

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2016 Through 3/31/2017

	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	\$ 10,081,830	\$ 8,701,340	\$ 9,542,124	\$ 6,240,106	\$ 2,563,560	\$ 37,128,960
Total Interest Income	10,081,830	8,701,340	9,542,124	6,240,106	2,563,560	37,128,960
Application/Administrative Fee Income	(29)	-	(122)	759,690	1,075,442	1,834,980
Repayment Account Fee Income	-	-	(998)	1,526,624	1,734,873	3,260,499
Total Operating Revenues	10,081,801	8,701,340	9,541,004	8,526,420	5,373,875	42,224,439
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	577,378	928,800	880,677	1,496,584	1,371,656	5,255,094
Total Loan Servicing Fees	577,378	928,800	880,677	1,496,584	1,371,656	5,255,094
Program Expenses						
Annual Insurance and Trustee Fees	-	-	-	-	-	-
Other Program Expense	-	-	15,000	55,000	-	70,000
Bad Debt Expense	1,234,514	887,788	317,335	277,469	-	2,717,105
Total Program Expenses	1,234,514	887,788	332,335	332,469	-	2,787,105
Bond Interest Expense	5,549,930	4,353,478	4,971,932	4,723,677	4,330,946	23,929,963
Total Operating Expenses	7,361,822	6,170,066	6,184,943	6,552,730	5,702,602	31,972,163
Operating Income (Loss)	2,719,979	2,531,274	3,356,061	1,973,690	(328,727)	10,252,276
Non Operating Revenues (Expenses)						
Income on Investments	53,895	41,157	49,858	97,272	296,510	538,692
Capital Contribution	-	-	-	-	-	-
Total Non Operating Revenues (Expenses)	53,895	41,157	49,858	97,272	296,510	538,692
Change in Net Position	2,773,874	2,572,431	3,405,919	2,070,962	(32,217)	10,790,969
Net Position, beginning of year	25,525,221	13,696,243	7,712,081	1,523,242	2,059,550	50,516,338
Net Position, end of period	\$ 28,299,095	\$ 16,268,674	\$ 11,118,000	\$ 3,594,204	\$ 2,027,333	\$ 61,307,306