

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2016 Through 6/30/2017

	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	\$ 13,141,794	\$ 11,385,098	\$ 12,558,303	\$ 8,676,643	\$ 4,296,138	\$ 50,057,977
Total Interest Income	13,141,794	11,385,098	12,558,303	8,676,643	4,296,138	50,057,977
Application/Administrative Fee Income	(29)	-	(112)	762,105	1,135,200	1,897,164
Repayment Account Fee Income	-	-	(1,039)	1,523,331	1,809,056	3,331,347
Total Operating Revenues	13,141,765	11,385,098	12,557,152	10,962,078	7,240,394	55,286,488
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	757,256	1,221,379	1,164,163	1,771,831	1,604,701	6,519,331
Total Loan Servicing Fees	757,256	1,221,379	1,164,163	1,771,831	1,604,701	6,519,331
Program Expenses						
Annual Trustee and Surveillance Fees	27,012	28,287	47,981	34,890	30,800	168,970
Other Program Expense	-	-	30,000	130,000	50,000	210,000
Bad Debt Expense	1,428,639	1,229,031	658,597	353,267	-	3,669,534
Total Program Expenses	1,455,651	1,257,318	736,578	518,157	80,800	4,048,504
Bond Interest Expense	7,236,348	5,694,460	6,578,013	6,295,563	5,776,158	31,580,543
Total Operating Expenses	9,449,256	8,173,158	8,478,754	8,585,551	7,461,660	42,148,379
Operating Income (Loss)	3,692,509	3,211,940	4,078,398	2,376,527	(221,265)	13,138,110
Non Operating Revenues (Expenses)						
Income on Investments	92,072	68,012	82,359	120,724	403,256	766,424
Capital Contribution	-	-	-	-	-	-
Total Non Operating Revenues (Expenses)	92,072	68,012	82,359	120,724	403,256	766,424
Change in Net Position	3,811,593	3,308,239	4,208,739	2,532,142	212,791	13,904,534
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	\$ 29,336,815	\$ 17,004,483	\$ 11,920,820	\$ 4,055,384	\$ 2,272,341	\$ 64,420,872