

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2022 Through 12/31/2022

	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	\$ 1,386,942	\$ 1,316,009	\$ 1,669,283	\$ 1,940,417	\$ 2,381,915	8,694,565.57
Total Interest Income	1,386,942	1,316,009	1,669,283	1,940,417	2,381,915	8,694,565.57
Application/Administrative Fee Income	0	0	0	0	0	0.00
Repayment Account Fee Income	0	0	0	0	0	0.00
Total Operating Revenues	1,386,942	1,316,009	1,669,283	1,940,417	2,381,915	8,694,565.57
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	122,354	171,796	194,689	256,779	271,102	1,016,719.49
Total Loan Servicing Fees	122,354	171,796	194,689	256,779	271,102	1,016,719.49
Program Expenses						
Annual Surveillance Fee	10,000	10,000	10,000	10,000	10,000	50,000.00
Annual Trustee Fees	0	0	0	0	0	0.00
Bad Debt Expense	(21,943)	148,296	378,570	297,458	388,515	1,190,895.47
Total Program Expenses	(11,943)	158,296	388,570	307,458	398,515	1,240,895.47
Bond Interest Expense	879,079	924,980	1,088,614	1,351,172	1,308,895	5,552,739.66
Total Operating Expenses	989,490	1,255,071	1,671,872	1,915,409	1,978,512	7,810,354.62
Parity Release Expense	0	0	0	0	0	0.00
Gain/Loss on Transfer	0	0	0	0	0	0.00
Operating Income (Loss)	397,452	60,938	(2,590)	25,008	403,402	884,210.95
Non Operating Revenues (Expenses)						
Income on Investments	244,920	217,318	240,560	255,933	267,365	1,226,096.23
RAP Expense	(2,757)	(4,520)	(11,559)	(11,525)	(7,096)	(37,456)
Loan Forgiveness	0	(3,207,121)	(2,106,060)	0	(1,494,592)	(6,807,773)
Capital Contributions	0	0	0	0	0	-
Total Non Operating Revenues (Expenses)	242,163	(2,994,322)	(1,877,059)	244,408	(1,234,323)	(5,619,133)
Change in Net Position	639,615	(2,933,384)	(1,879,648)	269,417	(830,921)	(4,734,922)
Net Positions, beginning of year	21,642,686	14,775,028	15,921,964	11,107,255	13,741,697	77,188,630.27
Net Position, end of period	22,282,301	11,841,644	14,042,316	11,376,672	12,910,776	72,453,708.34