

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2024 Through 03/31/2025

	2015-1 Bond Issue	2016-1 Bond Issue	Total
Operating Revenues			
Interest Income			
NJCLASS Student Loan Interest Income	\$ 1,814,626	\$ 2,288,250	\$ 4,102,876
Total Interest Income	1,814,626	2,288,250	4,102,876
Application/Administrative Fee Income	0	0	0
Repayment Account Fee Income	0	0	0
Total Operating Revenues	1,814,626	2,288,250	4,102,876
Operating Expenses			
Loan Servicing Fees			
NJCLASS Student Loan Servicing Fees	273,766	287,541	561,307
Total Loan Servicing Fees	273,766	287,541	561,307
Program Expenses			
Annual Surveillance Fee	36,667	25,000	61,667
Annual Trustee Fees	0	0	0
Bad Debt Expense	554,917	839,405	1,394,321
Total Program Expenses	591,584	864,405	1,455,988
Bond Interest Expense	1,146,132	1,213,381	2,359,513
Total Operating Expenses	2,011,481	2,365,327	4,376,808
Parity Release Expense	0	0	0
(Gain) / Loss on Transfer	0	0	0
Operating Income (Loss)	(196,856)	(77,077)	(273,932)
Non Operating Revenues (Expenses)			
Income on Investments	412,105	463,838	875,943
Equity Distribution from Bond Refunding	0	0	0
RAP Expense	(14,893)	(15,432)	(30,324)
Loan Forgiveness	0	0	0
Gain/Loss on Transfer			
Other	(1,101)	(3,158)	(4,259)
Capital Contributions	0	0	0
Total Non Operating Revenues (Expenses)	396,111	445,249	841,360
Change in Net Position	199,256	368,172	567,427
Net Positions, beginning of year	12,570,566	14,551,089	27,121,655
Net Position, end of period	12,769,821	14,919,261	27,689,082