

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2018 Through 12/31/2018

	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	\$ 4,462,823	\$ 4,277,314	\$ 5,146,376	\$ 4,380,729	\$ 5,116,641	\$ 23,383,883 x
Total Interest Income	4,462,823	4,277,314	5,146,376	4,380,729	5,116,641	23,383,883
Application/Administrative Fee Income	-	-	-	(7)	(278)	(285)
Repayment Account Fee Income	-	-	-	(14)	(1,020)	(1,034)
Total Operating Revenues	4,462,823	4,277,314	5,146,376	4,380,708	5,115,343	23,382,564
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	299,968	482,005	491,030	506,735	524,169	2,303,907
Total Loan Servicing Fees	299,968	482,005	491,030	506,735	524,169	2,303,907
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	499,894	223,687	252,041	185,015	115,043	1,275,679
Total Program Expenses	534,617	243,142	273,411	195,015	138,133	1,384,318
Bond Interest Expense	2,776,536	2,334,582	2,816,072	2,875,796	2,826,889	13,629,874
Total Operating Expenses	3,611,121	3,059,729	3,580,513	3,577,545	3,489,190	17,318,099
Parity Release Expense			-	-	-	-
Operating Income (Loss)	851,702	1,217,585	1,565,863	803,163	1,626,153	6,064,466
Non Operating Revenues (Expenses)						
Income on Investments	331,985	286,288	274,334	221,780	271,357	1,385,745
Capital Contributions	-	-	-	-	-	-
Total Non Operating Revenues (Expenses)	331,985	286,288	274,334	221,780	271,357	1,385,745
Change in Net Position	1,183,687	1,503,873	1,840,197	1,024,943	1,897,510	7,450,211
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	25,621,987	18,344,744	17,123,671	6,675,996	7,357,140	75,123,537