

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2018 Through 3/31/2019

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	2015-1 Bond Issue	2016-1 Bond Issue	Total
Operating Revenues						
Interest Income						
NJCLASS Student Loan Interest Income	\$ 6,386,919	\$ 6,176,504	\$ 7,358,808	\$ 6,312,548	\$ 7,313,723	\$ 33,548,501
Total Interest Income	6,386,919	6,176,504	7,358,808	6,312,548	7,313,723	33,548,501
Application/Administrative Fee Income	-	-	-	(7)	(420)	(427)
Repayment Account Fee Income	-	-	-	(14)	(1,304)	(1,318)
Total Operating Revenues	6,386,919	6,176,504	7,358,808	6,312,527	7,311,998	33,546,756
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	440,297	707,354	722,457	750,627	779,132	3,399,867
Total Loan Servicing Fees	440,297	707,354	722,457	750,627	779,132	3,399,867
Program Expenses						
Annual Surveillance Fee	25,000	10,000	10,000	10,000	10,000	65,000
Annual Trustee Fees	9,723	9,456	11,370	0	13,090	43,638
Bad Debt Expense	555,134	404,490	383,452	384,952	296,357	2,024,384
Total Program Expenses	589,857	423,945	404,822	394,952	319,447	2,133,022
Bond Interest Expense	3,982,148	3,361,067	4,090,103	4,210,939	4,154,111	19,798,369
Total Operating Expenses	5,012,301	4,492,367	5,217,382	5,356,519	5,252,689	25,331,258
Parity Release Expense			-	-	-	-
Operating Income (Loss)	1,374,618	1,684,137	2,141,426	956,008	2,059,309	8,215,498
Non Operating Revenues (Expenses)						
Income on Investments	469,271	395,050	391,171	303,380	378,671	1,937,544
Capital Contributions	-	-	-	-	-	-
Total Non Operating Revenues (Expenses)	469,271	395,050	391,171	303,380	378,671	1,937,544
Change in Net Position	1,843,889	2,079,188	2,532,597	1,259,388	2,437,980	10,153,041
Net Positions, beginning of year	24,438,300	16,840,870	15,283,474	5,651,052	5,459,629	67,673,326
Net Position, end of period	26,282,189	18,920,058	17,816,071	6,910,441	7,897,609	77,826,367