

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2019 Through 12/31/2019

	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	\$ 3,658,584	\$ 3,394,440	\$ 4,136,325	\$ 3,716,887	\$ 4,426,084	\$ 19,332,320
Total Interest Income	3,658,584	3,394,440	4,136,325	3,716,887	4,426,084	19,332,320
Application/Administrative Fee Income	0	0	0	0	(25)	(25)
Repayment Account Fee Income	0	0	0	0	(50)	(50)
Total Operating Revenues	3,658,584	3,394,440	4,136,325	3,716,887	4,426,009	19,332,245
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	252,427	400,860	416,451	457,880	482,875	2,010,493
Total Loan Servicing Fees	252,427	400,860	416,451	457,880	482,875	2,010,493
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	(26,532)	251,529	258,024	228,702	121,102	832,825
Total Program Expenses	6,483	286,749	277,481	248,761	142,932	962,405
Bond Interest Expense	2,368,079	1,994,079	2,374,710	2,552,360	2,546,913	11,836,141
Total Operating Expenses	2,626,988	2,681,689	3,068,641	3,259,001	3,172,720	14,809,039
Parity Release Expense	0	0	0	0	0	0
Operating Income (Loss)	1,031,595	712,752	1,067,683	457,887	1,253,289	4,523,206
Non Operating Revenues (Expenses)						
Income on Investments	361,665	276,957	255,658	194,915	229,205	1,318,399
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)	(3,622,351)	(2,022,135)	(1,981,877)	(34,436)	(369,162)	(8,029,961)
Change in Net Position	(2,590,756)	(1,309,383)	(914,194)	423,451	884,127	(3,506,756)
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	24,552,379	18,731,791	17,906,730	7,963,909	9,711,939	78,866,748