

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16
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	1.457%	\$59,700,000	\$45,731,359	\$51,446	\$3,349,552	\$42,381,806	\$42,381,806	100.00%	06/02/42
Total				\$59,700,000	\$45,731,359	\$51,446	\$3,349,552	\$42,381,806	\$42,381,806	100.00%	

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

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$138,777	(\$10,162)	\$128,614
Reserve Amt Required	\$138,777	(\$10,162)	\$128,614
Revenue Fund	\$4,132,390	(\$2,615,593)	\$1,516,797
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$41,572	\$130,897	\$172,469
Total Accounts Balance	\$4,312,739	(\$2,494,858)	\$1,817,881

(a) Footnotes:
(b) Footnotes:

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$52,122,326	(\$2,162,129)	\$49,960,196
Allowance for Bad Debt	(\$2,502,504)	\$298,519	(\$2,203,985)
Accrued Interest Receivable on Loans	\$512,203	\$17,736	\$529,940
Accrued Interest on Investment	\$1,296	(\$805)	\$491
Accrued Interest Subsidy Payments	(\$226,017)	\$20,723	(\$205,294)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,312,739	(\$2,494,858)	\$1,817,881
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$54,220,043	(\$4,320,814)	\$49,899,228
Liabilities			
Bonds Payable	\$45,731,359	(\$3,349,552)	\$42,381,806
Accrued Interest on Senior Bonds	\$213,681	(\$162,235)	\$51,446
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$79,631	(\$79,631)	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$187,607	(\$174,505)	\$13,102
Total Liabilities	\$46,212,278	(\$3,765,923)	\$42,446,355
Senior Parity %	122.74%		122.75%
Total Parity %	122.96%		122.75%

(a) Footnotes:
(b) Footnotes:

Student Loans Receivable Activity	
Beginning Balance	\$52,122,326
Interest Caps	\$68,531
Borrower Payments	(\$1,530,730)
Claim Payments	(\$131,359)
Consolidation Payments	(\$256,611)
Disbursements	\$0
Refunds to Borrowers	\$1,310
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$313,269)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$49,960,196

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$29,596,216	(\$1,268,106)	\$28,328,110
Accrued Interest	\$401,423	\$17,149	\$418,573
Total Pool Balance	\$29,997,639	(\$1,250,956)	\$28,746,683
Weighted Average Coupon (WAC)	5.28%		5.26%
Weighted Average Maturity (WAM) (in months)	165.3		165.1
Number of Loans	4,365	(221)	4,144
Number of Borrowers	2,616	(151)	2,465
Average Borrower Indebtedness	\$11,467	\$195	\$11,662

(a) Footnotes:
(b) Footnotes:

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$20,625	0.1%	(18.2) months
Grace	\$2,625	0.0%	(6.0) months
Total Not Converted	\$23,250	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$25,415,484	89.7%	126.7 months
Reduced Payment	\$287,542	1.0%	152.7 months
Forbearance	\$1,216,174	4.3%	126.0 months
Deferment	\$1,358,890	4.8%	102.4 months
Claim Filed	\$26,770	0.1%	100.5 months
Total Converted	\$28,304,860	99.9%	
Total Portfolio	\$28,328,110	100%	

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

Cumulative Default Rate - FFELP	
	06/30/16
Current Period Defaults and Write-offs	\$135,706
Cumulative Defaults and Write-offs	\$1,244,058
Loans for which claims have been filed but not yet paid as of Distribution Date	\$26,770
Cumulative Purchases and originations	\$37,232,454
Cumulative Default Rate (1)	3.41%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$1,218,010
Borrower Recoveries	\$0
Recovery Rate (2)	95.84%
Cumulative Net Loss	\$52,818
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	5	\$23,250	\$20,625	0.1%		0.1%
Repayment	3,833	3,651	\$26,576,134	\$25,415,484	89.8%		89.7%
Reduced Payment	20	30	\$244,466	\$287,542	0.8%		1.0%
In Grace	-	1	\$0	\$2,625	0.0%		0.0%
Forbearance	141	147	\$1,070,730	\$1,216,174	3.6%		4.3%
Deferment	358	301	\$1,652,638	\$1,358,890	5.6%		4.8%
Claim Filed	7	9	\$28,998	\$26,770	0.1%		0.1%
Total Portfolio	4,365	4,144	\$29,596,216	\$28,328,110	100%		100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	3,405	3,193	\$23,210,087	\$21,804,762	86.5%		84.8%
1-29 Days Delinquent	151	242	\$1,394,462	\$2,060,253	5.2%		8.0%
30-59 Days Delinquent	149	62	\$1,114,791	\$529,708	4.2%		2.1%
60-89 Days Delinquent	26	60	\$357,548	\$326,615	1.3%		1.3%
90-119 Days Delinquent	19	24	\$163,696	\$211,390	0.6%		0.8%
120-149 Days Delinquent	40	24	\$197,996	\$117,195	0.7%		0.5%
150-179 Days Delinquent	23	26	\$192,167	\$264,525	0.7%		1.0%
180-209 Days Delinquent	13	16	\$47,188	\$188,495	0.2%		0.7%
210-239 Days Delinquent	15	14	\$64,462	\$43,384	0.2%		0.2%
240-269 Days Delinquent	10	11	\$54,693	\$128,336	0.2%		0.5%
270+ Days Delinquent	2	9	\$23,512	\$28,362	0.1%		0.1%
Total Repayment	3,853	3,681	\$26,820,600	\$25,703,026	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	1,282	1,211	\$4,613,184	\$4,307,262	15.6%		15.2%
Subsidized Stafford Loans	1,118	1,050	\$2,306,376	\$2,145,641	7.8%		7.6%
Grad / PLUS Loans	220	189	\$1,778,104	\$1,672,260	6.0%		5.9%
HEAL Loans	47	46	\$137,533	\$127,463	0.5%		0.4%
Consolidation Loans	1,698	1,648	\$20,761,018	\$20,075,484	70.1%		70.9%
Total Portfolio	4,365	4,144	\$29,596,216	\$28,328,110	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	427	405	\$1,100,523	\$1,055,600	3.7%		3.7%
4 Year	3,218	3,040	\$21,248,798	\$20,303,726	71.8%		71.7%
Foreign	44	41	\$343,487	\$333,583	1.2%		1.2%
Proprietary	134	127	\$484,987	\$471,073	1.6%		1.7%
Vocational	124	116	\$790,435	\$751,523	2.7%		2.7%
Other / Unknown (a)	418	415	\$5,627,986	\$5,412,605	19.0%		19.1%
Total Portfolio	4,365	4,144	\$29,596,216	\$28,328,110	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	\$22,526,110	(894,024)	\$21,632,086
Accrued Interest	\$110,780	587	\$111,367
Total Pool Balance	\$22,636,889	(893,437)	\$21,743,453
Weighted Average Coupon (WAC)	3.89%		4.14%
Weighted Average Maturity (WAM) (in months)	214.7		214.1
Number of Loans	3,734	(106)	3,628
Number of Borrowers	2,689	(68)	2,621
Average Borrower Indebtedness	\$8,418	(\$122)	\$8,296
Average FICO Score (a)	708		708
Average FICO Score (cosigned borrowers) (a)	746		747
Average FICO Score (non-cosigned borrowers) (a)	688		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	\$31,396	0.1%	(22.1)	months
Grace	\$7,367	0.0%	(5.0)	months
Total Not Converted	\$38,763	0.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$20,500,513	94.8%	83.4	months
Reduced Payment	\$439,328	2.0%	93.6	months
Forbearance	\$653,482	3.0%	77.3	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$21,593,322	99.8%		
Total Portfolio	\$21,632,086	100%		

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

Cumulative Default Rate - Private		06/30/16
Current Period Defaults and Write-offs		\$219,257
Cumulative Defaults and Write-offs		\$1,231,571
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$27,134,735
Cumulative Default Rate (1)		4.54%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$102,981
Borrower Recoveries		\$22,706
Recovery Rate (2)		10.21%
Cumulative Net Loss		\$1,105,884
Cumulative Net Loss (3)		4.08%

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	11	9	\$38,763	\$31,396	0.2%	0.1%
Repayment	3,598	3,481	\$21,416,920	\$20,500,513	95.1%	94.8%
Reduced Payment	63	63	\$432,670	\$439,328	1.9%	2.0%
In Grace	1	2	\$6,500	\$7,367	0.0%	0.0%
Forbearance	61	73	\$631,256	\$653,482	2.8%	3.0%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,734	3,628	\$22,526,110	\$21,632,086	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,217	3,093	\$18,416,231	\$17,716,640	84.3%	84.6%
1-29 Days Delinquent	157	237	\$1,147,851	\$1,540,018	5.3%	7.4%
30-59 Days Delinquent	135	42	\$941,241	\$340,563	4.3%	1.6%
60-89 Days Delinquent	26	50	\$280,090	\$340,849	1.3%	1.6%
90-119 Days Delinquent	34	31	\$220,723	\$257,549	1.0%	1.2%
120-149 Days Delinquent	37	15	\$402,667	\$169,622	1.8%	0.8%
150-179 Days Delinquent	22	15	\$133,826	\$188,894	0.6%	0.9%
180-209 Days Delinquent	6	32	\$56,438	\$174,151	0.3%	0.8%
210-239 Days Delinquent	14	21	\$85,065	\$166,389	0.4%	0.8%
240-269 Days Delinquent	5	8	\$51,992	\$45,166	0.2%	0.2%
270+ Days Delinquent	8	-	\$113,466	\$0	0.5%	0.0%
Total Repayment	3,661	3,544	\$21,849,590	\$20,939,840	100%	100%

(a) Footnotes
(b) Footnotes

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Quarterly Distribution Report

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Deal Name	2014-B
Distribution Date	06/30/16
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Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	2,298	2,237	\$17,219,870	\$16,542,848	76.4%	76.5%
VSAC Extra Law	610	589	\$3,005,272	\$2,926,596	13.3%	13.5%
VSAC Extra Institutional	737	716	\$1,707,926	\$1,603,098	7.6%	7.4%
VSAC Extra Medical	60	58	\$493,023	\$464,790	2.2%	2.1%
VSAC Extra Choice	20	20	\$78,921	\$76,414	0.4%	0.4%
VSAC Extra Classic	9	8	\$21,097	\$18,339	0.1%	0.1%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,734	3,628	\$22,526,110	\$21,632,086	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	228	221	\$1,381,824	\$1,319,994	6.1%	6.1%
4 Year	3,250	3,171	\$18,201,513	\$17,618,060	80.8%	81.4%
Foreign	39	39	\$539,348	\$534,553	2.4%	2.5%
Proprietary	175	159	\$1,993,438	\$1,825,495	8.8%	8.4%
Vocational	42	38	\$409,986	\$333,984	1.8%	1.5%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,734	3,628	\$22,526,110	\$21,632,086	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	26	23	\$168,321	\$166,670	0.7%	0.8%
Less than 650	776	759	\$5,501,933	\$5,221,959	24.4%	24.1%
650 - 699	650	636	\$3,660,762	\$3,547,973	16.3%	16.4%
700 - 749	901	871	\$4,916,677	\$4,720,480	21.8%	21.8%
750 - 799	1,109	1,078	\$6,387,166	\$6,158,488	28.4%	28.5%
800 +	272	261	\$1,891,252	\$1,816,516	8.4%	8.4%
Total Balance	3,734	3,628	\$22,526,110	\$21,632,086	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16

Collection Activity

Collection Account	06/30/16
Available Funds at Beginning of Period (a)	\$4,271,167
Collection Amount Received	\$2,269,527
Recoveries	\$2,787
Reserve Account - Beginning of Period	\$138,777
Excess of Required Reserve Account	\$10,162
Reserve Account - End of Period	\$128,614
Total Available Funds	\$6,685,492
Payments from Guarantor	\$137,387
Sale Proceeds	\$0
Investment Income	\$4,624
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

(a) Footnotes: Available Funds is sum of Revenue and Loan Acquisition Accounts
(b) Footnotes

Fees and Program Expenses for Current Period	06/30/16
Indenture Trustee Fees	\$1,627
Servicing Fees	\$119,661
Administration Fees	\$39,504
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$160,792

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,685,492
First: Tax Exempt Rebate Fund	\$0	\$6,685,492
Second: US Department of Education Reserve Fund	\$380,086	\$6,305,406
Third: Trustee Fees	\$1,627	\$6,303,779
Fourth: Servicing Fees	\$119,661	\$6,184,118
Fifth: Administration Fees	\$39,504	\$6,144,614
Sixth: Noteholder's Interest	\$324,977	\$5,819,637
Seventh: Debt Service Reserve Fund	\$0	\$5,819,637
Eighth: Noteholder's Principal	\$3,349,552	\$2,470,084
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$2,470,084
Tenth: Released to the Corporation	\$824,673	\$1,645,411

(a) Footnotes
(b) Footnotes

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$376,423
Interest Due	\$324,977
Interest Paid	\$324,977
Interest Shortfall	N/A
Accrued Interest Carryover	\$51,446
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$51,446
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$3,349,552
Principal Shortfall	N/A
Total Distribution Amount	\$3,674,530

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

	2014 - B	2014 - B
	03/31/16	06/30/16
Assets		
Cash and Equivalents		
Revenue	\$4,132,389.95	\$1,516,796.81
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$138,776.63	\$128,614.25
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$41,572.18	\$172,469.49
Total Cash and Equivalents	\$4,312,738.76	\$1,817,880.55
Receivables		
Investment Interest	\$1,295.67	\$491.01
Student Loans	\$52,122,325.50	\$49,960,196.10
Allowance for Bad Debt	(\$2,502,503.98)	(\$2,203,985.45)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$512,203.44	\$529,939.91
FIB	\$36,343.94	\$33,543.42
SAP	(\$262,360.73)	(\$238,837.35)
Total Receivables	\$49,907,303.84	\$48,081,347.64
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$54,220,042.60	\$49,899,228.19
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$45,731,358.83	\$42,381,806.46
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$213,680.79	\$51,446.22
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$79,630.93	\$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	\$187,607.16	\$13,102.35
Total Liabilities	\$46,212,277.71	\$42,446,355.03
Net Assets		
Restricted by Bond Resolution	\$8,007,764.89	\$7,452,873.16
Total Net Assets	\$8,007,764.89	\$7,452,873.16
Total Liabilities and Net Assets	\$54,220,042.60	\$49,899,228.19

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	04/01/16- 06/30/16
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$16,117.54
Special Allowance Payments	\$4,387.06
Interest on Investments	\$3,819.09
Interest and Fees/Student Loans	\$589,800.62
Other Income	\$2,786.84
Total Revenue	<u>\$616,911.15</u>
Bond Expenses	
Bond/Note Interest	\$162,742.63
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$53,686.49
Borrower Int Returned to DOE	\$120,107.66
VT Value Rebate Expense	\$26,364.31
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	(\$80,996.53)
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$1,627.05
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$283,531.61</u>
Total Direct Contribution	<u>\$333,379.54</u>
Administrative Expense	
Salaries and Benefits	\$82,087.00
Other General and Admin	\$492.00
Other Loan Finance Expense	\$132.04
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	(\$19,113.00)
Total Administrative	<u>\$63,598.04</u>
Transfers	(\$824,673.23)
BEGINNING NET ASSETS	\$8,007,764.89
NET SURPLUS/(DEFICIT)	(\$554,891.73)
ENDING NET ASSETS	<u>\$7,452,873.16</u>