\$100,397	\$23,512	0.4%		0.1%
Total Repayment	4,066	3,853	\$27,780,550	\$26,820,600	100%		100%

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

Portfolio by Loan Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Unsubsidized Stafford Loans	1,347	1,282	\$4,833,610	\$4,613,184	15.7%		15.6%
Subsidized Stafford Loans	1,167	1,118	\$2,458,873	\$2,306,376	8.0%		7.8%
Grad / PLUS Loans	252	220	\$1,984,670	\$1,778,104	6.5%		6.0%
HEAL Loans	49	47	\$147,969	\$137,533	0.5%		0.5%
Consolidation Loans	1,755	1,698	\$21,305,388	\$20,761,018	69.3%		70.1%
Total Portfolio	4,570	4,365	\$30,730,510	\$29,596,216	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	443	427	\$1,145,946	\$1,100,523	3.7%		3.7%
4 Year	3,385	3,218	\$22,185,344	\$21,248,798	72.2%		71.8%
Foreign	47	44	\$375,023	\$343,487	1.2%		1.2%
Proprietary	132	134	\$488,141	\$484,987	1.6%		1.6%
Vocational	127	124	\$799,152	\$790,435	2.6%		2.7%
Other / Unknown (a)	436	416	\$5,736,905	\$5,627,986	18.7%		19.0%
Total Portfolio	4,570	4,363	\$30,730,510	\$29,596,216	100%		100%

(a) Footnotes
(b) Footnotes
Includes Consolidation loans for which no School Code is maintained

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Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$24,082,994	(1,556,885)	\$22,526,110
Accrued Interest	\$158,800	(48,020)	\$110,780
Total Pool Balance	\$24,241,794	(1,604,905)	\$22,636,889
Weighted Average Coupon (WAC)	3.83%		3.89%
Weighted Average Maturity (WAM) (in months)	215.2		214.7
Number of Loans	3,827	(93)	3,734
Number of Borrowers	2,758	(69)	2,689
Average Borrower Indebtedness	\$8,790	(\$371)	\$8,418
Average FICO Score (a)	708		708
Average FICO Score (cosigned borrowers) (a)	746		746
Average FICO Score (non-cosigned borrowers) (a)	689		688

(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	\$38,763	0.2%	(18.5) months
Grace	\$6,500	0.0%	(3.0) months
Total Not Converted	\$45,263	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$21,416,920	95.1%	80.5 months
Reduced Payment	\$432,670	1.9%	92.2 months
Forbearance	\$631,256	2.8%	74.3 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$22,480,846	99.8%	
Total Portfolio	\$22,526,110	100%	

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

Cumulative Default Rate - Private		03/31/16
Current Period Defaults and Write-offs		\$157,861
Cumulative Defaults and Write-offs		\$1,012,314
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$27,133,487
Cumulative Default Rate (1)		3.73%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$98,773
Borrower Recoveries		\$19,919
Recovery Rate (2)		11.72%
Cumulative Net Loss		\$893,622
Cumulative Net Loss (3)		3.29%

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	12	11	\$45,263	\$38,763	0.2%	0.2%
Repayment	3,686	3,598	\$22,121,913	\$21,416,920	94.9%	95.1%
Reduced Payment	49	63	\$375,638	\$432,670	1.6%	1.9%
In Grace	2	1	\$9,168	\$6,500	0.0%	0.0%
Forbearance	78	61	\$763,498	\$631,256	3.3%	2.8%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,827	3,734	\$23,315,481	\$22,526,110	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,213	3,217	\$18,649,123	\$18,416,231	82.9%	84.3%
1-29 Days Delinquent	162	157	\$1,046,990	\$1,147,851	4.7%	5.3%
30-59 Days Delinquent	129	135	\$979,824	\$941,241	4.4%	4.3%
60-89 Days Delinquent	84	26	\$685,261	\$280,090	3.0%	1.3%
90-119 Days Delinquent	40	34	\$362,609	\$220,723	1.6%	1.0%
120-149 Days Delinquent	31	37	\$194,145	\$402,667	0.9%	1.8%
150-179 Days Delinquent	16	22	\$105,139	\$133,826	0.5%	0.6%
180-209 Days Delinquent	10	6	\$109,842	\$56,438	0.5%	0.3%
210-239 Days Delinquent	30	14	\$250,620	\$85,065	1.1%	0.4%
240-269 Days Delinquent	12	5	\$83,019	\$51,992	0.4%	0.2%
270+ Days Delinquent	8	8	\$30,979	\$113,466	0.1%	0.5%
Total Repayment	3,735	3,661	\$22,497,551	\$21,849,590	100%	100%

(a) Footnotes
(b) Footnotes

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Distribution Date	03/31/16
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Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	2,338	2,298	\$17,763,664	\$17,219,870	76.2%	76.4%
VSAC Extra Law	623	610	\$3,087,228	\$3,005,272	13.2%	13.3%
VSAC Extra Institutional	774	737	\$1,847,373	\$1,707,926	7.9%	7.6%
VSAC Extra Medical	61	60	\$504,688	\$493,023	2.2%	2.2%
VSAC Extra Choice	20	20	\$81,983	\$78,921	0.4%	0.4%
VSAC Extra Classic	11	9	\$30,545	\$21,097	0.1%	0.1%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,827	3,734	\$23,315,481	\$22,526,110	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	232	228	\$1,439,362	\$1,381,824	6.2%	6.1%
4 Year	3,344	3,250	\$18,904,339	\$18,201,513	81.1%	80.8%
Foreign	39	39	\$541,293	\$539,348	2.3%	2.4%
Proprietary	169	175	\$2,014,999	\$1,993,438	8.6%	8.8%
Vocational	43	42	\$415,488	\$409,986	1.8%	1.8%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,827	3,734	\$23,315,481	\$22,526,110	100%	100%

(a) Footnotes
(b) Footnotes

Distribution by FICO Credit Scores - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	24	26	\$170,565	\$168,321	0.7%	0.7%
Less than 650	793	776	\$5,694,473	\$5,501,933	24.4%	24.4%
650 - 699	663	650	\$3,767,625	\$3,660,762	16.2%	16.3%
700 - 749	920	901	\$5,100,265	\$4,916,677	21.9%	21.8%
750 - 799	1,147	1,109	\$6,619,429	\$6,387,166	28.4%	28.4%
800 +	280	272	\$1,963,125	\$1,891,252	8.4%	8.4%
Total Balance	3,827	3,734	\$23,315,481	\$22,526,110	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16

Collection Activity

Collection Account	03/31/16
Available Funds at Beginning of Period (a)	\$1,833,344
Collection Amount Received	\$2,204,811
Recoveries	\$6,393
Reserve Account - Beginning of Period	\$138,777
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$138,777
Payments from Guarantor	\$224,781
Sale Proceeds	\$0
Investment Income	\$1,838
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	\$0
Excess Interest returned to Dept. of Ed	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$4,271,167
<i>(a) Footnotes: Available Funds is sum of Revenue and Loan Acquisition Accounts</i>	
<i>(b) Footnotes</i>	

Fees and Program Expenses for Current Period	03/31/16
Indenture Trustee Fees	\$0
Servicing Fees	\$0
Administration Fees	\$0
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$0

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,271,167
First: Tax Exempt Rebate Fund	\$0	\$4,271,167
Second: US Department of Education Reserve Fund	\$0	\$4,271,167
Third: Trustee Fees	\$0	\$4,271,167
Fourth: Servicing Fees	\$0	\$4,271,167
Fifth: Administration Fees	\$0	\$4,271,167
Sixth: Noteholder's Interest	\$0	\$4,271,167
Seventh: Debt Service Reserve Fund	\$0	\$4,271,167
Eighth: Noteholder's Principal	\$0	\$4,271,167
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$4,271,167
Tenth: Released to the Corporation	\$0	\$4,271,167
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Distributions

Principal and Interest Distributions	2014 B
Interest Accrued	\$213,681
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$213,681
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$213,681
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

	2014 - B	2014 - B
	12/31/15	03/31/16
Assets		
Cash and Equivalents		
Revenue	\$1,694,567.62	\$4,132,389.95
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$138,776.63	\$138,776.63
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$173,952.18	\$41,572.18
Total Cash and Equivalents	<u>\$2,007,296.43</u>	<u>\$4,312,738.76</u>
Receivables		
Investment Interest	\$347.97	\$1,295.67
Student Loans	\$54,045,991.30	\$52,122,325.50
Allowance for Bad Debt	(\$2,502,503.98)	(\$2,502,503.98)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$540,786.70	\$512,203.44
FIB	\$37,398.53	\$36,343.94
SAP	(\$290,104.45)	(\$262,360.73)
Total Receivables	<u>\$51,831,916.07</u>	<u>\$49,907,303.84</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$53,839,212.50</u>	<u>\$54,220,042.60</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$45,731,358.83	\$45,731,358.83
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$48,978.60	\$213,680.79
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$55,985.82	\$79,630.93
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	\$46,265.31	\$187,607.16
Total Liabilities	<u>\$45,882,588.56</u>	<u>\$46,212,277.71</u>
Net Assets		
Restricted by Bond Resolution	\$7,956,623.94	\$8,007,764.89
Total Net Assets	<u>\$7,956,623.94</u>	<u>\$8,007,764.89</u>
Total Liabilities and Net Assets	<u>\$53,839,212.50</u>	<u>\$54,220,042.60</u>

Vermont Student Assistance Corporation
2014-B Indenture
Quarterly Income Statement

		<u>2014-B Trust</u> <u>01/01/16- 03/31/16</u>
Bond Direct Contribution		
Revenue		
Federal Interest Benefits	\$17,425.88	
Special Allowance Payments	\$4,340.77	
Interest on Investments	\$2,786.12	
Interest and Fees/Student Loans	\$600,910.97	
Other Income	\$6,656.11	
Total Revenue	<u>\$632,119.85</u>	
Bond Expenses		
Bond/Note Interest	\$164,702.19	
Amortization of Bond Discount/Premium	\$0.00	
Lender Fees and Consolidation Fees	\$55,272.03	
Borrower Int Returned to DOE	\$127,457.52	
VT Value Rebate Expense	\$28,694.35	
Fees Paid on Borrower Behalf	\$0.00	
Yield Exp - US Treasury	\$0.00	
Yield Analysis	\$625.00	
Rebate Exp - US Treasury	\$0.00	
Rebate Analysis	\$625.00	
Bad Debt Expense	\$127,517.81	
Credit Enhancement	\$0.00	
Auction Agent	\$0.00	
Remarketing	\$0.00	
Trustee Fees	\$0.00	
Rating Agency Fees	\$10,000.00	
Total Interest Expenses	<u>\$514,893.90</u>	
Total Direct Contribution	<u>\$117,225.95</u>	
Administrative Expense		
Salaries and Benefits	\$71,585.00	
Other General and Admin	\$145.00	
Other Loan Finance Expense	\$0.00	
Amortization of Bond Issuance	\$0.00	
Subsidy Transfer to Ops	(\$5,645.00)	
Total Administrative	<u>\$66,085.00</u>	
Transfers	\$0.00	
BEGINNING NET ASSETS	\$7,956,623.94	
NET SURPLUS/(DEFICIT)	\$51,140.95	
ENDING NET ASSETS	<u>\$8,007,764.89</u>	