

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2023 Through 9/30/2023  
2014-1 Bond Issue      2015-1 Bond Issue      2016-1 Bond Issue      Total

Operating Revenues								
Interest Income								
NJCLASS Student Loan Interest Income	\$	644,187	\$	792,803	\$	927,558	\$	2,364,548
Total Interest Income		644,187		792,803		927,558		2,364,548
Application/Administrative Fee Income		0		0		0		0
Repayment Account Fee Income		0		0		0		0
Total Operating Revenues		644,187		792,803		927,558		2,364,548
Operating Expenses								
Loan Servicing Fees								
NJCLASS Student Loan Servicing Fees		76,473		110,927		117,946		305,347
Total Loan Servicing Fees		76,473		110,927		117,946		305,347
Program Expenses								
Annual Surveillance Fee		16,667		16,667		16,667		50,000
Annual Trustee Fees		0		0		0		0
Bad Debt Expense		62,724		109,525		161,076		333,326
Total Program Expenses		79,391		126,192		177,743		383,326
Bond Interest Expense		357,728		540,138		536,540		1,434,407
Total Operating Expenses		513,593		777,257		832,229		2,123,079
Parity Release Expense		0		0		0		0
(Gain) / Loss on Transfer		0		0		0		0
Operating Income (Loss)		130,594		15,546		95,329		241,469
Non Operating Revenues (Expenses)								
Income on Investments		105,221		205,091		216,683		526,995
Equity Distribution from Bond Refunding		0		0		0		0
RAP Expense		(5,450)		(5,245)		(3,793)		(14,487)
Loan Forgiveness		0		0		0		0
Capital Contributions		0		0		0		0
Total Non Operating Revenues (Expenses)		99,771		199,847		212,890		512,508
								0
Change in Net Position		230,366		215,393		308,219		753,977
Net Positions, beginning of year		14,727,149		11,845,439		13,689,667		40,262,255
Net Position, end of period		14,957,515		12,060,832		13,997,885		41,016,232