

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2022 Through 3/31/2023

	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	\$ 1,995,542	\$ 1,905,839	\$ 2,666,309	\$ 2,800,263	\$ 3,399,824	\$ 12,767,777
Total Interest Income	1,995,542	1,905,839	2,666,309	2,800,263	3,399,824	12,767,777
Application/Administrative Fee Income	0	0	0	0	0	0
Repayment Account Fee Income	0	0	0	0	0	0
Total Operating Revenues	1,995,542	1,905,839	2,666,309	2,800,263	3,399,824	12,767,777
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	178,775	247,788	280,797	376,439	396,980	1,480,778
Total Loan Servicing Fees	178,775	247,788	280,797	376,439	396,980	1,480,778
Program Expenses						
Annual Surveillance Fee	10,000	10,000	10,000	10,000	10,000	50,000
Annual Trustee Fees	0	0	0	0	0	0
Bad Debt Expense	(13,957)	210,475	285,525	334,830	399,430	1,216,304
Total Program Expenses	(3,957)	220,475	295,525	344,830	409,430	1,266,304
Bond Interest Expense	1,209,412	1,304,510	1,523,682	1,919,761	1,875,274	7,832,640
Total Operating Expenses	1,384,230	1,772,774	2,100,004	2,641,030	2,681,683	10,579,721
Parity Release Expense	0	0	0	0	0	0
Gain/Loss on Transfer	0	0	196,944	0	0	196,944
Operating Income (Loss)	611,312	133,065	369,361	159,233	718,141	1,991,111
Non Operating Revenues (Expenses)						
Income on Investments	380,653	331,622	344,593	389,779	413,053	1,859,700
RAP Expense	(4,340)	(6,597)	(17,904)	(18,081)	(11,432)	(58,353)
Loan Forgiveness	0	(3,207,121)	(2,106,060)	0	(1,494,592)	(6,807,773)
Capital Contributions	0	0	0	0	0	0
Total Non Operating Revenues (Expenses)	376,313	(2,882,096)	(1,779,371)	371,698	(1,092,971)	(5,006,426)
Change in Net Position	987,625	(2,749,031)	(1,410,010)	530,932	(374,831)	(3,015,315)
Net Positions, beginning of year	21,642,686	14,775,028	15,921,964	11,107,255	13,741,697	77,188,630
Net Position, end of period	22,630,311	12,025,997	14,511,954	11,638,187	13,366,867	74,173,316