

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2017 Through 3/31/2018

	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	\$ 7,996,372	\$ 7,392,980	\$ 8,470,916	\$ 7,077,883	\$ 6,504,867	\$ 37,443,017
Total Interest Income	7,996,372	7,392,980	8,470,916	7,077,883	6,504,867	37,443,017
Application/Administrative Fee Income	-	-	-	(60)	410,229	410,169
Repayment Account Fee Income	-	-	-	(1,258)	817,790	816,532
Total Operating Revenues	7,996,372	7,392,980	8,470,916	7,076,565	7,732,886	38,669,718
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	512,956	827,839	816,403	807,387	1,106,054	4,070,640
Total Loan Servicing Fees	512,956	827,839	816,403	807,387	1,106,054	4,070,640
Program Expenses						
Annual Insurance, Trustee and transaction fees						
Annual Surveillance Fee	15,000	10,000	10,000	10,000	10,000	55,000
Bad Debt Expense	737,499	695,137	703,537	426,292	183,578	2,746,042
Total Program Expenses	752,499	705,137	713,537	436,292	193,578	2,801,042
Bond Interest Expense						
	4,653,165	3,817,411	4,581,623	4,557,895	4,317,028	21,927,122
Total Operating Expenses	5,918,620	5,350,388	6,111,563	5,801,573	5,616,660	28,798,805
Operating Income (Loss)	2,077,752	2,042,592	2,359,352	1,274,991	2,116,226	9,870,913
Non Operating Revenues (Expenses)						
Income on Investments	150,589	117,806	118,568	93,173	277,272	757,408
Capital Contributions	-	-	-	-	-	-
Total Non Operating Revenues (Expenses)	150,589	117,806	118,568	93,173	277,272	757,408
Change in Net Position	2,228,341	2,160,398	2,477,920	1,368,164	2,393,498	10,628,321
Net Positions, 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	31,538,143	19,136,594	14,350,759	5,388,658	4,635,038	75,049,193