

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2017 Through 9/30/2017

	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	\$ 2,706,207	\$ 2,528,274	\$ 2,914,060	\$ 2,414,614	\$ 1,941,980	\$ 12,505,136
Total Interest Income	2,706,207	2,528,274	2,914,060	2,414,614	1,941,980	12,505,136
Application/Administrative Fee Income	-	-	-	(53)	188,347	188,294
Repayment Account Fee Income	-	-	-	(1,071)	374,986	373,916
Total Operating Revenues	2,706,207	2,528,274	2,914,060	2,413,490	2,505,314	13,067,346
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	178,465	285,877	279,638	273,217	394,206	1,411,403
Total Loan Servicing Fees	178,465	285,877	279,638	273,217	394,206	1,411,403
Program Expenses						
Annual Trustee and Surveillance Fees	10,000	10,000	10,000	10,000	10,000	50,000
Other Program Expense	-	-	-	-	-	-
Bad Debt Expense	222,708	119,293	155,378	89,318	-	586,697
Total Program Expenses	232,708	129,293	165,378	99,318	10,000	636,697
Bond Interest Expense	1,629,276	1,303,871	1,552,417	1,533,089	1,440,523	7,459,175
Total Operating Expenses	2,040,449	1,719,041	1,997,433	1,905,623	1,844,729	9,507,276
Operating Income (Loss)	665,758	809,233	916,627	507,867	660,585	3,560,070
Non Operating Revenues (Expenses)						
Income on Investments	49,779	37,422	37,873	29,550	121,190	275,814
Capital Contribution	-	-	-	-	-	-
Total Non Operating Revenues (Expenses)	49,779	37,422	37,873	29,550	121,190	275,814
Change in Net Position	715,536	846,655	954,501	537,417	781,775	3,835,884
Net Position, beginning of year	29,309,803	16,976,196	11,872,838	4,020,494	2,241,541	64,420,872
Net Position, end of period	\$ 30,025,339	\$ 17,822,851	\$ 12,827,339	\$ 4,557,911	\$ 3,023,316	\$ 68,256,756