

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/24 - 3/31/24
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	6.434%	\$59,700,000	\$10,599,307	\$231,532	\$0	\$10,599,307	\$10,599,307	100.00%	6/2/2042
Total				\$59,700,000	\$10,599,307	\$231,532	\$0	\$10,599,307	\$10,599,307	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	\$592,196	\$1,206,476	\$1,798,672
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$0	\$0	\$0
Total Accounts Balance	\$691,444	\$1,206,476	\$1,897,920

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$12,291,374	(\$949,347)	\$11,342,027
Rehabilitated Loans Receivable offset	(\$398,061)	\$10,306	(\$387,755)
Allowance for Bad Debt	(\$801,352)	\$0	(\$801,352)
Accrued Interest Receivable on Loans	\$378,445	(\$99,474)	\$278,971
Accrued Interest Receivable on Rehabilitated Loans offset	(\$13,513)	\$2,299	(\$11,214)
Accrued Interest on Investment	\$2,493	\$5,640	\$8,133
Accrued Interest Subsidy Payments	\$55,021	(\$7,377)	\$47,644
PHEAA Cash Escrow	\$0	\$59,314	\$59,314
Total Accounts/Funds Balance	\$691,444	\$1,206,476	\$1,897,920
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$12,205,851	\$227,837	\$12,433,688
Liabilities			
Bonds Payable	\$10,599,307	\$0	\$10,599,307
Accrued Interest on Senior Bonds	\$59,254	\$172,279	\$231,532
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	(\$5,731)	\$41,455	\$35,723
Total Liabilities	\$10,652,830	\$213,733	\$10,866,563
Senior Parity %	122.10%		121.80%
Total Parity %	122.10%		121.80%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	12,291,373.94
Interest Caps	15,847.45
Borrower Payments	(313,341.19)
Claim Payments	(28,358.56)
Consolidation Payments	(554,280.35)
Loan Rehabs	\$0
Disbursements	\$0
Refunds to Borrowers	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(69,199.49)
Loan Transfers	\$0
Miscellaneous Adjustments	(14.58)
Ending Balance	\$11,342,027

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$6,303,276	(\$698,080)	\$5,605,196
Accrued Interest	\$300,350	(\$94,535)	\$205,815
Total Pool Balance	\$6,603,626	(\$792,615)	\$5,811,011
Weighted Average Coupon (WAC)	5.08%		504.20%
Weighted Average Maturity (WAM) (in months)	121.1		169.0
Number of Loans	684	(82)	602
Number of Borrowers	405	(51)	354
Average Borrower Indebtedness	\$16,305	\$110	\$16,415

(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 since Conversion to Repayment
Repayment	\$5,349,215	95.4%	220.7 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$176,700	3.2%	212.0 months
Deferment	\$76,513	1.4%	183.2 months
Claim Filed	\$2,769	0.0%	181.0 months
Total Converted	\$5,605,196	100.0%	
Total Portfolio	\$5,605,196	100%	

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

Cumulative Default Rate - FFELP		3/31/2024
Current Period Defaults and Write-offs		\$23,757
Cumulative Defaults and Write-offs		\$4,077,836
Loans for which claims have been filed but not yet paid as of Distribution Date		\$2,769
Cumulative Purchases and originations		\$38,289,088
Cumulative Default Rate (1)		10.66%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$4,004,880
Borrower Recoveries		\$0
Recovery Rate (2)		98.14%
Cumulative Net Loss		\$75,725
Cumulative Net Loss (3)		0.22%

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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/24 - 3/31/24
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	640	559	\$6,047,294	\$5,410,390	95.9%	96.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	25	21	\$176,700	\$89,898	2.8%	1.6%
Deferment	18	22	\$76,513	\$104,909	1.2%	1.9%
Claim Filed	1	-	\$2,769	\$0	0.0%	0.0%
Total Portfolio	684	602	\$6,303,276	\$5,605,196	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
(b) Footnotes balances have been reclassified to preserve comparability.

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	640	566	\$5,982,346	\$5,379,114	94.9%	96.0%
31-60 Days Delinquent	16	15	\$87,957	\$99,146	1.4%	1.8%
61-90 Days Delinquent	7	7	\$57,512	\$12,485	0.9%	0.2%
91-120 Days Delinquent	7	5	\$62,457	\$55,489	1.0%	1.0%
90-119 Days Delinquent	5	6	\$44,785	\$46,643	0.7%	0.8%
120-180 Days Delinquent	9	1	\$68,218	\$3,909	1.1%	0.1%
181-270 Days Delinquent	-	2	\$0	\$8,410	0.0%	0.2%
271+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	684	602	\$6,303,276	\$5,605,196	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
(b) Footnotes balances have been reclassified to preserve comparability.

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	147	133	\$775,416	\$645,179	12.3%	11.5%
Subsidized Stafford Loans	137	118	\$392,631	\$359,327	6.2%	6.4%
Grad / PLUS Loans	17	13	\$184,365	\$157,726	2.9%	2.8%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	383	338	\$4,950,865	\$4,442,963	78.5%	79.3%
Total Portfolio	684	602	\$6,303,276	\$5,605,196	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
(b) Footnotes balances have been reclassified to preserve comparability.

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	53	43	\$231,175	\$108,197	3.7%	1.9%
4 Year	532	208	\$4,778,388	\$1,001,461	75.8%	17.9%
Foreign	9	-	\$108,641	\$0	1.7%	0.0%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	19	11	\$114,309	\$49,381	1.8%	0.9%
Public Non-Degree Program	71	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	-	340	\$1,070,763	\$4,446,157	17.0%	79.3%
Total Portfolio	684	602	\$6,303,276	\$5,605,196	100%	100%

Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/24 - 3/31/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)

	Beg Balance	Activity	End Balance
Principal Balance	\$5,988,098	(251,267)	\$5,736,831
Accrued Interest	\$78,095	(4,939)	\$73,156
Total Pool Balance	\$6,066,193	(256,206)	\$5,809,987
Weighted Average Coupon (WAC)	8.81%		8.99%
Weighted Average Maturity (WAM) (in months)	201.0		200.2
Number of Loans	1,011	(55)	956
Number of Borrowers	716	(43)	673
Average Borrower Indebtedness	\$8,472	\$161	\$8,633
Average FICO Score (a)	694		693
Average FICO Score (cosigned borrowers) (a)	733		731
Average FICO Score (non-cosigned borrowers) (a)	676		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 since	
			Conversion	to Repayment
Repayment	\$5,662,329	98.7%	155.0	months
Reduced Payment	\$34,493	0.6%	195.0	months
Forbearance	\$40,010	0.7%	154.1	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$5,736,831	100.0%		
Total Portfolio	\$5,736,831	100%		

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

Cumulative Default Rate - Private

	3/31/2024
Current Period Defaults and Write-offs	\$73,927
Cumulative Defaults and Write-offs	\$3,533,521
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,763,093
Cumulative Default Rate (1)	12.73%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$202,835
Recoveries from Collections	\$581,308
Recoveries on Rehab Loans	\$94,244
Recovery Rate (2)	24.86%
Cumulative Net Loss	\$2,655,134
Cumulative Net Loss (3)	9.56%

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	990	949	\$5,919,475	\$5,662,329	98.9%	98.7%
Reduced Payment	4	1	\$43,961	\$34,493	0.7%	0.6%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	17	6	\$24,662	\$40,010	0.4%	0.7%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,011	956	\$5,988,098	\$5,736,831	100%	100%

(a) Footnotes
 (b) Footnotes

Delinquency Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	855	808	\$4,763,556	\$4,565,821	79.6%	79.6%
1-29 Days Delinquent	68	63	\$545,445	\$503,365	9.1%	8.8%
30-59 Days Delinquent	39	54	\$325,127	\$407,828	5.4%	7.1%
60-89 Days Delinquent	18	4	\$114,271	\$14,318	1.9%	0.2%
90-119 Days Delinquent	6	8	\$5,249	\$73,601	0.1%	1.3%
120-149 Days Delinquent	4	6	\$37,440	\$50,003	0.6%	0.9%
150-179 Days Delinquent	6	6	\$51,269	\$40,713	0.9%	0.7%
180-209 Days Delinquent	2	5	\$36,227	\$37,835	0.6%	0.7%
210-239 Days Delinquent	5	-	\$42,412	\$0	0.7%	0.0%
240-269 Days Delinquent	7	2	\$63,399	\$43,347	1.1%	0.8%
270+ Days Delinquent	1	-	\$3,704	\$0	0.1%	0.0%
Total Repayment	1,011	956	\$5,988,098	\$5,736,831	100%	100%

(a) Footnotes
 (b) Footnotes

Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/24 - 3/31/24
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	734	696	\$4,571,559	\$4,360,077	76.3%	76.0%
VSAC Extra Law	189	181	\$924,643	\$905,369	15.4%	15.8%
VSAC Extra Institutional	34	33	\$398,061	\$387,755	6.6%	6.8%
VSAC Extra Medical	37	30	\$44,251	\$38,499	0.7%	0.7%
VSAC Rehab Loan	12	11	\$34,478	\$30,399	0.6%	0.5%
VSAC Extra Choice	4	4	\$14,123	\$13,768	0.2%	0.2%
VSAC Extra Classic	1	-	\$983	\$965	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,011	956	\$5,988,098	\$5,736,831	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	\$71,397	\$69,686	1.2%	1.2%
4 Year	925	874	\$5,191,507	\$4,979,256	86.7%	86.8%
Foreign	9	7	\$55,946	\$54,785	0.9%	1.0%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	1	1	\$8,411	\$8,411	0.1%	0.1%
Proprietary	60	58	\$654,829	\$618,846	10.9%	10.8%
Public Non-Degree Program	2	2	\$6,009	\$5,849	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,011	956	\$5,988,098	\$5,736,831	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	-	2	\$0	-\$34	0.0%	0.0%
Less than 650	327	312	\$1,975,757	\$1,915,287	33.0%	33.4%
650 - 699	162	157	\$968,992	\$954,479	16.2%	16.6%
700 - 749	213	198	\$1,320,642	\$1,242,438	22.1%	21.7%
750 - 799	238	225	\$1,231,565	\$1,166,603	20.6%	20.3%
800 +	71	62	\$491,141	\$458,058	8.2%	8.0%
Total Balance	1,011	956	\$5,988,098	\$5,736,831	100%	100%

(a) Footnotes
 (b) Footnotes

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

Distribution Date	N/A
Collection Period	1/1/24 - 3/31/24

Collection Activity

Available Funds	3/31/2024
Available Funds at Beginning of Period	
Revenue Fund	\$592,196
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,134,413
Payments from Guarantor	\$23,271
Recoveries from Collections	\$5,115
Recoveries on Rehab Loans	\$6,966
Investment Income	\$13,586
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$55,021
Total Available Funds	\$1,830,567
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	3/31/2024
Indenture Trustee Fees	\$185
Servicing Fees	\$13,345
Administration Fees	\$6,108
Other Fees	\$0
Total Fees and Program Expenses	\$19,639

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,830,567
First: Tax Exempt Rebate Fund	\$0	\$1,830,567
Second: US Department of Education Reserve Fund	\$12,257	\$1,818,311
Third: Trustee Fees	\$185	\$1,818,125
Fourth: Servicing Fees	\$13,345	\$1,804,780
Fifth: Administration Fees	\$6,108	\$1,798,672
Sixth: Noteholder's Interest	\$0	\$1,798,672
Seventh: Debt Service Reserve Fund	\$0	\$1,798,672
Eighth: Noteholder's Principal	\$0	\$1,798,672
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,798,672
Tenth: Released to the Corporation	\$0	\$1,798,672
(a) Footnotes:		
(b) Footnotes:		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$231,532
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$231,532
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$231,532
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
	12/31/2023	3/31/2024
Assets		
Cash and Equivalents		
Revenue	\$592,196.11	\$1,798,672.00
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	\$691,444.11	\$1,897,920.00
Receivables		
Investment Interest	\$2,492.92	\$8,132.86
Student Loans	\$12,291,373.94	\$11,342,027.22
Rehabilitated student loan offset - principal	(\$398,061.03)	(\$387,754.66)
Allowance for Bad Debt	(\$801,352.09)	(\$801,352.09)
Contra SLR - Alt Fees	\$0.00	\$0.00
PHEAA Cash Escrow	\$0.00	\$59,313.72
Student Loan Interest	\$378,445.20	\$278,971.19
Rehabilitated student loan offset - interest	(\$13,513.05)	(\$11,213.93)
FIB	\$630.62	\$790.82
SAP	\$54,390.13	\$46,852.76
Total Receivables	\$11,514,406.64	\$10,535,767.89
Total Assets	\$12,205,850.75	\$12,433,687.89
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$10,599,307.48	\$10,599,307.48
Bond Interest Payable	\$59,253.94	\$231,532.47
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	(\$5,731.48)	\$35,723.28
Total Liabilities	\$10,652,829.94	\$10,866,563.23
Net Assets		
Restricted by Bond Resolution	\$1,553,020.81	\$1,567,124.66
Total Net Assets	\$1,553,020.81	\$1,567,124.66
Total Liabilities and Net Assets	\$12,205,850.75	\$12,433,687.89

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	<u>1/1/2024- 3/31/2024</u>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$790.82
Special Allowance Payments	\$47,033.74
Interest on Investments	\$19,225.49
Interest and Fees/Student Loans	\$197,011.28
Other Income	\$12,081.21
Total Revenue	<u>\$276,142.54</u>
Bond Expenses	
Bond/Note Interest	\$172,278.53
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$11,772.93
Borrower Int Returned to DOE	\$180.98
VT Value Rebate Expense	\$1,025.60
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	\$60,911.16
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$185.49
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$247,604.69</u>
Total Direct Contribution	<u>\$28,537.85</u>
Administrative Expense	
Salaries and Benefits	\$21,741.00
Other General and Admin	\$103.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	(\$7,410.00)
Total Administrative	<u>\$14,434.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$1,553,020.81
NET SURPLUS/(DEFICIT)	\$14,103.85
ENDING NET ASSETS	<u>\$1,567,124.66</u>