

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2014 Through 9/30/2014

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	Total
Operating Revenues				
Interest Income				
NJCLASS Student Loan Interest Income	\$ 4,358,847	\$ 2,507,622	\$ 230,232	\$ 7,096,701
Total Interest Income	4,358,847	2,507,622	230,232	7,096,701
Application/Administrative Fee Income	54	365,327	428,595	793,976
Repayment Account Fee Income	(675)	618,407	826,657	1,444,388
Total Operating Revenues	4,358,225	3,491,356	1,485,484	9,335,065
Operating Expenses				-
Loan Servicing Fees				-
NJCLASS Student Loan Servicing Fees	208,903	586,020	453,222	1,248,144
Total Loan Servicing Fees	208,903	586,020	453,222	1,248,144
Program Expenses				-
Bad Debt Expenses	91,025	275,561	-	366,587
Total Program Expenses	91,025	275,561	-	366,587
Bond Interest Expense	2,351,857	1,644,636	1,780,360	5,776,852
Total Operating Expenses	2,651,785	2,506,217	2,233,581	7,391,583
Operating Income (Loss)	1,706,440	985,140	(748,098)	1,943,482
Non Operating Revenues (Expenses)				-
Income on Investments	2,368	6,902	38,365	47,635
Capital Contribution	-	-	-	-
Total Non Operating Revenues (Expenses)	2,368	6,902	38,365	47,635
Change in Net Position	1,708,809	992,042	(709,733)	1,991,118
Net Position, beginning of year	15,657,899	5,351,629	3,790,635	24,800,163
Net Position, end of year	\$ 17,366,708	\$ 6,343,671	\$ 3,080,902	\$ 26,791,281