

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2023 Through 3/31/2024

	2014-1 Bond Issue	2015-1 Bond Issue	2016-1 Bond Issue	Total
Operating Revenues				
Interest Income				
NJCLASS Student Loan Interest Income	\$ 1,816,358	\$ 2,131,010	\$ 2,825,871	\$ 6,773,239
Total Interest Income	1,816,358	2,131,010	2,825,871	6,773,239
Application/Administrative Fee Income	0	0	0	0
Repayment Account Fee Income	0	0	0	0
Total Operating Revenues	1,816,358	2,131,010	2,825,871	6,773,239
Operating Expenses				
Loan Servicing Fees				
NJCLASS Student Loan Servicing Fees	214,881	317,456	337,708	870,045
Total Loan Servicing Fees	214,881	317,456	337,708	870,045
Program Expenses				
Annual Surveillance Fee	16,667	16,667	16,667	50,000
Annual Trustee Fees	0	0	0	0
Bad Debt Expense	183,434	344,029	405,684	933,147
Total Program Expenses	200,101	360,696	422,351	983,147
Bond Interest Expense	1,021,511	1,477,156	1,490,959	3,989,625
Total Operating Expenses	1,436,493	2,155,308	2,251,017	5,842,818
Parity Release Expense	0	0	0	0
(Gain) / Loss on Transfer	0	0	0	0
Operating Income (Loss)	379,865	(24,298)	574,854	930,421
Non Operating Revenues (Expenses)				
Income on Investments	349,297	532,607	570,932	1,452,836
Equity Distribution from Bond Refunding	0	0	0	0
RAP Expense	(16,411)	(16,516)	(13,379)	(46,305)
Loan Forgiveness	(310,091)	0	(520,993)	(831,084)
Other	0	0	(257)	(257)
Capital Contributions	0	0	0	0
Total Non Operating Revenues (Expenses)	22,795	516,092	36,302	575,189
Change in Net Position	402,660	491,794	611,156	1,505,610
Net Positions, beginning of year	14,727,149	11,845,439	13,689,667	40,262,255
Net Position, end of period	15,129,809	12,337,233	14,300,823	41,767,865