

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2016 Through 9/30/2016

	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	\$ 3,621,190	\$ 3,046,640	\$ 3,290,349	\$ 1,798,754	\$ 250,852	\$ 12,007,784
Total Interest Income	3,621,190	3,046,640	3,290,349	1,798,754	250,852	12,007,784
Application/Administrative Fee Income	(29)	-	(53)	365,486	405,463	770,867
Repayment Account Fee Income	-	-	(922)	738,046	646,078	1,383,202
Total Operating Revenues	3,621,161	3,046,640	3,289,374	2,902,286	1,302,392	14,161,852
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	198,247	318,229	297,559	572,634	441,746	1,828,416
Total Loan Servicing Fees	198,247	318,229	297,559	572,634	441,746	1,828,416
Program Expenses						
Annual Insurance and Trustee Fees	-	-	-	50,000	-	50,000
Bad Debt Expense	437,489	231,698	136,153	-	-	805,340
Total Program Expenses	437,489	231,698	136,153	50,000	-	855,340
Bond Interest Expense	1,921,671	1,548,551	1,680,762	1,575,111	1,440,523	8,166,618
Total Operating Expenses	2,557,407	2,098,478	2,114,474	2,197,746	1,882,269	10,850,374
Operating Income (Loss)	1,063,754	948,161	1,174,900	704,540	(579,877)	3,311,478
Non Operating Revenues (Expenses)						
Income on Investments	16,430	13,323	16,286	48,801	118,887	213,728
Capital Contribution	-	-	-	-	-	-
Total Non Operating Revenues (Expenses)	16,430	13,323	16,286	48,801	118,887	213,728
Change in Net Position	1,080,184	961,485	1,191,186	753,341	(460,990)	3,525,206
Net Position, beginning of year	25,525,221	13,696,243	7,712,081	1,523,242	2,059,550	50,516,338
Net Position, end of period	\$ 26,605,405	\$ 14,657,728	\$ 8,903,267	\$ 2,276,584	\$ 1,598,560	\$ 54,041,544