

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2023 Through 6/30/2024

	2014-1 Bond Issue	2015-1 Bond Issue	2016-1 Bond Issue	Total
<b>Operating Revenues</b>				
<b>Interest Income</b>				
NJCLASS Student Loan Interest Income	\$ 2,177,782	\$ 2,852,975	\$ 3,758,659	\$ 8,789,416
Total Interest Income	2,177,782	2,852,975	3,758,659	8,789,416
Application/Administrative Fee Income	0	0	0	0
Repayment Account Fee Income	0	0	0	0
<b>Total Operating Revenues</b>	<b>2,177,782</b>	<b>2,852,975</b>	<b>3,758,659</b>	<b>8,789,416</b>
<b>Operating Expenses</b>				
<b>Loan Servicing Fees</b>				
NJCLASS Student Loan Servicing Fees	236,599	413,572	440,962	1,091,133
<b>Total Loan Servicing Fees</b>	<b>236,599</b>	<b>413,572</b>	<b>440,962</b>	<b>1,091,133</b>
<b>Program Expenses</b>				
Annual Surveillance Fee	34,167	34,167	36,667	105,000
Annual Trustee Fees	0	5,000	5,000	10,000
Bad Debt Expense	(4,221,051)	435,015	682,809	(3,103,228)
<b>Total Program Expenses</b>	<b>(4,186,884)</b>	<b>474,181</b>	<b>724,475</b>	<b>(2,988,228)</b>
Bond Interest Expense	1,608,245	1,909,141	1,938,383	5,455,770
<b>Total Operating Expenses</b>	<b>(2,342,040)</b>	<b>2,796,894</b>	<b>3,103,820</b>	<b>3,558,675</b>
Parity Release Expense	0	0	0	0
(Gain) / Loss on Transfer	0	0	0	0
<b>Operating Income (Loss)</b>	<b>4,519,821</b>	<b>56,081</b>	<b>654,839</b>	<b>5,230,741</b>
<b>Non Operating Revenues (Expenses)</b>				
Income on Investments	447,425	691,488	746,276	1,885,189
Equity Distribution from Bond Refunding	(10,725,558)	0	0	(10,725,558)
RAP Expense	(18,349)	(22,442)	(18,442)	(59,234)
Loan Forgiveness	(310,091)	0	(520,993)	(831,084)
Gain/Loss on Transfer	(8,640,397)	0	0	(8,640,397)
Other	0	0	(257)	(257)
Capital Contributions	0	0	0	0
<b>Total Non Operating Revenues (Expenses)</b>	<b>(19,246,970)</b>	<b>669,046</b>	<b>206,584</b>	<b>(9,730,944)</b>
				0
<b>Change in Net Position</b>	<b>(14,727,149)</b>	<b>725,127</b>	<b>861,423</b>	<b>(4,500,203)</b>
Net Positions, beginning of year	14,727,149	11,845,439	13,689,667	40,262,255
<b>Net Position, end of period</b>	<b>(0)</b>	<b>12,570,566</b>	<b>14,551,089</b>	<b>35,762,052</b>