

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/24 - 9/30/24
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	6.461%	\$59,700,000	\$9,213,425	\$195,528	-	\$9,213,425	\$9,213,425	100.00%	6/2/2042
Total				\$59,700,000	\$9,213,425	\$195,528	\$0	\$9,213,425	\$9,213,425	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	\$594,161	\$1,014,787	\$1,608,948
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$0	\$0	\$0
Total Accounts Balance	\$693,409	\$1,014,787	\$1,708,196

(a) Footnotes:
(b) Footnotes:

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$10,670,935	(\$842,273)	\$9,828,662
Rehabilitated Loans Receivable offset	(\$408,114)	\$18,831	(\$389,282)
Allowance for Bad Debt	(\$672,128)	\$0	(\$672,128)
Accrued Interest Receivable on Loans	\$279,436	(\$10,007)	\$269,428
Accrued Interest Receivable on Rehabilitated Loans offset	(\$12,122)	\$497	(\$11,625)
Accrued Interest on Investment	\$3,047	\$3,732	\$6,779
Accrued Interest Subsidy Payments	\$41,534	(\$4,985)	\$36,549
PHEAA Cash Escrow	\$15,053	(\$3,408)	\$11,644
Total Accounts/Funds Balance	\$693,409	\$1,014,787	\$1,708,196
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$10,611,049	\$177,174	\$10,788,222
Liabilities			
Bonds Payable	\$9,213,425	\$0	\$9,213,425
Accrued Interest on Senior Bonds	\$45,322	\$150,206	\$195,528
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	\$43,475	(\$5,929)	\$37,546
Total Liabilities	\$9,302,222	\$144,277	\$9,446,499
Senior Parity %	121.30%		121.32%
Total Parity %	121.30%		121.32%

(a) Footnotes:
(b) Footnotes:

Updated

Student Loans Receivable Activity	
Beginning Balance	10,670,935
Interest Caps	7,296
Borrower Payments	(360,133)
Claim Payments	(26,665)
Consolidation Payments	(413,900)
Loan Rehabs	(15,991)
Disbursements	-
Refunds to Borrowers	-
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(32,884)
Loan Transfers	-
Miscellaneous Adjustments	4
Ending Balance	9,828,662

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$5,085,408	(\$591,136)	\$4,494,272
Accrued Interest	\$204,756	(\$9,662)	\$195,094
Total Pool Balance	\$5,290,163	(\$600,798)	\$4,689,365
Weighted Average Coupon (WAC)	5.07%		4.95%
Weighted Average Maturity (WAM) (in months)	166.0		157.0
Number of Loans	539	(41)	498
Number of Borrowers	312	(22)	290
Average Borrower Indebtedness	\$16,956	(\$785)	\$16,170

(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 until (a) Final Repayment	
Repayment	\$4,326,350	96.3%	157.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$134,332	3.0%	171.0	months
Deferment	\$29,681	0.7%	142.0	months
Claim Filed	\$3,909	0.1%	0.0	months
Total Converted	\$4,494,272	100.0%		
Total Portfolio	\$4,494,272	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	(1)
Cumulative Defaults and Write-offs	\$4,136,983
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)	10.81%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	4,060,531
Borrower Recoveries	\$0
Recovery Rate (2)	98.06%
Cumulative Net Loss	\$80,360
Cumulative Net Loss (3)	0.21%

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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Quarterly Distribution Report**

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/24 - 9/30/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

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	491	467	\$4,774,689	\$4,326,350	93.9%	96.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	33	22	\$263,644	\$134,332	5.2%	3.0%
Deferment	15	8	\$47,075	\$29,681	0.9%	0.7%
Claim Filed	-	1	\$0	\$3,909	0.0%	0.1%
Total Portfolio	539	498	\$5,085,408	\$4,494,272	100%	100%

(a) Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to a third party servicer, PHEAA. The new month end reports we received are slightly different than our old reports. Where necessary the beginning balances have been reclassified to preserve comparability.
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	444	430	\$4,403,833	\$4,020,551	92.2%	92.9%
1-29 Days Delinquent	15	8	\$95,446	\$21,778	2.0%	0.5%
30-59 Days Delinquent	13	1	\$90,474	\$2,174	1.9%	0.1%
60-89 Days Delinquent	6	3	\$67,736	\$75,221	1.4%	1.7%
90-119 Days Delinquent	7	4	\$81,126	\$27,519	1.7%	0.6%
120-149 Days Delinquent	-	6	\$0	\$47,294	0.0%	1.1%
150-179 Days Delinquent	4	4	\$25,667	\$35,852	0.5%	0.8%
180-209 Days Delinquent	-	5	\$0	\$63,062	0.0%	1.5%
210-239 Days Delinquent	2	1	\$10,408	\$733	0.2%	0.0%
240-269 Days Delinquent	-	4	\$0	\$25,667	0.0%	0.6%
270+ Days Delinquent	-	1	\$0	\$6,499	0.0%	0.2%
Total Repayment	491	467	\$4,774,689	\$4,326,350	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	119	106	\$544,644	\$501,645	10.7%	11.2%
Subsidized Stafford Loans	100	93	\$301,813	\$293,866	5.9%	6.5%
Grad / PLUS Loans	11	11	\$140,463	\$137,991	2.8%	3.1%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	309	288	\$4,098,488	\$3,560,771	80.6%	79.2%
Total Portfolio	539	498	\$5,085,408	\$4,494,272	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	34	32	\$69,202	\$69,084	1.4%	1.5%
4 Year	184	168	\$868,421	\$825,821	17.1%	18.4%
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	10	8	\$46,242	\$35,610	0.9%	0.8%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	311	290	\$4,101,542	\$3,563,756	80.7%	79.3%
Total Portfolio	539	498	\$5,085,408	\$4,494,272	100%	100%

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Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/24 - 9/30/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$5,585,527	(251,137)	\$5,334,390
Accrued Interest	\$74,680	(346)	\$74,334
Total Pool Balance	\$5,660,207	(251,482)	\$5,408,725
Weighted Average Coupon (WAC)	9.00%		8.98%
Weighted Average Maturity (WAM) (in months)	199.5		198.1
Number of Loans	931	(51)	880
Number of Borrowers	656	(35)	621
Average Borrower Indebtedness	\$8,628	\$81	\$8,710
Average FICO Score (a)	691		691
Average FICO Score (cosigned borrowers) (a)	729		728
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
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	\$5,294,585
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$39,805	0.7%	148.3	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$5,334,390	100.0%		
Total Portfolio	\$5,334,390	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	32,885
Cumulative Defaults and Write-offs	\$3,596,494
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,763,093
Cumulative Default Rate (1)	12.95%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$599,358
Recoveries on Rehab Loans	\$112,145
Recovery Rate (2)	19.78%
Cumulative Net Loss	\$2,884,991
Cumulative Net Loss (3)	10.39%

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	925	873	\$5,571,293	\$5,294,585	99.7%	99.3%
Reduced Payment	1	-	\$2,553	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	5	7	\$11,682	\$39,805	0.2%	0.7%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	931	880	\$5,585,527	\$5,334,390	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	770	721	\$4,403,994	\$4,170,713	79.0%	78.8%
1-29 Days Delinquent	100	80	\$653,636	\$531,282	11.7%	10.0%
30-59 Days Delinquent	12	26	\$121,640	\$229,523	2.2%	4.3%
60-89 Days Delinquent	13	14	\$102,185	\$71,378	1.8%	1.3%
90-119 Days Delinquent	4	4	\$28,850	\$53,951	0.5%	1.0%
120-149 Days Delinquent	8	5	\$71,304	\$38,271	1.3%	0.7%
150-179 Days Delinquent	3	4	\$31,644	\$9,267	0.6%	0.2%
180-209 Days Delinquent	4	4	\$49,987	\$15,320	0.9%	0.3%
210-239 Days Delinquent	3	4	\$17,420	\$68,882	0.3%	1.3%
240-269 Days Delinquent	9	7	\$93,185	\$56,346	1.7%	1.1%
270+ Days Delinquent	-	4	\$0	\$49,652	0.0%	0.9%
Total Repayment	926	873	\$5,573,845	\$5,294,585	100%	100%

(a) Footnotes
(b) Footnotes

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/24 - 9/30/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Program - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
VSAC Extra Advantage	678	647	\$4,213,477	\$4,041,674	75.4%	75.8%	
VSAC Extra Law	177	165	\$887,468	\$832,814	15.9%	15.6%	
VSAC Extra Institutional	34	33	\$408,114	\$389,282	7.3%	7.3%	
VSAC Extra Medical	26	26	\$36,034	\$33,913	0.6%	0.6%	
VSAC Rehab Loan	11	4	\$26,274	\$22,943	0.5%	0.4%	
VSAC Extra Choice	4	4	\$13,215	\$12,838	0.2%	0.2%	
VSAC Extra Classic	1	1	\$946	\$927	0.0%	0.0%	
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	931	880	\$5,585,527	\$5,334,390	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	\$68,061	\$66,289	1.2%	1.2%	
4 Year	851	804	\$4,839,775	\$4,617,598	86.6%	86.6%	
Foreign	6	6	\$54,220	\$53,702	1.0%	1.0%	
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	57	53	\$609,567	\$583,072	10.9%	10.9%	
Public Non-Degree Program	2	2	\$5,494	\$5,319	0.1%	0.1%	
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	931	880	\$5,585,527	\$5,334,390	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	\$0	-\$17	0.0%	0.0%	
Less than 650	307	295	\$1,863,108	\$1,795,659	33.4%	33.7%	
650 - 699	156	142	\$958,968	\$913,164	17.2%	17.1%	
700 - 749	192	182	\$1,207,640	\$1,156,032	21.6%	21.7%	
750 - 799	217	208	\$1,120,151	\$1,062,522	20.1%	19.9%	
800 +	59	52	\$435,661	\$407,030	7.8%	7.6%	
Total Balance	931	880	\$5,585,527	\$5,334,390	100%	100%	

(a) Footnotes
(b) Footnotes

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

Distribution Date	N/A
Collection Period	7/1/24 - 9/30/24

Collection Activity

Available Funds	9/30/2024
Available Funds at Beginning of Period	
Revenue Fund	\$585,219
Capitalized Interest Fund	\$0
Collection Amount Received	\$979,704
Payments from Guarantor	\$0
Recoveries from Collections	\$2,576
Recoveries on Rehab Loans	\$8,942
Investment Income	\$13,207
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$47,265
Total Available Funds	\$1,636,912
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	9/30/2024
Indenture Trustee Fees	\$161
Servicing Fees	\$11,658
Administration Fees	\$5,920
Other Fees	
Total Fees and Program Expenses	\$17,740

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,636,912
First: Tax Exempt Rebate Fund	\$0	\$1,636,912
Second: US Department of Education Reserve Fund	\$10,225	\$1,626,688
Third: Trustee Fees	\$161	\$1,626,526
Fourth: Servicing Fees	\$11,658	\$1,614,868
Fifth: Administration Fees	\$5,920	\$1,608,948
Sixth: Noteholder's Interest	\$0	\$1,608,948
Seventh: Debt Service Reserve Fund	\$0	\$1,608,948
Eighth: Noteholder's Principal	\$0	\$1,608,948
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,608,948
Tenth: Released to the Corporation	\$0	\$1,608,948

(a) Footnotes
(b) Footnotes

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$150,206
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

	2014 - B	2014 - B
	6/30/2024	9/30/2024
Assets		
Cash and Equivalents		
Revenue	\$594,160.67	\$1,608,947.69
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	<u>\$693,408.67</u>	<u>\$1,708,195.69</u>
Receivables		
Investment Interest	\$3,047.21	\$6,778.82
Student Loans	\$10,670,934.77	\$9,828,661.93
Rehabilitated student loan offset - principal	(\$408,113.56)	(\$389,282.08)
Allowance for Bad Debt	(\$672,128.30)	(\$672,128.30)
Contra SLR - Alt Fees	\$0.00	\$0.00
PHEAA Cash Escrow	\$15,052.73	\$11,644.35
Student Loan Interest	\$279,435.58	\$269,428.21
Rehabilitated student loan offset - interest	(\$12,121.92)	(\$11,625.21)
FIB	\$882.81	\$373.78
SAP	\$40,650.87	\$36,175.29
Total Receivables	<u>\$9,917,640.19</u>	<u>\$9,080,026.79</u>
Total Assets	<u><u>\$10,611,048.86</u></u>	<u><u>\$10,788,222.48</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,213,424.55	\$9,213,424.55
Bond Interest Payable	\$45,322.49	\$195,528.00
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	\$43,474.96	\$37,546.39
Total Liabilities	<u>\$9,302,222.00</u>	<u>\$9,446,498.94</u>
Net Assets		
Restricted by Bond Resolution	\$1,308,826.86	\$1,341,723.54
Total Net Assets	<u>\$1,308,826.86</u>	<u>\$1,341,723.54</u>
Total Liabilities and Net Assets	<u><u>\$10,611,048.86</u></u>	<u><u>\$10,788,222.48</u></u>

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	<u>7/1/2024- 9/30/2024</u>
Bond Direct Contribution Revenue	
Federal Interest Benefits	\$388.68
Special Allowance Payments	\$42,045.73
Interest on Investments	\$16,938.70
Interest and Fees/Student Loans	\$174,624.04
Other Income	\$11,517.24
Total Revenue	<u>\$245,514.39</u>
Bond Expenses	
Bond/Note Interest	\$150,205.51
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$9,824.99
Borrower Int Returned to DOE	\$153.89
VT Value Rebate Expense	\$647.08
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
Consolidation and Lender Fees	\$0.00
Borrower Interest Returned to Dept of Educ	\$0.00
Bad Debt Expense	\$35,246.02
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Bond Administration Expenses	\$161.22
Other Expense	\$0.00
Total Direct Bond Expenses	<u>\$199,988.71</u>
Total Direct Contribution	<u>\$45,525.68</u>
Administrative Expense	
Salaries and Benefits	\$18,115.00
Other General and Admin	\$1,013.00
Other Loan Finance Expense	\$25.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	(\$6,524.00)
Total Administrative	<u>\$12,629.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$1,308,826.86
NET SURPLUS/(DEFICIT)	\$32,896.68
ENDING NET ASSETS	<u>\$1,341,723.54</u>