

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2023 Through 12/31/2023

	2014-1 Bond Issue	2015-1 Bond Issue	2016-1 Bond Issue	Total
Operating Revenues				
Interest Income				
NJCLASS Student Loan Interest Income	\$ 1,271,818	\$ 1,495,326	\$ 1,846,329	\$ 4,613,473
Total Interest Income	1,271,818	1,495,326	1,846,329	4,613,473
Application/Administrative Fee Income	0	0	0	0
Repayment Account Fee Income	0	0	0	0
Total Operating Revenues	1,271,818	1,495,326	1,846,329	4,613,473
Operating Expenses				
Loan Servicing Fees				
NJCLASS Student Loan Servicing Fees	147,645	216,643	230,092	594,380
Total Loan Servicing Fees	147,645	216,643	230,092	594,380
Program Expenses				
Annual Surveillance Fee	16,667	16,667	16,667	50,000
Annual Trustee Fees	0	0	0	0
Bad Debt Expense	63,638	179,845	279,136	522,619
Total Program Expenses	80,304	196,512	295,803	572,619
Bond Interest Expense	689,739	1,041,296	1,040,001	2,771,037
Total Operating Expenses	917,689	1,454,451	1,565,896	3,938,036
Parity Release Expense	0	0	0	0
(Gain) / Loss on Transfer	0	0	0	0
Operating Income (Loss)	354,129	40,875	280,433	675,437
Non Operating Revenues (Expenses)				
Income on Investments	216,078	402,714	427,149	1,045,942
Equity Distribution from Bond Refunding	0	0	0	0
RAP Expense	(9,590)	(9,590)	(7,200)	(26,380)
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)	(103,603)	393,124	(101,301)	188,221
Change in Net Position	250,527	433,999	179,132	863,657
Net Positions, beginning of year	14,727,149	11,845,439	13,689,667	40,262,255
Net Position, end of period	14,977,676	12,279,438	13,868,798	41,125,912