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Building Strong Foundations

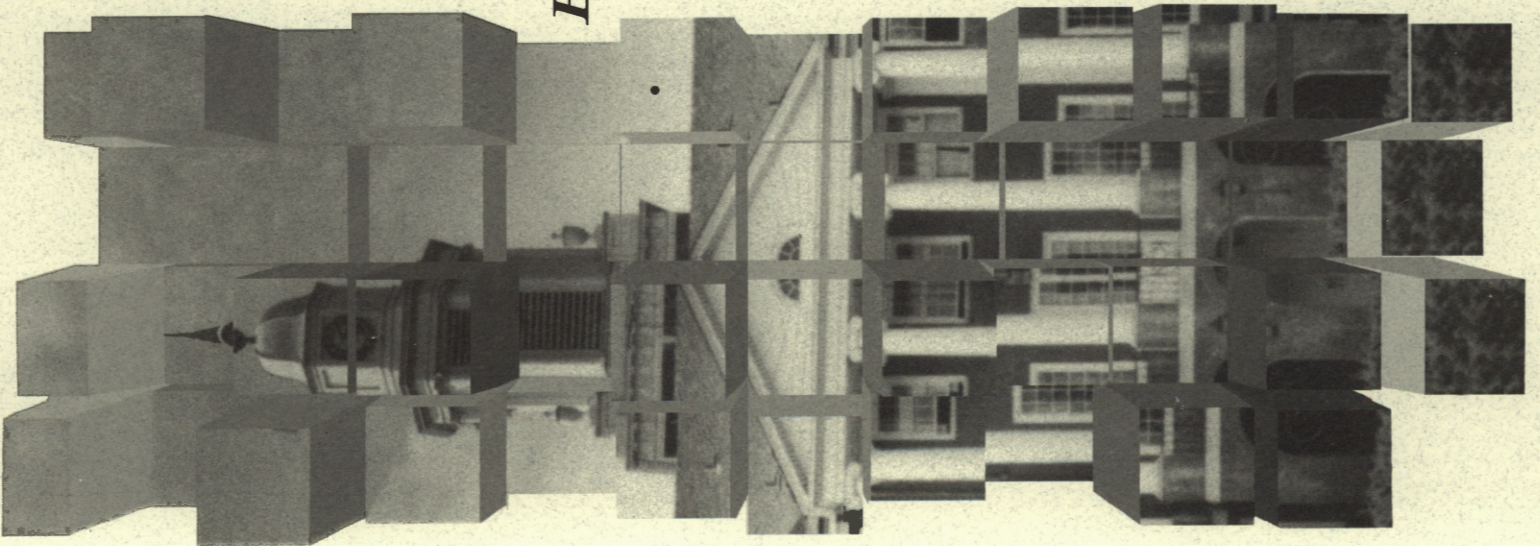
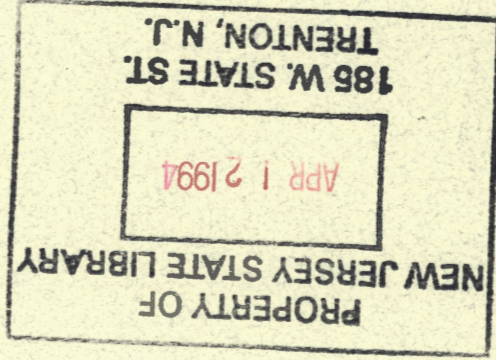
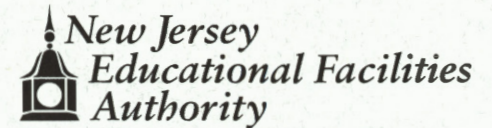


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The Honorable Jim Florio,
Governor of the State of New Jersey
The Honorable Members of the New Jersey Legislature



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 1992. 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 eleven new series of bonds with a par value of approximately \$228 Million.

1992 was the Authority's twenty-sixth year of operation. Its record of services is exemplary and the facilities provided continue to benefit the New Jersey higher education community and the students it serves.

The Authority's financing program, from its first issuance in 1969 through its most recent in 1992, totals 201 sales of bonds and notes to support college and university projects; 100 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. The Authority's total assets as of December 31, 1992 are \$1.205 Billion.

The Federal Tax Reform Act of 1986 imposed severe restrictions upon issuers of tax-exempt bonds. One of the most onerous is the requirement to "rebat" to the federal government arbitrage income. This is generally defined as that portion of interest income earned on invested bond proceeds which exceeds the amount that would have been earned at an interest rate equal to the yield on the bonds. Such income was previously available for payment of project costs and to minimize the size of an issue. In effect, this results in tax-exempt organizations paying taxes. The servicing of rebates imposes a heavy burden on the workload of the Authority which provides this service at no cost to its clients. As of December 31, 1992, the accrued rebate liability of the Authority's borrowers for bonds issued since 1986 was approximately \$2.7 million.

The Authority continued the program of issuing bonds to provide the matching money component for the Jobs, Education and Competitiveness Bond Issue of 1988.

This past year brought an amendment to the Authority's act which allows public college projects to be constructed by single, prime bidders. This procedure will serve the colleges well and is expected to result in a more cost-effective and efficient construction process.

We note with regret the retirement of Edward J. Bambach who has been the chief administrative officer of the Authority since inception. Under Mr. Bambach's leadership, the Authority issued approximately \$1.6 Billion of obligations to finance more than 100 projects at the public and independent colleges and universities. In recognition of his work, Mr. Bambach received numerous awards, including a service award from the Association of Independent Colleges and Universities, the Governing Boards Association, Jersey City State College, Saint Peter's College and Trenton State College; as well as honorary doctorates from Rider College and Caldwell College. His leadership and friendship will be missed. The Authority wishes him a healthy and happy retirement.

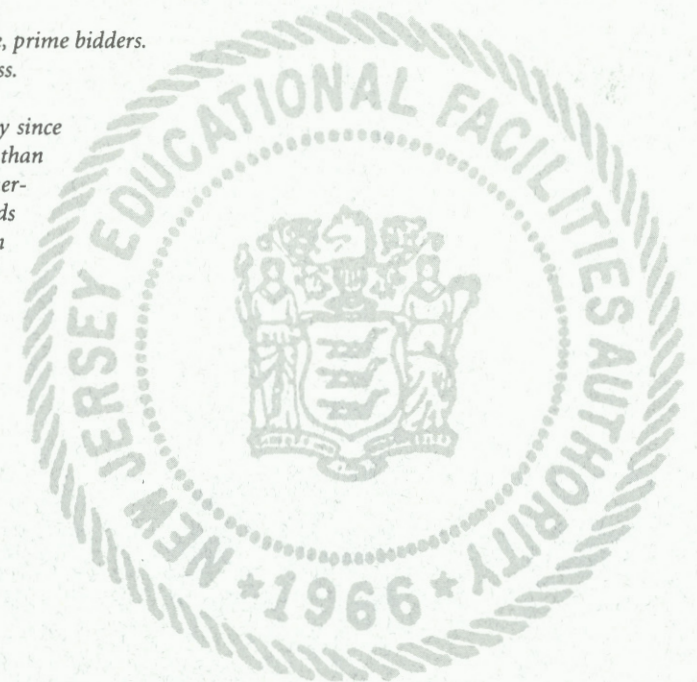
The Authority is pleased to welcome Linda Lordi Cavanaugh as the Executive Director and looks forward to working with Ms. Cavanaugh to continue the mission of the Authority.

The Authority will continue to be of service to meet the financing needs of the New Jersey higher education community.

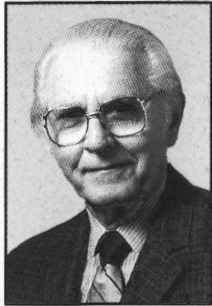
Respectfully submitted,

A handwritten signature in cursive script that reads "James D. Compton".

James D. Compton
Chairman



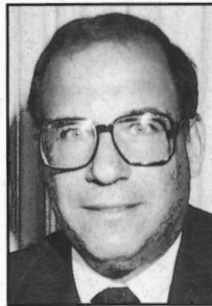
Authority Members



James D. Compton,
Chairman



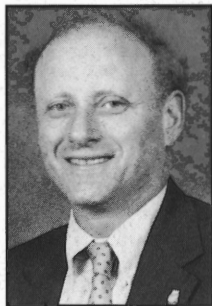
Richard Lane Miller,
Vice Chairman



Arthur T. Gravina,
Treasurer



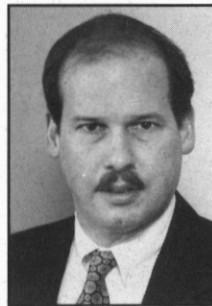
Stephen E. Lampf, Esq.



Stephen J. Moses, Esq.



Edward D. Goldberg, Ph.D.
(Ex-Officio)



Samuel Crane
(Ex-Officio)

Authority Staff

Linda Lordi Cavanaugh,
Executive Director

.....

Joan A. Panacek,
Deputy Executive Director

.....

Donald D. Uyhazi,
Controller

.....

Debra L. Paterson

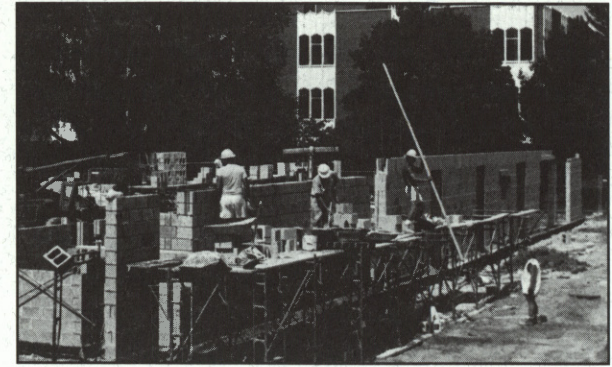
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Pamela L. Weinberger

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Gary S. Potts

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The Year in Review

This section of the Annual Report highlights the financing activities of the past year. 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 1992

Eleven bond issues were sold in 1992 for various public and private institutions:

Bond issues include:

- Trenton State College, Series 1992 A, in the principal amount of \$9,955,000, the proceeds of which are being used for the construction of a Cogeneration Plant;
- Richard Stockton State College, Series 1992 B and Series 1992 C, in the principal amounts of \$10,600,000 and \$7,330,000, respectively, the proceeds of which are being used for refunding the Series 1985 A and Series 1985 F bond issues;
- Stevens Institute of Technology, 1992 Series A, in the principal amount of \$18,995,000, the proceeds of which are being used for the construction of an Athletic and Recreation Center, renovation work and the refunding of the 1983 Series A bond issue;
- Saint Peter's College, 1992 Series B, in the principal amount of \$11,215,000, the proceeds of which are being used for the construction of a dormitory and various renovation projects;
- Princeton Theological Seminary, 1992 Series C, in the principal amount of \$20,500,000, the proceeds of which are being used for the construction of a library addition, various renovation projects, and the refunding of the 1985 Series E bond issue;
- Rider College, 1992 Series D, in the principal amount of \$31,735,000, the proceeds of which are being used for the construction of academic facilities, various renovation projects, and the refunding of the 1987 Series B bond issue;
- Drew University, 1992 Series E, in the principal amount of \$29,180,000, the proceeds of which are being used for the construction of an athletic center and renovation projects;
- Princeton University, 1992 Series F, in the principal amount of \$17,330,000, the proceeds of which are being used for renovation and rehabilitation projects;
- Jersey City State College, Series 1992 D, in the principal amount of \$15,350,000, the proceeds of which are being used for the construction of an academic building and an athletic and recreation center;
- Trenton State College, Series 1992 E, in the principal amount of \$56,160,000, the proceeds of which are being used for refunding the Series 1983 F bond issue, the Series 1984 B bond issue and the Series 1989 C bond issue. This issue closed in January 1993.

The Authority Mission

- 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 various types of projects for the private and public colleges and universities, including the construction of academic and auxiliary service facilities, renovation and rehabilitation of existing facilities and capital equipment and utilities-related projects.

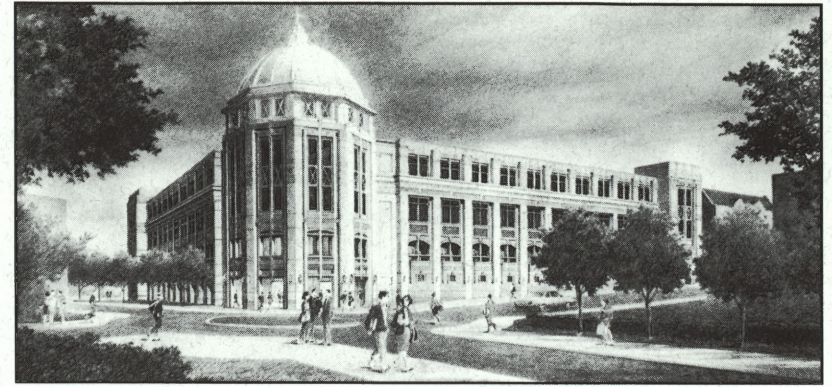
- The obligations incurred by the Authority in issuing its securities are exclusively those of the Authority and do not place an obligation on, or have the guarantee of, the State of New Jersey for repayment of interest or principal.

Issues Sold

| Year | Sales | Notes | | | Bonds | | | Total | | |
|--------------|------------|----------------|----|--------------------|----------------|-----|----------------------|----------------|-----|----------------------|
| | | \$ In Millions | | | \$ In Millions | | | \$ In Millions | | |
| | | 50 | 70 | 100 | 100 | 150 | 200 | 100 | 200 | 300 |
| 1969 | 3 | | | \$ 18,427 | | | — | | | \$18,427 |
| 1970 | 5 | | | 24,370 | | | — | | | 24,370 |
| 1971 | 17 | | | 67,980 | | | \$5,185 | | | 73,165 |
| 1972 | 15 | | | 34,215 | | | 18,765 | | | 52,980 |
| 1973 | 20 | | | 70,130 | | | 14,185 | | | 84,315 |
| 1974 | 12 | | | 42,080 | | | 31,215 | | | 73,295 |
| 1975 | 9 | | | 23,125 | | | 16,565 | | | 39,690 |
| 1976 | 7 | | | 3,775 | | | 21,981 | | | 25,756 |
| 1977 | 6 | | | — | | | 26,533 | | | 26,533 |
| 1978 | 3 | | | 1,265 | | | 800 | | | 2,065 |
| 1979 | 3 | | | — | | | 5,335 | | | 5,335 |
| 1980 | 7 | | | 37,825 | | | 20,245 | | | 58,070 |
| 1981 | 5 | | | 4,700 | | | 25,450 | | | 30,150 |
| 1982 | 8 | | | 11,690 | | | 54,565 | | | 66,255 |
| 1983 | 8 | | | — | | | 65,850 | | | 65,850 |
| 1984 | 4 | | | 4,500 | | | 69,290 | | | 73,790 |
| 1985 | 15 | | | 11,935 | | | 188,248 | | | 200,183 |
| 1986 | 9 | | | — | | | 110,405 | | | 110,405 |
| 1987 | 6 | | | — | | | 77,695 | | | 77,695 |
| 1988 | 6 | | | — | | | 70,519 | | | 70,519 |
| 1989 | 5 | | | — | | | 131,200 | | | 131,200 |
| 1990 | 4 | | | 8,735 | | | 15,640 | | | 24,375 |
| 1991 | 13 | | | — | | | 202,920 | | | 202,920 |
| 1992 | 11 | | | — | | | 228,350 | | | 228,350 |
| Total | 201 | | | 364,752,000 | | | 1,400,941,000 | | | 1,765,693,000 |

General Information

Seton Hall
University
Library



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.”

Project Financing

The use of the Authority’s financing powers are an attractive alternative for the higher education community to renovate, develop and expand facilities.

Once a college or university identifies a construction or expansion need, the Authority begins the work necessary to bring an issue to market, including informing the investment community, securing a credit rating, development of documents, etc.

NJEFA has an established, spotless record of fiscal integrity, which 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 \$40 million through the sale of refunding bonds to advance refund high coupon bond issues. Because of the extremely favorable rates of interest NJEFA is able to attract, savings are realized by college clients and directly benefit the various projects.

NJEFA’s “track record”

The Authority has never been in default on a single repayment schedule. The Authority’s financial reputation is impeccable. This translates into solid savings and total security for participating colleges and universities.

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 experience to help them prosper.

These forces result in an atmosphere beneficial to everyone in the State of New Jersey.

Our colleges play a valuable, vital and indispensable role.

Bond Amortization Procedures

Fees, Rents and Other Revenue

*Project Operating Account
(College Control & Custody)*

Project Operating Expense

*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 Authority
to Administrative Fee
Trustee 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

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 Financing 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 letters 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.

Operating Procedures

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, 1992, the combined assets of all Debt Service Reserve Funds totaled approximately \$79.2 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 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, 1992 is approximately \$17.1 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.



Rowan College of New Jersey
Student Recreation Center

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 |
| 1991 | 573,370 | 55,304,376 | 55,877,746 |
| 1992 | 575,495 | 61,822,490 | 62,397,985 |
| TOTAL | \$ 28,633,000 | \$ 535,440,190 | \$ 564,073,190 |

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 |
| 1991 | — | 79,257,329 | 79,257,329 |
| 1992 | — | 130,147,867 | 130,147,867 |
| TOTAL | \$ 356,017,000 | \$ 401,018,846 | \$ 757,035,846 |

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, 1992. 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.



Linda Lordi Cavanaugh
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, 1992 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, 1992 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.

Arthur Andersen + Co.

Princeton, New Jersey

March 24, 1993

Statement of Financial Position, December 31, 1992

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)..... | \$ 76,629 | \$ 1,209,711 | | \$ 2,094 |
| Investments, principally U.S. Government obligations (Note 2)..... | 2,826,929 | 247,928,606 | \$ 7,040 | 100,803,814 |
| Accrued interest receivable..... | 36,196 | 3,970,800 | | 2,499,521 |
| Prepaid expenses..... | | 12,198,187 | 37,043 | |
| Fees receivable..... | 9,390 | | | |
| Due from colleges and universities..... | 119,610 | 17,274 | 176,112 | |
| Receivables (Note 3)..... | | 824,863,745 | 8,735,000 | |
| U.S. Government debt service subsidies receivable..... | | 281,505 | | |
| Fixed assets, at cost, less accumulated depreciation of \$137,078..... | 35,206 | | | |
| | <u>\$3,103,960</u> | <u>\$1,090,469,828</u> | <u>\$ 8,955,195</u> | <u>\$103,305,429</u> |

LIABILITIES AND FUND BALANCES:

| | | | | |
|--|--------------------|------------------------|---------------------|----------------------|
| Accounts payable and accrued expenses..... | \$ 316,633 | \$ 10,807,781 | | |
| Accrued interest payable..... | | 6,669,233 | \$ 176,112 | \$ 3,530,660 |
| Bonds and bond anticipation notes payable (Note 4) | | 848,638,183 | 8,735,000 | 94,906,200 |
| Fund balances..... | 2,787,327 | 224,354,631 | 44,083 | 4,868,569 |
| | <u>\$3,103,960</u> | <u>\$1,090,469,828</u> | <u>\$ 8,955,195</u> | <u>\$103,305,429</u> |

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

Notes to Financial Statements

| | Operating Fund | Bond Funds | Note Funds | Escrow Funds (Note 5) |
|---|--------------------|----------------------|------------------|--------------------------|
| REVENUES: | | | | |
| Annual loan and rental requirements..... | | \$ 80,199,088 | \$ 731,439 | |
| Administrative fees..... | \$ 846,290 | | | |
| Interest income..... | 220,374 | 13,095,730 | 1,472 | \$ 6,130,068 |
| U.S. Government debt service subsidies.... | | 1,600,557 | | |
| | <u>1,066,664</u> | <u>94,895,375</u> | <u>732,911</u> | <u>6,130,068</u> |
| EXPENDITURES: | | | | |
| Administrative fees..... | | 846,290 | | |
| Operating expenses..... | 1,029,694 | | | |
| Interest expense..... | | 52,006,464 | 575,495 | 9,816,026 |
| Project costs..... | | 88,783,362 | 116,310 | |
| | <u>1,029,694</u> | <u>141,636,116</u> | <u>691,805</u> | <u>9,816,026</u> |
| ADDITIONS TO FUND BALANCES: | | | | |
| Proceeds from the issuance of bonds..... | | 172,190,000 | | |
| College and university contributions..... | | 1,704,211 | | |
| Proceeds from litigation settlement..... | | 379,739 | | |
| | | <u>174,273,950</u> | | |
| DEDUCTIONS FROM FUND BALANCES: | | | | |
| Provision for revenue bond maturity..... | | 59,602,575 | | |
| Provision for payment of principal and interest on refunded bond issues..... | | | | 37,909,650 |
| Adjustment of investment valuation reserve (Note 2)..... | | 414,282 | | |
| | | <u>60,016,857</u> | | <u>37,909,650</u> |
| Interfund transfers to provide for defeasance of refunded bond issues..... | | (41,077,807) | | 41,077,807 |
| Increase (decrease) in fund balances.. | 36,970 | 26,438,545 | 41,106 | (517,801) |
| FUND BALANCES, beginning of year..... | <u>2,750,357</u> | <u>197,916,086</u> | <u>2,977</u> | <u>5,386,370</u> |
| FUND BALANCES, end of year..... | <u>\$2,787,327</u> | <u>\$224,354,631</u> | <u>\$ 44,083</u> | <u>\$ 4,868,569</u> |

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

NOTE 1 - ORGANIZATION AND FUNCTION OF THE AUTHORITY AND BOND, NOTE AND ESCROW FUND BALANCES:

Organization and function

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 amounts in the construction fund, debt service and debt service reserve funds and the renewal and replacement account of each bond and note issue. The construction fund balances represent unexpended proceeds allocated 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 by the provisions of the respective series resolutions. 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, 1992:

| | |
|--|----------------------|
| Construction Funds..... | \$128,125,414 |
| Debt Service and Debt Service Reserve Funds..... | 79,230,891 |
| Renewal and Replacement Accounts..... | 17,042,409 |
| Escrow Funds..... | <u>4,868,569</u> |
| Total bond, note and escrow funds..... | <u>\$229,267,283</u> |

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS:

Investments are comprised of the following:

| | <u>Collateralized Repurchase Agreements</u> | <u>U.S. Government Obligations</u> | <u>Total</u> |
|----------------|---|--|--------------|
| Operating Fund | | | |
| Cost..... | | \$ 2,826,929 | \$ 2,826,929 |
| Market..... | | 2,887,100 | 2,887,100 |
| Bond Funds | | | |
| Cost..... | \$13,494,112 | 234,868,783* | 248,362,895 |
| Market..... | 13,491,689 | 234,436,917* | 247,928,606 |
| Note Funds | | | |
| Cost..... | | 7,040 | 7,040 |
| Market..... | | 7,040 | 7,040 |

Investments are stated at the lower of cost or market on an individual issue basis. The aggregate fair market value of the bond fund in total is approximately \$252,903,000. 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..... | \$ 20,007 |
| Adjustment of investment valuation reserve for the year..... | 414,282 |
| Balance, end of year..... | <u>\$ 434,289</u> |

*Includes \$65,910,561 of investments in pooled U.S. Treasury funds.

NOTE 3 - RECEIVABLES:

Bond fund and note fund receivables are comprised of the following:

| | <u>Bond Funds</u> | <u>Note Funds</u> |
|---|----------------------------|--------------------|
| Loans: | | |
| Drew University..... | \$ 10,900,000 ¹ | |
| Institute for Advanced Study..... | 17,710,000 | |
| Princeton University..... | 141,252,500 | |
| Equipment Pool Bond Issue - | | |
| Rider College..... | 1,536,689 ² | |
| Drew University..... | 1,666,373 | |
| Mortgages: | | |
| Drew University..... | 29,180,000 | |
| Caldwell College..... | | \$3,000,000 |
| Fairleigh Dickinson University..... | 15,307,500 | |
| Georgian Court College..... | 7,410,000 | |
| Monmouth College..... | 12,882,500 | 5,735,000 |
| New Jersey Institute of Technology..... | 60,805,000 | |
| Princeton Theological Seminary..... | 20,500,000 | |
| Rabbinical College of America..... | 1,161,183 | |
| Rider College..... | 34,365,000 | |
| Saint Peter's College..... | 16,292,500 | |
| Seton Hall University..... | 136,720,000 | |
| Stevens Institute of Technology..... | 18,660,000 | |
| Sub Totals..... | <u>\$526,349,245</u> | <u>\$8,735,000</u> |

(1) Collateralized with marketable securities of the institution.

(2) Secured by letter of credit. This loan was originally made to Westminster Choir College which was merged into Rider College.

NOTE 3 - RECEIVABLES (Continued)

| | <u>Bond Funds</u> | <u>Note Funds</u> |
|---|----------------------|--------------------|
| Balance Forward..... | \$526,349,245 | \$8,735,000 |
| Leases: | | |
| Jersey City State College..... | 23,865,000 | |
| Kean College of New Jersey..... | 17,070,000 | |
| Montclair State College..... | 51,198,000 | |
| Ramapo College of New Jersey..... | 24,745,000 | |
| Richard Stockton State College..... | 28,969,000 | |
| Rowan College of New Jersey (Formerly Glassboro State College)..... | 31,860,000 | |
| Rutgers, The State University..... | 4,582,500 | |
| Trenton State College..... | 71,315,000 | |
| Union County College..... | 12,232,500 | |
| William Paterson College of New Jersey..... | 32,677,500 | |
| Grand Totals..... | <u>\$824,863,745</u> | <u>\$8,735,000</u> |

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, 1992</u> |
|------------------------------|--------------------------------------|------------------------------------|--|---|
| Drew University | | | | |
| 1985 Series B | \$12,275,000 | 2/1/2005 | 7.450% | \$ 10,900,000 |
| 1992 Series E | 29,180,000 | 7/1/2017 | 6.265% | 29,180,000 |

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, 1992</u> |
|--|------------------------------|----------------------------|------------------------------------|---|
| Fairleigh Dickinson University | | | | |
| 1972 Series A | \$ 4,080,000 | 7/1/2003 | 5.646% | \$ 2,310,000 |
| 1985 Series C | 7,000,000 | 4/1/2000 | 4.320%-4.680%* | 4,375,000 |
| 1991 Series C | 8,700,000 | 7/1/2001 | 8.270% | 8,700,000 |
| Floating Rate Weekly Demand College and University Equipment and Capital Improvement Issue | | | | |
| 1985 Series A | 50,000,000 | 12/1/1995 | 1.500%-3.700%* | 10,920,000 |
| Georgian Court College | | | | |
| 1991 Series, Project A | 7,410,000 | 7/1/2011 | 7.107% | 7,410,000 |
| Institute for Advanced Study | | | | |
| 1991 Series B | 17,895,000 | 7/1/2021 | 6.409% | 17,895,000 |
| Jersey City State College | | | | |
| Series 1977 C | 8,570,000 | 7/1/2010 | 6.290% | 6,450,000 |
| Series 1987 A | 2,475,000 | 7/1/2007 | 8.780% | 2,205,000 |
| Series 1992 D | 15,350,000 | 7/1/2022 | 6.152% | 15,350,000 |

*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, 1992</u> |
|------------------------------------|--------------------------------------|------------------------------------|--|---|
| Kean College of New Jersey | | | | |
| Series 1974 B | \$ 7,960,000 | 7/1/2008 | 6.272% | \$ 5,530,000 |
| Series 1985 D | 4,440,000 | 7/1/1997 | 8.104% | 2,280,000 |
| Series 1991 B | 9,625,000 | 7/1/2021 | 6.583% | 9,625,000 |
| Monmouth College | | | | |
| 1975 Series A | 2,710,000 | 7/1/2002 | 8.132% | 1,205,000 |
| 1985 Series A | 2,150,000 | 7/1/2000 | 4.875%-4.875%* | 1,480,000 |
| 1987 Series C | 1,750,000 | 7/1/2002 | 4.875%-4.875%* | 1,415,000 |
| 1988 Series B | 10,500,000 | 7/1/2004 | 7.400% | 9,190,000 |
| Montclair State College | | | | |
| Series 1972 B | 5,415,000 | 7/1/2007 | 5.926% | 3,665,000 |
| Series 1974 D | 6,425,000 | 7/1/2008 | 6.173% | 4,620,000 |
| Series 1977 A | 1,720,000 | 7/1/2008 | 6.263% | 1,200,000 |
| Series 1977 B | 988,000 | 7/1/2008 | 3.000% | 608,000 |
| Series 1986 H | 21,690,000 | 7/1/2012 | 7.260% | 20,905,000 |
| Series 1986 I | 11,010,000 | 7/1/2012 | 7.110% | 10,605,000 |
| Series 1991 E | 10,260,000 | 7/1/2021 | 6.507% | 10,260,000 |
| New Jersey Institute of Technology | | | | |
| Series 1986 A | 26,775,000 | 7/1/2006 | 6.608% | 22,460,000 |
| Series 1986 B | 6,815,000 | 7/1/2002 | 6.522% | 5,090,000 |
| Series 1989 A | 20,925,000 | 7/1/2009 | 6.874% | 19,710,000 |
| Series 1991 D | 14,575,000 | 7/1/2011 | 6.195% | 14,575,000 |

*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, 1992</u> |
|--------------------------------|------------------------------|----------------------------|------------------------------------|---|
| Princeton Theological Seminary | | | | |
| 1992 Series C | \$20,500,000 | 7/1/2022 | 6.365% | \$ 20,500,000 |
| Princeton University | | | | |
| 1984 Series, Project B | 52,885,000 | 7/1/1999 | 8.530% | 33,555,000 |
| 1985 Series, Project C | 32,110,000 | 7/1/2000 | 8.153% | 22,175,000 |
| 1987 Series A | 28,785,000 | 7/1/1997 | 4.930% | 11,280,000 |
| 1987 Series B | 22,285,000 | 7/1/1997 | 6.360% | 13,990,000 |
| 1988 Series A | 21,885,000 | 7/1/1998 | 6.493% | 14,640,000 |
| 1989 Series A | 15,400,000 | 7/1/1999 | 6.365% | 11,720,000 |
| 1990 Series A | 13,370,000 | 7/1/2000 | 6.462% | 11,310,000 |
| 1991 Series A | 15,185,000 | 7/1/2001 | 5.862% | 13,990,000 |
| 1992 Series F | 17,330,000 | 7/1/2002 | 5.079% | 17,330,000 |
| Rabbinical College of America | | | | |
| 1985 Series D | 1,883,000 | 4/1/2002 | 4.125%-4.875%* | 1,161,183 |
| Ramapo College of New Jersey | | | | |
| Series 1973 A | 1,760,000 | 7/1/2003 | 5.571% | 995,000 |
| Series 1973 B | 1,310,000 | 7/1/1998 | 5.426% | 480,000 |
| Series 1976 C | 2,525,000 | 7/1/2006 | 7.634% | 1,820,000 |
| Series 1978 B | 100,000 | 7/1/1993 | 5.000% | 10,000 |
| Series 1979 C | 1,325,000 | 7/1/2004 | 6.570% | 880,000 |
| Series 1986 F | 8,445,000 | 7/1/2010 | 7.144% | 7,435,000 |
| Series 1988 B | 8,975,000 | 7/1/2013 | 7.706% | 8,635,000 |
| Series 1988 C | 2,865,000 | 7/1/2013 | 7.589% | 2,755,000 |
| Series 1990 A | 2,270,000 | 7/1/2005 | 7.161% | 2,165,000 |

*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, 1992</u> |
|--|--------------------------------------|------------------------------------|--|---|
| Richard Stockton State College | | | | |
| Series 1973 C | \$ 1,780,000 | 7/1/2008 | 5.820% | \$ 1,230,000 |
| Series 1973 D | 5,700,000 | 7/1/2008 | 5.885% | 3,940,000 |
| Series 1985 C | 4,370,000 | 7/1/2001 | 8.507% | 3,025,000 |
| Series 1987 B | 1,000,000 | 7/1/1998 | 7.150% | 680,000 |
| Series 1988 A | 3,294,000 | 7/1/2016 | 3.000% | 2,799,000 |
| Series 1992 B | 10,600,000 | 7/1/2010 | 6.322% | 10,600,000 |
| Series 1992 C | 7,330,000 | 7/1/2005 | 6.085% | 7,330,000 |
| Rider College | | | | |
| 1971 Series A | 3,700,000 | 7/1/2009 | 6.895% | 2,675,000 |
| 1992 Series D | 31,735,000 | 7/1/2017 | 6.163% | 31,735,000 |
| Rowan College of New Jersey (Formerly Glassboro State College) | | | | |
| Series 1971 A | 1,205,000 | 7/1/2005 | 6.245% | 800,000 |
| Series 1974 E | 6,080,000 | 7/1/2009 | 6.944% | 4,490,000 |
| Series 1976 B | 2,555,000 | 7/1/2006 | 7.172% | 1,840,000 |
| Series 1979 A | 1,710,000 | 7/1/2009 | 6.685% | 1,330,000 |
| Series 1983 D | 3,500,000 | 7/1/2013 | 3.000% | 2,875,000 |
| Series 1986 C | 11,940,000 | 7/1/2008 | 7.062% | 10,160,000 |
| Series 1986 E | 3,280,000 | 7/1/1998 | 5.972% | 1,970,000 |
| Series 1991 A | 9,000,000 | 7/1/2021 | 6.717% | 9,000,000 |
| Rutgers, The State University | | | | |
| Series 1974 A | 6,725,000 | 7/1/2008 | 5.945% | 4,675,000 |

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, 1992</u> |
|---------------------------------|--------------------------------------|------------------------------------|--|---|
| Saint Peter's College | | | | |
| 1977 Series A | \$ 7,290,000 | 7/1/2008 | 6.280% | \$ 5,175,000 |
| 1992 Series B | 11,215,000 | 7/1/2012 | 6.711% | 11,215,000 |
| Seton Hall University | | | | |
| 1989 Series, Project C | 53,535,000 | 7/1/2019 | 6.875% | 52,850,000 |
| 1991 Series, Project D | 28,970,000 | 7/1/2021 | 7.146% | 28,970,000 |
| 1991 Refunding Series A | 33,965,000 | 7/1/2010 | 6.725% | 33,965,000 |
| 1991 Refunding Series B | 21,785,000 | 7/1/2007 | 6.569% | 21,785,000 |
| Stevens Institute of Technology | | | | |
| 1992 Series A | 18,995,000 | 7/1/2008 | 6.501% | 18,995,000 |
| Trenton State College | | | | |
| Series 1972 A | 9,270,000 | 7/1/2007 | 5.952% | 6,275,000 |
| Series 1976 D | 5,580,000 | 7/1/2008 | 6.853% | 4,140,000 |
| Series 1986 D | 10,050,000 | 7/1/2004 | 6.881% | 7,905,000 |
| Series 1986 G | 10,400,000 | 7/1/2007 | 6.897% | 8,965,000 |
| Series 1989 C | 34,680,000 | 7/1/2019 | 7.216% | 34,680,000 |
| Series 1992 A | 9,955,000 | 7/1/2009 | 6.189% | 9,955,000 |
| Union County College | | | | |
| 1973 Series A | 3,635,000 | 7/1/2003 | 5.471% | 2,055,000 |
| Series 1989 B | 6,660,000 | 7/1/2009 | 7.232% | 6,465,000 |
| Series 1991 C | 3,945,000 | 7/1/2011 | 6.428% | 3,945,000 |

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, 1992</u> |
|---|--------------------------------------|------------------------------------|--|---|
| William Paterson College of New Jersey | | | | |
| Series 1974 C | \$ 4,025,000 | 7/1/2008 | 6.272% | \$ 2,790,000 |
| Series 1976 A | 5,685,000 | 7/1/2009 | 7.644% | 4,410,000 |
| Series 1981 B | 5,000,000 | 7/1/2011 | 3.000% | 3,815,000 |
| Series 1982 E | 2,200,000 | 7/1/1998 | 9.772% | 1,240,000 |
| Series 1991 F | 21,605,000 | 7/1/2021 | 6.368% | <u>20,945,000</u> |
| | | Total-Bond Fund | | <u>\$848,638,183</u> |
| <u>Note Fund bond anticipation notes payable are comprised of the following:</u> | | | | |
| 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> |
| | | Total-Note Fund | | <u>\$ 8,735,000</u> |

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, 1992</u> | <u>Call Date</u> |
|--|------------------------------|----------------------------|------------------------------------|---|------------------|
| Ramapo College of New Jersey | | | | | |
| Series 1984 A | \$ 7,295,000 | 7/1/2010 | 9.920% | \$ 6,700,800 | 7/1/1993 |
| Richard Stockton State College | | | | | |
| Series 1985 A | 10,980,000 | 7/1/2010 | 8.962% | 9,749,800 | 7/1/1995 |
| Series 1985 F | 7,810,000 | 7/1/2005 | 8.774% | 6,851,750 | 7/1/1995 |
| Rider College | | | | | |
| 1987 Series B | 21,400,000 | 7/1/2017 | 8.350% | 21,053,100 | 7/1/1996 |
| Seton Hall University | | | | | |
| 1985 Series, Project A | 31,985,000 | 7/1/2010 | 9.022% | 29,646,800 | 7/1/1995 |
| Trenton State College | | | | | |
| Series 1984 B | 9,110,000 | 7/1/2007 | 9.880% | 8,343,450 | 7/1/1994 |
| William Paterson College of New Jersey | | | | | |
| Series 1985 B | 13,700,000 | 7/1/2011 | 8.998% | <u>12,560,500</u> | 7/1/1995 |
| | | | | | |
| | | | Total-Escrow Funds | <u>\$ 94,906,200</u> | |
| | | | Grand Total | <u>\$952,279,383</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> |
|------|-------------------|-------------------|---------------------|
| 1993 | \$33,158,867 | - | \$2,175,000 |
| 1994 | 39,479,867 | - | 2,360,000 |
| 1995 | 43,000,867 | \$8,735,000 | 2,570,000 |
| 1996 | 57,231,867 | - | 2,790,000 |
| 1997 | 49,367,867 | - | 3,030,000 |

NOTE 5 - REFUNDED BOND ISSUES:

When conditions have warranted, the Authority has sold various issues of bonds to provide for the 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 and College</u> | <u>Principal Amount Refunded</u> | <u>Debt Service Savings</u> | <u>Call Date</u> | <u>Date of Sale</u> | <u>Issue</u> | <u>Original Amount of Issue</u> |
| 1983 Series A Stevens Institute of Technology | \$ 4,195,000 | \$ 353,818 | 7/1/92 | 5/28/92 | 1992 Series A | \$18,995,000 |
| Series 1984 A Ramapo College of New Jersey | 7,205,000 | 752,720 | 7/1/93 | 11/14/86 | Series 1986 F | 8,445,000 |
| Series 1984 B Trenton State College | 9,110,000 | 1,097,054 | 7/1/94 | 11/14/86 | Series 1986 G | 10,400,000 |
| 1985 Series, Project A Seton Hall University | 29,490,000 | 1,735,650 | 7/1/95 | 12/04/91 | 1991 Refunding Series A | 33,965,000 |

NOTE 5 - REFUNDED BOND ISSUES (Continued)

| Refunded Issues | | | Refunding Issues | | | |
|--|----------------------------------|-----------------------------|-------------------------|---------------------|---------------|---------------------------------|
| Issue and College | Principal Amount Refunded | Debt Service Savings | Call Date | Date of Sale | Issue | Original Amount of Issue |
| Series 1985 A Richard Stockton State College | \$9,735,000 | \$ 846,569 | 7/1/95 | 5/27/92 | Series 1992 B | \$10,600,000 |
| Series 1985 B William Paterson College of New Jersey | 12,470,000 | 1,654,800 | 7/1/95 | 11/06/91 | Series 1991 F | 21,605,000 |
| 1985 Series E Princeton Theological Seminary | 8,000,000 | * | 7/15/92 | 6/18/92 | 1992 Series G | 20,500,000 |
| Series 1985 F Richard Stockton State College | 6,945,000 | 585,410 | 7/1/95 | 5/27/92 | Series 1992 C | 7,330,000 |
| 1987 Series B Rider College | 20,475,000 | 1,258,086 | 7/1/96 | 7/23/92 | 1992 Series D | 31,735,000 |

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 currently refund the outstanding bond issues or to deposit 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.

*Purpose of the transaction was to extend the maturity date.

NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS

In accordance with the provisions of Statement No. 107 of the Financial Accounting Standard Board, the Authority is required to disclose the fair value of its financial instruments, which at December 31, 1992, is as follows:

| | <u>Bond Funds</u> | | <u>Note Funds</u> | |
|-----------------------------|-----------------------|-------------------|-----------------------|-------------------|
| | <u>Carrying Value</u> | <u>Fair Value</u> | <u>Carrying Value</u> | <u>Fair Value</u> |
| Receivables | \$824,863,745 | \$879,604,562 | \$8,735,000 | \$9,201,400 |
| Bonds and Bond Anticipation | | | | |
| Notes Payable | 848,638,183 | 903,379,000 | 8,735,000 | 9,201,400 |

The fair value of all other financial instruments approximates their carrying value at December 31, 1992 or is disclosed elsewhere in these notes to financial statements.

Due to the nature of the market for these financial instruments and the number of issues involved, it is not practicable to determine their fair value on an issue-by-issue basis. The Authority believes the methodology described below reasonably estimates the fair value at December 31, 1992.

The fair value of the bond and note fund payables has been determined as the present value of the aggregate future cash flows of the issues, using a discount rate of 5.7%, which approximates the market yield on December 31, 1992 for obligations of similar credit quality and duration as reported in various trade publications.

The Authority's bond and note fund receivables equal the related payables less amounts previously received and on deposit with the Trustees. Accordingly, the fair value of the receivables is equal to the fair value of the corresponding payables less such amounts.

NOTE 7 - 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 1992. The Authority's pension expense for the year ended December 31, 1992 is \$59,270 and is included in the Operating Fund.

The Authority has adopted the provisions of Chapter 88, P.L. 1974 as amended by Chapter 436, P.L. 1981, whereby the Authority agrees to pay postretirement health benefits for eligible pensioners and their dependents.

At December 31, 1992, in accordance with the provisions of Statement No. 106 of the Financial Accounting Standards Board, the Authority has accrued \$200,000 to fund the approximate actuarial present value of these future benefits. This amount is included in accounts payable and accrued expenses in the accompanying statement of financial position.

NOTE 8 - 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 9 - REAL ESTATE PURCHASES:

At December 31, 1992, the Authority holds title to certain properties located adjacent to the campus of Jersey City State College. These properties were acquired at a cost of \$1,372,500 which was provided by contributions from the college.

Summary of Bond Funds, Statement of Financial Position, December 31, 1992

SUMMARY OF BOND FUNDS
STATEMENT OF FINANCIAL POSITION, DECEMBER 31, 1992

| | DREW UNIVERSITY | | DREW UNIVERSITY | | FAIRLEIGH DICKINSON UNIVERSITY |
|---|------------------------|---------------------|---------------------|--------------------|--------------------------------------|
| | TOTAL | (1985 SERIES B) | (1992 SERIES E) | (1972 SERIES A) | |
| ASSETS | | | | | |
| Cash and cash equivalents..... | \$1,209,711 | \$1,416 | | \$6,146 | |
| Investments..... | 247,928,606 | | \$18,769,443 | 794,952 | |
| Accrued interest receivable..... | 3,970,800 | | 75,800 | 9,000 | |
| Prepaid expenses..... | 12,198,187 | 46,029 | 428,500 | | |
| Receivables..... | 824,863,745 | 10,900,000 | 29,180,000 | 2,232,500 | |
| U.S. Government debt service subsidies receivable..... | 281,505 | | | 33,743 | |
| Intra-fund receivable (payable)..... | 0 | | | | |
| Due from (to) colleges..... | 17,274 | | | | |
| | \$1,090,469,828 | \$10,947,445 | \$48,453,743 | \$3,076,341 | |
| LIABILITIES AND FUND BALANCES | | | | | |
| Accounts payable and accrued expenses..... | \$10,807,781 | | \$1,584,899 | | |
| Accrued interest payable..... | 6,669,233 | | | | |
| Bonds payable..... | 848,638,183 | \$10,900,000 | 29,180,000 | \$2,310,000 | |
| Fund balances..... | 224,354,631 | 47,445 | 17,688,844 | 766,341 | |
| | \$1,090,469,828 | \$10,947,445 | \$48,453,743 | \$3,076,341 | |
| STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 1992 | | | | | |
| REVENUES | | | | | |
| Annual loan and rental requirements..... | \$80,199,088 | \$1,149,841 | | \$208,710 | |
| Interest income..... | 13,095,730 | 418 | \$261,998 | 60,863 | |
| U.S. Government debt service subsidies..... | 1,600,557 | | | 67,486 | |
| | 94,895,375 | 1,150,259 | 261,998 | 337,059 | |
| EXPENDITURES | | | | | |
| Administrative fees..... | 846,290 | 11,057 | 54,063 | 2,383 | |
| Interest expense..... | 52,006,464 | 823,784 | 797,803 | 135,657 | |
| Project costs..... | 88,783,362 | 3,683 | 4,145,063 | | |
| | 141,636,116 | 838,524 | 4,996,929 | 138,040 | |
| ADDITIONS TO FUND BALANCES | | | | | |
| Proceeds from the issuance of bonds..... | 172,190,000 | | 29,180,000 | | |
| Proceeds from litigation settlement..... | 379,739 | | | | |
| College contributions..... | 1,704,211 | | | | |
| Transfers (intra-fund)..... | 0 | | (6,692,569) | | |
| | 174,273,950 | 0 | 22,487,431 | 0 | |
| DEDUCTIONS FROM FUND BALANCES | | | | | |
| Provision for revenue bond maturity..... | 59,602,575 | 315,000 | | 150,000 | |
| Transfers to provide for refunding of revenue bonds..... | 41,077,807 | | | | |
| Adjustment of investment valuation reserve..... | 414,282 | | 63,656 | | |
| | 101,094,664 | 315,000 | 63,656 | 150,000 | |
| Increase (decrease) in fund balances..... | 26,438,545 | (3,265) | 17,688,844 | 49,019 | |
| FUND BALANCES, beginning of year..... | 197,916,086 | 50,710 | 0 | 717,322 | |
| FUND BALANCES, end of year..... | \$224,354,631 | \$47,445 | \$17,688,844 | \$766,341 | |

| FAIRLEIGH DICKINSON UNIVERSITY | FAIRLEIGH DICKINSON UNIVERSITY | GEORGIAN COURT COLLEGE (1991 SERIES, PROJECT A) | GLASSBORO STATE COLLEGE (SERIES 1971 A) | GLASSBORO STATE COLLEGE (SERIES 1974 E) | GLASSBORO STATE COLLEGE (SERIES 1986 E) | GLASSBORO STATE COLLEGE (SERIES 1991 A) |
|--------------------------------------|--------------------------------------|--|--|--|--|--|
| (1985 SERIES C) | (1991 SERIES C) | | | | | |
| \$463,676 | \$823,403 | \$311 | \$8,855 | \$1,031,748 | \$954,448 | \$4,917,561 |
| 8,800 | 2,600 | 3,676,129 | 287,564 | 9,600 | 13,000 | 77,900 |
| | 194,300 | 30,100 | 3,300 | | 24,188 | 183,080 |
| 4,375,000 | 8,700,000 | 134,400 | | 4,412,500 | 1,827,500 | 8,942,500 |
| | | 7,410,000 | 780,000 | | | |
| \$4,847,476 | \$9,720,303 | \$11,250,940 | \$1,079,719 | \$5,453,848 | \$2,819,136 | \$14,121,041 |
| | | \$297,073 | | | | \$1,712 |
| \$47,250 | | 249,956 | | \$156,350 | \$60,400 | 293,244 |
| 4,375,000 | \$8,700,000 | 7,410,000 | \$800,000 | 4,490,000 | 1,970,000 | 9,000,000 |
| 425,226 | 1,020,303 | 3,293,911 | 279,719 | 807,498 | 788,736 | 4,826,085 |
| \$4,847,476 | \$9,720,303 | \$11,250,940 | \$1,079,719 | \$5,453,848 | \$2,819,136 | \$14,121,041 |
| \$721,844 | \$1,121,649 | | \$44,776 | \$246,849 | \$347,628 | \$643,281 |
| 33,666 | 30,854 | \$248,788 | 19,031 | 60,874 | 65,796 | 335,520 |
| | | | 26,370 | 153,364 | | |
| 755,510 | 1,152,503 | 248,788 | 90,177 | 461,087 | 413,424 | 978,801 |
| 4,812 | 4,350 | | 818 | 4,562 | 2,105 | |
| 214,463 | 674,250 | 499,899 | 50,222 | 317,413 | 128,090 | 586,489 |
| | 231,871 | 3,790,433 | | | 479,009 | 3,372,995 |
| 219,275 | 910,471 | 4,290,332 | 51,040 | 321,975 | 609,204 | 3,959,484 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 583,333 | | | 37,500 | 150,000 | 277,500 | 57,500 |
| | | | | (152) | | |
| 583,333 | 0 | 0 | 37,500 | 149,848 | 277,500 | 57,500 |
| (47,098) | 242,032 | (4,041,544) | 1,637 | (10,736) | (473,280) | (3,038,183) |
| 472,324 | 778,271 | 7,335,455 | 278,082 | 818,234 | 1,262,016 | 7,864,268 |
| \$425,226 | \$1,020,303 | \$3,293,911 | \$279,719 | \$807,498 | \$788,736 | \$4,826,085 |

Summary of Bond Funds, Statement of Financial Position, December 31, 1992

SUMMARY OF BOND FUNDS
STATEMENT OF FINANCIAL POSITION, DECEMBER 31, 1992

| | GLASSBORO STATE COLLEGE (SERIES 1976 B) | GLASSBORO STATE COLLEGE (SERIES 1979 A) | GLASSBORO STATE COLLEGE (SERIES 1983 D & 1986 C) | INSTITUTE FOR ADVANCED STUDY (1991 SERIES B) |
|---|--|--|---|---|
| ASSETS | | | | |
| Cash and cash equivalents..... | \$9,962 | \$13,354 | \$6,130 | \$3,106 |
| Investments..... | 467,985 | 308,913 | 2,399,636 | 4,090,692 |
| Accrued interest receivable..... | 8,600 | 3,500 | 35,100 | 49,000 |
| Prepaid expenses..... | | | 163,006 | 255,100 |
| Receivables..... | 1,802,500 | 1,307,500 | 12,787,500 | 17,710,000 |
| U.S. Government debt service subsidies receivable..... | | | | |
| Intra-fund receivable (payable)..... | | | | |
| Due from (to) colleges..... | | | | |
| | \$2,289,047 | \$1,633,267 | \$15,391,372 | \$22,107,898 |
| LIABILITIES AND FUND BALANCES | | | | |
| Accounts payable and accrued expenses..... | | | | \$1,241,948 |
| Accrued interest payable..... | | | | |
| Bonds payable..... | \$1,840,000 | \$1,330,000 | \$13,035,000 | 17,895,000 |
| Fund balances..... | 449,047 | 303,267 | 2,356,372 | 2,970,950 |
| | \$2,289,047 | \$1,633,267 | \$15,391,372 | \$22,107,898 |
| STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 1992 | | | | |
| REVENUES | | | | |
| Annual loan and rental requirements..... | \$178,581 | \$109,828 | \$1,120,190 | \$658,177 |
| Interest income..... | 31,066 | 21,054 | 155,729 | 338,960 |
| U.S. Government debt service subsidies..... | | | | |
| | 209,647 | 130,882 | 1,275,919 | 997,137 |
| EXPENDITURES | | | | |
| Administrative fees..... | 1,875 | 1,350 | 13,272 | |
| Interest expense..... | 134,130 | 89,420 | 811,598 | 1,106,510 |
| Project costs..... | | | 7,952 | 5,168,534 |
| | 136,005 | 90,770 | 832,822 | 6,275,044 |
| ADDITIONS TO FUND BALANCES | | | | |
| Proceeds from the issuance of bonds..... | | | | |
| Proceeds from litigation settlement..... | | | | |
| College contributions..... | | | | |
| Transfers (intra-fund)..... | | | | |
| | 0 | 0 | 0 | 0 |
| DEDUCTIONS FROM FUND BALANCES | | | | |
| Provision for revenue bond maturity..... | 72,500 | 42,500 | 485,000 | 185,000 |
| Transfers to provide for refunding of revenue bonds..... | | | | 33,622 |
| Adjustment of investment valuation reserve..... | | | | |
| | 72,500 | 42,500 | 485,000 | 218,622 |
| Increase (decrease) in fund balances..... | 1,142 | (2,388) | (41,903) | (5,496,529) |
| FUND BALANCES, beginning of year..... | 447,905 | 305,655 | 2,398,275 | 8,467,479 |
| FUND BALANCES, end of year..... | \$449,047 | \$303,267 | \$2,356,372 | \$2,970,950 |

| JERSEY CITY STATE COLLEGE REFUNDING ISSUE | JERSEY CITY STATE COLLEGE | JERSEY CITY STATE COLLEGE | KEAN COLLEGE OF NEW JERSEY | KEAN COLLEGE OF NEW JERSEY | KEAN COLLEGE OF NEW JERSEY | MONMOUTH COLLEGE |
|---|---------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------|
| (SERIES 1977 C) | (SERIES 1987 A) | (SERIES 1992 D) | (SERIES 1974 B) | (SERIES 1991 B) | (SERIES 1985 D) | (1975 SERIES A) |
| \$28,382 | \$10,056 | \$7,606 | \$11,031 | \$3,507 | \$13,274 | \$7,067 |
| 1,102,312 | 608,574 | 15,024,266 | 1,059,248 | 1,702,798 | 967,210 | 444,424 |
| 14,700 | 6,000 | 1,500 | 11,800 | 20,300 | 5,600 | 5,400 |
| 6,350,000 | 35,890 | 385,900 | | 169,100 | 50,477 | |
| 45,375 | 2,165,000 | 15,350,000 | 5,422,500 | 9,562,500 | 2,085,000 | 1,160,000 |
| | | | | | | |
| \$7,540,769 | \$2,825,520 | \$30,769,272 | \$6,504,579 | \$11,458,205 | \$3,121,561 | \$1,616,891 |
| | | | | | | |
| \$26,379 | | \$65,864 | | \$77,150 | | |
| | | 226,537 | | | | |
| 6,450,000 | \$2,205,000 | 15,350,000 | \$5,530,000 | 9,625,000 | \$2,280,000 | \$1,205,000 |
| 1,064,390 | 620,520 | 15,126,871 | 974,579 | 1,756,055 | 841,561 | 411,891 |
| | | | | | | |
| \$7,540,769 | \$2,825,520 | \$30,769,272 | \$6,504,579 | \$11,458,205 | \$3,121,561 | \$1,616,891 |
| | | | | | | |
| \$478,730 | \$305,329 | | \$274,770 | \$370,442 | \$455,893 | \$37,034 |
| 84,823 | 38,913 | \$97,454 | 80,536 | 99,199 | 46,830 | 33,454 |
| 90,750 | | | 164,274 | | | 75,400 |
| | | | | | | |
| 654,303 | 344,242 | 97,454 | 519,580 | 469,641 | 502,723 | 145,888 |
| | | | | | | |
| 6,545 | 2,242 | 38,375 | 5,632 | | 2,460 | 1,247 |
| 408,825 | 196,270 | 176,195 | 351,238 | 616,225 | 193,605 | 100,943 |
| 94,612 | 2,475 | 106,013 | | 890,522 | 11,744 | |
| | | | | | | |
| 509,982 | 200,987 | 320,583 | 356,870 | 1,506,747 | 207,809 | 102,190 |
| | | | | | | |
| | | 15,350,000 | | 221,840 | | |
| | | | | | | |
| 0 | 0 | 15,350,000 | 0 | 221,840 | 0 | 0 |
| | | | | | | |
| 195,000 | 77,500 | | 210,000 | 62,500 | 375,000 (3,285) | 87,500 |
| | | | | | | |
| 195,000 | 77,500 | 0 | 210,000 | 62,500 | 371,715 | 87,500 |
| | | | | | | |
| (50,679) | 65,755 | 15,126,871 | (47,290) | (877,766) | (76,801) | (43,802) |
| 1,115,069 | 554,765 | 0 | 1,021,869 | 2,633,821 | 918,362 | 455,693 |
| | | | | | | |
| \$1,064,390 | \$620,520 | \$15,126,871 | \$974,579 | \$1,756,055 | \$841,561 | \$411,891 |

Summary of Bond Funds, Statement of Financial Position, December 31, 1992

SUMMARY OF BOND FUNDS
STATEMENT OF FINANCIAL POSITION, DECEMBER 31, 1992

| | MONMOUTH COLLEGE | MONMOUTH COLLEGE | MONMOUTH COLLEGE | MONTCLAIR STATE COLLEGE |
|---|---------------------|---------------------|---------------------|-------------------------------|
| | (1985 SERIES A) | (1987 SERIES C) | (1988 SERIES B) | (SERIES 1972 B) |
| ASSETS | | | | |
| Cash and cash equivalents..... | \$155 | \$229 | \$231 | \$8,102 |
| Investments..... | 538,267 | 183,605 | 789,068 | 922,156 |
| Accrued interest receivable..... | 7,200 | 1,000 | 1,100 | 10,600 |
| Prepaid expenses..... | | | | |
| Receivables..... | 1,412,500 | 1,370,000 | 8,940,000 | 3,587,500 |
| U.S. Government debt service subsidies receivable..... | | | | 46,476 |
| Intra-fund receivable (payable)..... | | | | |
| Due from (to) colleges..... | | | | |
| | \$1,958,122 | \$1,554,834 | \$9,730,399 | \$4,574,834 |
| LIABILITIES AND FUND BALANCES | | | | |
| Accounts payable and accrued expenses..... | \$16,462 | | | |
| Accrued interest payable..... | 36,075 | \$34,490 | \$340,030 | |
| Bonds payable..... | 1,480,000 | 1,415,000 | 9,190,000 | \$3,665,000 |
| Fund balances..... | 425,585 | 105,344 | 200,369 | 909,834 |
| | \$1,958,122 | \$1,554,834 | \$9,730,399 | \$4,574,834 |
| STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 1992 | | | | |
| REVENUES | | | | |
| Annual loan and rental requirements..... | \$177,498 | \$162,537 | \$1,211,280 | \$197,519 |
| Interest income..... | 29,548 | 7,960 | 15,342 | 68,541 |
| U.S. Government debt service subsidies..... | | | | 92,952 |
| | 207,046 | 170,497 | 1,226,622 | 359,012 |
| EXPENDITURES | | | | |
| Administrative fees..... | 1,540 | 1,455 | 9,425 | 3,738 |
| Interest expense..... | 75,075 | 70,931 | 697,450 | 220,512 |
| Project costs..... | | 19,686 | | |
| | 76,615 | 92,072 | 706,875 | 224,250 |
| ADDITIONS TO FUND BALANCES | | | | |
| Proceeds from the issuance of bonds..... | | | | |
| Proceeds from litigation settlement..... | | | | |
| College contributions..... | | | | |
| Transfers (intra-fund)..... | | | | |
| | 0 | 0 | 0 | 0 |
| DEDUCTIONS FROM FUND BALANCES | | | | |
| Provision for revenue bond maturity..... | 127,500 | 85,000 | 485,000 | 150,000 |
| Transfers to provide for refunding of revenue bonds..... | | | | |
| Adjustment of investment valuation reserve..... | | | | |
| | 127,500 | 85,000 | 485,000 | 150,000 |
| Increase (decrease) in fund balances..... | 2,931 | (6,575) | 34,747 | (15,238) |
| FUND BALANCES, beginning of year..... | 422,654 | 111,919 | 165,622 | 925,072 |
| FUND BALANCES, end of year..... | \$425,585 | \$105,344 | \$200,369 | \$909,834 |

| MONTCLAIR STATE COLLEGE | MONTCLAIR STATE COLLEGE | MONTCLAIR STATE COLLEGE | MONTCLAIR STATE COLLEGE | MONTCLAIR STATE COLLEGE | MONTCLAIR STATE COLLEGE | MONTCLAIR STATE COLLEGE |
|-------------------------------|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| (SERIES 1974 D) | (SERIES 1977 A & B) | (SERIES 1983 A) | (SERIES 1986 H) | (SERIES 1983 B) | (SERIES 1986 I) | (SERIES 1991 E) |
| \$8,148 | \$9,941 | | \$15,739 | | \$11,513 | \$569 |
| 898,269 | 384,389 | | 3,081,812 | | 1,608,435 | 5,877,851 |
| 13,000 | 4,000 | | 51,700 | | 24,900 | 43,400 |
| 4,532,500 | 1,770,500 | | 581,352 | | 140,426 | 252,400 |
| 52,474 | 19,266 | | 20,647,500 | | 10,470,000 | 10,190,000 |
| \$5,504,391 | \$2,188,096 | \$0 | \$24,378,103 | \$0 | \$12,255,274 | \$16,364,220 |
| | | | | | | \$998,264 |
| \$4,620,000 | \$1,808,000 | | \$20,905,000 | | \$10,605,000 | 10,260,000 |
| 884,391 | 380,096 | | 3,473,103 | | 1,650,274 | 5,105,956 |
| \$5,504,391 | \$2,188,096 | \$0 | \$24,378,103 | \$0 | \$12,255,274 | \$16,364,220 |
| \$289,351 | \$116,461 | \$168,257 | \$1,639,861 | \$83,206 | \$533,434 | \$770,871 |
| 62,361 | 28,985 | 3,317 | 212,281 | 1,658 | 111,749 | 429,249 |
| 104,948 | 38,532 | | | | | |
| 456,660 | 183,978 | 171,574 | 1,852,142 | 84,864 | 645,183 | 1,200,120 |
| 4,702 | 1,845 | | 20,982 | | 10,643 | |
| 290,396 | 94,853 | 12,750 | 1,439,870 | 6,375 | 733,060 | 640,320 |
| | | | 133,709 | | 7,201 | 5,441,079 |
| 295,098 | 96,698 | 12,750 | 1,594,561 | 6,375 | 750,904 | 6,081,399 |
| | | | | | 137,500 | |
| 0 | 0 | 0 | 0 | 0 | 137,500 | 0 |
| 170,000 | 74,500 | 170,000 | 335,000 | 85,000 | 172,500 | 70,000 |
| | | (11,176) | | (6,511) | | 47,956 |
| 170,000 | 74,500 | 158,824 | 335,000 | 78,489 | 172,500 | 117,956 |
| (8,438) | 12,780 | 0 | (77,419) | 0 | (140,721) | (4,999,235) |
| 892,829 | 367,316 | 0 | 3,550,522 | 0 | 1,790,995 | 10,105,191 |
| \$884,391 | \$380,096 | \$0 | \$3,473,103 | \$0 | \$1,650,274 | \$5,105,956 |

Summary of Bond Funds, Statement of Financial Position, December 31, 1992

SUMMARY OF BOND FUNDS
STATEMENT OF FINANCIAL POSITION, DECEMBER 31, 1992

| | NEW JERSEY INSTITUTE OF TECHNOLOGY | NEW JERSEY INSTITUTE OF TECHNOLOGY | NEW JERSEY INSTITUTE OF TECHNOLOGY | NEW JERSEY INSTITUTE OF TECHNOLOGY |
|---|--|--|--|--|
| | (SERIES 1986 A) | (SERIES 1986 B) | (SERIES 1989 A) | (SERIES 1991 D) |
| ASSETS | | | | |
| Cash and cash equivalents..... | \$953 | \$3,190 | \$3,123 | |
| Investments..... | 3,209,978 | 1,320,865 | 4,104,933 | \$4,383,192 |
| Accrued interest receivable..... | 29,200 | 10,800 | 90,200 | 79,200 |
| Prepaid expenses..... | 352,683 | 62,840 | 278,989 | 286,000 |
| Receivables..... | 21,952,500 | 4,900,000 | 19,377,500 | 14,575,000 |
| U.S. Government debt service subsidies receivable..... | | | | |
| Intra-fund receivable (payable)..... | | | | |
| Due from (to) colleges..... | | | | 7,287 |
| | \$25,545,314 | \$6,297,695 | \$23,854,745 | \$19,330,679 |
| LIABILITIES AND FUND BALANCES | | | | |
| Accounts payable and accrued expenses..... | | | | \$907,788 |
| Accrued interest payable..... | | | | |
| Bonds payable..... | \$22,460,000 | \$5,090,000 | \$19,710,000 | 14,575,000 |
| Fund balances..... | 3,085,314 | 1,207,695 | 4,144,745 | 3,847,891 |
| | \$25,545,314 | \$6,297,695 | \$23,854,745 | \$19,330,679 |
| STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 1992 | | | | |
| REVENUES | | | | |
| Annual loan and rental requirements..... | \$2,139,325 | \$637,368 | \$1,648,563 | \$7,287 |
| Interest income..... | 240,000 | 90,823 | 301,325 | 586,670 |
| U.S. Government debt service subsidies..... | | | | |
| | 2,379,325 | 728,191 | 1,949,888 | 593,957 |
| EXPENDITURES | | | | |
| Administrative fees..... | 22,940 | 5,270 | 20,023 | 7,288 |
| Interest expense..... | 1,462,450 | 343,280 | 1,339,512 | 868,052 |
| Project costs..... | 51,967 | 9,024 | 1,854,373 | 9,893,632 |
| | 1,537,357 | 357,574 | 3,213,908 | 10,768,972 |
| ADDITIONS TO FUND BALANCES | | | | |
| Proceeds from the issuance of bonds..... | | | | |
| Proceeds from litigation settlement..... | | | | |
| College contributions..... | | | | |
| Transfers (intra-fund)..... | | | | |
| | 0 | 0 | 0 | 0 |
| DEDUCTIONS FROM FUND BALANCES | | | | |
| Provision for revenue bond maturity..... | 987,500 | 370,000 | 645,000 | |
| Transfers to provide for refunding of revenue bonds..... | | | | 26,347 |
| Adjustment of investment valuation reserve..... | | | | |
| | 987,500 | 370,000 | 645,000 | 26,347 |
| Increase (decrease) in fund balances..... | (145,532) | 617 | (1,909,020) | (10,201,362) |
| FUND BALANCES, beginning of year..... | 3,230,846 | 1,207,078 | 6,053,765 | 14,049,253 |
| FUND BALANCES, end of year..... | \$3,085,314 | \$1,207,695 | \$4,144,745 | \$3,847,891 |

| PRINCETON THEOLOGICAL SEMINARY | PRINCETON THEOLOGICAL SEMINARY | PRINCETON UNIVERSITY | PRINCETON UNIVERSITY | PRINCETON UNIVERSITY | PRINCETON UNIVERSITY | PRINCETON UNIVERSITY |
|--------------------------------------|--------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| (1985 SERIES E) | (1992 SERIES C) | (1984 SERIES, PROJECT B) | (1985 SERIES, PROJECT C) | (1987 SERIES A) | (1987 SERIES B) | (1988 SERIES A) |
| | \$16,030 | \$6,205 | \$4,467 | | \$3 | \$3 |
| | 10,454,118 | 8,478,248 | 4,963,767 | \$1,020,498 | 1,203,723 | 1,038,071 |
| | 237,500 | 194,400 | 43,700 | | 81,500 | 101,420 |
| | 20,500,000 | 31,715,000 | 21,132,500 | 10,260,000 | 12,777,500 | 13,602,500 |
| | | | | | 9,400 | |
| \$0 | \$31,207,648 | \$40,393,853 | \$26,288,929 | \$11,398,387 | \$14,072,126 | \$14,741,994 |
| | \$741,921 | | | | | |
| | 20,500,000 | \$33,555,000 | \$22,175,000 | \$11,280,000 | \$13,990,000 | \$14,640,000 |
| | 9,965,727 | 6,838,853 | 4,113,929 | 118,387 | 82,126 | 101,994 |
| \$0 | \$31,207,648 | \$40,393,853 | \$26,288,929 | \$11,398,387 | \$14,072,126 | \$14,741,994 |
| \$307,712 | | \$5,854,015 | \$3,525,606 | \$3,758,170 | \$3,289,891 | \$3,009,649 |
| 24,174 | \$115,785 | 720,752 | 395,276 | 44,735 | 24,780 | 21,128 |
| 331,886 | 115,785 | 6,574,767 | 3,920,882 | 3,802,905 | 3,314,671 | 3,030,777 |
| 4,000 | 33,000 | 35,258 | 23,145 | 13,380 | 15,125 | 15,620 |
| 317,944 | 681,862 | 3,008,113 | 1,897,970 | 669,027 | 951,420 | 997,083 |
| 507,417 | 2,760,758 | | 19,266 | 23,577 | 16,300 | 18,075 |
| 829,361 | 3,475,620 | 3,043,371 | 1,940,381 | 705,984 | 982,845 | 1,030,778 |
| | 20,500,000 | | | | | |
| 984,903 | | | | | | |
| 7,174,438 | (7,174,438) | | | | | |
| 8,159,341 | 13,325,562 | 0 | 0 | 0 | 0 | 0 |
| 8,160,000 | | 3,542,500 | 2,012,500 | 3,120,000 | 2,347,500 | 2,017,500 |
| 8,160,000 | 0 | 3,542,500 | 2,012,500 | 3,120,000 | 2,347,500 | 2,017,500 |
| (498,134) | 9,965,727 | (11,104) | (31,999) | (23,079) | (15,674) | (17,501) |
| 498,134 | 0 | 6,849,957 | 4,145,928 | 141,466 | 97,800 | 119,495 |
| \$0 | \$9,965,727 | \$6,838,853 | \$4,113,929 | \$118,387 | \$82,126 | \$101,994 |

Summary of Bond Funds, Statement of Financial Position, December 31, 1992

SUMMARY OF BOND FUNDS
STATEMENT OF FINANCIAL POSITION, DECEMBER 31, 1992

| | PRINCETON UNIVERSITY | PRINCETON UNIVERSITY | PRINCETON UNIVERSITY | PRINCETON UNIVERSITY |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | (1989 SERIES A) | (1990 SERIES A) | (1991 SERIES A) | (1992 SERIES F) |
| ASSETS | | | | |
| Cash and cash equivalents..... | \$2 | \$135 | \$3 | |
| Investments..... | 690,399 | 562,715 | 622,886 | \$13,043,034 |
| Accrued interest receivable..... | | | | 26,200 |
| Prepaid expenses..... | 84,057 | 71,880 | 96,300 | 66,000 |
| Receivables..... | 11,030,000 | 10,747,500 | 13,367,500 | 16,620,000 |
| U.S. Government debt service subsidies receivable..... | | | | |
| Intra-fund receivable (payable)..... | | | | |
| Due from (to) colleges..... | | | | |
| | \$11,804,458 | \$11,382,230 | \$14,086,689 | \$29,755,234 |
| LIABILITIES AND FUND BALANCES | | | | |
| Accounts payable and accrued expenses..... | | | | \$1,991,026 |
| Accrued interest payable..... | | | | |
| Bonds payable..... | \$11,720,000 | \$11,310,000 | \$13,990,000 | 17,330,000 |
| Fund balances..... | 84,458 | 72,230 | 96,689 | 10,434,208 |
| | \$11,804,458 | \$11,382,230 | \$14,086,689 | \$29,755,234 |
| STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 1992 | | | | |
| REVENUES | | | | |
| Annual loan and rental requirements..... | \$2,105,375 | \$1,828,401 | \$2,027,903 | \$1,058,375 |
| Interest income..... | 12,021 | 11,751 | 241,592 | 164,972 |
| U.S. Government debt service subsidies..... | | | | |
| | 2,117,396 | 1,840,152 | 2,269,495 | 1,223,347 |
| EXPENDITURES | | | | |
| Administrative fees..... | 12,370 | 5,655 | 6,995 | 43,325 |
| Interest expense..... | 764,625 | 741,647 | 813,740 | 349,557 |
| Project costs..... | 12,931 | 9,560 | 8,966,372 | 7,016,257 |
| | 789,926 | 756,862 | 9,787,107 | 7,409,139 |
| ADDITIONS TO FUND BALANCES | | | | |
| Proceeds from the issuance of bonds..... | | | | 17,330,000 |
| Proceeds from litigation settlement..... | | | | |
| College contributions..... | | | | |
| Transfers (intra-fund)..... | | | | |
| | 0 | 0 | 0 | 17,330,000 |
| DEDUCTIONS FROM FUND BALANCES | | | | |
| Provision for revenue bond maturity..... | 1,340,000 | 1,092,500 | 1,220,000 | 710,000 |
| Transfers to provide for refunding of revenue bonds..... | | | | |
| Adjustment of investment valuation reserve..... | | | | |
| | 1,340,000 | 1,092,500 | 1,220,000 | 710,000 |
| Increase (decrease) in fund balances..... | (12,530) | (9,210) | (8,737,612) | 10,434,208 |
| FUND BALANCES, beginning of year..... | 96,988 | 81,440 | 8,834,301 | 0 |
| FUND BALANCES, end of year..... | \$84,458 | \$72,230 | \$96,689 | \$10,434,208 |

| RABBINICAL COLLEGE OF AMERICA | 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 | RAMAPO COLLEGE OF NEW JERSEY |
|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| (1985 SERIES D) | (SERIES 1973 A) | (SERIES 1976 C) | (SERIES 1986 F) | (SERIES 1988 B) | (SERIES 1990 A) | (SERIES 1973 B) |
| | \$29,649 | \$6,044 | \$8,159 | \$11,308 | \$8,321 | \$918 |
| | 174,835 | 442,654 | 1,295,667 | 1,199,929 | 320,129 | 268,962 |
| | 2,100 | 7,500 | 14,100 | 14,100 | 2,200 | 3,400 |
| \$1,161,183 | 960,000 | 1,782,500 | 108,996 | 110,820 | 27,940 | 445,000 |
| | 16,489 | | 7,322,500 | 8,540,000 | 2,110,000 | 18,870 |
| 587 | | | | | | |
| \$1,161,770 | \$1,183,073 | \$2,238,698 | \$8,749,422 | \$9,876,157 | \$2,468,590 | \$737,150 |
| \$587 | | \$69,206 | | | | \$57,259 |
| 1,161,183 | \$995,000 | 1,820,000 | \$7,435,000 | \$8,635,000 | \$2,165,000 | 480,000 |
| | 188,073 | 349,492 | 1,314,422 | 1,241,157 | 303,590 | 199,891 |
| \$1,161,770 | \$1,183,073 | \$2,238,698 | \$8,749,422 | \$9,876,157 | \$2,468,590 | \$737,150 |
| \$184,969 | \$103,305 | \$230,156 | \$811,487 | \$892,281 | \$235,574 | \$104,945 |
| | 11,865 | 26,233 | 87,644 | 83,030 | 14,458 | 16,918 |
| | 32,978 | | | | | |
| 184,969 | 148,148 | 256,389 | 899,131 | 975,311 | 250,032 | 121,863 |
| 1,203 | 1,027 | 1,855 | 7,545 | 8,722 | 1,083 | 512 |
| 58,233 | 57,540 | 141,444 | 533,470 | 652,625 | 151,757 | 28,188 |
| | | 69,206 | 6,228 | 124,663 | 2,230 | 95,602 |
| 59,436 | 58,567 | 212,505 | 547,243 | 786,010 | 155,070 | 124,302 |
| | | | | | | |
| | | | | | | 31,406 |
| 0 | 0 | 0 | 0 | 0 | 0 | 31,406 |
| 125,533 | 67,500 | 72,500 | 222,500 | 182,500 | 107,500 | 67,500 |
| 125,533 | 67,500 | 72,500 | 222,500 | 182,500 | 107,500 | 67,500 |
| 0 | 22,081 | (28,616) | 129,388 | 6,801 | (12,538) | (38,533) |
| 0 | 165,992 | 378,108 | 1,185,034 | 1,234,356 | 316,128 | 238,424 |
| \$0 | \$188,073 | \$349,492 | \$1,314,422 | \$1,241,157 | \$303,590 | \$199,891 |

Summary of Bond Funds, Statement of Financial Position, December 31, 1992

SUMMARY OF BOND FUNDS
STATEMENT OF FINANCIAL POSITION, DECEMBER 31, 1992

| | RAMAPO COLLEGE OF NEW JERSEY (SERIES 1979 C) | RAMAPO COLLEGE OF NEW JERSEY (SERIES 1988 C) | RAMAPO COLLEGE OF NEW JERSEY (SERIES 1978 B) | RICHARD STOCKTON STATE COLLEGE (SERIES 1973 C) |
|---|---|---|---|---|
| ASSETS | | | | |
| Cash and cash equivalents..... | \$8,959 | \$10,598 | \$77 | \$5,493 |
| Investments..... | 288,061 | 385,649 | 4,923 | 234,014 |
| Accrued interest receivable..... | 5,300 | 5,800 | | 1,600 |
| Prepaid expenses..... | | 10,628 | | |
| Receivables..... | 855,000 | 2,725,000 | 5,000 | 1,205,000 |
| U.S. Government debt service subsidies receivable..... | | | | |
| Intra-fund receivable (payable)..... | (18,870) | | | |
| Due from (to) colleges..... | | | | |
| | \$1,138,450 | \$3,137,675 | \$10,000 | \$1,446,107 |
| LIABILITIES AND FUND BALANCES | | | | |
| Accounts payable and accrued expenses..... | | | | |
| Accrued interest payable..... | | | | |
| Bonds payable..... | \$880,000 | \$2,755,000 | \$10,000 | \$1,230,000 |
| Fund balances..... | 258,450 | 382,675 | | 216,107 |
| | \$1,138,450 | \$3,137,675 | \$10,000 | \$1,446,107 |
| STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 1992 | | | | |
| REVENUES | | | | |
| Annual loan and rental requirements..... | \$106,690 | \$285,630 | \$10,673 | \$97,990 |
| Interest income..... | 19,139 | 26,398 | 92 | 20,217 |
| U.S. Government debt service subsidies..... | | | | |
| | 125,829 | 312,028 | 10,765 | 118,207 |
| EXPENDITURES | | | | |
| Administrative fees..... | 902 | 2,783 | 15 | 1,252 |
| Interest expense..... | 58,800 | 208,219 | 750 | 72,428 |
| Project costs..... | | 86,956 | | |
| | 59,702 | 297,958 | 765 | 73,680 |
| ADDITIONS TO FUND BALANCES | | | | |
| Proceeds from the issuance of bonds..... | | | | |
| Proceeds from litigation settlement..... | | | | |
| College contributions..... | | | | |
| Transfers (intra-fund)..... | (31,406) | | | |
| | (31,406) | 0 | 0 | 0 |
| DEDUCTIONS FROM FUND BALANCES | | | | |
| Provision for revenue bond maturity..... | 47,500 | 57,500 | 10,000 | 47,500 |
| Transfers to provide for refunding of revenue bonds..... | | | | |
| Adjustment of investment valuation reserve..... | | | | |
| | 47,500 | 57,500 | 10,000 | 47,500 |
| Increase (decrease) in fund balances..... | (12,779) | (43,430) | 0 | (2,973) |
| FUND BALANCES, beginning of year..... | 271,229 | 426,105 | 0 | 219,080 |
| FUND BALANCES, end of year..... | \$258,450 | \$382,675 | \$0 | \$216,107 |

| RICHARD STOCKTON STATE COLLEGE | RICHARD STOCKTON STATE COLLEGE | RICHARD STOCKTON STATE COLLEGE | RICHARD STOCKTON STATE COLLEGE | RICHARD STOCKTON STATE COLLEGE | RICHARD STOCKTON STATE COLLEGE | RICHARD STOCKTON STATE COLLEGE |
|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| (SERIES 1985 C) | (SERIES 1973 D) | (SERIES 1985 A) | (SERIES 1985 F) | (SERIES 1988 A) | (SERIES 1992 B) | (SERIES 1992 C) |
| \$15,311 | \$24,999 | | | \$8,361 | \$9,274 | \$4,162 |
| 927,226 | 866,840 | | | 522,507 | 1,740,066 | 1,296,351 |
| 14,000 | 11,000 | | | 7,500 | 21,700 | 16,200 |
| 78,224 | | | | | 245,500 | 147,700 |
| 2,902,500 | 3,862,500 | | | 2,756,500 | 10,487,500 | 7,122,500 |
| | 13,401 | | | | (13,401) | |
| \$3,937,261 | \$4,778,740 | \$0 | \$0 | \$3,294,868 | \$12,490,639 | \$8,586,913 |
| \$3,025,000 | \$3,940,000 | | | \$2,799,000 | \$10,600,000 | \$7,330,000 |
| 912,261 | 838,740 | | | 495,868 | 1,890,639 | 1,256,913 |
| \$3,937,261 | \$4,778,740 | \$0 | \$0 | \$3,294,868 | \$12,490,639 | \$8,586,913 |
| \$398,070 | \$195,250 | \$546,870 | \$64,940 | \$229,155 | \$516,172 | \$476,327 |
| 59,412 | 72,983 | 70,929 | | 38,133 | 59,294 | 36,947 |
| | 30,280 | | | | | |
| 457,482 | 298,513 | 617,799 | 64,940 | 267,288 | 575,466 | 513,274 |
| 3,140 | 4,015 | | | 2,969 | 5,300 | 3,665 |
| 257,749 | 235,965 | | | 89,070 | 371,562 | 243,104 |
| 9,443 | 134,655 | 367,411 | 235,619 | | 179,352 | 49,016 |
| 270,332 | 374,635 | 367,411 | 235,619 | 92,039 | 556,214 | 295,785 |
| | | 20,399 | | | 10,600,000 | 7,330,000 |
| | 185,546 | (1,662,828) | 434,488 | 29,840 | 78,694 | 1,070,299 |
| | | | (1,242,606) | | 1,619,749 | |
| 0 | 185,546 | (1,642,429) | (808,118) | 29,840 | 12,298,443 | 8,400,299 |
| 237,500 | 152,500 | 632,374 | 599,448 | 342,500 | 112,500 | 207,500 |
| | | | | | 10,286,468 | 7,133,425 |
| | | | | | 28,088 | 19,950 |
| 237,500 | 152,500 | 632,374 | 599,448 | 342,500 | 10,427,056 | 7,360,875 |
| (50,350) | (43,076) | (2,024,415) | (1,578,245) | (137,411) | 1,890,639 | 1,256,913 |
| 962,611 | 881,816 | 2,024,415 | 1,578,245 | 633,279 | 0 | 0 |
| \$912,261 | \$838,740 | \$0 | \$0 | \$495,868 | \$1,890,639 | \$1,256,913 |

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Summary of Bond Funds, Statement of Financial Position, December 31, 1992

SUMMARY OF BOND FUNDS
STATEMENT OF FINANCIAL POSITION, DECEMBER 31, 1992

| | RICHARD STOCKTON STATE COLLEGE | RIDER COLLEGE | RIDER COLLEGE | RIDER COLLEGE |
|---|--------------------------------------|------------------|------------------|------------------|
| | (SERIES 1987 B) | (1971 SERIES A) | (1987 SERIES B) | (1992 SERIES D) |
| ASSETS | | | | |
| Cash and cash equivalents..... | | | | \$1,862 |
| Investments..... | \$226,837 | \$588,864 | | 3,662,956 |
| Accrued interest receivable..... | 2,400 | 8,500 | | 43,600 |
| Prepaid expenses..... | 10,600 | | | 919,100 |
| Receivables..... | 632,500 | 2,630,000 | | 31,735,000 |
| U.S. Government debt service subsidies receivable..... | | | | |
| Intra-fund receivable (payable)..... | | | | |
| Due from (to) colleges..... | | | | |
| | \$872,337 | \$3,227,364 | \$0 | \$36,362,518 |
| LIABILITIES AND FUND BALANCES | | | | |
| Accounts payable and accrued expenses..... | | | | \$108,104 |
| Accrued interest payable..... | | | | |
| Bonds payable..... | \$680,000 | \$2,675,000 | | 31,735,000 |
| Fund balances..... | 192,337 | 552,364 | | 4,519,414 |
| | \$872,337 | \$3,227,364 | \$0 | \$36,362,518 |
| STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 1992 | | | | |
| REVENUES | | | | |
| Annual loan and rental requirements..... | \$129,160 | \$213,811 | \$784,645 | \$612,975 |
| Interest income..... | 13,340 | 40,632 | 287,105 | 95,492 |
| U.S. Government debt service subsidies..... | | 96,026 | | |
| | 142,500 | 350,469 | 1,071,750 | 708,467 |
| EXPENDITURES | | | | |
| Administrative fees..... | 725 | 2,718 | 10,365 | 20,738 |
| Interest expense..... | 49,528 | 186,825 | 842,519 | 829,655 |
| Project costs..... | 11,972 | | 284,143 | 6,887,605 |
| | 62,225 | 189,543 | 1,137,027 | 7,737,998 |
| ADDITIONS TO FUND BALANCES | | | | |
| Proceeds from the issuance of bonds..... | | | | 31,735,000 |
| Proceeds from litigation settlement..... | | | | |
| College contributions..... | 6,277 | | | |
| Transfers (intra-fund)..... | | | (503,349) | 503,349 |
| | 6,277 | 0 | (503,349) | 32,238,349 |
| DEDUCTIONS FROM FUND BALANCES | | | | |
| Provision for revenue bond maturity..... | 92,500 | 87,500 | 127,500 | |
| Transfers to provide for refunding of revenue bonds..... | | | 2,243,245 | 20,613,362 |
| Adjustment of investment valuation reserve..... | | (18,065) | | 76,042 |
| | 92,500 | 69,435 | 2,370,745 | 20,689,404 |
| Increase (decrease) in fund balances..... | (5,948) | 91,491 | (2,939,371) | 4,519,414 |
| FUND BALANCES, beginning of year..... | 198,285 | 460,873 | 2,939,371 | 0 |
| FUND BALANCES, end of year..... | \$192,337 | \$552,364 | \$0 | \$4,519,414 |

| RUTGERS, THE STATE UNIVERSITY | SAINT PETER'S COLLEGE REFUNDING ISSUE | SAINT PETER'S COLLEGE | SETON HALL UNIVERSITY | SETON HALL UNIVERSITY | SETON HALL UNIVERSITY | SETON HALL UNIVERSITY |
|-------------------------------------|---|--------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| (SERIES 1974 A) | (1977 SERIES A) | (1992 SERIES B) | (1989 SERIES, PROJECT C) | (1991 SERIES, PROJECT D) | (1991 REFUNDING SERIES A) | (1991 REFUNDING SERIES B) |
| \$6,168 | \$8,620 | \$39,481 | \$1,167 | \$963 | \$2,730 | \$5,517 |
| 885,522 | 1,119,041 | 7,029,599 | 9,895,727 | 25,817,776 | 5,075,538 | 4,355,271 |
| 10,000 | 8,400 | 22,600 | 1,754,900 | 412,000 | 84,500 | 67,700 |
| | | 48,500 | 1,075,430 | 449,300 | 1,438,925 | 685,700 |
| 4,582,500 | 5,077,500 | 11,215,000 | 52,485,000 | 28,970,000 | 33,965,000 | 21,300,000 |
| 67,682 | | | (10,500) | | 149,844 | (139,344) |
| \$5,551,872 | \$6,213,561 | \$18,355,180 | \$65,201,724 | \$55,650,039 | \$40,716,537 | \$26,274,844 |
| | | \$370,900 | \$109,554 | \$685,875 | | |
| \$4,675,000 | \$5,175,000 | 11,215,000 | 1,787,039 | 1,004,878 | \$1,027,787 | \$643,276 |
| 876,872 | 1,038,561 | 6,769,280 | 52,850,000 | 28,970,000 | 33,965,000 | 21,785,000 |
| | | | 10,455,131 | 24,989,286 | 5,723,750 | 3,846,568 |
| \$5,551,872 | \$6,213,561 | \$18,355,180 | \$65,201,724 | \$55,650,039 | \$40,716,537 | \$26,274,844 |
| \$245,148 | \$441,150 | | \$4,419,050 | \$2,260,459 | \$2,249,446 | \$1,132,443 |
| 67,833 | 92,015 | \$165,200 | 764,161 | 1,683,143 | 263,577 | 216,417 |
| 135,364 | | | | | | 66,456 |
| 448,345 | 533,165 | 165,200 | 5,183,211 | 3,943,602 | 2,513,023 | 1,415,316 |
| 4,762 | 5,268 | 28,038 | 26,425 | 14,485 | 33,965 | 21,785 |
| 284,388 | 328,983 | 449,479 | 3,594,799 | 2,009,796 | 2,055,575 | 1,286,571 |
| | | 4,133,403 | 3,344,162 | 3,132,374 | 256,831 | 105,564 |
| 289,150 | 334,251 | 4,610,920 | 6,965,386 | 5,156,655 | 2,346,371 | 1,413,920 |
| | | 11,215,000 | | | | 61,342 |
| | | | | | 142,651 | (142,651) |
| 0 | 0 | 11,215,000 | 0 | 0 | 142,651 | (81,309) |
| 180,000 | 190,000 | | 707,500 | | | 485,000 |
| | | | | 82,243 | | (409,391) |
| 180,000 | 190,000 | 0 | 707,500 | 82,243 | 0 | 75,609 |
| (20,805) | 8,914 | 6,769,280 | (2,489,675) | (1,295,296) | 309,303 | (155,522) |
| 897,677 | 1,029,647 | 0 | 12,944,806 | 26,284,582 | 5,414,447 | 4,002,090 |
| \$876,872 | \$1,038,561 | \$6,769,280 | \$10,455,131 | \$24,989,286 | \$5,723,750 | \$3,846,568 |

Summary of Bond Funds, Statement of Financial Position, December 31, 1992

SUMMARY OF BOND FUNDS
STATEMENT OF FINANCIAL POSITION, DECEMBER 31, 1992

| | STEVENS INSTITUTE OF TECHNOLOGY (1983 SERIES A) | STEVENS INSTITUTE OF TECHNOLOGY (1992 SERIES A) | TRENTON STATE COLLEGE (SERIES 1972 A) | TRENTON STATE COLLEGE (SERIES 1976 D) |
|---|--|--|--|--|
| ASSETS | | | | |
| Cash and cash equivalents..... | | \$707 | \$18,726 | \$11,345 |
| Investments..... | | 13,074,163 | 1,579,054 | 786,964 |
| Accrued interest receivable..... | | 52,300 | 21,600 | 7,300 |
| Prepaid expenses..... | | 94,300 | | |
| Receivables..... | | 18,660,000 | 6,142,500 | 4,067,500 |
| U.S. Government debt service subsidies receivable..... | | | | |
| Intra-fund receivable (payable)..... | | | | |
| Due from (to) colleges..... | | | | |
| | \$0 | \$31,881,470 | \$7,761,880 | \$4,873,109 |
| LIABILITIES AND FUND BALANCES | | | | |
| Accounts payable and accrued expenses..... | | \$452,578 | | |
| Accrued interest payable..... | | | | |
| Bonds payable..... | | 18,995,000 | \$6,275,000 | \$4,140,000 |
| Fund balances..... | | 12,433,892 | 1,486,880 | 733,109 |
| | \$0 | \$31,881,470 | \$7,761,880 | \$4,873,109 |
| STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 1992 | | | | |
| REVENUES | | | | |
| Annual loan and rental requirements..... | | \$1,040,004 | \$406,045 | \$276,361 |
| Interest income..... | \$12,832 | 229,068 | 118,164 | 62,900 |
| U.S. Government debt service subsidies..... | | | 92,214 | 71,160 |
| | 12,832 | 1,269,072 | 616,423 | 410,421 |
| EXPENDITURES | | | | |
| Administrative fees..... | | 35,413 | 6,400 | 4,208 |
| Interest expense..... | 180,243 | 706,367 | 383,500 | 283,610 |
| Project costs..... | | 2,360,202 | | |
| | 180,243 | 3,101,982 | 389,900 | 287,818 |
| ADDITIONS TO FUND BALANCES | | | | |
| Proceeds from the issuance of bonds..... | | 18,995,000 | | |
| Proceeds from litigation settlement..... | | | | |
| College contributions..... | 138,507 | | | |
| Transfers (intra-fund)..... | 4,343,454 | (4,343,454) | | |
| | 4,481,961 | 14,651,546 | 0 | 0 |
| DEDUCTIONS FROM FUND BALANCES | | | | |
| Provision for revenue bond maturity..... | 4,314,550 | 335,000 | 257,500 | 140,000 |
| Transfers to provide for refunding of revenue bonds..... | | | | |
| Adjustment of investment valuation reserve..... | | 49,744 | | |
| | 4,314,550 | 384,744 | 257,500 | 140,000 |
| Increase (decrease) in fund balances..... | 0 | 12,433,892 | (30,977) | (17,397) |
| FUND BALANCES, beginning of year..... | 0 | 0 | 1,517,857 | 750,500 |
| FUND BALANCES, end of year..... | \$0 | \$12,433,892 | \$1,486,880 | \$733,109 |

| TRENTON STATE COLLEGE | TRENTON STATE COLLEGE | TRENTON STATE COLLEGE | TRENTON STATE COLLEGE | UNION COUNTY COLLEGE | UNION COUNTY COLLEGE | UNION COUNTY COLLEGE |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| (SERIES 1986 D) | (SERIES 1986 G) | (SERIES 1989 C) | (SERIES 1992 A | (1973 SERIES A) | (SERIES 1989 B) | (SERIES 1991 C) |
| \$315,837 | \$205,080 | \$141,229 | | \$24,475 | \$4,871 | \$3,424 |
| 1,286,790 | 1,473,857 | 4,953,655 | \$7,444,454 | 538,002 | 877,401 | 724,110 |
| 18,400 | 19,600 | 127,400 | 43,100 | 4,300 | 26,700 | 5,600 |
| 113,555 | 108,792 | 480,130 | 217,500 | | 53,211 | 69,160 |
| 7,675,000 | 8,795,000 | 34,680,000 | 9,955,000 | 1,985,000 | 6,360,000 | 3,887,500 |
| | | | | | | |
| \$9,409,582 | \$10,602,329 | \$40,382,414 | \$17,660,054 | \$2,551,777 | \$7,322,183 | \$4,689,794 |
| | | \$166,069 | \$612,988 | | | |
| \$7,905,000 | \$8,965,000 | 34,680,000 | 9,955,000 | \$20,000 | \$6,465,000 | \$3,945,000 |
| 1,504,582 | 1,637,329 | 5,536,345 | 7,092,066 | 2,055,000 | 857,183 | 744,794 |
| | | | | 476,777 | | |
| \$9,409,582 | \$10,602,329 | \$40,382,414 | \$17,660,054 | \$2,551,777 | \$7,322,183 | \$4,689,794 |
| | | | | | | |
| \$1,049,851 | \$860,210 | \$740,528 | | \$148,576 | \$704,505 | \$300,479 |
| 98,197 | 105,535 | 555,523 | \$317,055 | 41,707 | 65,472 | 56,983 |
| | | | | 42,915 | | |
| 1,148,048 | 965,745 | 1,296,051 | 317,055 | 233,198 | 769,977 | 357,462 |
| | | | | | | |
| 8,125 | 9,122 | 17,340 | 24,888 | 2,122 | 6,563 | |
| 556,017 | 622,405 | 2,461,842 | 496,490 | 116,323 | 462,842 | 243,315 |
| 252,086 | 7,503 | 4,414,873 | 2,655,099 | | 10,590 | 1,025,874 |
| | | | | | | |
| 816,228 | 639,030 | 6,894,055 | 3,176,477 | 118,445 | 479,995 | 1,269,189 |
| | | | 9,955,000 | | | |
| | | | | | | |
| 0 | 0 | 0 | 9,955,000 | 0 | 0 | 0 |
| | | | | | | |
| 450,000 | 327,500 | | | 137,500 | 202,500 | 57,500 |
| | | | 3,512 | | | |
| 450,000 | 327,500 | 0 | 3,512 | 137,500 | 202,500 | 57,500 |
| | | | | | | |
| (118,180) | (785) | (5,598,004) | 7,092,066 | (22,747) | 87,482 | (969,227) |
| 1,622,762 | 1,638,114 | 11,134,349 | 0 | 499,524 | 769,701 | 1,714,021 |
| | | | | | | |
| \$1,504,582 | \$1,637,329 | \$5,536,345 | \$7,092,066 | \$476,777 | \$857,183 | \$744,794 |

Summary of Bond Funds, Statement of Financial Position, December 31, 1992

SUMMARY OF BOND FUNDS
STATEMENT OF FINANCIAL POSITION, DECEMBER 31, 1992

| | 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 1991 F) | WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1976 A) |
|---|---|--|---|---|
| ASSETS | | | | |
| Cash and cash equivalents..... | \$6,078 | \$5,710 | \$12,395 | \$9,206 |
| Investments..... | 560,268 | 350,899 | 6,349,180 | 927,508 |
| Accrued interest receivable..... | 5,300 | 6,000 | 53,300 | 10,600 |
| Prepaid expenses..... | | | 501,675 | |
| Receivables..... | 2,735,000 | 3,740,000 | 20,700,000 | 4,342,500 |
| U.S. Government debt service subsidies receivable..... | | | | |
| Intra-fund receivable (payable)..... | (32,546) | (9,509) | 42,055 | |
| Due from (to) colleges..... | | | | |
| | \$3,274,100 | \$4,093,100 | \$27,658,605 | \$5,289,814 |
| LIABILITIES AND FUND BALANCES | | | | |
| Accounts payable and accrued expenses..... | | | \$959,992 | |
| Accrued interest payable..... | | | | |
| Bonds payable..... | \$2,790,000 | \$3,815,000 | 20,945,000 | \$4,410,000 |
| Fund balances..... | 484,100 | 278,100 | 5,753,613 | 879,814 |
| | \$3,274,100 | \$4,093,100 | \$27,658,605 | \$5,289,814 |
| STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 1992 | | | | |
| REVENUES | | | | |
| Annual loan and rental requirements..... | \$189,827 | \$269,176 | \$1,855,647 | \$297,301 |
| Interest income..... | 43,037 | 12,443 | 445,880 | 57,268 |
| U.S. Government debt service subsidies..... | 96,552 | | | 122,536 |
| | 329,416 | 281,619 | 2,301,527 | 477,105 |
| EXPENDITURES | | | | |
| Administrative fees..... | 2,842 | 3,890 | 21,275 | 4,473 |
| Interest expense..... | 177,250 | 116,700 | 1,268,280 | 341,051 |
| Project costs..... | | | 3,275,212 | |
| | 180,092 | 120,590 | 4,564,767 | 345,524 |
| ADDITIONS TO FUND BALANCES | | | | |
| Proceeds from the issuance of bonds..... | | | | |
| Proceeds from litigation settlement..... | | | | |
| College contributions..... | | | | |
| Transfers (intra-fund)..... | (88,027) | (11,029) | 99,056 | |
| | (88,027) | (11,029) | 99,056 | 0 |
| DEDUCTIONS FROM FUND BALANCES | | | | |
| Provision for revenue bond maturity..... | 107,500 | 150,000 | 905,000 | 130,000 |
| Transfers to provide for refunding of revenue bonds..... | | | | 1,187 |
| Adjustment of investment valuation reserve..... | | | | |
| | 107,500 | 150,000 | 905,000 | 131,187 |
| Increase (decrease) in fund balances..... | (46,203) | 0 | (3,069,184) | 394 |
| FUND BALANCES, beginning of year..... | 530,303 | 278,100 | 8,822,797 | 879,420 |
| FUND BALANCES, end of year..... | \$484,100 | \$278,100 | \$5,753,613 | \$879,814 |

WILLIAM PATERSON
COLLEGE
OF NEW JERSEY

EQUIPMENT
AND CAPITAL
IMPROVEMENT POOL

(SERIES 1982 E)

(1985 SERIES A)

| | |
|-----------|-------------|
| \$13,543 | |
| 616,796 | \$8,485,300 |
| 6,000 | |
| | 176,800 |
| 1,160,000 | 3,203,062 |

| | |
|-------------|--------------|
| \$1,796,339 | \$11,865,162 |
|-------------|--------------|

| | |
|-------------|------------|
| | \$6,104 |
| \$1,240,000 | 10,920,000 |
| 556,339 | 939,058 |

| | |
|-------------|--------------|
| \$1,796,339 | \$11,865,162 |
|-------------|--------------|

| | |
|-----------|-------------|
| \$226,538 | \$8,833,802 |
| 45,899 | 382,559 |

| | |
|---------|-----------|
| 272,437 | 9,216,361 |
|---------|-----------|

| | |
|---------|---------|
| 1,312 | 8,183 |
| 129,469 | 480,835 |
| | 199,398 |

| | |
|---------|---------|
| 130,781 | 688,416 |
|---------|---------|

| | |
|--|-----------|
| | 6,692,569 |
|--|-----------|

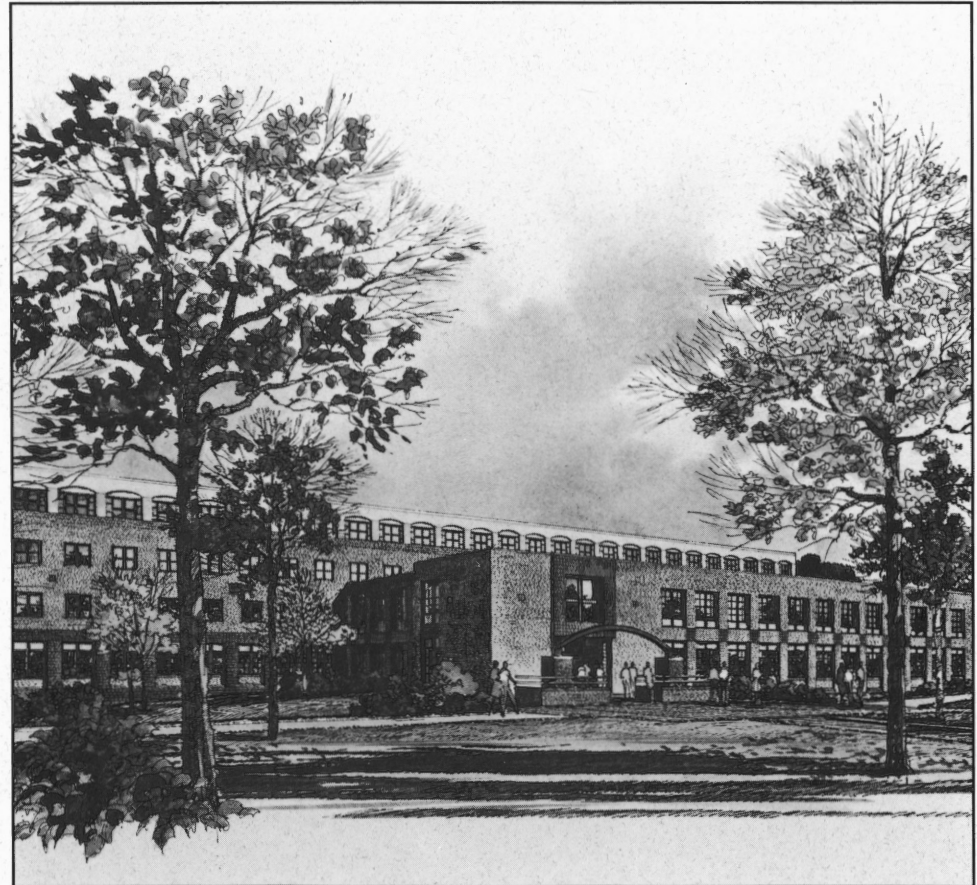
| | |
|---|-----------|
| 0 | 6,692,569 |
|---|-----------|

| | |
|---------|------------|
| 152,500 | 15,152,159 |
| 0 | |

| | |
|---------|------------|
| 152,500 | 15,152,159 |
|---------|------------|

| | |
|----------|---------|
| (10,844) | 68,355 |
| 567,183 | 870,703 |

| | |
|-----------|-----------|
| \$556,339 | \$939,058 |
|-----------|-----------|



Montclair State College Academic/Faculty Building

074.901 ES 1992

Financial and Legal Services

Legal Counsel

The Attorney General of New Jersey

Bond Counsel

Carella, Byrne, Bain, Gilfillan, Cecchi & Stewart
Cohen, Shapiro, Polisher, Shiekman & Cohen
Lowenstein, Sandler, Kohl, Fisher & Boylan
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
Trust Company of New Jersey, Jersey City
United Jersey Bank, Hackensack

Escrow Agents

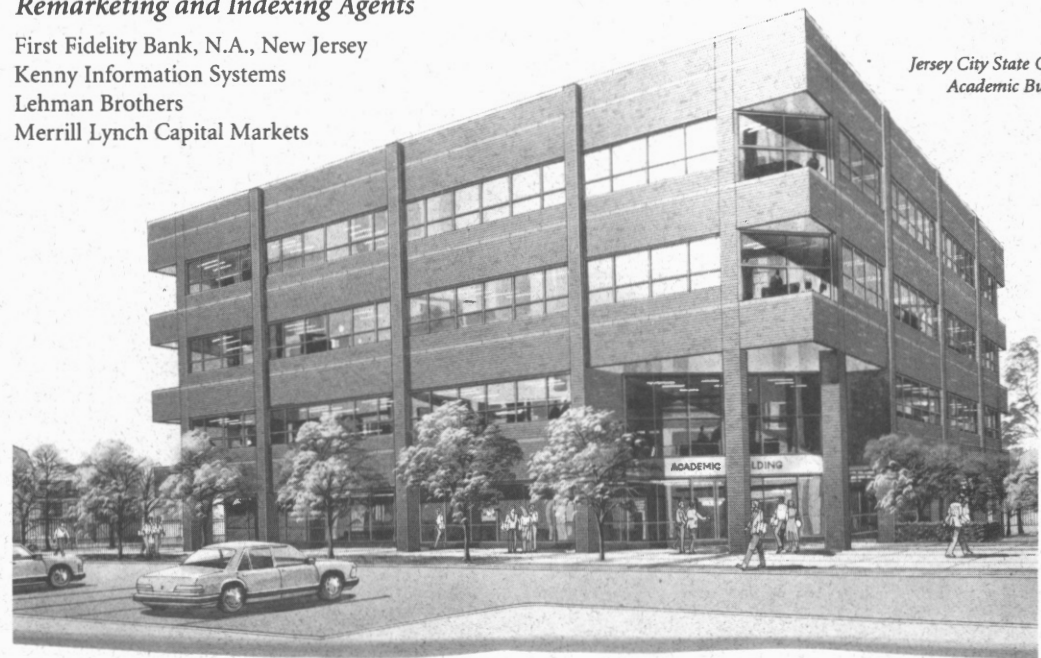
First Fidelity Bank, N.A., New Jersey, Newark
First Peoples Bank of New Jersey, Haddon Township
United Jersey Bank, Hackensack

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

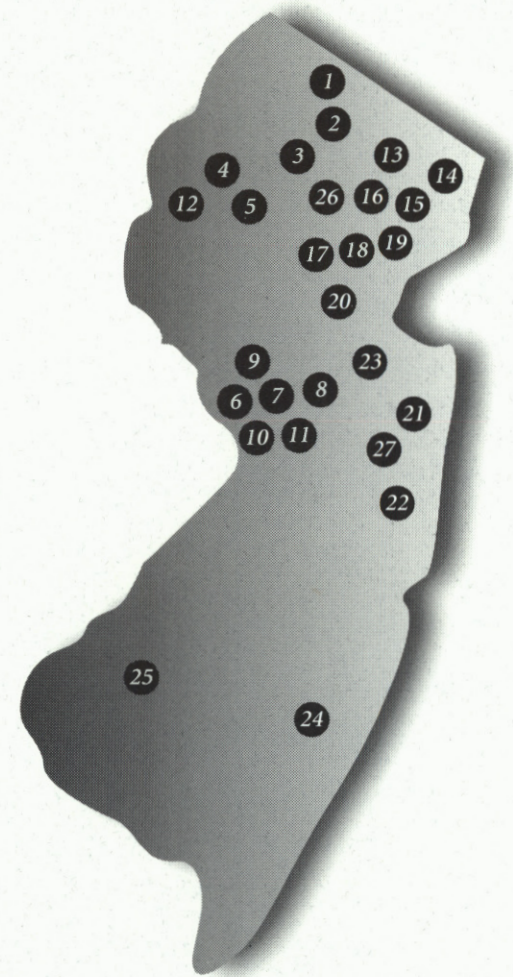
First Fidelity Bank, N.A., New Jersey
Kenny Information Systems
Lehman Brothers
Merrill Lynch Capital Markets

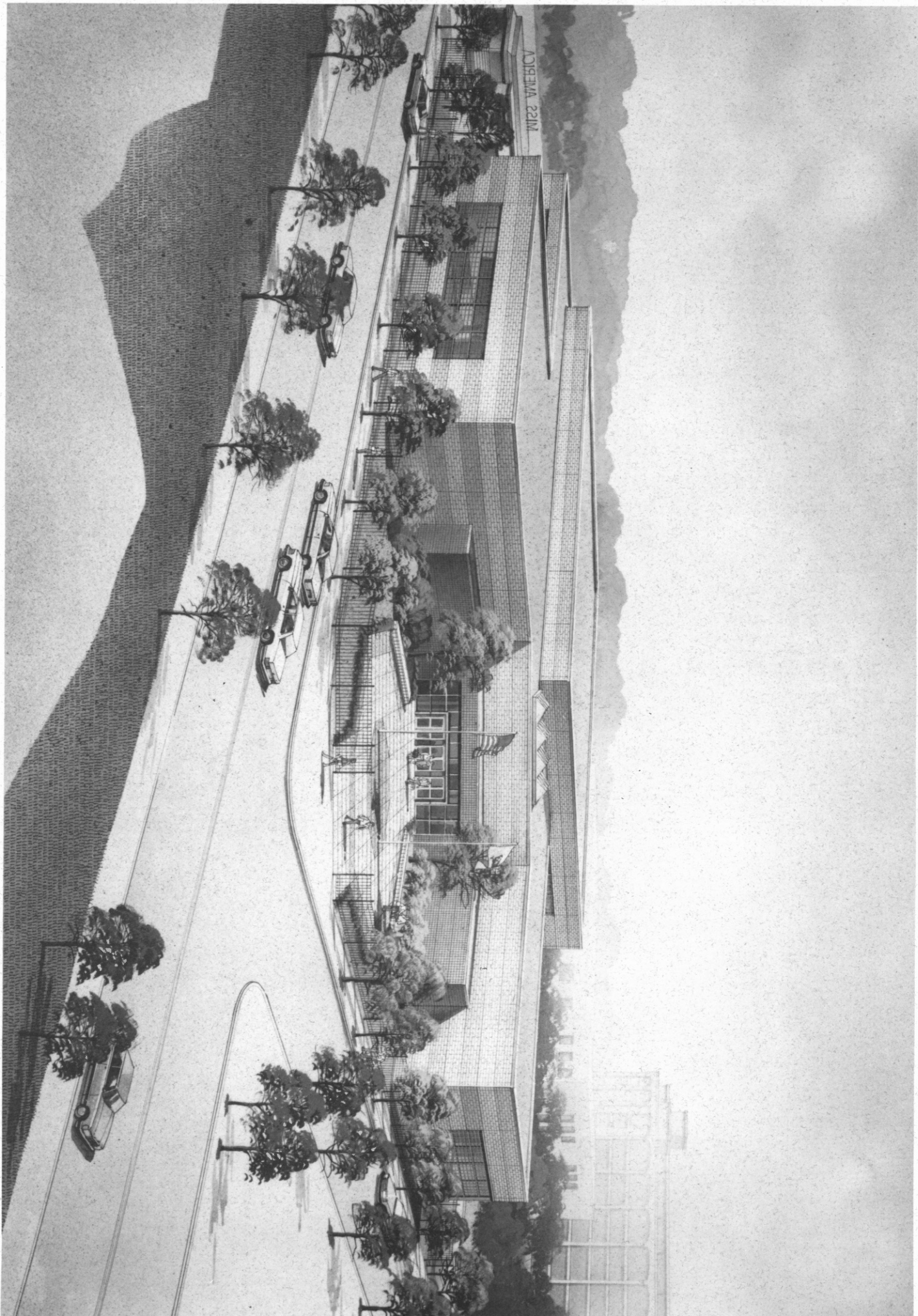


*Jersey City State College
Academic Building*

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
Student Housing
- 3 *Montclair State College, Upper Montclair*
Bohn Hall Dormitory
Student Union Building
Clove Road Housing
Intramural Playfields
Blanton Hall Dormitory
Academic/Faculty Building
- 4 *Drew University, Madison*
Library Facility
Computer Acquisition
Athletic Center
- 5 *Fairleigh Dickinson University, Madison*
Dormitory Facilities
Capital Improvements & Equipment
- 6 *Institute for Advanced Study, Princeton*
Housing
School of Mathematics
- 7 *Princeton University, Princeton*
Dining Hall
Renovation & Rehabilitation Work (Phases 1-10)
- 8 *Princeton Theological Seminary, Princeton*
Academic Building
Library Addition
- 9 *Westminster Choir College, Princeton*
Capital Improvements & Equipment
- 10 *Rider College, Lawrenceville*
Student Union Building
School of Business Administration
Academic Buildings
- 11 *Trenton State College, Trenton*
Travers-Wolfe Dormitory
College Community Center
Athletic Recreation Center
Sportsfield
Dormitory
Gymnasium Expansion
Residence & Community Commons
Cogeneration Plant
- 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
Dormitory
- 15 *Stevens Institute of Technology, Hoboken*
Dormitory
Athletic & Recreation Center
- 16 *Jersey City State College, Jersey City*
Apartment House
Student Union & Parking Facility
Dormitory & Co-op Center
Athletic Center &
Academic Building
- 17 *Kean College of New Jersey, Union*
Student Apartments
East Campus
Student Housing
- 18 *New Jersey Institute of Technology, Newark*
Dormitory
Mechanical Engineering Building
Academic Facilities
Residence Hall/Gymnasium
Expansion
Parking Garage
- 19 *Seton Hall University, South Orange*
Law School (Newark Campus)
Dormitory
Athletic Recreation Center
Parking Garage
Library
- 20 *Union County College, Cranford*
Library/Classroom Building
Commons Building & Cafeteria Addition
Computer Laboratories (Elizabeth Campus)
- 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 (Ryders Lane)
- 24 *Richard Stockton State College, Pomona*
Campus Life Building & Annex
Student Apartments
Dormitory
Student Housing
Convenience Center
- 25 *Glassboro State College, Glassboro (now Rowan College of New Jersey)*
Mansion Park Apartments
Student Union Building
Winans Hall
Edgewood Park Apartments
Triad Building
Dormitory
Student Recreation Center
- 26 *Caldwell College, Caldwell*
Library Facility
- 27 *Georgian Court College, Lakewood*
Library & Student Lounge





*Jersey City State College
Athletic, Recreation and Fitness Center*

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 theater/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.

1985 Series B, \$12,275,000,
Library Addition and Renovation

This issue was sold to provide the payment of bond anticipation note Issue I sold to finance the work on Rose Memorial Library.

1992 Series E, \$29,180,000,
Athletic Center

The Forum and Athletic Center offers athletic and recreational facilities of all types; the facility contains an indoor track, weight training room, indoor pool and four multi-purpose courts. The Center has a seating capacity of 4,000.

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.

1991 Series C, \$8,700,000,
Equipment Purchases (1991)

This issue was sold to provide reimbursement to the University for capital expenditures and equipment purchases made by the University.

Georgian Court College



1991 Series, Project A, \$7,410,000,
Library & Student Lounge

The library provides 31,000 square feet of modern, efficient and technologically-equipped library space. It is designed to support the academic goals of the College by providing bibliographic and reference support to the College's program of learning and research by faculty and students. The new library will provide seating for 365. The student lounge facility provides 3,000 square feet of student activity space. It will be adjacent to the new library, overlooking the courtyard which will separate it from the existing Arts and Science Center. The lounge provides a place for students to socialize between classes as well as indoor and outdoor snack facilities. There is provision to enclose an area for special meetings or groups. The student lounge will provide seating for 138.

Glassboro State College (Now Rowan College of New Jersey)



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.

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.

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 Renovations

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

Series 1991 A, \$9,000,000,

Student Recreation Center

The structure will include a multipurpose room that will accommodate basketball courts, tennis courts, and an indoor track. The facility will also include a new swimming pool, a weight room, aerobics area, racquetball courts, a lobby/lounge area, locker rooms, offices and storage areas.

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 building 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. This issue has been discharged.

1991 Series B, \$17,895,000,

Administration Building

The project includes the construction of a 20,000 square foot building to house the School of Mathematics, capital improvements to various facilities and the purchase of capital equipment, including a telephone system and computer equipment. Bond proceeds were also used to redeem the 1980 Series A bond issue.

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 1975 A, \$7,275,000,

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 1977 C, \$8,570,000,

Student Center

This issue was sold to provide for the advance refunding of the Series 1975 A bond issue.

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, while other of the proceeds were used to refund the Series 1971 B bonds.

Series 1992 D, \$15,350,000,

Athletic & Recreation Center & Academic Building

The Athletic & Recreation Center will include basketball courts, laboratory facilities for sports and leisure studies education and office space. It will also provide services for the intramural program. The Academic Building will contain office space, laboratories, faculty offices and student meeting rooms.

Authority Projects

Kean College of New Jersey



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.

Series 1985 D, \$4,440,000,

Pingry School Acquisition (East Campus)

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

The following are on parity:

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 1991 B, \$9,625,000,

Student Apartments (1991)

The project consists of the acquisition, renovation and equipping of an existing motel and banquet center. The facility will house 220 students.

Middlesex County 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, television viewing area and office space.

Series 1991 E, \$10,260,000,

Academic Building

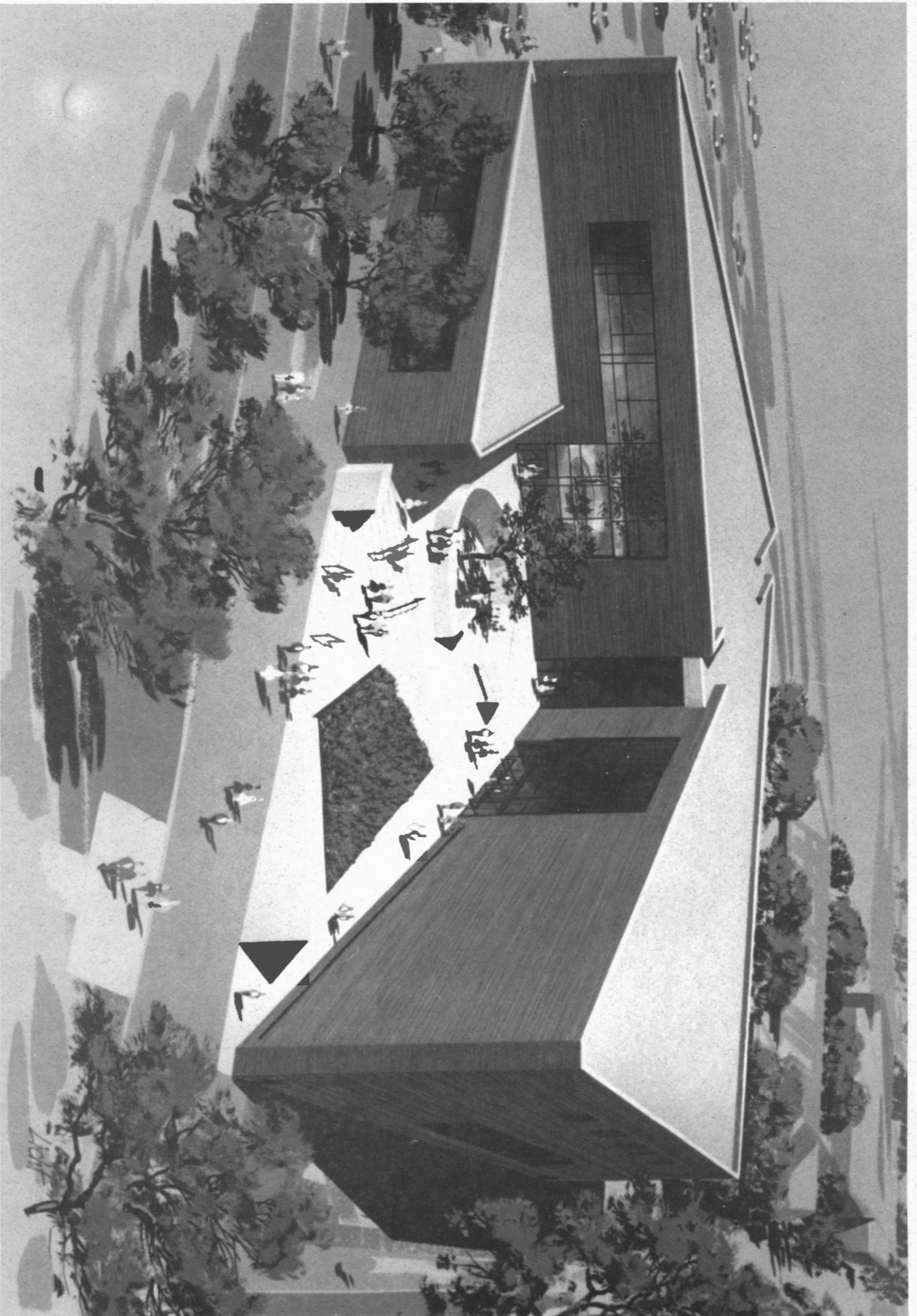
The project is a 93,000 square foot Academic/Faculty building. It will include classrooms, labs, faculty offices and will house the School of Humanities and Social Studies.

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.



Monmouth College Student Union

Authority Projects

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/Cafeteria

This issue 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 is the development of the College quarry area into intramural athletic facilities.

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



1987 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 a 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 (1991)

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.

Series 1991 D, \$14,575,000,
Parking Structure

The project consists of the construction of a multi-level parking structure to house 1,300 cars. The structural system will have the capacity to add an additional level to accommodate 220 cars.

Authority Projects

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. This issue has been discharged.

1992 Series C, \$20,500,000,
Library Addition and Renovations

The project consists of a 42,000 square foot addition to Speer Library which will contain reading and study rooms, archival rooms and storage room. The renovations include upgrading the Campus Center and upgrades to several dormitories. A portion of the bond issue provided for the redemption of the 1985 Series E bond issue.

Princeton University



Bond Anticipation Note Issue H, \$5,000,000,
Dining Hall and Social Facilities (Wu Hall) (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:

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

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 project 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.

Authority Projects

1989 Series A, \$15,400,000,

Rehabilitation and Repair Work (1991)

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.

1991 Series A, \$15,185,000,

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.

1992 Series F, \$17,330,000,

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.

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 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 providing space for a bookstore, recreational 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.

Authority Projects

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
(Now Richard Stockton College of New Jersey)

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.

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, \$5,700,000,

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.

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

Series 1992 B, \$10,600,000,

Dormitories

This issue was sold to provide for the advance refunding of the Series 1985 A 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 of the commons is the Residential Life Center which provides a computer laboratory, two meeting rooms, kitchen facilities and a multi-purpose room.

Series 1992 C, \$7,330,000,

Dormitories

This issue was sold to provide for the advance refunding of the Series 1985 F bond issue.

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.

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, small theatre, student offices and 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.

1992 Series D, \$31,735,000,

Academic Buildings

A portion of the proceeds of this issue was used to provide for the advance refunding of the 1987 Series B bond issue. The remaining proceeds were used to construct the Science and Technology Center, the Admissions and Financial Aid Center and various campus-wide renovations.

Authority Projects

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



1975 Series B, \$6,000,000,

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.

1977 Series A, \$7,290,000,

Gymnasium/Recreational Facility

This issue was sold to provide for the advance refunding of the 1975 Series B bond issue.

1992 Series B, \$11,215,000,

Dormitory

The project includes a four-story dormitory to house 165 students. The building will contain a central lounge, study areas, individual lounges and storage areas. Also included in the bond issue is the acquisition and renovation of an existing facility for use as an Admissions Complex and the refinancings of commercial mortgages.

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.

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.

1991 Series, Project D, \$28,970,000,

Library

The project includes a 130,000 square foot library on the main campus, renovations to create additional classrooms and computer facilities and the refinancing of an existing mortgage.

1991 Refunding Series A, \$33,965,000,

Dormitory and Recreation Center

This issue was sold to provide for the advance refunding of the 1985 Series, Project A bond issue.

1991 Refunding Series B, \$21,785,000,

Dormitory

This issue was sold to provide for the advance refunding of the 1988 Series, Project B bond issue.

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.

1992 Series A, \$18,995,000,

Athletic and Recreation Center

The project includes a new Recreation Center which contains a gymnasium, swimming pool, auxiliary gym, office space, locker rooms, three racquetball/squash courts and a fitness room. Also included is the installation of artificial turf on Davis Field and various renovation projects.

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.

Authority Projects

**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 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, 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.

**Series 1992 A, \$9,955,000,
Cogeneration Plant**

The plant consists of the construction of a 7,700 square foot containment building and the installation of a 3.1 megawatt cogeneration turbine; various related utilities and site improvements are also included.

**Series 1992 E, \$56,160,000,
Dormitories and Athletic Facilities**

This issue was sold to provide for the advance refunding of three bond issues, namely: Series 1986 D, Series 1986 G and Series 1989 C.

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, 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.

**Series 1991 C, \$3,945,000,
Computer Laboratories (1991)**

The project consists of the construction, renovation and equipping of a total of 12 computer laboratories. The labs are located on two floors of the College's eight story building which houses the Elizabeth campus.

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 a kitchen.



Authority Projects

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,

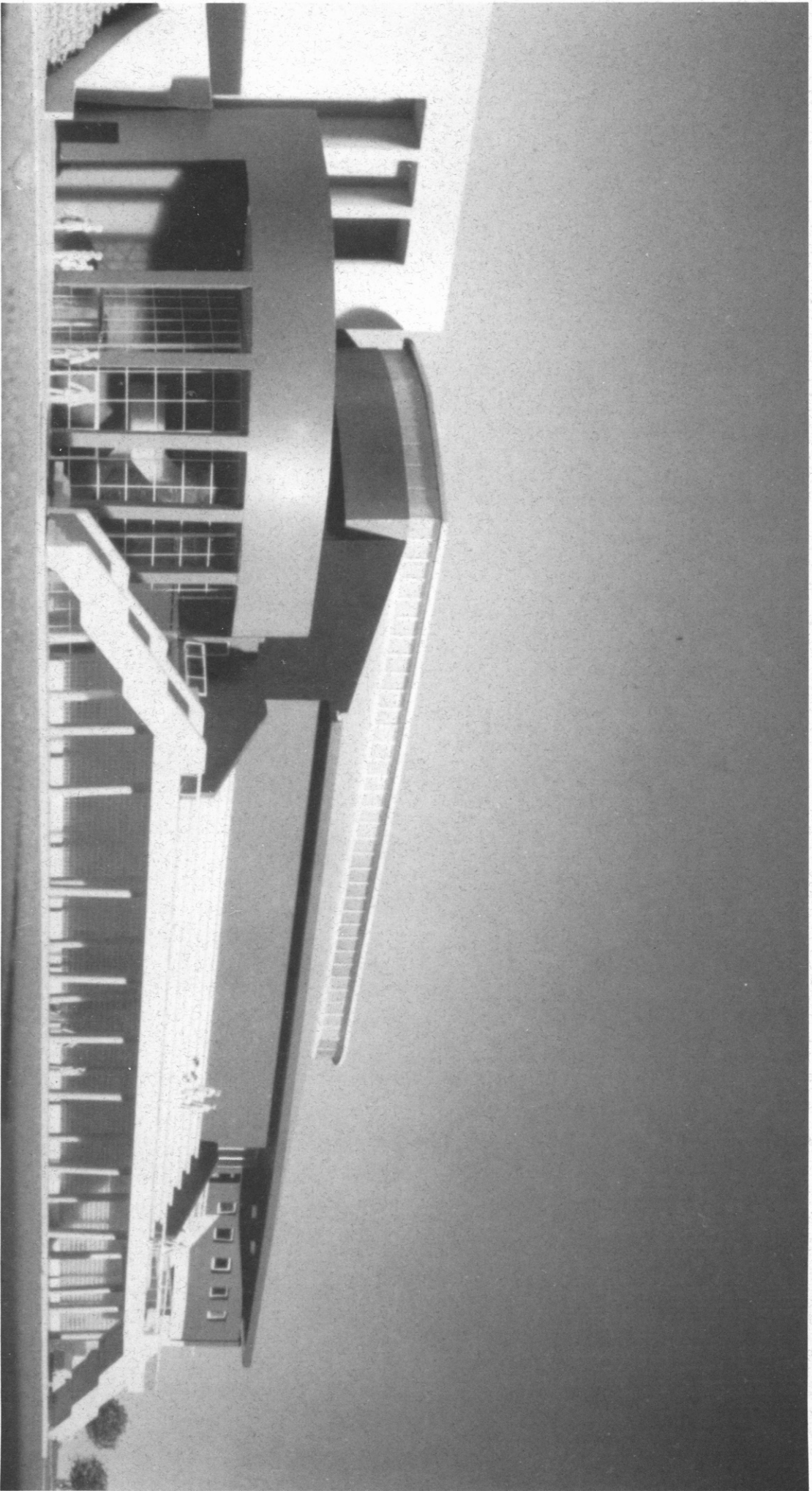
Student Center Annex (1983)

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 lounge.

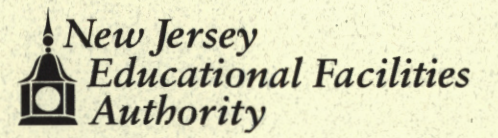
Floating Rate Weekly Demand Equipment & Capital Improvement Revenue Bonds

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.



Stevens Institute Athletic and Recreation Center



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