

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2019 Through 9/30/2019

	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	\$ 1,504,584	\$ 1,321,782	\$ 1,477,770	\$ 1,310,403	\$ 1,743,321	\$ 7,357,860
Total Interest Income	1,504,584	1,321,782	1,477,770	1,310,403	1,743,321	7,357,860
Application/Administrative Fee Income	0	0	0	0	(25)	(25)
Repayment Account Fee Income	0	0	0	0	(50)	(50)
Total Operating Revenues	1,504,584	1,321,782	1,477,770	1,310,403	1,743,246	7,357,785
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	129,706	205,961	214,234	233,681	246,039	1,029,620
Total Loan Servicing Fees	129,706	205,961	214,234	233,681	246,039	1,029,620
Program Expenses						
Annual Surveillance Fee	25,000	27,500	10,000	10,000	10,000	82,500
Annual Trustee Fees	8,015	7,720	9,457	10,059	11,830	47,081
Bad Debt Expense	(15,149)	139,672	154,388	134,905	111,524	525,340
Total Program Expenses	17,866	174,891	173,845	154,964	133,354	654,921
Bond Interest Expense	1,211,030	1,012,649	1,204,848	1,286,627	1,280,826	5,995,981
Total Operating Expenses	1,358,603	1,393,501	1,592,926	1,675,272	1,660,219	7,680,522
Parity Release Expense			0	0	0	0
Operating Income (Loss)	145,982	(71,719)	(115,157)	(364,870)	83,026	(322,737)
Non Operating Revenues (Expenses)						
Income on Investments	195,112	148,595	132,443	98,160	115,282	689,592
Loan Forgiveness	(3,984,016)	(2,299,092)	(2,237,535)	(229,351)	(598,367)	(9,348,360)
Capital Contributions	0	0	0	0	0	0
Total Non Operating Revenues (Expenses)	(3,788,904)	(2,150,497)	(2,105,092)	(131,191)	(483,084)	(8,658,768)
Change in Net Position	(3,642,923)	(2,222,216)	(2,220,248)	(496,060)	(400,058)	(8,981,505)
Net Positions, beginning of year	27,143,135	20,041,174	18,820,924	7,540,459	8,827,812	82,373,504
Net Position, end of period	23,500,212	17,818,958	16,600,675	7,044,399	8,427,754	73,391,998