

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2024 Through 9/30/2024

	2015-1 Bond Issue	2016-1 Bond Issue	Total
Operating Revenues			
Interest Income			
NJCLASS Student Loan Interest Income	\$ 877,673	\$ 1,086,377	\$ 1,964,051
Total Interest Income	877,673	1,086,377	1,964,051
Application/Administrative Fee Income	0	0	0
Repayment Account Fee Income	0	0	0
Total Operating Revenues	877,673	1,086,377	1,964,051
Operating Expenses			
Loan Servicing Fees			
NJCLASS Student Loan Servicing Fees	93,231	100,285	193,516
Total Loan Servicing Fees	93,231	100,285	193,516
Program Expenses			
Annual Surveillance Fee	25,000	25,000	50,000
Annual Trustee Fees	0	0	0
Bad Debt Expense	570,625	819,089	1,389,714
Total Program Expenses	595,625	844,089	1,439,714
Bond Interest Expense	431,839	443,710	875,549
Total Operating Expenses	1,120,695	1,388,084	2,508,779
Parity Release Expense	0	0	0
(Gain) / Loss on Transfer	0	0	0
Operating Income (Loss)	(243,022)	(301,706)	(544,728)
Non Operating Revenues (Expenses)			
Income on Investments	187,164	201,498	388,663
Equity Distribution from Bond Refunding	0	0	0
RAP Expense	(5,601)	(4,968)	(10,569)
Loan Forgiveness	0	0	0
Gain/Loss on Transfer			
Other	(183)	(591)	(774)
Capital Contributions	0	0	0
Total Non Operating Revenues (Expenses)	181,380	195,939	377,319
			0
Change in Net Position	(61,642)	(105,767)	(167,409)
Net Positions, beginning of year	12,570,566	14,551,089	27,121,655
Net Position, end of period	12,508,924	14,445,322	26,954,246