

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues and Expenditures
From 7/1/2012 Through 6/30/2013

	2012-1 Bond Issue	2013-1 Bond Issue	Total
Operating Revenues			
Interest Income			
NJCLASS Student Loan Interest Income	\$ 7,505,974	\$ -	\$ 7,505,974
Total Interest Income	7,505,974	-	7,505,974
Application/Administrative Fee Income	1,702,256	-	1,702,256
Loan Reserve Fee Income	-	-	-
Repayment Account Fee Income	3,116,079	-	3,116,079
Default Income	-	-	-
Total Operating Revenues	12,324,309	-	12,324,309
Operating Expenses			
Loan Servicing Fees			
NJCLASS Student Loan Servicing Fees	1,954,565	-	1,954,565
Total Loan Servicing Fees	1,954,565	-	1,954,565
Program Expenses			
Bad Debt Expenses	30,236	-	30,236
Other Program Expenses	-	-	-
Total Program Expenses	30,236	-	30,236
Bond Interest Expense	9,798,578	201,386	9,999,964
Total Operating Expenses	11,783,379	201,386	11,984,765
Operating Income (Loss)	540,930	(201,386)	339,544
Non Operating Revenues (Expenses)			
Income on Investments	121,364	4,533	125,896
Arbitrage Expense	-	-	-
Miscellaneous Income/(Expense), Net	660,000	5,000,000	5,660,000
Total Non Operating Revenues (Expenses)	781,364	5,004,533	5,785,896
Change in Net Assets	1,322,293	4,803,147	6,125,440
Net Assets, beginning of year, as previously stated			
Total Net Assets, beginning of year, as previously stated	7,805,733	-	7,805,733
Net Assets, end of year	\$ 9,128,027	\$ 4,803,147	\$ 13,931,174