

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2018 Through 9/30/2018

	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	\$ 2,073,240	\$ 2,062,928	\$ 2,498,548	\$ 2,124,817	\$ 2,539,062	\$ 11,298,595
Total Interest Income	2,073,240	2,062,928	2,498,548	2,124,817	2,539,062	11,298,595
Application/Administrative Fee Income	-	-	-	(7)	(71)	(78)
Repayment Account Fee Income	-	-	-	(14)	(606)	(620)
Total Operating Revenues	2,073,240	2,062,928	2,498,548	2,124,796	2,538,385	11,297,898
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	153,562	246,575	250,247	256,551	264,417	1,171,351
Total Loan Servicing Fees	153,562	246,575	250,247	256,551	264,417	1,171,351
Program Expenses						
Annual Surveillance Fee	25,000	10,000	10,000	10,000	10,000	65,000
Annual Trustee Fees	9,723	9,456	11,370	-	13,090	43,638
Bad Debt Expense	384,457	114,003	111,332	154,186	74,789	838,766
Total Program Expenses	419,180	133,459	132,701	164,186	97,879	947,405
Bond Interest Expense	1,412,923	1,178,669	1,414,261	1,443,980	1,416,707	6,866,540
Total Operating Expenses	1,985,665	1,558,703	1,797,210	1,864,716	1,779,003	8,985,296
Parity Release Expense			-	-	-	-
Operating Income (Loss)	87,575	504,226	701,339	260,080	759,382	2,312,602
Non Operating Revenues (Expenses)						
Income on Investments	148,543	126,242	117,837	96,056	117,350	606,028
Capital Contributions	-	-	-	-	-	-
Total Non Operating Revenues (Expenses)	148,543	126,242	117,837	96,056	117,350	606,028
Change in Net Position	236,118	630,467	819,176	356,136	876,733	2,918,630
Net Positions, beginning of year	24,438,300	16,840,870	15,283,474	5,651,052	5,459,629	67,673,326
Net Position, end of period	24,674,418	17,471,338	16,102,650	6,007,188	6,336,362	70,591,956