

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2024 Through 12/31/2024

	2015-1 Bond Issue	2016-1 Bond Issue	Total
<b>Operating Revenues</b>			
<b>Interest Income</b>			
NJCLASS Student Loan Interest Income	\$ 1,267,552	\$ 1,515,484	\$ 2,783,036
Total Interest Income	1,267,552	1,515,484	2,783,036
Application/Administrative Fee Income	0	0	0
Repayment Account Fee Income	0	0	0
Total Operating Revenues	1,267,552	1,515,484	2,783,036
<b>Operating Expenses</b>			
<b>Loan Servicing Fees</b>			
NJCLASS Student Loan Servicing Fees	181,986	196,406	378,392
Total Loan Servicing Fees	181,986	196,406	378,392
<b>Program Expenses</b>			
Annual Surveillance Fee	25,000	25,000	50,000
Annual Trustee Fees	0	0	0
Bad Debt Expense	493,271	798,171	1,291,442
Total Program Expenses	518,271	823,171	1,341,442
Bond Interest Expense	833,600	862,783	1,696,383
Total Operating Expenses	1,533,856	1,882,360	3,416,216
Parity Release Expense	0	0	0
(Gain) / Loss on Transfer	0	0	0
Operating Income (Loss)	(266,304)	(366,877)	(633,180)
<b>Non Operating Revenues (Expenses)</b>			
Income on Investments	344,335	373,690	718,025
Equity Distribution from Bond Refunding	0	0	0
RAP Expense	(10,243)	(9,884)	(20,128)
Loan Forgiveness	0	0	0
Gain/Loss on Transfer			
Other	(412)	(2,234)	(2,646)
Capital Contributions	0	0	0
Total Non Operating Revenues (Expenses)	333,680	361,572	695,252
			0
Change in Net Position	67,376	(5,305)	62,071
Net Positions, beginning of year	12,570,566	14,551,089	27,121,655
Net Position, end of period	12,637,942	14,545,785	27,183,726