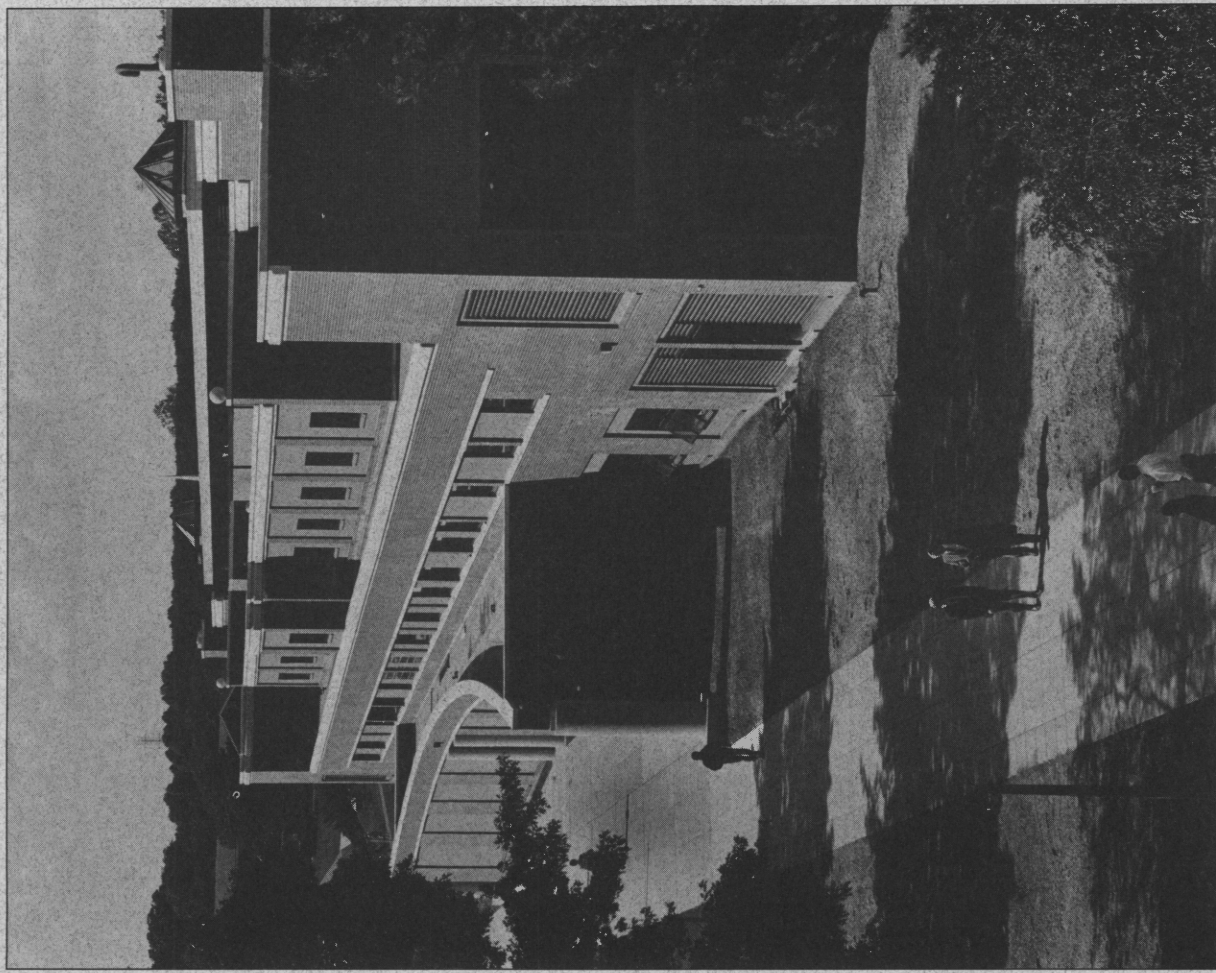
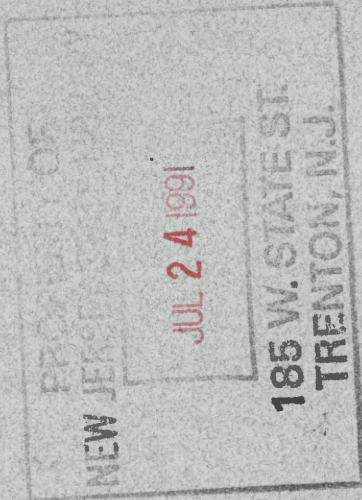
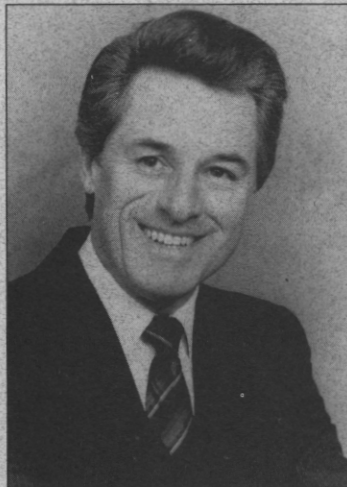


New Jersey Educational Facilities Authority

1990 Annual Report



*Rider College
School of Business Administration*



Governor James J. Florio

This section of the Annual Report highlights the financing activities of the past year and provides certain historical information. There is strong evidence of the need by the public and private institutions for continued funding to provide new facilities as well as upgrades to the existing plant.

Financing Activity for 1990

Four issues were sold in 1990 for various public and private institutions:

Bond issues include:

- **Princeton University, 1990 Series A**, in the principal amount of \$13,370,000, the proceeds of which are being used to continue the renovation and rehabilitation project begun in 1982;
- **Ramapo College of New Jersey, Series 1990 A**, in the principal amount of \$2,270,000, the proceeds of which are being used to provide for improvements, renovations and rehabilitation to three existing housing facilities;

Bond anticipation note issues include:

- **Monmouth College, Issue L**, in the principal amount of \$5,735,000, the proceeds of which are being used for the construction of an academic building to house the School of Business;
- **Caldwell College, Issue M**, in the principal amount of \$3,000,000, the proceeds of which are being used for the construction of an addition to and renovation of the existing Library;

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The New Jersey Educational Facilities Authority was created under the provisions of Chapter 106, Public Laws of 1966 as a public body corporate of the State of New Jersey.

The Legislature in establishing the Authority, determined that its policies shall be established; and its operations governed, by a Board of Directors composed of seven members. Five of the members of the Board are appointed by the Governor from the public sector to serve terms of five years each. The Board also includes two members who serve ex-officio. They are the State Treasurer and the Chancellor of Higher Education.

The Authority was established to provide a means for New Jersey public and independent colleges and universities to construct additional facilities through the financial resources of a public authority empowered to sell bonds, notes and other obligations. The Authority finances academic and auxiliary service facilities for the private and public colleges and universities.

The obligations incurred by the Authority in issuing its securities are exclusively those of the Authority and do not place an obligation on, or have the guarantee of, the State of New Jersey for repayment of interest or principal.

Issues Sold

YEAR	SALES	NOTES	BONDS	TOTAL
1969	3	\$ 18,427,000	\$ —	\$ 18,427,000
1970	5	24,370,000	—	24,370,000
1971	17	67,980,000	5,185,000	73,165,000
1972	14	34,215,000	18,765,000	52,980,000
1973	20	70,130,000	14,185,000	84,315,000
1974	12	42,080,000	31,215,000	67,420,000
1975	9	23,125,000	16,565,000	45,655,000
1976	7	3,775,000	21,981,000	25,756,000
1977	6	—	26,533,000	26,533,000
1978	3	1,265,000	800,000	2,065,000
1979	3	—	5,335,000	5,335,000
1980	7	37,825,000	20,245,000	58,070,000
1981	5	4,700,000	25,450,000	30,150,000
1982	8	11,690,000	54,565,000	66,255,000
1983	8	—	65,850,000	65,850,000
1984	4	4,500,000	69,290,000	73,790,000
1985	15	11,935,000	188,248,000	200,183,000
1986	9	—	110,405,000	110,405,000
1987	6	—	77,695,000	77,695,000
1988	6	—	70,519,000	70,519,000
1989	5	—	131,200,000	131,200,000
1990	4	8,735,000	15,640,000	24,375,000
TOTAL	176	\$ 364,752,000	\$ 146,840,000	\$ 1,334,513,000

The Honorable James J. Florio,
Governor of the State of New Jersey
The Honorable Members of the New Jersey Legislature



**NEW JERSEY
EDUCATIONAL
FACILITIES
AUTHORITY**

Dear Sir, Ladies and Gentlemen:

The New Jersey Educational Facilities Authority is pleased to present the report of its activities and the independent auditor's opinion as to its finances for calendar year 1990. The Authority's effort to service the financing needs of New Jersey's public and private institutions of higher education continued with the issuance of four new series of bonds and bond anticipation notes with a par value of approximately \$25,000,000.

The Authority's financing program, from its first issuance in 1969 through 1990, totals 176 sales of bonds and notes to support college and university projects; ninety-one issues are currently outstanding. The Authority is pleased to report that its record of no defaults on the payment of interest on or principal of any of its issues of bonds continues. Total assets as of December 31, 1990 are \$970,000,000.

As was anticipated when the Jobs, Education and Competitiveness bonds were authorized, the Authority is beginning to serve as the financing vehicle to provide matching funds for those institutions that are availing themselves of the grants provided for under the enabling legislation. To date, Caldwell College and Monmouth College have used Authority bond monies to provide the required matching monies for participation in the program. The Authority is also in various stages of discussion with the other members of the Association of Independent Colleges and Universities in New Jersey and the New Jersey State Colleges, setting forth patterns of financing possibilities which the institutions may adopt in organizing the various projects to be financed with a combination of State grant funds and institutional resources. The Authority has noticed a certain hesitancy on the part of the colleges and universities to declare themselves for the obligation of loan repayments, apparently because of the uncertainties in the economy.

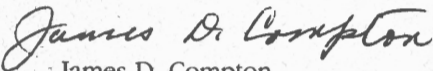
The Authority is pleased that the members of the Legislature have heeded its request to provide for a more reasonable and conventional atmosphere for bidding of public college construction projects. The Authority is hopeful that the bill (S2845/A4841) will be passed by the Legislature and enacted into law.

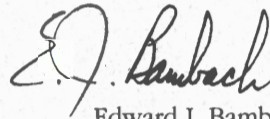
The Authority announces with regret the expiration of the term of service of Barton E. Harrison. Mr. Harrison has been a member of the Authority since 1979 and has provided exemplary service to the New Jersey college community and the State in the various offices he held, including the chairmanship, during his tenure.

We are pleased to welcome Arthur T. Gravina as a member of the Authority. Mr. Gravina is Vice President for Facilities Management at the University of Pennsylvania.

The Authority's forward calendar for 1991 shows at least 12 projects in various stages of discussion with our college clients. As these institutions are able to pinpoint the resources available to provide for loan repayments, the Authority will continue to market the securities that will enable New Jersey's colleges and universities to meet the needs of the students of our State.

Respectfully submitted,


James D. Compton
Chairman


Edward J. Bambach, LL.D. (Hon.)
Executive Director

AUTHORITY MEMBERS

Left to right from top,

James D. Compton,
Chairman

Richard Lane Miller,
Vice Chairman

Sidney M. Weinstein, Ph.D.,
Treasurer

Barton E. Harrison (thru 10/90)

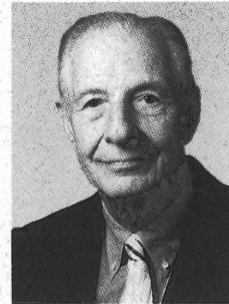
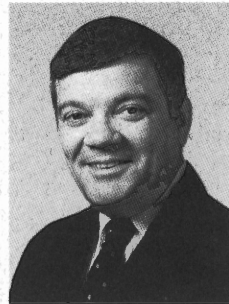
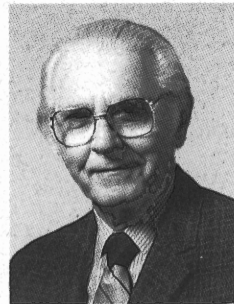
Arthur T. Gravina

Edward D. Goldberg, (Ex-Officio)

Douglas C. Berman, (Ex-Officio)

Ex-officio Member for 1990

T. Edward Hollander
Chancellor for Higher Education
(not pictured)



AUTHORITY STAFF

Edward J. Bambach
(pictured at right)

Joan A. Panacek

Donald D. Uyhazi

Debra L. Paterson

Pamela L. Kish

Gary S. Potts



GENERAL INFORMATION

Authority's Purpose

NJEFA is an autonomous authority of the State of New Jersey. We were created by the Legislature as a "public body corporate" in 1966, to assist New Jersey public and independent colleges and universities finance capital projects.

Eligible Projects

The Act provides that the Authority may finance the construction of educational facilities that are "suitable for use as a residence hall, dining hall, student union, administration building, academic building, library, laboratory, research facility, classroom, athletic facility, health care facility, and parking maintenance, storage or utility facility and other structures or facilities related thereto or required or useful for the instruction of students or the conducting of research or the operation of an institution, and the necessary and usual attendant and related facilities and equipment, but shall not include any facility used or to be used for sectarian instruction or as a place for religious worship."

Financing Methods

The use of our financing powers are an attractive alternative for the higher education community to renovate, develop and expand facilities. We save institutions of higher education time, money, staff commitment and consulting costs. We enable colleges to concentrate on education while we arrange the financing for the physical facilities needed by college and student alike in providing and attaining that education.

Time Savings

Once a college or university identifies a construction or expansion need, it would have to develop a schedule to:

- ... determine financing requirements,
- ... inform the investment community,
- ... secure a credit rating,
- ... advertise for funds,
- ... prepare documents covering all details and terms of repayment, and
- ... be aware of and adhere to the myriad rules and regulations involved in such complicated undertakings.

NJEFA has an established, spotless record of fiscal integrity. Our rating enables us to move prudently, expeditiously and surely into the market.

Cost Savings

Over the years, the Authority has been able to save its clients more than \$25.7 million through the sale of refunding bonds to advance refund high coupon bond issues. The savings realized directly benefit the various projects. We can obtain the lowest possible rate of interest and can help the college or university embark on its program sooner than it could on its own devices. Because of the extremely favorable rates of interest NJEFA is able to attract, savings are realized by college clients.

continued...

GENERAL INFORMATION

College staff savings

Many institutions embark on construction, expansion or renovation programs once every few years.

Because NJEFA is a non-overhead resource to these colleges, it can be called upon only when needed.

College staffs can concentrate on their primary purpose...that of providing an education for their students...while NJEFA concentrates on financing arrangements.

NJEFA's "track record"

We have never been in default on a single repayment schedule. Our financial reputation is impeccable. This translates into solid savings and total security for participating institutions of higher learning.

Benefit to students

To the student who will attend a college for a specific number of years, facilities delayed are often facilities denied. NJEFA enables participating institutions to provide facilities more quickly and at demonstrably lower costs to users. Thus, students experience a fuller college life through the essentials and amenities available to them at the college's enhanced physical plant.

Benefit to the State

Thousands of students complete their education within our state, using public and private facilities and institutions.

High-tech enterprises have been quick to recognize the rare combination of location, learning, labor pool and leadership that New Jersey offers.

Today's research and science-oriented operations count on our colleges and universities to supply both the people and the prowess to help them prosper.

The result is a synergistic situation in which everyone benefits.

In all these gains, our colleges played a valuable and vital role.

Summary

NJEFA was created as a key financing resource for New Jersey's institutions of higher learning. It has saved many millions of dollars in financing costs for them, and for the students. It provides opportunities which might not exist otherwise. And it continues to help make possible New Jersey's unparalleled emergence as a state where all of us have the opportunity to realize our potential.



Caldwell College Library

OPERATING PROCEDURES

General

As provided by the Act, the Authority is permitted several procedures for financing projects - becoming the owner of the property and entering into all project-related contracts; designating an institution to act as its agent for project development; and providing a loan for the construction of a project in accordance with a loan agreement and plans and specifications approved by the Authority.

Types of Financings Provided to Date

In working with its college and university clients, the Authority structures the most attractive financing package available. They include the following:

- Bond Anticipation Notes - which are interim short-term obligations used to provide funds for construction.
- Fixed Rate Long Term Bond Issues - which have been structured to provide either level debt service payments, or interest payments with a bullet payment of principal.
- Variable Rate Bond Issues - wherein the interest rate varies according to a certain formula, and is adjusted periodically (weekly, quarterly, semi annually or annually).

- Refundings - wherein a new bond issue is sold and the proceeds are used (either immediately or in the future) to pay debt service on and retire an outstanding issue previously sold for the same project. Refundings have been done by the Authority to save interest costs and change certain covenants.

Depending on the circumstances and structures, bond issues may be sold with enhancement features which result in higher ratings from the bond rating agencies and lower interest costs to the particular institutions. Enhancement features include collateralization, bond insurance and a letter of credit.

For the past several years, the Authority has issued parity obligations - issues with equal claim on the underlying security for and source of payment of annual rentals for other outstanding issues.

continued...

Bond Amortization Procedures

FEES, RENTS AND OTHER INCOME

PROJECT OPERATING ACCOUNT
(College Control & Custody)

Project Operating Expenses

Deposit of ANNUAL
LOAN/RENTAL REQUIREMENT

RENTAL PLEDGE ACCOUNT/
PROJECT MORTGAGE FUND
(College Control in the Custody
of the Trustee)

ANNUAL LOAN/
RENTAL REQUIREMENT

Payable to Trustee Authority
Administrative Fee
and Fiduciary Fees

BOND FUND
(Trusteed)

Revenue Fund

Debt Service Fund:
Interest Account, Principal Account,
Sinking Fund Account

Debt Service Reserve Fund

Renewal and Replacement Fund

Redemption Fund

OPERATING PROCEDURES

Federal Assistance

The Authority has been instrumental in obtaining the assistance of the United States Government through its program of interest grant subsidies for college facilities.

The Agreement in force for 19 projects provide annual interest payments of approximately \$1,600,000.

The benefits relate directly to lower annual fee charges to students for the use of Authority-financed projects.

Bonds Fund Investments and Reserves

The Resolutions under which the Authority markets its bonds and which, in fact, become a contract between the bondholders and the Authority, may require that appropriate reserves be established for the payment of debt service and the renewal and replacement of major equipment and components of the project.

The Debt Service Reserve Fund is established in an amount approximating the maximum interest and principal payment coming due in any one year and is available in the event that the revenues on any payment date are not sufficient to provide payments to the bondholders.

It has not been necessary at any time to draw on the assets of any of the Debt Service Reserve Funds for the payment of interest or principal.

As of December 31, 1990, the combined assets of all Debt Service Reserve Funds totalled approximately \$64.5 million.

Renewal and Replacement Accounts

The Renewal and Replacement Account requirement is established in an amount approximating 10% of the construction costs of the project, and is met by the deposit of equal, semi-annual payments.

Colleges may apply to the Authority for approval of the use of these funds to defray the cost of replacement of major project components.

The value of all Renewal and Replacement Accounts at December 31, 1990 is approximately \$15.2 million. Due to favorable earnings, and the absence of the need for the withdrawal of monies, several issues of bonds were at their requirement earlier than intended.

Annual Monitoring

Each year the Authority follows certain procedures to maintain the bondholders' investment and to comply with covenants of the Resolution between the bondholder and the Authority as well as the agreement between the College client and the Authority.

The procedures generally include:

- review of the annual audit report of the College, which is subsequently filed with the bond rating agencies and appropriate bond insurance firms,
- preparation by the College clients of annual inspection reports detailing the condition of the project and its components. Review of the report enables the Authority and College to work together on any project components in need of attention,
- review of legal documents to provide required information to trustees, bond insurers, rating agencies, etc. This information includes investment evaluations, property insurance data, Authority annual report, official statements, and other related data.

CUMULATIVE RECORD OF PAYMENT

INTEREST EXPENSE

YEAR	NOTES	BONDS	TOTAL
1969	\$ 594,261	\$ —	\$ 594,261
1970	944,940	—	944,940
1971	1,206,332	204,549	1,410,881
1972	2,156,022	869,482	3,025,504
1973	2,281,169	2,022,275	4,303,444
1974	2,442,408	4,004,983	6,447,391
1975	2,762,207	4,526,876	7,289,083
1976	1,028,188	6,564,244	7,592,432
1977	13,753	8,213,315	8,227,068
1978	20,500	8,317,233	8,337,733
1979	40,682	8,411,430	8,452,112
1980	1,946,334	8,991,995	10,938,329
1981	3,729,061	11,670,154	15,399,215
1982	2,421,339	16,856,187	19,277,526
1983	1,789,130	21,680,249	23,469,379
1984	1,314,787	27,524,764	28,839,551
1985	1,165,308	33,123,909	34,289,217
1986	369,000	41,527,587	41,896,587
1987	369,000	48,911,845	49,280,845
1988	369,000	51,583,227	51,952,227
1989	184,500	54,667,979	54,852,479
1990	336,214	58,641,041	58,977,255
TOTAL	\$ 27,484,135	\$ 418,313,324	\$ 445,797,459

PRINCIPAL PAYMENTS

YEAR	NOTES	BONDS	TOTAL
1969	\$ —	\$ —	\$ —
1970	18,427,000	—	18,427,000
1971	28,120,000	—	28,120,000
1972	41,195,000	35,000	41,230,000
1973	64,180,000	225,000	64,405,000
1974	63,200,000	535,000	63,735,000
1975	42,080,000	660,000	42,740,000
1976	23,125,000	863,000	23,988,000
1977	3,775,000	1,689,000	5,464,000
1978	—	2,537,000	2,537,000
1979	1,265,000	2,600,000	3,865,000
1980	—	2,714,000	2,714,000
1981	—	3,171,000	3,171,000
1982	32,825,000	3,816,000	36,641,000
1983	9,700,000	5,285,000	14,985,000
1984	—	6,997,000	6,997,000
1985	23,625,000	19,808,000	43,433,000
1986	—	10,952,000	10,952,000
1987	—	17,809,383	17,809,383
1988	—	50,903,533	50,903,533
1989	4,500,000	23,611,867	28,111,867
1990	—	37,401,867	37,401,867
TOTAL	\$ 356,017,000	\$ 191,613,650	\$ 547,630,650

AUTHORITY PROJECTS



Caldwell College

Bond Anticipation Note Issue M, \$3,000,000,

Library Addition and Renovation (1991)

The Project includes a 22,500 square foot addition and the renovation of the existing library, consisting of expanded reference and reading areas, seminar rooms, College archives, 250-seat theatre/lecture hall and automation and security systems.



Drew University

Bond Anticipation Note Issue I, \$11,690,000,

Library Addition and Renovation (1982)

The University undertook the renovation of its Rose Memorial Library and the addition of a new learning center that provides space for 75,000 volumes of printed material and individual study areas for 640 students. This issue has been discharged.

Bond Anticipation Note Issue K, \$4,500,000,

Computer Acquisition

This project consists of the acquisition of microcomputers for issuance to entering freshmen and to each full-time faculty member; the equipping of microcomputer stations throughout the campus; the acquisition and installation of two microcomputers at a new academic computer center; and certain facilities renovations. This issue has been discharged.



Fairleigh Dickinson University

1972 Series A, \$4,080,000,

Student Residences

Madison Campus (1971)

The project consists of three, three-story fire-resistive buildings. The accommodations are in dormitory units which house 192 students.

Rutherford Campus (1972)

This project comprises a five-story fire-resistive dormitory building which accommodates 344 students.

1985 Series C, \$7,000,000,

Recreation Center (1987)

The facility contains a tournament-size basketball court, running track, bleachers and locker rooms.



Glassboro State College

Series 1982 D, \$1,760,000,

Computer Facility Acquisition (1982)

This project consists of the acquisition of land and the existing building for use as a computer/office facility. The building is used by the Educational Computer Network pursuant to a sublease as a facility to serve the computer needs of the College and other institutions in the state.

Series 1985 E, \$1,545,000, Computer Facility Acquisition

This issue was sold to provide for the advance refunding of the Series 1982 D bond issue.

Series 1971 A, \$1,205,000,

Student Apartments (1971)

The project is a six-building two-story garden-type apartment complex. There are 73 one and two bedroom apartments. The facility has off-street parking areas.

The following are on parity:

Series 1974 E, \$6,080,000,

Student Union (1974)

The project is a three-story building for use as a college union building and includes a cafeteria, formal dining room, lounges, recreational areas, student service facilities and offices for student organizations.

Series 1983 G, \$3,385,000,

Student Union Renovations (1984)

The proceeds of this issue provided for the renovations of the existing Student Union (Series 1974 E) and Winans Hall (Series 1975 A). The renovations maximize the usable space in each facility. The bookstore is now in Winans Hall and all dining facilities are in the Student Union. This issue has been discharged.

Series 1986 E, \$3,280,000,

Student Union Expansion

This issue was sold to provide for the advance refunding of the Series 1983 G bond issue.

Note: Year in parentheses refers to year of occupancy.

AUTHORITY PROJECTS

Series 1975 B, \$580,000, *Winans Hall (1976)*

This is an existing facility that was expanded and upgraded. It now houses all college bookstore operations. This issue has been discharged.

The following are on parity:

Series 1976 B, \$2,555,000, *Student Apartments (1974)*

The project consists of four three-story garden apartment buildings providing for a total of 96 apartments. Each apartment accommodates four students. The project is designed for 384 students with parking space for 100 cars.

Series 1979 A, \$1,710,000, *Student Housing (1979)*

The project is a three-wing combination student apartment, classroom and office building. It contains 84 apartment units accommodating approximately 300 students and four classrooms. There is parking for 300 cars.

Series 1983 C, \$10,365,000,

Series 1983 D, \$3,500,000, *Dormitory (1984)*

This project consists of one large and two smaller three-story buildings to provide housing for 750 students. The dormitories are organized around the "house" concept. In addition, each structure contains two multi-purpose rooms.

Series 1986 C, \$11, 940,000, *Dormitory*

This issue was sold to provide for the advance refunding of the Series 1983 C bond issue.



Institute for Advanced Study

1980 Series A, Collateralized, \$8,775,000, *Rehabilitation and Renovations (1982)*

The Institute has undertaken a program of major renovations and repairs on a number of its buildings. Members housing was modified to make the buildings more energy efficient. Eight new apartment units as well as four tennis courts were built. The project also includes reimbursement for the cost of construction of buildings that would have been eligible for Authority financing.



Jersey City State College

Series 1971 B, \$280,000, *Student Apartments (1971)*

The project is a four-story, brick apartment house purchased for use as a dormitory for approximately 72 students. There are 28 apartments, with bath and built-in kitchen facilities. This obligation was discharged from the proceeds of Series 1987 A.

Series 1977 C, \$8,570,000, *Student Center (1976)*

This project consists of a five-level student union and 400-car parking facility. The major facilities provided in the building include a snack bar and restaurant, the campus store, a

multi-purpose auditorium, lounges, music listening rooms, meeting and conference rooms and offices.

Series 1987 A, \$2,475,000, *Dormitory (1988)*

The project consists of dormitory facilities which house approximately 268 students. A portion of the proceeds were used to construct a four-story dormitory facility designed to accommodate approximately 100 students. A portion of the proceeds were used to refund the Series 1971 B bonds.



Kean College of New Jersey

Series 1974 B, \$7,960,000, *Student Apartments (1973)*

This project consists of four six-story apartment type buildings for approximately 1,000 students. Each apartment contains two bedrooms, one bath, a living-dining area and kitchen.

Series 1981 E, \$4,185,000, *Pingry School Acquisition (East Campus) (1983)*

The project consists of the acquisition and renovation of the former campus of the Pingry School, located one-quarter mile from Kean College. The project includes five fields used for a variety of sports. The building contains a library, theatre, two gymnasiums, pool, dining facility and meeting rooms.

AUTHORITY PROJECTS

Series 1985 D, \$4,440,00,

Pingry School Acquisition (East Campus)

This issue was sold to provide for the advance refunding of the Series 1981 E bond issue.



Middlesex Community College

Bond Anticipation Note Issue 9, \$265,000,

Parking Facility (1973)

This project provides parking facilities. The construction program was in four phases, designed to expand existing facilities as required for additional student enrollments. This obligation has been discharged.



Monmouth College

1975 Series A, \$2,710,000

Student Union (1974)

The facility consists of a four-story college center building. It houses all dining facilities, game rooms, lounges, meeting rooms and space for administrative offices and student activities.

1985 Series A, \$2,150,000,

Academic Buildings

The issue provided refinancing of several high-rate commercial loans for three existing academic buildings.

1987 Series C, \$1,750,000,

Student Housing (1988)

The project consists of a 56-bed garden apartment complex for use as student housing. Also included in the project are improvements to the athletic facilities.

1988 Series B, \$10,500,000,

Apartment and Renovation Work (1990)

The project includes various components: renovation of an addition to the dining hall; construction of a 100-bed apartment building, a learning center and two parking lots.

Bond Anticipation Note Issue M, \$5,735,000,

School of Business (1991)

The facility consists of a 43,000 square foot structure to house the Business School. Included are faculty and administrative offices, classrooms, lecture hall, conference areas and seminar rooms.



Montclair State College

Series 1972 B, \$5,415,000,

Student Union (1972)

This facility is a four-level, multi-purpose college center building. The structure includes the college bookstore, a 600 seat snack bar, a multi-purpose room and a formal dining room. One level provides a large study/lounge and a television viewing area and office space.

The following are on parity:

Series 1974 D, \$6,425,000,

Dormitory/Dining Hall (1971)

The facility is a 16-story structure designed to serve as a dormitory for 604 students, together with a kitchen and cafeteria to provide seating for approximately 500 diners.

Series 1977 A, \$1,720,000,

Series 1977 B, \$988,000,

Student Apartments (1976)

The facility consists of three three-story garden-type apartment buildings designed to house 352 students. A typical apartment consists of two bedrooms, a bathroom, lavatory area, living room, kitchen, dining area and storage space.

Series 1982 B, \$15,980,000,

Dormitory/Cafeteria (1982)

The project consists of a structure to house 640 students, and kitchen and cafeteria facilities to accommodate approximately 1,400 students. Other features include a medical center, student lounges, study room and other support areas.

Series 1983 A, \$20,720,000,

Dormitory/Cafeteria

This issue was sold to provide for the advance refunding of the Series 1982 B bond issue.

Series 1986 H, \$21,690,000,

Dormitory

This series was sold to provide for the advance refunding of the Series 1983 A bond issue.

The following are on parity:

Series 1982 C, \$8,245,000,

Student Center Annex/Playfields (1982)

This project provides for the expansion of the existing student center building to provide office space for student organizations and activities. The second phase of the project was the development of the College quarry area into intramural athletic facilities.

AUTHORITY PROJECTS

Series 1983 B, \$10,720,000, *Student Center Annex/Playfields*

This issue was sold to provide for the advance refunding of the Series 1982 C bond issue.

Series 1986 I, \$11,010,000, *Student Center Annex/Playfields*

This series was sold to provide for the advance refunding of the Series 1983 B bond issue.



New Jersey Institute of Technology

1978 Series A, \$700,000, *Dormitory (1980)*

The United States Government awarded a Grant to the Institute for the construction of the dormitory. The bond issue was sold to provide for the difference in the total project expense. The project is a six-story building designed to accommodate 220 students. This obligation was discharged from the proceeds of the Series 1982 F bond issue.

Series 1982 A, \$3,520,000, *Engineering Building (1984)*

This project consists of the renovation of an existing facility for use by the Department of Mechanical Engineering. The renovation results in a building with research and instructional laboratories, classrooms, lecture halls and faculty offices. This obligation has been discharged.

Series 1982 F, \$6,235,000, *Dormitory (1983)*

This project consists of the rehabilitation of an existing structure into a student housing facility to provide an apartment style area to supplement the existing dormitory.

Series 1986 B, \$6,815,000, *Dormitory*

This series was sold to provide for the advance refunding of the Series 1982 F bond issue.

Series 1986 A, \$26,775,000, *Academic Building (1989)*

The major component of the project is a seven-story multi-purpose Information Technologies Center, which includes a two-story Center for Computer Integrated Manufacturing, laboratories, classrooms, and offices. The Info Tech Center houses research center and laboratories for computer research. A Factory of the Future contains a 70-station student computer lab with two lecture halls and development laboratories. The project also includes related activities included in the Institute's facilities master plan.

Series 1989 A, \$20,925,000, *Dormitory and Gymnasium Addition*

The major components of the project are the construction of a 434-bed residence facility and a 30,000 square foot addition to the gymnasium. Also, land acquisition for on-site parking and renovations for food services are included. The residence hall is an eight-story structure. The living units consist of two, two-person rooms with a common bathroom facility. Each floor has a study/meeting room, and there is a large common area on the

ground floor. Food services are provided in the adjacent Hazell Center which also contains meeting and game rooms. The gymnasium addition expands the current building with facilities for a fitness center including racquetball courts, running track, and multi-purpose areas.



Ocean County College

Series 1980 A, \$1,680,000, *Computer Acquisition*

This bond issue provided for the acquisition of a Sperry-Univac 90/80-3 processor. This system provides computer capacity for college instructional and administrative requirements. This obligation has been discharged.



Princeton Theological Seminary

1985 Series E, \$8,000,000, *Academic Building (1988)*

The project consists of a multi-purpose building. There are five floors serving the Speech & Media Department, student services departments, and the Computer Services Department.



Princeton University

1982 Series, Project A, \$16,625,000, *Rehabilitation and Repair Work (1983)*

This project consists of three major components: the renovation and repair of various buildings and other facilities; the purchase of capital equipment; and the

AUTHORITY PROJECTS

purchase of an IBM 3081 computer for the University's main computer center. This issue has been discharged.

Bond Anticipation Note Issue H, \$5,000,000,

Dining Hall and Social Facilities (1983)

The University developed plans to provide additional residential colleges within the structure of the University. This financing provided for a new dining hall and the renovation of several existing dormitories. This obligation has been discharged.

The following are on parity:

1984 Series, Project B, \$52,885,000, Rehabilitation and Repair Work (1985)

This project consists of five major components: the renovation and repair of various buildings and facilities; the purchase of capital equipment; the major renovation of dormitories to improve safety standards; the major renovation of existing chemistry laboratories; and the construction of new biology laboratories.

1985 Series, Project C, \$32,110,000, Rehabilitation and Repair Work (1987)

The project consists of four major components: the renovation and repair of various buildings and other facilities; the purchase of capital equipment; the undertaking of several large utilities-related projects; and the major renovation of existing laboratories.

The following are on parity:

1987 Series A, \$28,785,000, Rehabilitation and Repair Work (1988)

The facility consists of three major components: the renovation and repair of various buildings and other facilities, including utility systems, roads and grounds; the purchase of capital equipment; and the undertaking of several large utilities-related projects. Also included in the bond issue is an amount which provided for the refunding of the callable portion of the 1982 Series, Project A bonds.

1987 Series B, \$22,285,000, Rehabilitation and Repair Work (1989)

The project consists of three major components: the renovation and repair of various buildings; the purchase of capital equipment; and the undertaking of several large utilities-related projects.

1988 Series A, \$21,885,000, Rehabilitation and Repair Work (1990)

The project consists of three major components: improvements to various buildings and facilities; purchase of capital equipment; the undertaking of several utilities-related projects, primarily the installation of underground lines and the construction of a drainage retention basin.

1989 Series A, \$15,400,000, Rehabilitation and Repair Work

The project consists of three major components: the renovation and repair of various buildings and facilities; purchase of capital equipment; and the undertaking of several large utilities-related projects, primarily the renovation of old utility lines and the extension of new lines to service recently constructed buildings.

1990 Series A, \$13,370,000, Rehabilitation and Repair Work

The project consists of three major components: the renovation and repair of various buildings; the purchase of capital equipment; and the undertaking of several large utilities-related projects.



Rabbinical College of America

1985 Series D, \$1,883,000, Housing (1987)

Included in this project is a building containing six faculty housing units and two buildings each containing eight married student apartments.



Ramapo College of New Jersey

Series 1978 B, \$100,000, Student Housing (1979)

The Authority acquired a private residence for use as a dormitory for sixteen students. The building is a split-level home with eight bedrooms, living room, dining room and kitchen.

AUTHORITY PROJECTS

The following are on parity:

Series 1973 A, \$1,760,000,
Student Apartments (1972)

This project consists of nine apartment buildings, constructed in two clusters for approximately 300 students. Each apartment contains two bedrooms, one bath, a living-dining area and kitchen.

Series 1976 C, \$2,525,000,
Student Apartments (1974)

The complex consists of five three-story garden apartment buildings providing a total of 84 apartments.

Series 1984 A, \$7,295,000,
Dormitory (1985)

The project is a four-story dormitory for 353 students. The design of the building incorporates distinctive solar energy features to hold and release heat in a controlled fashion. The building has suites of rooms with core area ancillary facilities.

Series 1986 F, \$8,445,000,
Dormitory

This issue was sold to provide for the advance refunding of the Series 1984 A bond issue.

Series 1988 B, \$8,975,000,
Dormitory (1990)

The project consists of a 4-story residence hall for 248 students and a residence director. The building has suites of rooms with core area ancillary facilities. Each suite consists of two double bedrooms, lavatory and a shower. There is a large lounge on the main floor for community activities.

Series 1990 A, \$2,270,000,
Dormitory Renovations

The project consists of the renovation, rehabilitation and improvements to three existing housing facilities. The work includes site lighting improvements, replacement of kitchens and baths and conversion of heating systems.

The following are on parity:

Series 1973 B, \$1,310,000,
Campus Life Facility (1972)

The facility is a two-story structure and provides space for bookstore, recreational purposes and student activities, and dining facilities for approximately 300 persons.

Series 1979 C, \$1,325,000,
Campus Life Annex (1979)

The project consists of new construction and the renovation of the existing building. The addition includes new dining rooms, food service operations, a large multi-purpose meeting room, lounges, recreation areas and student organization offices.

Series 1988 C, \$2,865,000,
Campus Life Addition (1990)

The addition to the existing building includes a game room, lounges, meeting/conference rooms and storage area. Also included is the renovation to and expansion of the food service facilities and renovations to the bookstore.



Richard Stockton State College

The following are on parity:

Series 1973 C, \$1,780,000,
College Center (1974)

The facility is a campus life building which functions as a student union facility and contains lounges, meeting rooms and support facilities for student organizations.

Series 1981 D, \$3,860,000,
College Center Annex (1982)

The College Center addition provides a cafeteria-dining area for 800 persons, lounges, meeting rooms, game rooms and administrative offices. This facility is the expansion of the Series 1973 C project.

Series 1985 C, \$4,370,000,
College Center Annex

This issue was sold to provide for the advance refunding of the Series 1981 D bond issue.

The following are on parity:

Series 1973 D, \$5,740,000,
Student Apartments (1972)

The project consists of 16 two-story apartment buildings, constructed in four clusters for approximately 1,024 students; each apartment contains two bedrooms, one bath, a living-dining area and kitchen.

AUTHORITY PROJECTS

Series 1980 B, \$9,790,000, *Dormitories (1982)*

This facility provides additional housing for 522 students. The facility provides dormitory-suite style living and includes lounge-living room areas and apartments for residential supervisors. This issue has been discharged.

Series 1985 A, \$10,980,000, *Dormitories*

This series was sold to provide for the advance refunding of the Series 1980 B bond issue.

Series 1985 F, \$7,810,000, *Dormitories (1986)*

The project provides housing facilities for 300 students and various support facilities; a parking facility; two tennis courts, and a common area linking the Project and the Series 1980 B Project. A focal point on the commons is the Residential Life Center which provides a computer laboratory, two meeting rooms, kitchen facilities, and a multi-purpose room.

Series 1988 A, \$3,294,000, *Renovation Work (1989)*

The project consists of life-safety alterations to the Housing I and II facilities. The alterations include upgraded fire detection systems, egress passages and emergency electrical systems, all to conform to current building codes.

Series 1987 B, \$1,000,000, *Convenience Center (1988)*

The project is located adjacent to Housing I and across from the main campus. The Center is approximately 13,000 square feet and includes a large multi-purpose room, a pizza parlor, a convenience store, small meeting

rooms, micro-computer laboratory, and several offices. The building was designed to provide opportunities for both active and passive outdoor activities in and about the site.



Rider College

1971 Series A, \$3,700,000, *Student Union (1970)*

The building is a three-story structure designed for use as a student union building. The building contains a dining room, kitchen, bookstore, a small theatre, student offices, lounges for faculty and students as well as various recreation rooms.

1987 Series B, \$21,400,000, *Administration Building (1988)*

The proceeds were used for new construction, various improvement projects, and the refinancing of certain existing indebtedness of the College. The three-story, 47,000 square foot School of Business Administration building houses the faculty of the school and provides for specialized teaching and conference facilities. In addition to the building and the cost associated with space reallocation, the college financed several smaller projects, including electrical system improvements, energy saving measures, boiler and roof replacements and a new computer system.



Rutgers, The State University

Series 1974 A, \$6,725,000, *Student Apartments (1973)*

The project consists of 18 two-story apartment type modular units, constructed in one large and two small clusters for approximately 1,000 students. Each apartment contains two bedrooms, one bath, a living-dining area and kitchen.



Saint Peter's College

1977 Series A, \$7,290,000, *Gymnasium/Recreational Facility (1975)*

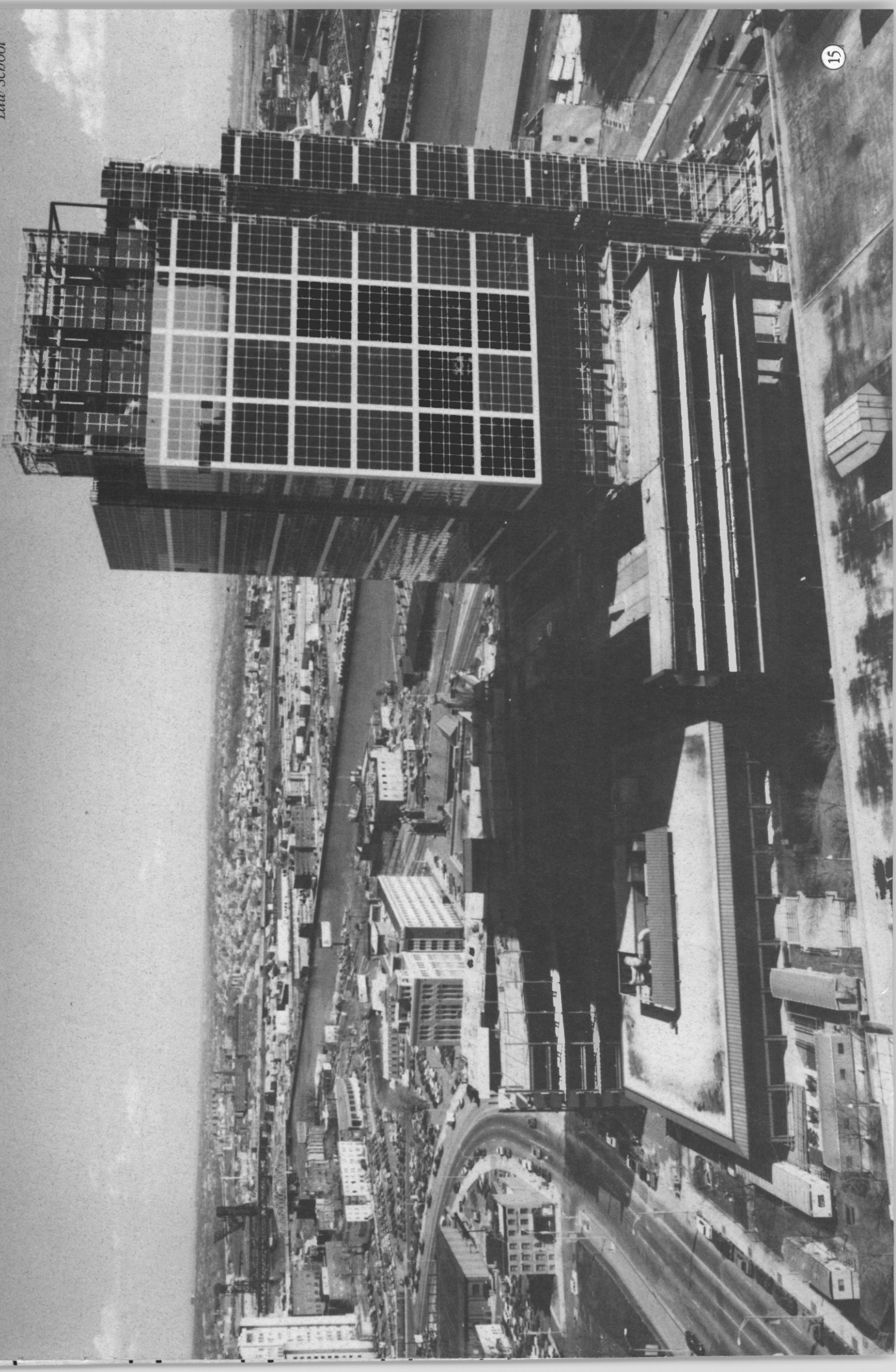
This is a four-level structure devoted to recreational purposes, including a gymnasium, an olympic size swimming pool, game rooms, dining areas, instructional areas, and offices. Atop the building is an air supported bubble providing additional space for tennis, track, intramurals, etc. Connected to the structure is a parking pavilion providing space for 200 cars.



Seton Hall University

1976 Series A, \$4,550,000, *Law Center (1975)*

The facility is a three-story building located in downtown Newark. Among the areas included are the library, administrative and faculty offices, seminar rooms, and a moot court. This issue has been discharged.



AUTHORITY PROJECTS

1985 Series, Project A, \$31,985,000, *Dormitory and Recreation Center (1987)*

The dormitory consists of a seven-story tower with a three-story mid-rise building to provide housing for 500 students. The recreation center provides for additional space in the form of two additions to Walsh Gymnasium. The larger addition, a field house, contains an indoor track, tennis, and basketball courts. The smaller addition, houses a new 25 meter indoor pool. The construction also includes the partial renovation of Walsh Gymnasium to provide new entrances and other improvements.

1988 Series, Project B, \$23,000,000, *Dormitory (1989)*

This dormitory complex comprises three buildings: two attached three-story buildings and one detached five-story building, providing housing for 500 students. Also included is ground level parking for 90 cars.

1989 Series, Project C, \$53,535,000, *Law School and Parking Garage*

This project includes three major components: development of a 200,000 square foot 5-story Law School in downtown Newark which includes a library, 300 seat auditorium, several classrooms, moot court, seminar rooms and offices; a 578 car parking garage and major renovations and upgrades to an existing dormitory, both located on the South Orange campus.



Stevens Institute of Technology

1983 Series A, Collateralized, \$5,350,000, *Dormitory (1982)*

The project consists of a six-floor structure to house 240 students. The rooms are doubles with private baths, and each room has a computer terminal service outlet, telephone service, and a television antenna system. On the second floor is a large lounge.



Trenton State College

Series 1972 A, \$9,270,000, *Dormitory/Dining Hall (1971)*

The facility consists of twin towers of ten floors each connected by a two-story building that contains a cafeteria and kitchen area. The towers contain student living quarters for 1,060 students. Also contained in the tower facilities are four apartments for staff supervisors. The facility also includes a parking lot.

Series 1976 D, \$5,580,000, Series 1976 E, \$1,086,000, *Student Center (1976)*

The center consists of a two floor building. On the first floor is a large main lounge, snack bar, College store, and game rooms. The student operated radio station and offices for student organizations and publications are on the lower level. The second floor has meeting and banquet rooms, offices and lounges. The Series 1976 E Bonds have been discharged.

Series 1979 B, \$2,300,000, *Athletic/Recreation Center (1980)*

The project contains four tennis courts and a basketball court. Also included is a small jogging track, racquetball courts and a room for wrestling and judo, a weight room, locker rooms, and offices. This issue has been discharged.

Series 1983 E, \$2,810,000, *Sportsfield (1984)*

The proceeds of this issue provided for the construction of a new artificial turf field, which is the major site for intercollegiate and intramural sports. Also included is an all-weather artificial surface metric track. This issue has been discharged.

Series 1983 F, \$9,000,000, *Dormitory (1985)*

This facility provides housing for 254 students. The residents are organized into six community groups and each group has its own study/lounge monitored by a community advisor. Common services include a meeting room, office, laundry facilities and a recreation room.

Series 1986 D, \$10,050,000, *Dormitory*

This issue was sold to provide for the advance refunding of the Series 1983 F bond issue.

Series 1984 B, \$9,110,000, *Gymnasium Renovation (1986)*

The purpose of this issue is to improve the quality of intramural, intercollegiate and recreational facilities on the campus. The scope of the project includes a swimming pool addition to Packer Hall, 3,000 seat bleachers, a

AUTHORITY PROJECTS

locker room, and rest room facilities for the sports stadium (which was financed by the Authority's Series 1983 E bond issue).

Series 1986 G, \$10,400,000, *Gymnasium*

This issue was sold to provide for the advance refunding of the Series 1984 B bond issue.

Series 1989 C, \$34,680,000, *Student Residence*

This project is a three-story facility to accommodate 225 students. Also included in the facility is a dining facility seating 900, a student health center, offices, and underground parking for 83 cars, lounge areas and a common meeting room. The proceeds of this issue also provide for the acquisition and renovation of an existing building located adjacent to the campus, to be used for classrooms, seminars and conferences.



Union County College

1973 Series A, \$3,635,000, *Library/Classroom Building (1973)*

The Library-Learning Center contains a library with seating for approximately 500 students and storage space for more than 100,000 volumes, an art gallery, special collection room and a conference room. The Classroom Facility contains classrooms, faculty offices, seminar rooms, and audio-visual aids and computer centers.

Series 1989 B, \$6,660,000, *Commons Building (1990)*

The project includes a 13,000 square foot Commons Building with lounges, student activity space, offices, seminar rooms and conference areas. Also included is a 9,000 square foot expansion of the cafeteria and dining rooms and a 3,300 square foot addition to the bookstore.

*Union County College
Commons Building*



AUTHORITY PROJECTS



William Paterson College of New Jersey

The following are on parity:

Series 1974 C, \$4,025,000,
Student Apartments (1973)

The project consists of two six-story apartment type buildings for approximately 524 students. Each apartment contains two bedrooms, one bath, a living-dining area and kitchen.

Series 1981 A, \$12,405,000,
Series 1981 B, \$5,000,000,
Dormitory (1982)

This facility consists of a student dormitory for 1,033 residents. The building is a four wing structure, with each wing connected to a central lounge, recreation and administrative office pavilion. The facility also provides lounge areas and study rooms on each floor.

Series 1985 B, \$13,700,000,
Dormitory

This issue was sold to provide for the advance refunding of the Series 1981 A bond issue.

The following are on parity:

Series 1976 A, \$5,685,000,
Student Center (1974)

The College Center building is a three-story structure containing lounges, recreational game rooms, bookstore, cafeteria, dining rooms, offices and administrative space.

Series 1982 E, \$2,200,000,
Student Center Annex (1983)

This project consists of an annex to the existing student center which was financed by the sale of the Authority's Series 1976 A bonds. The main components consist of a multi-purpose room, student offices, a meeting room and a lounge.

Floating Rate Weekly Demand Equipment & Capital Improvement Revenue Bonds

1985 Series A, \$50,000,000

The bond issue was sold to provide funds to finance and refinance the cost of, and reimburse the equity in, necessary equipment and furnishings and certain capital improvements for private institutions. The Authority accomplishes the projects by making loans or leasing equipment and capital improvements to the participants.

INTRODUCTION TO FINANCIAL STATEMENTS

The following financial statements set forth the financial position and the results of operations of the New Jersey Educational Facilities Authority for the year ended December 31, 1990. The Authority holds its management responsible for maintenance of all records, the preparation and content of the financial statements and the reliability of all financial data. The financial statements and notes are prepared and presented in accordance with generally accepted accounting principles.

The Authority's system of internal controls is designed to provide assurance that all financial transactions are authorized by management and properly recorded within the provisions of the Authority's enabling legislation and in keeping with the requirements of the resolutions authorizing the obligations issued by the Authority.

Arthur Andersen & Co., independent auditors, is retained by the Authority to audit the financial statements and report thereon.

The report provides an objective review of management's reporting of operating results and financial position.

The auditors have also provided statements that the balances in the Debt Service Reserve Fund and the Project Renewal and Replacement Fund for each applicable bond issue meet the requirements of the respective Resolutions; the insurance in force meets all the requirements of the respective Resolutions; and that in conducting the audit, no knowledge of any default in the fulfillment of any of the terms, covenants or provisions of the respective Resolutions was obtained. The auditors reported to the Authority that, based on the scope of their examination of the Authority's system of internal controls, no condition was disclosed that they believe to be a material weakness.

The auditors' report follows.

Edward J. Bambach
Executive Director

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Members of the

New Jersey Educational
Facilities Authority:

We have audited the accompanying statement of financial position of the New Jersey Educational Facilities Authority as of December 31, 1990 and the related statement of revenues, expenditures and changes in fund balances for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the New Jersey Educational Facilities Authority as of December 31, 1990 and the revenues, expenditures and changes in its fund balances for the year then ended in conformity with generally accepted accounting principles.

Arthur Andersen + Co.

Princeton, New Jersey
March 26, 1991

Statement of Financial Position, December 31, 1990

ASSETS:

	<u>Operating Fund</u>	<u>Bond Funds</u>	<u>Note Funds</u>	<u>Escrow Funds (Note 5)</u>
Cash and cash equivalents (Note 2).....	\$ 38,986	\$ 3,980,620	\$ 2,726	\$ 155,791
Investments, principally U.S. Government obligations (Note 2).....	2,682,491	171,010,640	3,080,411	113,620,361
Accrued interest receivable.....	31,904	3,901,200	27,300	4,385,646
Prepaid expenses.....		8,220,538	86,588	
Fees receivable.....	23,536			
Receivables (Note 3).....		649,366,107	8,735,000	
U.S. Government debt service subsidies receivable.....		621,081		
Fixed assets, at cost, less accumulated depreciation of \$118,106.....	41,198			
	<u>\$2,818,115</u>	<u>\$837,100,186</u>	<u>\$ 11,932,025</u>	<u>\$118,161,798</u>

LIABILITIES AND FUND BALANCES:

Accounts payable and accrued expenses.....	\$ 165,449	\$ 10,123,804	\$ 919,550	
Accrued interest payable.....		3,459,258	176,113	\$ 5,716,569
Bonds and bond anticipation notes payable (Note 4)		669,833,378	8,735,000	110,235,550
Fund balances.....	2,652,666	153,683,746	2,101,362	2,209,679
	<u>\$2,818,115</u>	<u>\$837,100,186</u>	<u>\$ 11,932,025</u>	<u>\$118,161,798</u>

The accompanying notes to financial statements are an integral part of this statement.

Statement of Revenues, Expenditures and Changes in Fund Balances, December 31, 1990

	<u>Operating Fund</u>	<u>Bond Funds</u>	<u>Note Funds</u>	<u>Escrow Funds (Note 5)</u>
REVENUES:				
Annual loan and rental requirements.....		\$ 57,832,779		
Administrative fees.....	\$ 623,072			
Interest income.....	163,735	15,824,217	\$ 256,228	\$ 9,872,942
U.S. Government debt service subsidies....		1,600,557		
	<u>786,807</u>	<u>75,257,553</u>	<u>256,228</u>	<u>9,872,942</u>
EXPENDITURES:				
Administrative fees.....		615,572	7,500	
Operating expenses.....	739,538			
Interest expense.....		46,486,301	336,214	12,154,740
Project costs.....		66,483,666	6,546,152	
	<u>739,538</u>	<u>113,585,539</u>	<u>6,889,866</u>	<u>12,154,740</u>
ADDITIONS TO FUND BALANCES:				
Proceeds from the issuance of bonds and bond anticipation notes.....		15,640,000	8,735,000	
College and university contributions.....		971,329		
Proceeds from litigation settlement.....		438,044		
		<u>17,049,373</u>	<u>8,735,000</u>	
DEDUCTIONS FROM FUND BALANCES:				
Provision for revenue bond maturity.....		25,555,137		
Adjustment of investment valuation reserve (Note 2).....		381,436		
		<u>25,936,573</u>		
Increase (decrease) in fund balances.....	47,269	(47,215,186)	2,101,362	(2,281,798)
FUND BALANCES, beginning of year.....	<u>2,605,397</u>	<u>200,898,932</u>	<u>-</u>	<u>4,491,477</u>
FUND BALANCES, end of year.....	<u>\$2,652,666</u>	<u>\$153,683,746</u>	<u>\$ 2,101,362</u>	<u>\$ 2,209,679</u>

The accompanying notes to financial statements are an integral part of this statement.

Notes to Financial Statements

NOTE 1 - ORGANIZATION AND FUNCTION OF THE AUTHORITY:

The New Jersey Educational Facilities Authority ("the Authority") was created under the provisions of Chapter 106 of New Jersey Public Laws of 1966 as a public body corporate and politic. The powers of the Authority permit the sale of notes, bonds and other obligations to support the construction of educational facilities for public and private institutions of higher education in the State of New Jersey. Loans are made to the public and private institutions of higher education and are repaid from revenue produced by the facilities and from the general resources of the boards of trustees. The obligations issued by the Authority are not guaranteed by, nor do they constitute a debt or obligation of, the State of New Jersey.

Bond, note, and escrow fund balances

Fund balances include the fund balance for each bond and note issue in the construction fund, debt service and debt service reserve funds and the renewal and replacement account. The construction fund balances represent unexpended allocated proceeds designated for specific projects; the debt service, debt service reserve, and renewal and replacement account fund balances represent amounts reserved for payment of debt service and the renewal and replacement of major components of a project as required under the individual series resolution. The escrow fund balance represents amounts reserved to pay principal and interest on refunded issues. The following is a table of the aggregate fund balances as of December 31, 1990:

Construction Fund.....	\$ 63,262,620
Debt Service and Debt Service Reserve Funds.....	77,262,313
Renewal and Replacement Account.....	15,260,175
Escrow Fund.....	<u>2,209,679</u>
Total bond, note and escrow funds.....	<u>\$157,994,787</u>

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS:

Investments are comprised of the following:

	<u>Commercial Paper</u>	<u>U.S. Government Obligations</u>	<u>Total</u>
Operating Fund			
Cost.....		\$ 2,682,491	\$ 2,682,491
Market.....		2,725,567	2,725,567
Bond Funds			
Cost.....	\$67,503	171,366,568*	171,434,071
Market.....	29,480	170,981,160*	171,010,640
Note Funds			
Cost.....		3,080,411	3,080,411
Market.....		3,109,068	3,109,068

*Includes \$877,254 of investments in pooled U.S. Treasury funds.

Notes to Financial Statements

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Investments are stated at the lower of cost or market. As a result of market declines, the Authority has provided for unrealized depreciation on certain bond fund investments. The balance of unrealized depreciation on bond fund investments is as follows:

Balance, beginning of year.....	\$ 41,995
Adjustment of investment valuation reserve for the year.....	<u>381,436</u>
Balance, end of year.....	<u>\$ 423,431</u>

NOTE 3 - RECEIVABLES:

Receivables are comprised of the following:

	<u>Bond Funds</u>	<u>Note Funds</u>
Loans:		
Drew University.....	\$ 11,510,000 ¹	
Institute for Advanced Study.....	7,482,500 ¹	
Princeton Theological Seminary.....	8,000,000 ¹	
Princeton University.....	142,390,000	
Stevens Institute of Technology.....	4,290,000 ¹	
Equipment Pool Bond Issue - Westminster Choir College.....	2,876,729	
Drew University.....	18,200,000	
Mortgages:		
Caldwell College.....		\$3,000,000
Fairleigh Dickinson University.....	8,066,667	
Monmouth College.....	14,392,500	5,735,000
New Jersey Institute of Technology.....	50,120,000	
Rabbinical College of America.....	1,422,711	
Rider College.....	23,650,000	
Saint Peter's College.....	5,450,000	
Seton Hall University.....	<u>106,320,000</u>	
Sub Totals.....	<u>\$404,171,107</u>	<u>\$8,735,000</u>

¹Collateralized by marketable securities of the institution.

NOTE 3 - RECEIVABLES (Continued)

	<u>Bond Funds</u>	<u>Note Funds</u>
Balance Forward.....	\$404,171,107	\$8,735,000
Leases:		
Glassboro State College.....	24,990,000	
Jersey City State College.....	9,045,000	
Kean College of New Jersey.....	8,640,000	
Montclair State College.....	43,256,000	
Ramapo College of New Jersey.....	26,432,500	
Richard Stockton State College.....	29,726,500	
Rutgers, The State University.....	4,932,500	
Trenton State College.....	63,645,000	
Union County College.....	8,912,500	
William Paterson College of New Jersey.....	<u>25,615,000</u>	
Grand Totals.....	<u>\$649,366,107</u>	<u>\$8,735,000</u>

All receivables of the Authority are secured by the pledge of certain revenues of the respective institutions.

The Authority is the owner of those projects under lease agreements and it is the intention of the Authority to transfer title in the land and buildings to the institutions at the expiration of the leases. Accordingly, the leases are being accounted for as financing transactions.

NOTE 4 - BONDS AND BOND ANTICIPATION NOTES PAYABLE:

Bond fund bonds payable are comprised of the following:

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1990</u>
Drew University 1985 Series B	\$12,275,000	2/1/2005	7.450%	\$ 11,510,000
Fairleigh Dickinson University 1972 Series A	4,080,000	7/1/2003	5.646%	2,595,000
1985 Series C	7,000,000	4/1/2000	7.200%-7.560%*	5,541,667

*Variable Rate Issue - rates indicated are the range for the year.

Notes to Financial Statements

NOTE 4 - BONDS AND BOND ANTICIPATION NOTES PAYABLE (Continued)

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1990</u>
Floating Rate Weekly Demand College and University Equipment and Capital Improvement Issue 1985 Series A	\$50,000,000	12/1/1995	5.150%-7.650%*	\$ 28,700,000
Glassboro State College				
Series 1971 A	1,205,000	7/1/2005	6.245%	870,000
Series 1974 E	6,080,000	7/1/2009	6.944%	4,770,000
Series 1976 B	2,555,000	7/1/2006	7.172%	1,975,000
Series 1979 A	1,710,000	7/1/2009	6.685%	1,410,000
Series 1983 D	3,500,000	7/1/2013	3.000%	3,070,000
Series 1986 C	11,940,000	7/1/2008	7.062%	10,890,000
Series 1986 E	3,280,000	7/1/1998	5.972%	2,495,000
Institute for Advanced Study 1980 Series A	8,775,000	7/1/2011	7.804%	7,565,000
Jersey City State College				
Series 1977 C	8,570,000	7/1/2010	6.290%	6,820,000
Series 1987 A	2,475,000	7/1/2007	8.780%	2,350,000
Kean College of New Jersey				
Series 1974 B	7,960,000	7/1/2008	6.272%	5,930,000
Series 1985 D	4,440,000	7/1/1997	8.104%	2,975,000
Monmouth College				
1975 Series A	2,710,000	7/1/2002	8.132%	1,365,000
1985 Series A	2,150,000	7/1/2000	7.500%-7.875%*	1,710,000
1987 Series C	1,750,000	7/1/2002	7.500%-7.875%*	1,570,000
1988 Series B	10,500,000	7/1/2004	7.400%	10,095,000

*Variable Rate Issue - rates indicated are the range for the year.

NOTE 4 - BONDS AND BOND ANTICIPATION NOTES PAYABLE (Continued)

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1990</u>
Montclair State College				
Series 1972 B	\$ 5,415,000	7/1/2007	5.926%	\$ 3,950,000
Series 1974 D	6,425,000	7/1/2008	6.173%	4,940,000
Series 1977 A	1,720,000	7/1/2008	6.263%	1,290,000
Series 1977 B	988,000	7/1/2008	3.000%	665,000
Series 1983 A	20,720,000	7/1/1992	6.920%	650,000
Series 1983 B	10,720,000	7/1/1992	6.920%	335,000
Series 1986 H	21,690,000	7/1/2012	7.260%	21,200,000
Series 1986 I	11,010,000	7/1/2012	7.110%	10,755,000
New Jersey Institute of Technology				
Series 1986 A	26,775,000	7/1/2006	6.608%	24,325,000
Series 1986 B	6,815,000	7/1/2002	6.522%	5,785,000
Series 1989 A	20,925,000	7/1/2009	6.874%	20,925,000
Princeton Theological Seminary				
1985 Series E	8,000,000	7/1/1995	7.503%	8,000,000
Princeton University				
1984 Series, Project B	52,885,000	7/1/1999	8.530%	40,110,000
1985 Series, Project C	32,110,000	7/1/2000	8.153%	25,925,000
1987 Series A	28,785,000	7/1/1997	4.930%	19,485,000
1987 Series B	22,285,000	7/1/1997	6.360%	18,390,000
1988 Series A	21,885,000	7/1/1998	6.493%	18,450,000
1989 Series A	15,400,000	7/1/1999	6.365%	14,245,000
1990 Series A	13,370,000	7/1/2000	6.462%	13,370,000
Rabbinical College of America				
1985 Series D	1,883,000	4/1/2002	7.313%-7.875%*	1,422,711

*Variable Rate Issue - rates indicated are the range for the year.

Notes to Financial Statements

NOTE 4 - BONDS AND BOND ANTICIPATION NOTES PAYABLE (Continued)

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1990</u>
Ramapo College of New Jersey				
Series 1973 A	\$ 1,760,000	7/1/2003	5.571%	\$ 1,120,000
Series 1973 B	1,310,000	7/1/1998	5.426%	610,000
Series 1976 C	2,525,000	7/1/2006	7.634%	1,955,000
Series 1978 B	100,000	7/1/1993	5.000%	30,000
Series 1979 C	1,325,000	7/1/2004	6.570%	970,000
Series 1986 F	8,445,000	7/1/2010	7.144%	7,865,000
Series 1988 B	8,975,000	7/1/2013	7.706%	8,975,000
Series 1988 C	2,865,000	7/1/2013	7.589%	2,865,000
Series 1990 A	2,270,000	7/1/2005	7.161%	2,270,000
Richard Stockton State College				
Series 1973 C	1,780,000	7/1/2008	5.820%	1,320,000
Series 1973 D	5,700,000	7/1/2008	5.885%	4,230,000
Series 1985 A	10,980,000	7/1/2010	8.962%	9,965,000
Series 1985 C	4,370,000	7/1/2001	8.507%	3,470,000
Series 1985 F	7,810,000	7/1/2005	8.774%	7,190,000
Series 1987 B	1,000,000	7/1/1998	7.150%	850,000
Series 1988 A	3,294,000	7/1/2017	3.000%	3,219,000
Rider College				
1971 Series A	3,700,000	7/1/2009	6.895%	2,840,000
1987 Series B	21,400,000	7/1/2017	8.350%	20,970,000
Rutgers, The State University				
Series 1974 A	6,725,000	7/1/2008	5.945%	5,015,000
Saint Peter's College				
1977 Series A	7,290,000	7/1/2008	6.280%	5,540,000
Seton Hall University				
1985 Series, Project A	31,985,000	7/1/2010	9.022%	30,080,000
1988 Series, Project B	23,000,000	7/1/2007	4.400%-7.750%*	23,000,000
1989 Series, Project C	53,535,000	7/1/2019	6.875%	53,535,000

*Variable Rate Issue - rates indicated are the range for the year.

NOTE 4 - BONDS AND BOND ANTICIPATION NOTES PAYABLE (Continued)

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1990</u>
Stevens Institute of Technology 1983 Series A	\$ 5,350,000	7/1/2003	8.718%	\$ 4,385,000
Trenton State College				
Series 1972 A	9,270,000	7/1/2007	5.952%	6,760,000
Series 1976 D	5,580,000	7/1/2008	6.853%	4,405,000
Series 1979 B	1,086,000	1/1/1991	6.000%	0
Series 1986 D	10,050,000	7/1/2004	6.881%	8,765,000
Series 1986 G	10,400,000	7/1/2007	6.897%	9,575,000
Series 1989 C	34,680,000	7/1/2019	7.216%	34,680,000
Union County College				
1973 Series A	3,635,000	7/1/2003	5.471%	2,315,000
Series 1989 B	6,660,000	7/1/2009	7.232%	6,660,000
William Paterson College of New Jersey				
Series 1974 C	4,025,000	7/1/2008	6.272%	2,995,000
Series 1976 A	5,685,000	7/1/2009	7.644%	4,650,000
Series 1981 B	5,000,000	7/1/2011	3.000%	4,110,000
Series 1982 E	2,200,000	7/1/1998	9.772%	1,520,000
Series 1985 B	13,700,000	7/1/2011	8.998%	<u>12,705,000</u>
				<u>Total-Bond Fund</u>
				<u>\$669,833,378</u>
Note Fund bond anticipation notes payable are comprised of the following:				
Caldwell College				
Issue M	\$ 3,000,000	6/15/1995	6.687%	\$ 3,000,000
Monmouth College				
Issue L	5,735,000	1/15/1995	6.702%	<u>5,735,000</u>
				<u>Total-Note Fund</u>
				<u>\$ 8,735,000</u>

Notes to Financial Statements

NOTE 4 - BONDS AND BOND ANTICIPATION NOTES PAYABLE (Continued)

Escrow fund bonds payable are comprised of the following:

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1990</u>	<u>Call Date</u>
Glassboro State College					
Series 1983 C	\$ 10,365,000	7/1/2008	10.332%	\$ 9,693,350	7/1/1992
Series 1985 E	1,545,000	7/1/1992	7.438%	510,000	N/A
Kean College of New Jersey					
Series 1981 E	4,185,000	7/1/2001	12.130%	3,522,950	7/1/1991
Montclair State College					
Series 1982 B	15,980,000	7/1/2012	13.649%	15,687,850	7/1/1991
Series 1982 C	8,245,000	7/1/2012	13.649%	8,093,550	7/1/1991
Series 1983 A	20,720,000	7/1/2012	9.442%	18,869,600	7/1/1992
Series 1983 B	10,720,000	7/1/2012	9.442%	9,764,400	7/1/1992
New Jersey Institute of Technology					
Series 1982 F	6,235,000	7/1/2002	10.076%	5,222,500	7/1/1992
Ramapo College of New Jersey					
Series 1984 A	7,295,000	7/1/2010	9.920%	6,970,800	7/1/1993
Richard Stockton State College					
Series 1981 D	3,860,000	7/1/2001	12.050%	3,193,500	7/1/1991
Trenton State College					
Series 1983 F	9,000,000	7/1/2004	9.874%	7,999,800	7/1/1992
Series 1984 B	9,110,000	7/1/2007	9.880%	8,743,450	7/1/1994
William Paterson College of New Jersey					
Series 1981 A	12,405,000	7/1/2011	11.029%	<u>11,963,800</u>	7/1/1991
				<u>\$110,235,550</u>	
				<u>\$788,803,928</u>	

NOTE 4 - BONDS AND BOND ANTICIPATION NOTES PAYABLE (Continued)

The minimum aggregate principal maturities for the next five years are as follows:

	<u>Bond Funds</u>	<u>Note Funds</u>	<u>Escrow Funds</u>
1991	\$26,911,867	-	\$1,780,000
1992	29,562,867	-	1,960,000
1993	30,053,867	-	2,690,000
1994	32,584,867	-	2,960,000
1995	42,820,867	\$8,375,000	3,245,000

NOTE 5 - REFUNDED BOND ISSUES:

When conditions have warranted, the Authority has sold various issues of bonds to provide for the advance refunding of previously issued obligations.

The following schedule outlines the issues sold to provide for the refunding of certain outstanding bond issues.

<u>Refunded Issues</u>				<u>Refunding Issues</u>		
<u>Issue</u>	<u>Principal Amount Refunded</u>	<u>Debt Service Savings</u>	<u>Call Date</u>	<u>Date of Sale</u>	<u>Issue and College</u>	<u>Original Amount of Issue</u>
Series 1982 B	\$15,980,000	\$5,484,887	7/1/91	4/12/83	Series 1983 A Montclair State College	\$20,720,000
Series 1982 C	8,245,000	2,741,203	7/1/91	4/12/83	Series 1983 B Montclair State College	10,720,000
Series 1981 A	12,320,000	2,454,944	7/1/91	6/12/85	Series 1985 B William Paterson College of New Jersey	13,700,000
Series 1981 D	3,780,000	505,065	7/1/91	6/12/85	Series 1985 C Richard Stockton State College	4,370,000
Series 1981 E	4,105,000	2,296,807	7/1/91	6/12/85	Series 1985 D Kean College of New Jersey	4,440,000

Notes to Financial Statements

NOTE 5 - REFUNDED BOND ISSUES (Continued)

Refunded Issues				Refunding Issues		
Issue	Principal Amount Refunded	Debt Service Savings	Call Date	Date of Sale	Issue and College	Original Amount of Issue
Series 1982 F	\$ 5,920,000	\$ 550,469	7/1/92	11/14/86	Series 1986 B New Jersey Institute of Technology	\$ 6,815,000
Series 1983 C	10,200,000	1,458,138	7/1/92	11/14/86	Series 1986 C Glassboro State College	11,940,000
Series 1983 F	8,790,000	613,545	7/1/92	11/14/86	Series 1986 D Trenton State College	10,050,000
Series 1984 A	7,205,000	752,720	7/1/93	11/14/86	Series 1986 F Ramapo College of New Jersey	8,445,000
Series 1984 B	9,110,000	1,097,054	7/1/94	11/14/86	Series 1986 G Trenton State College	10,400,000
Series 1983 A	18,320,000	2,759,820	7/1/92	12/05/86	Series 1986 H Montclair State College	21,690,000
Series 1983 B	9,480,000	1,763,525	7/1/92	12/05/86	Series 1986 I Montclair State College	11,010,000

The sale of the refunding issues enabled the Authority to provide for defeasance of the outstanding bond issues with a resultant reduction in annual debt service payment requirements to provide savings to the colleges during the term of the issues.

The proceeds received from the sales of the bond issues were used to refund the outstanding bond issues by depositing in an irrevocable escrow fund held by the Escrow Agent an amount which, when combined with interest earnings thereon, is at least equal to the sum of the outstanding principal amount of the bonds, the interest to accrue thereon to and including the first optional redemption date thereof, and the premium required to redeem the bonds outstanding on such date.

On April 29, 1988, the Authority received a contribution of \$284,142 from Glassboro State College, which amount, when combined with other available monies, is sufficient to pay the debt service on the Series 1985 E Bonds through final maturity. The issue has been legally defeased.

NOTE 6 - PENSION PLAN:

The Authority provides for the enrollment of its employees in the Public Employees Retirement System of New Jersey. The Authority's contribution is based upon a percentage of annual gross wages paid to the employees. Employees of the Authority also make a contribution for pension benefits; the percentage range of contributions, as determined by the Pension System, is 4.98% - 5.10% in 1990. The Authority's pension expense for the year ended December 31, 1990 is \$13,967 and is included in the Operating Fund.

NOTE 7 - CONTINGENCIES:

The Authority, in the normal course of business, is involved in various legal matters. Under the terms of the Agreements enacted by the Authority with public and private institutions, any costs associated with litigation are the obligation of the institution. It is the opinion of the Authority after consultation with legal counsel that its financial position will not be adversely affected by the ultimate outcome of any present legal proceedings.

NOTE 8 - REAL ESTATE PURCHASES:

The Authority holds title to certain properties as of December 31, 1990 located adjacent to the campuses of Jersey City State College and Trenton State College, acquired at a cost of \$1,632,500. The funds were provided by contributions from the respective colleges.

Summary of Bond Funds, Statement of Financial Position, December 31, 1990

	DREW UNIVERSITY	FAIRLEIGH DICKINSON UNIVERSITY	FAIRLEIGH DICKINSON UNIVERSITY	GLASSBORO STATE COLLEGE	
	TOTAL	(1985 SERIES B)	(1972 SERIES A)	(1985 SERIES C)	(SERIES 1971 A)
ASSETS					
Cash and cash equivalents.....	\$3,980,620	\$840	\$11,446	\$101,227	\$12,301
Investments.....	171,010,640		648,060	508,580	236,755
Accrued interest receivable.....	3,901,200		7,800	13,400	2,900
Prepaid expenses.....	8,220,538	53,395			
Receivables.....	649,366,107	11,510,000	2,525,000	5,541,667	852,500
U.S. Government debt service subsidies receivable.....	621,081		33,743		13,185
Intra-fund receivable (payable).....	0				
	\$837,100,186	\$11,564,235	\$3,226,049	\$6,164,874	\$1,117,641
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....	\$10,123,804				
Accrued interest payable.....	3,459,258			\$99,750	
Bonds payable.....	669,833,378	\$11,510,000	\$2,595,000	5,541,667	\$870,000
Fund balances.....	153,683,746	54,235	631,049	523,457	247,641
	\$837,100,186	\$11,564,235	\$3,226,049	\$6,164,874	\$1,117,641

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1990

REVENUES					
Annual loan and rental requirements.....	\$57,832,779	\$1,044,040	\$220,951	\$923,523	\$42,118
Interest income.....	15,824,217	840	57,575	46,901	19,251
U.S. Government debt service subsidies.....	1,600,557		67,486		26,370
	75,257,553	1,044,880	346,012	970,424	87,739
EXPENDITURES					
Administrative fees.....	615,572	12,275	4,080	7,000	1,205
Interest expense.....	46,486,301	802,960	150,855	425,513	54,522
Project costs.....	66,483,666	3,683	133,943		
	113,585,539	818,918	288,878	432,513	55,727
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....	15,640,000				
College and university contributions.....	971,329				
Proceeds from litigation settlement.....	438,044				
Transfers (intra-fund).....	0				
	17,049,373	0	0	0	0
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	25,555,137	230,000	135,000	583,333	32,500
Adjustment of investment valuation reserve.....	381,436				
	25,936,573	230,000	135,000	583,333	32,500
Increase (decrease) in fund balances.....	(47,215,186)	(4,038)	(77,866)	(45,422)	(488)
FUND BALANCES, beginning of year.....	200,898,932	58,273	708,915	568,879	248,129
FUND BALANCES, end of year.....	\$153,683,746	\$54,235	\$631,049	\$523,457	\$247,641

GLASSBORO STATE COLLEGE (SERIES 1974 E)	GLASSBORO STATE COLLEGE (SERIES 1986 E)	GLASSBORO STATE COLLEGE (SERIES 1976 B)	GLASSBORO STATE COLLEGE (SERIES 1979 A)	GLASSBORO STATE COLLEGE (SERIES 1983 D & 1986 C)	INSTITUTE FOR ADVANCED STUDY (1980 SERIES A)	JERSEY CITY STATE COLLEGE (SERIES 1977 C)	JERSEY CITY STATE COLLEGE (SERIES 1987 A)
\$1 954,849 13,700 4,702,500 76,682	\$2 1,821,283 44,400 32,984 2,367,500	\$10,556 476,963 8,000 1,942,500	\$10,084 317,507 3,900 1,390,000	\$14,960 2,436,596 32,200 178,910 13,735,000	\$302 82,198 7,482,500	\$8,092 1,145,399 19,700 6,730,000 45,375	\$17,799 519,931 5,400 40,840 2,315,000
\$5,747,732	\$4,266,169	\$2,438,019	\$1,721,491	\$16,397,666	\$7,565,000	\$7,948,566	\$2,898,970
\$165,450 4,770,000 812,282	\$163,851 74,320 2,495,000 1,532,998	\$1,975,000 463,019	\$1,410,000 311,491	\$13,960,000 2,437,666	\$7,565,000	\$6,820,000 1,128,566	\$2,379 2,350,000 546,591
\$5,747,732	\$4,266,169	\$2,438,019	\$1,721,491	\$16,397,666	\$7,565,000	\$7,948,566	\$2,898,970
\$157,739 69,723 153,364	\$364,045 133,964	\$161,778 39,041	\$109,085 25,322	\$1,128,389 183,133	\$757,045 2,917	\$489,672 94,303 90,750	\$304,594 46,825
380,826	498,009	200,819	134,407	1,311,522	759,962	674,725	351,419
6,080 335,125	3,280 154,765 255,577	2,555 142,975	1,710 94,130	15,440 855,937 7,952	8,775 591,187	8,570 430,425 9,592	2,475 205,733 327,735
341,205	413,622	145,530	95,840	879,329	599,962	448,587	535,943
0	0	0	0	0	0	0	0
132,500	250,000	62,500	37,500	442,500 (9,277)	160,000	175,000	67,500
132,500	250,000	62,500	37,500	433,223	160,000	175,000	67,500
(92,879) 905,161	(165,613) 1,698,611	(7,211) 470,230	1,067 310,424	(1,030) 2,438,696	0 0	51,138 1,077,428	(252,024) 798,615
\$812,282	\$1,532,998	\$463,019	\$311,491	\$2,437,666	\$0	\$1,128,566	\$546,591

Summary of Bond Funds, Statement of Financial Position, December 31, 1990

	KEAN COLLEGE OF NEW JERSEY	KEAN COLLEGE OF NEW JERSEY	MONMOUTH COLLEGE	MONMOUTH COLLEGE	MONMOUTH COLLEGE
	(SERIES 1974 B)	(SERIES 1985 D)	(1975 SERIES A)	(1985 SERIES A)	(1987 SERIES C)
ASSETS					
Cash and cash equivalents.....	\$9,532	\$9,907	\$9,835	\$64,298	\$58,936
Investments.....	1,046,369	967,999	425,735	486,915	120,933
Accrued interest receivable.....	11,000	25,200	6,200	8,700	2,000
Prepaid expenses.....		73,965			
Receivables.....	5,832,500	2,807,500	1,327,500	1,655,000	1,532,500
U.S. Government debt service subsidies receivable.....	82,137		37,700		
Intra-fund receivable (payable).....					
	\$6,981,538	\$3,884,571	\$1,806,970	\$2,214,913	\$1,714,369
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....				\$17,911	
Accrued interest payable.....				64,125	\$58,875
Bonds payable.....	\$5,930,000	\$2,975,000	\$1,365,000	1,710,000	1,570,000
Fund balances.....	1,051,538	909,571	441,970	422,877	85,494
	\$6,981,538	\$3,884,571	\$1,806,970	\$2,214,913	\$1,714,369

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1990

REVENUES					
Annual loan and rental requirements.....	\$499,326	\$520,208	\$75,673	\$235,828	\$216,360
Interest income.....	79,781	72,464	35,460	36,573	7,038
U.S. Government debt service subsidies.....	164,274		75,400		
	743,381	592,672	186,533	272,401	223,398
EXPENDITURES					
Administrative fees.....	7,960	4,440	2,710	2,150	1,750
Interest expense.....	375,356	240,905	113,144	135,591	123,253
Project costs.....	138,020	11,744	12,498		3,189
	521,336	257,089	128,352	137,741	128,192
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....					
College and university contributions.....					
Proceeds from litigation settlement.....					
Transfers (intra-fund).....					
	0	0	0	0	0
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	190,000	327,500	72,500	107,500	70,000
Adjustment of investment valuation reserve.....					
	190,000	327,500	72,500	107,500	70,000
Increase (decrease) in fund balances.....	32,045	8,083	(14,319)	27,160	25,206
FUND BALANCES, beginning of year.....	1,019,493	901,488	456,289	395,717	60,288
FUND BALANCES, end of year.....	\$1,051,538	\$909,571	\$441,970	\$422,877	\$85,494

MONMOUTH COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE
(1988 SERIES B)	(SERIES 1972 B)	(SERIES 1974 D)	(SERIES 1977 A & B)	(SERIES 1983 A)	(SERIES 1986 H)	(SERIES 1983 B)	(SERIES 1986 I)
\$373,582	\$12,877	\$2,897	\$13,988	\$16,871	\$12,051	\$3,660	\$9,509
568,703	958,680	935,513	385,998	1,019,455	2,154,067	569,618	1,069,611
3,500	9,800	13,600	5,300	14,100	47,100	6,600	35,700
9,877,500	3,880,000	4,862,500	1,918,500	495,000	640,976	252,500	154,828
	46,476	52,474	19,266		21,130,000		10,717,500
				(787,397)	787,397	(497,378)	497,378
\$10,823,285	\$4,907,833	\$5,866,984	\$2,343,052	\$758,029	\$24,771,591	\$335,000	\$12,484,526
\$152,068				\$108,029			
373,515							
10,095,000	\$3,950,000	\$4,940,000	\$1,955,000	650,000	\$21,200,000	\$335,000	\$10,755,000
202,702	957,833	926,984	388,052		3,571,591		1,729,526
\$10,823,285	\$4,907,833	\$5,866,984	\$2,343,052	\$758,029	\$24,771,591	\$335,000	\$12,484,526
\$1,206,744	\$187,189	\$200,647	\$57,014	\$185,138	\$1,483,902	\$184,678	\$738,598
52,879	77,644	69,178	35,675	72,015	174,534	46,771	90,442
	92,952	104,948	38,532				
1,259,623	357,785	374,773	131,221	257,153	1,658,436	231,449	829,040
10,500	5,415	6,425	2,708		21,690		11,010
762,015	236,885	308,221	101,712	58,300	1,455,627	29,962	741,185
608,992		956	25,788	108,029	29,812	216,695	7,201
1,381,507	242,300	315,602	130,208	166,329	1,507,129	246,657	759,396
		140,000	53,714	230,000		172,708	(172,708)
		64,213		(18,324)	(45,889)		
0	0	204,213	53,714	211,676	(45,889)	172,708	(172,708)
420,000	135,000	150,000	70,500	302,500	140,000	157,500	72,500
420,000	135,000	150,000	70,500	302,500	140,000	157,500	72,500
(541,884)	(19,515)	113,384	(15,773)	0	(34,582)	0	(175,564)
744,586	977,348	813,600	403,825	0	3,606,173	0	1,905,090
\$202,702	\$957,833	\$926,984	\$388,052	\$0	\$3,571,591	\$0	\$1,729,526

Summary of Bond Funds, Statement of Financial Position, December 31, 1990

	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	PRINCETON THEOLOGICAL SEMINARY	PRINCETON UNIVERSITY
	(SERIES 1986 A)	(SERIES 1986 B)	(SERIES 1989 A)	(1985 SERIES E)	(1984 SERIES, PROJECT B)
ASSETS					
Cash and cash equivalents.....	\$2,961	\$3,246	\$208	\$298,667	\$6,906
Investments.....	4,383,829	1,299,722	6,933,273	435,875	8,247,324
Accrued interest receivable.....	44,200	10,900	182,500	1,700	218,600
Prepaid expenses.....	404,931	76,070	312,463	35,320	
Receivables.....	23,872,500	5,617,500	20,630,000	8,000,000	38,535,000
U.S. Government debt service subsidies receivable.....					
Intra-fund receivable (payable).....					
	\$28,708,421	\$7,007,438	\$28,058,444	\$8,771,562	\$47,007,830
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....				\$295,000	
Accrued interest payable.....				8,000,000	\$40,110,000
Bonds payable.....	\$24,325,000	\$5,785,000	\$20,925,000		6,897,830
Fund balances.....	4,383,421	1,222,438	7,133,444	476,562	
	\$28,708,421	\$7,007,438	\$28,058,444	\$8,771,562	\$47,007,830

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1990

REVENUES					
Annual loan and rental requirements.....	\$2,228,117	\$404,397	\$993,185	\$597,082	\$5,869,648
Interest income.....	508,274	101,574	944,876	34,794	766,565
U.S. Government debt service subsidies.....					
	2,736,391	505,971	1,938,061	631,876	6,636,213
EXPENDITURES					
Administrative fees.....	26,775	6,815		8,000	52,885
Interest expense.....	1,553,085	378,420	1,396,370	590,000	3,488,533
Project costs.....	2,988,428	6,615	9,750,188	34,582	
	4,568,288	391,850	11,146,558	632,582	3,541,418
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....					
College and university contributions.....					
Proceeds from litigation settlement.....					
Transfers (intra-fund).....					
	0	0	0	0	0
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	882,500	327,500	295,000		3,037,500
Adjustment of investment valuation reserve.....		(6,089)			
	882,500	321,411	295,000	0	3,037,500
Increase (decrease) in fund balances.....	(2,714,397)	(207,290)	(9,503,497)	(706)	57,295
FUND BALANCES, beginning of year.....	7,097,818	1,429,728	16,636,941	477,268	6,840,535
FUND BALANCES, end of year.....	\$4,383,421	\$1,222,438	\$7,133,444	\$476,562	\$6,897,830

PRINCETON UNIVERSITY (1985 SERIES, PROJECT C)	PRINCETON UNIVERSITY (1987 SERIES A)	PRINCETON UNIVERSITY (1987 SERIES B)	PRINCETON UNIVERSITY (1988 SERIES A)	PRINCETON UNIVERSITY (1989 SERIES A)	PRINCETON UNIVERSITY (1990 SERIES A)	RABBINICAL COLLEGE OF AMERICA (1985 SERIES D)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1973 A)
\$8,424 4,831,188 51,500 183,027 25,020,000	\$358 2,002,142 165,043 17,482,500	\$1,060 1,063,940 114,100 17,325,000	\$6,817 3,461,107 28,000 137,570 17,525,000	\$7,062 2,971,252 48,000 109,919 13,632,500	\$2,865 7,817,748 167,600 91,000 12,870,000	\$1,422,711	\$57,316 128,698 4,100 1,090,000 16,489
\$30,094,139	\$19,650,043	\$18,504,100	\$21,158,494	\$16,768,733	\$20,949,213	\$1,422,711	\$1,296,603
\$25,925,000 4,169,139	\$19,485,000 165,043	\$18,390,000 114,100	\$153,410 18,450,000 2,555,084	\$752,541 14,245,000 1,771,192	\$2,991,057 13,370,000 4,588,156	\$1,422,711	\$31,360 1,120,000 145,243
\$30,094,139	\$19,650,043	\$18,504,100	\$21,158,494	\$16,768,733	\$20,949,213	\$1,422,711	\$1,296,603
\$3,486,241 456,982	\$4,888,806 74,339	\$3,250,134 38,851	\$2,990,801 305,342	\$2,077,168 438,616	\$402,199	\$239,921	\$102,756 12,773 32,978
3,943,223	4,963,145	3,288,985	3,296,143	2,515,784	402,199	239,921	148,507
32,110 2,155,595 19,266	28,785 1,014,360 23,577	22,285 1,199,200 16,300	10,942 1,208,853 2,075,147	909,395 7,069,429	33,425 358,845 9,148,882	1,883 112,505	1,760 64,400 46,365
2,206,971	1,066,722	1,237,785	3,294,942	7,978,824	9,541,152	114,388	112,525
					13,370,000 857,109		14,330
0	0	0	0	0	14,227,109	0	14,330
1,750,000	3,920,000	2,067,500	1,805,000	1,190,000	500,000	125,533	60,000
1,750,000	3,920,000	2,067,500	1,805,000	1,190,000	500,000	125,533	60,000
(13,748) 4,182,887	(23,577) 188,620	(16,300) 130,400	(1,803,799) 4,358,883	(6,653,040) 8,424,232	4,588,156 0	0 0	(9,688) 154,931
\$4,169,139	\$165,043	\$114,100	\$2,555,084	\$1,771,192	\$4,588,156	\$0	\$145,243

Summary of Bond Funds, Statement of Financial Position, December 31, 1990

	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY
	(SERIES 1976 C)	(SERIES 1986 F)	(SERIES 1988 B)	(SERIES 1990 A)	(SERIES 1973 B)
ASSETS					
Cash and cash equivalents.....	\$8,017	\$13,318	\$7,090	\$4,080	\$6,947
Investments.....	365,021	1,289,672	1,677,859	388,008	207,662
Accrued interest receivable.....	6,300	11,800	44,400	1,900	2,200
Prepaid expenses.....		121,452	121,410	32,400	
Receivables.....	1,922,500	7,760,000	8,975,000	2,270,000	577,500
U.S. Government debt service subsidies receivable.....					
Intra-fund receivable (payable).....					5,772
	\$2,301,838	\$9,196,242	\$10,825,759	\$2,696,388	\$800,081
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....			\$42,389		
Accrued interest payable.....					
Bonds payable.....	\$1,955,000	\$7,865,000	8,975,000	\$2,270,000	\$610,000
Fund balances.....	346,838	1,331,242	1,808,370	426,388	190,081
	\$2,301,838	\$9,196,242	\$10,825,759	\$2,696,388	\$800,081

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1990

REVENUES					
Annual loan and rental requirements.....	\$230,124	\$811,484			\$107,235
Interest income.....	29,649	86,923	\$311,859	\$66,217	13,985
U.S. Government debt service subsidies.....					
	259,773	898,407	311,859	66,217	121,220
EXPENDITURES					
Administrative fees.....	2,525	8,445		5,675	1,310
Interest expense.....	151,208	556,170	668,455	67,161	35,200
Project costs.....	71,112	26,700	2,786,811	1,836,993	
	224,845	591,315	3,455,266	1,909,829	36,510
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....				2,270,000	
College and university contributions.....					
Proceeds from litigation settlement.....					5,772
Transfers (intra-fund).....					
	0	0	0	2,270,000	5,772
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	62,500	205,000			62,500
Adjustment of investment valuation reserve.....		(6,177)			
	62,500	198,823	0	0	62,500
Increase (decrease) in fund balances.....	(27,572)	108,269	(3,143,407)	426,388	27,982
FUND BALANCES, beginning of year.....	374,410	1,222,973	4,951,777	0	162,099
FUND BALANCES, end of year.....	\$346,838	\$1,331,242	\$1,808,370	\$426,388	\$190,081

RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE
(SERIES 1979 C)	(SERIES 1988 C)	(SERIES 1978 B)	(SERIES 1973 C)	(SERIES 1985 C)	(SERIES 1973 D)	(SERIES 1985 A)	(SERIES 1985 F)
\$6,599	\$2,840	\$5,000	\$6,710	\$6,431	\$10,389	\$56,980	\$43,495
274,723	572,277		221,315	929,833	861,077	1,809,853	1,388,599
5,400	11,900		2,800	20,200	11,400	28,100	25,700
947,500	11,644	25,000	1,297,500	97,110	4,160,000	387,511	167,467
(5,772)	2,865,000			3,362,500	15,140	9,850,000	7,067,500
					27,224	(141,422)	82,811
\$1,228,450	\$3,463,661	\$30,000	\$1,528,325	\$4,416,074	\$5,085,230	\$11,991,022	\$8,775,572
	\$314					\$5,000	
\$970,000	2,865,000	\$30,000	\$1,320,000	\$3,470,000	\$4,230,000	9,965,000	\$7,190,000
258,450	598,347		208,325	946,074	855,230	2,021,022	1,585,572
\$1,228,450	\$3,463,661	\$30,000	\$1,528,325	\$4,416,074	\$5,085,230	\$11,991,022	\$8,775,572
\$122,135		\$11,665	\$120,740	\$507,523	\$391,331	\$990,861	\$842,344
19,379	\$85,571	185	16,771	71,337	63,375	153,517	104,443
					30,280		
141,514	85,571	11,850	137,511	578,860	484,986	1,144,378	946,787
1,325		100	1,780	4,370	5,700	10,980	7,810
64,050	213,389	1,750	77,240	287,886	251,503	860,846	624,920
	501,616			120,935	96,237	34,047	34,424
65,375	715,005	1,850	79,020	413,191	353,440	905,873	667,154
(5,772)			(5,976)	5,976	5,829	(38,455)	(39,078)
(5,772)	0	0	(5,976)	5,976	5,829	(38,455)	(39,078)
42,500		10,000	42,500	207,500	137,500	225,000	235,000
							(1,683)
42,500	0	10,000	42,500	207,500	137,500	225,000	233,317
27,867	(629,434)	0	10,015	(35,855)	(125)	(24,950)	7,238
230,583	1,227,781	0	198,310	981,929	855,355	2,045,972	1,578,334
\$258,450	\$598,347	\$0	\$208,325	\$946,074	\$855,230	\$2,021,022	\$1,585,572

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Summary of Bond Funds, Statement of Financial Position, December 31, 1990

	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RIDER COLLEGE	RIDER COLLEGE	RUTGERS, THE STATE UNIVERSITY
	(SERIES 1988 A)	(SERIES 1987 B)	(1971 SERIES A)	(1987 SERIES B)	(SERIES 1974 A)
ASSETS					
Cash and cash equivalents.....	\$18,883	\$29,041	\$171	\$851,618	\$12,440
Investments.....	638,448	195,555	403,342	2,500,297	904,842
Accrued interest receivable.....	13,500	3,100	5,600	24,000	10,100
Prepaid expenses.....		14,200		295,286	
Receivables.....	3,179,000	810,000	2,800,000	20,850,000	4,932,500
U.S. Government debt service subsidies receivable.....					67,682
Intra-fund receivable (payable).....	31,387				
	\$3,881,218	\$1,051,896	\$3,209,113	\$24,521,201	\$5,927,564
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....				\$849,719	
Accrued interest payable.....		\$28,570			
Bonds payable.....	\$3,219,000	850,000	\$2,840,000	20,970,000	\$5,015,000
Fund balances.....	662,218	173,326	369,113	2,701,482	912,564
	\$3,881,218	\$1,051,896	\$3,209,113	\$24,521,201	\$5,927,564

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1990

REVENUES					
Annual loan and rental requirements.....	\$177,190	\$151,192	\$158,045	\$2,002,241	\$261,218
Interest income.....	42,869	17,911	59,288	204,019	75,670
U.S. Government debt service subsidies.....			96,026		135,364
	220,059	169,103	313,359	2,206,260	472,252
EXPENDITURES					
Administrative fees.....	3,294	1,000	3,700	21,400	6,725
Interest expense.....	97,695	59,390	197,828	1,705,908	302,537
Project costs.....	9,172	43,845	280,000	49,576	
	110,161	104,235	481,528	1,776,884	309,262
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....					
College and university contributions.....		114,543			
Proceeds from litigation settlement.....					
Transfers (intra-fund).....	153,432	(81,728)			
	153,432	32,815	0	0	0
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	77,500	77,500	77,500	232,500	160,000
Adjustment of investment valuation reserve.....			38,000		
	77,500	77,500	115,500	232,500	160,000
Increase (decrease) in fund balances.....	185,830	20,183	(283,669)	196,876	2,990
FUND BALANCES, beginning of year.....	476,388	153,143	652,782	2,504,606	909,574
FUND BALANCES, end of year.....	\$662,218	\$173,326	\$369,113	\$2,701,482	\$912,564

SAINT PETER'S COLLEGE (1977 SERIES A)	SETON HALL UNIVERSITY (1985 SERIES, PROJECT A)	SETON HALL UNIVERSITY (1988 SERIES, PROJECT B)	SETON HALL UNIVERSITY (1989 SERIES, PROJECT C)	STEVENS INSTITUTE OF TECHNOLOGY (1983 SERIES A)	TRENTON STATE COLLEGE (SERIES 1972 A)	TRENTON STATE COLLEGE (SERIES 1976 D)	TRENTON STATE COLLEGE (SERIES 1979 B)
\$7,508	\$15,568	\$119,319	\$12,083	\$190,767	\$14,088	\$9,172	\$323
1,107,059	4,209,283	4,969,352	36,404,631	91,886	1,544,844	793,012	
11,400	106,900	104,700	1,523,800		22,800	9,400	
5,450,000	29,785,000	23,000,000 66,456	53,535,000	4,290,000	6,642,500	4,340,000	
\$6,575,967	\$34,994,465	\$28,743,777	\$92,632,124	\$4,572,653	\$8,224,232	\$5,151,584	\$323
	\$395		\$3,891,108				\$323
\$5,540,000	30,080,000	\$23,000,000	53,535,000	\$187,653	\$6,760,000	\$4,405,000	0
1,035,967	4,914,070	5,743,777	35,206,016	4,385,000	1,464,232	746,584	0
\$6,575,967	\$34,994,465	\$28,743,777	\$92,632,124	\$4,572,653	\$8,224,232	\$5,151,584	\$323
\$442,120	\$3,359,045	\$710,296		\$566,845	\$577,506	\$343,199	\$299,562
90,315	339,168	350,293 66,456	\$3,667,580	2,835	114,851 92,214	62,722 71,160	632
532,435	3,698,213	1,127,045	3,667,580	569,680	784,571	477,081	300,194
7,290	31,985	23,000		5,350	9,270	5,580	2,300
350,437	2,674,466	1,269,474	3,615,520	382,130	409,960	300,355	12,900
3,680	945,252	30,359	14,484,964				
361,407	3,651,703	1,322,833	18,100,484	387,480	419,230	305,935	15,200
							(323)
	189,170	(189,170)					
0	189,170	(189,170)	0	0	0	0	(323)
175,000	565,000			182,500	230,000 (3,000)	125,000	285,000
			372,445				
175,000	565,000	0	372,445	182,500	227,000	125,000	285,000
(3,972)	(329,320)	(384,958)	(14,805,349)	(300)	138,341	46,146	(329)
1,039,939	5,243,390	6,128,735	50,011,365	300	1,325,891	700,438	329
\$1,035,967	\$4,914,070	\$5,743,777	\$35,206,016	\$0	\$1,464,232	\$746,584	\$0

Summary of Bond Funds, Statement of Financial Position, December 31, 1990

	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE	UNION COUNTY COLLEGE	UNION COUNTY COLLEGE
	(SERIES 1986 D)	(SERIES 1986 G)	(SERIES 1989 C)	(1973 SERIES A)	(SERIES 1989 B)
ASSETS					
Cash and cash equivalents.....	\$8,332	\$23,125	\$1,236,104	\$18,135	\$109
Investments.....	1,694,272	1,646,918	24,886,812	543,579	1,843,133
Accrued interest receivable.....	18,600	17,000	620,500	3,200	56,500
Prepaid expenses.....	133,305	123,798	515,910		59,537
Receivables.....	8,555,000	9,427,500	34,680,000	2,252,500	6,660,000
U.S. Government debt service subsidies receivable.....					
Intra-fund receivable (payable).....					
	\$10,409,509	\$11,238,341	\$61,939,326	\$2,817,414	\$8,619,279
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....			\$1,115,239		\$715,190
Accrued interest payable.....			1,230,921		
Bonds payable.....	\$8,765,000	\$9,575,000	34,680,000	\$2,315,000	6,660,000
Fund balances.....	1,644,509	1,663,341	24,913,166	502,414	1,244,089
	\$10,409,509	\$11,238,341	\$61,939,326	\$2,817,414	\$8,619,279

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1990

REVENUES					
Annual loan and rental requirements.....	\$951,774	\$907,144	\$170,988	\$184,721	
Interest income.....	116,825	113,876	2,521,729	43,081	\$362,600
U.S. Government debt service subsidies.....				42,915	
	1,068,599	1,021,020	2,692,717	270,717	362,600
EXPENDITURES					
Administrative fees.....	10,050	10,400		3,635	
Interest expense.....	601,548	653,250	2,461,843	129,675	468,985
Project costs.....	10,542	32,503	7,004,163		4,657,578
	622,140	696,153	9,466,006	133,310	5,126,563
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....					
College and university contributions.....					
Proceeds from litigation settlement.....					
Transfers (intra-fund).....					
	0	0	0	0	0
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	412,500	287,500		122,500	
Adjustment of investment valuation reserve.....	(6,792)	(7,035)			11,044
	405,708	280,465	0	122,500	11,044
Increase (decrease) in fund balances.....	40,751	44,402	(6,773,289)	14,907	(4,775,007)
FUND BALANCES, beginning of year.....	1,603,758	1,618,939	31,686,455	487,507	6,019,096
FUND BALANCES, end of year.....	\$1,644,509	\$1,663,341	\$24,913,166	\$502,414	\$1,244,089

WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1974 C)	WILLIAM PATERSON COLLEGE OF NJ (SERIES 1985 B & 1981 B)	WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1976 A)	WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1982 E)	EQUIPMENT AND CAPITAL IMPROVEMENT POOL (1985 SERIES A)
\$5,870	\$16,027	\$12,416	\$16,344	\$3,838
554,144	2,785,118	978,176	599,045	8,297,178
5,500	56,600	12,100	6,500	
	509,693			306,200
2,945,000	16,625,000	4,592,500	1,452,500	21,076,729
48,276				
\$3,558,790	\$19,992,438	\$5,595,192	\$2,074,389	\$29,683,945
				\$12,600
\$2,995,000	\$16,815,000	\$4,650,000	\$1,520,000	28,700,000
563,790	3,177,438	945,192	554,389	971,345
\$3,558,790	\$19,992,438	\$5,595,192	\$2,074,389	\$29,683,945
\$192,885	\$1,438,792	\$376,660	\$297,394	\$1,505,980
44,133	229,869	72,820	46,419	566,067
96,552		122,536		
333,570	1,668,661	572,016	343,813	2,072,047
4,025	18,700	5,685	2,200	14,095
189,619	1,227,569	357,590	153,794	1,648,206
	25,136	41,976	34,066	241,794
193,644	1,271,405	405,251	190,060	1,904,095
0	0	0	0	0
97,500	370,000	110,000	130,000	123,271
97,500	370,000	110,000	130,000	123,271
42,426	27,256	56,765	23,753	44,681
521,364	3,150,182	888,427	530,636	926,664
\$563,790	\$3,177,438	\$945,192	\$554,389	\$971,345

FINANCIAL AND LEGAL SERVICES

LEGAL COUNSEL

The Attorney General of New Jersey

BOND COUNSEL

McCarter & English

Mudge Rose Guthrie Alexander & Ferdon

FINANCIAL ADVISOR

A.H. Williams & Co., Incorporated

INDEPENDENT ACCOUNTANTS

Arthur Andersen & Co.

INTERNAL ACCOUNTANTS

Vitt & San Filippo

TRUSTEES, PAYING AGENTS AND DEPOSITORIES

Central Jersey Bank & Trust Company, Freehold

First Fidelity Bank, N.A., New Jersey, Newark

First Peoples Bank of New Jersey, Haddon Township

Midlantic National Bank, Edison

National Community Bank of New Jersey, Maywood

National State Bank, Lawrenceville

National Westminster Bank, NJ, Jersey City

New Jersey National Bank, Pennington

United Jersey Bank, Hackensack

ESCROW AGENTS

First Fidelity Bank, N.A., New Jersey, Newark

First Peoples Bank of New Jersey, Haddon Township

United Jersey Bank, Hackensack

LETTER OF CREDIT BANKS

Bank of Tokyo, Ltd.

First Fidelity Bank, N.A., New Jersey

Mitsubishi Bank, Limited, New York Branch

National Westminster Bank PLC, New York Branch

REMARKETING AND INDEXING AGENTS

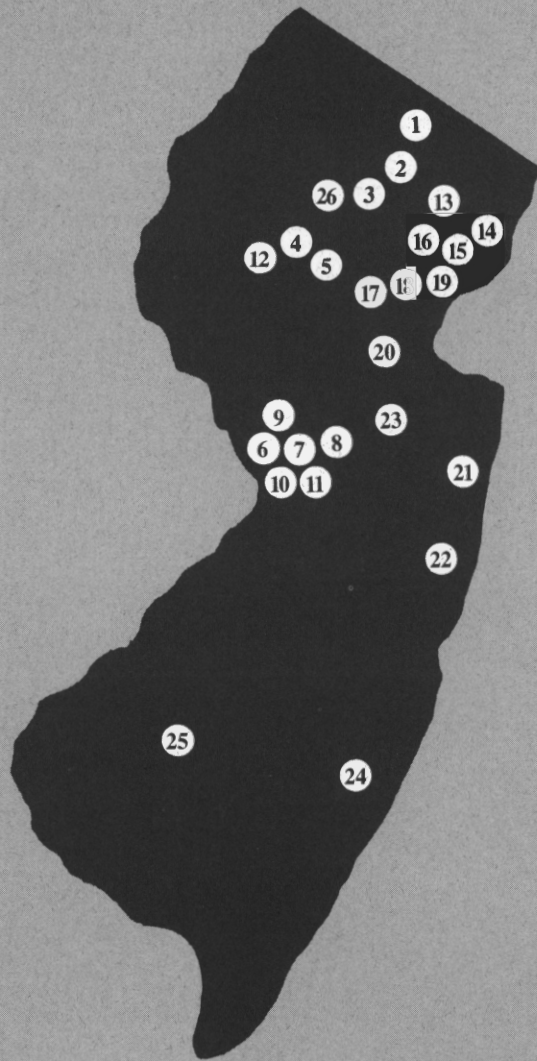
First Fidelity Bank, N.A., New Jersey

Kenny Information Systems

Merrill Lynch Capital Markets

Lehman Brothers

PROJECT LOCATIONS



- ① **Ramapo College of New Jersey, Mahwah**
Student Apartments (Phase I & II)
Campus Life Building & Addition
Dormitory
Residence Hall
- ② **William Paterson College of New Jersey, Wayne**
Student Apartments
Student Union Building & Annex
Dormitory
- ③ **Montclair State College, Upper Montclair**
Bohn Hall Dormitory
Student Union Building
Clove Road Housing
Intramural Playfields
Blanton Hall Dormitory
- ④ **Drew University, Madison**
Library Facility
Computer Acquisition
- ⑤ **Fairleigh Dickinson University, Madison**
Dormitory Facilities
- ⑥ **Institute for Advanced Study, Princeton**
Housing
- ⑦ **Princeton University, Princeton**
Dining Hall
Renovation & Rehabilitation Work (Phases 1-8)
- ⑧ **Princeton Theological Seminary, Princeton**
Academic Building
- ⑨ **Westminster Choir College, Princeton**
Capital Improvements & Equipment
- ⑩ **Rider College, Lawrenceville**
Student Union Building
School of Business Administration
- ⑪ **Trenton State College, Trenton**
Travers-Wolfe Dormitory
College Community Center
Athletic Recreation Center
Sportsfield
Dormitory
Gymnasium Expansion
Residence & Community Commons
- ⑫ **Rabbinical College of America, Morristown**
Housing
- ⑬ **Fairleigh Dickinson University, Rutherford**
Dormitory Facilities
Athletic Recreation Facility
- ⑭ **Saint Peter's College, Jersey City**
Recreational Life Center
- ⑮ **Stevens Institute of Technology, Hoboken**
Dormitory
- ⑯ **Jersey City State College, Jersey City**
Apartment House
Student Union & Parking Facility
Dormitory & Co-op Center
- ⑰ **Kean College of New Jersey, Union**
Student Apartments
East Campus
- ⑱ **New Jersey Institute of Technology, Newark**
Dormitory
Mechanical Engineering Building
Academic Facilities
Residence Hall/Gymnasium
Expansion
- ⑲ **Seton Hall University, South Orange**
Law School (Newark Campus)
Dormitory
Athletic Recreation Center
Parking Garage
- ⑳ **Union County College, Cranford**
Library/Classroom Building
Commons Building & Cafeteria
Addition
- ㉑ **Monmouth College, West Long Branch**
Student Union Building
Academic Building
Student Apartments
Housing & Learning Center
School of Business Facility
- ㉒ **Ocean County College, Toms River**
Computer Facility
- ㉓ **Rutgers, The State University, New Brunswick**
Student Apartments (Rydgers Lane)
- ㉔ **Richard Stockton State College, Pomona**
Campus Life Building & Annex
Student Apartments
Dormitory
Student Housing
Convenience Center
- ㉕ **Glassboro State College, Glassboro**
Mansion Park Apartments
Student Union Building
Winans Hall
Edgewood Park Apartments
Triad Building
Dormitory
- ㉖ **Caldwell College, Caldwell**
Library Facility



*Morrmouth College
Student Apartments*

NEW JERSEY
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AUTHORITY

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