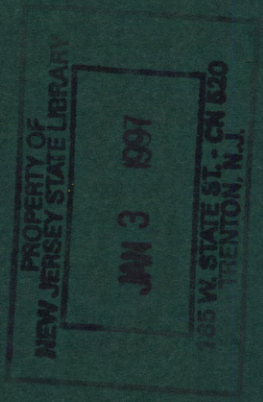


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New Jersey Educational Facilities Authority

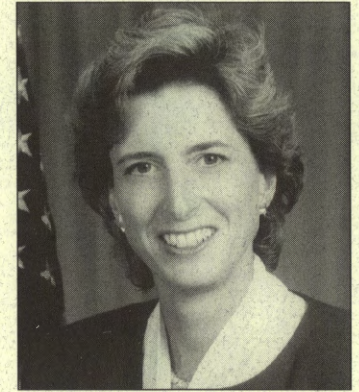
1995 Annual Report

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**NEW JERSEY
EDUCATIONAL FACILITIES
AUTHORITY**



The Honorable Christine Todd Whitman
Governor of the State of New Jersey;
The Honorable Members of the New Jersey Legislature

Dear Governor and Members of the Legislature:

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 1995. The Authority's effort to serve the financing need of New Jersey's public and independent institutions of higher education continued with the issuance of several new series of bond issues with a par value of approximately \$445 Million. Currently, there are \$1.247 Billion of outstanding obligations issued to finance various projects for the public and independent colleges and universities.

The Authority has reached its twenty-ninth year of operation. Its record of services is exemplary and the facilities financed by the Authority continue to benefit the New Jersey higher education community, the students it serves and the citizens of the State. The Authority's financing program, from its first issuance in 1969 through its most recent in 1995, totals 227 sales of bonds and notes to support college and university projects; 111 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 was pleased to issue the bonds for the Higher Education Facilities Trust Fund, which provides \$220 Million of grants to the public and private institutions for the development and improvement of instructional facilities.

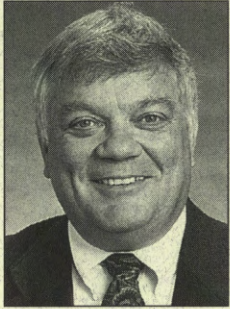
The Authority recognizes that the colleges and universities are a valuable asset which provide educational, cultural and economic opportunities for the citizens of the state. The Authority will continue its efforts to serve the financing needs of the New Jersey higher education community.

Respectfully submitted,

Richard Lane Miller
Chairman

Rafael Perez
Executive Director

Authority Members



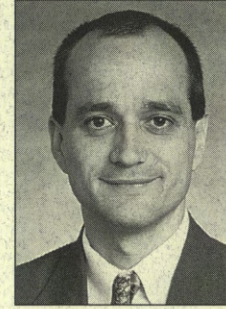
Richard Lane Miller
Chairman



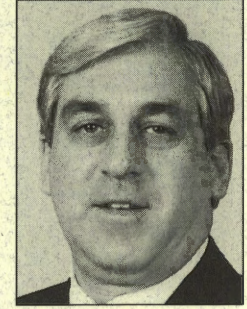
Vivian Altman
Vice Chair



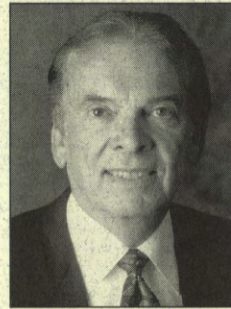
Stephen E. Lampf, Esq.
Treasurer



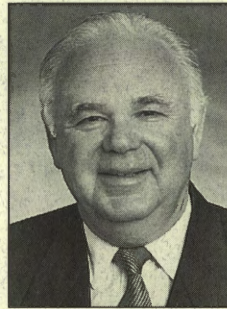
Juan C. Fernandez, Esq.



Brian W. Clymer
*State Treasurer
(Ex-Officio)*



Joseph D. Williams
*Chair, Commission on Higher
Education (Ex-Officio)*

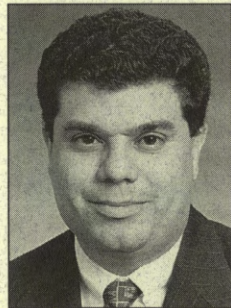


Stanley C. Bey
*Designated Representative
Commission on Higher
Education*



Caroline B. Gottschalk, Esq.
(Through 7/95)

Authority Staff



Rafael Perez
Executive Director

(Seated l. to r.)
Joan A. Panacek, Rafael Perez
(Standing l. to r.)
Debra L. Paterson, Kristen E.
Middleton, Donald D. Uyhazi,
Kimberly M. Saboski

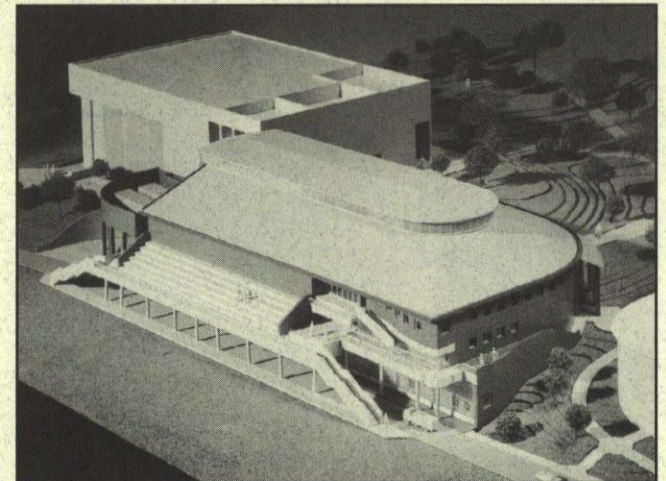


This section of the Annual report highlights the financing activities of the past year. There is strong evidence of the need by the public and private institutions for continued funding to provide new facilities as well as upgrades to the existing plant.

Financing Activity for 1995

The following bond issues were sold in 1995 for various public and private institutions:

- **Jersey City State College, Series 1995A**, in the principal amount of \$2,315,000, the proceeds of which are being used for the acquisition of facilities adjacent to the College campus;
- **Caldwell College, 1995 Series A**, in the principal amount of \$4,800,000, the proceeds of which are being used for an academic building and the long term financing of the bond anticipation notes sold in 1990 to finance the Library Addition;
- **Princeton University, 1995 Series C**, in the principal amount of \$28,865,000 the proceeds of which are being used for major maintenance and special utilities projects, capital equipment and the construction of a cogeneration plant;
- **Rider University, 1995 Series B**, in the principal amount of \$4,819,851, the proceeds of which are being used for the purchase of data, video and computer equipment;
- **Jersey City State College Series 1995C**, in the principal amount of \$2,175,000, the proceeds of which are being used to refund the Series 1987A bond issue;
- **New Jersey Institute of Technology, Series 1995E**, in the principal amount of \$33,230,000, the proceeds of which are being used for a dormitory and various campus renovations;
- **Montclair State University, Series 1995F**, in the principal amount of \$4,780,000, the proceeds of which are being used for the renovation and conversion of an existing facility for use as a dormitory;
- **Higher Education Facilities Trust Fund Bonds, Series 1995A**, in the principal amount of \$220,000,000, the proceeds of which are being used to make grants to the public and private institutions of higher education;
- **University of Medicine and Dentistry of New Jersey, Series 1995B**, in the principal amount of \$143,645,000, the proceeds of which are being used for an academic building and to refund certain bonds issued by the University. This bond issue was closed in January 1996.



*Athletic and Recreation Center,
Stevens Institute of Technology*

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 Chairman of the Commission on 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 issued by the Authority are exclusively those of the Authority and do not have the guarantee of the State of New Jersey for repayment of interest or principal.

Issues Sold

Year	Sales	Notes	Bonds	Total
1969	3	\$ 18,427,000	—	\$ 18,427,000
1970	5	24,370,000	—	24,370,000
1971	17	67,980,000	\$ 5,185,000	73,165,000
1972	15	34,215,000	18,765,000	52,980,000
1973	20	70,130,000	14,185,000	84,315,000
1974	12	42,080,000	31,215,000	73,295,000
1975	9	23,125,000	16,565,000	39,690,000
1976	7	3,775,000	21,981,000	25,756,000
1977	6	—	26,533,000	26,533,000
1978	3	1,265,000	800,000	2,065,000
1979	3	—	5,335,000	5,335,000
1980	7	37,825,000	20,245,000	58,070,000
1981	5	4,700,000	25,450,000	30,150,000
1982	8	11,690,000	54,565,000	66,255,000
1983	8	—	65,850,000	65,850,000
1984	4	4,500,000	69,290,000	73,790,000
1985	15	11,935,000	188,248,000	200,183,000
1986	9	—	110,405,000	110,405,000
1987	6	—	77,695,000	77,695,000
1988	6	—	70,519,000	70,519,000
1989	5	—	131,200,000	131,200,000
1990	4	8,735,000	15,640,000	24,375,000
1991	13	—	202,920,000	202,920,000
1992	11	—	228,350,000	228,350,000
1993	11	—	132,920,000	132,920,000
1994	6	—	241,680,000	241,680,000
1995	9	—	444,630,000	444,630,000
Total	227	\$ 364,752,000	\$2,220,171,000	\$ 2,584,923,000

Eligible Projects

The Act provides that the Authority may finance the construction of education 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 Authority provides cost efficient financing for the higher education community to construct, renovate, develop and expand its facilities.

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

The Authority has an established, spotless record of fiscal integrity, which enables it to move prudently, expeditiously and surely into the market.

Cost Savings

Over the years, the Authority has been able to provide significant savings to its clients through the sale of refunding bonds to refund high coupon bond issues. Because of the extremely favorable rates of interest the Authority is able to attract, savings are realized by college and universities we serve and directly benefit the students.

"Track Record"

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

Benefit to the State

New Jersey's students and citizens benefit from a cost effective "partnership" between the Authority and the colleges and universities in the State. The Authority has a successful history of financing traditional and innovative facilities, such as academic buildings, libraries, dormitories, student centers and athletic facilities; also, new types of projects are being financed, such as cogeneration plants, life-safety code compliance upgrades and renovation projects.

The Authority has sold two bond issues for special legislative initiatives of the Governor and the Legislature. They include:

- \$100 Million Higher Education Equipment Leasing Fund Program, the debt service on which is paid by the State;

- \$220 Million Higher Education Facilities Trust Fund Program, the debt service on which is paid by the State.

Tax-exempt financing provided by the Authority allows the college and universities to save millions of dollars in interest expense that would have been paid at higher taxable rates.

The savings go far beyond the Authority's low interest rates. The costs of issuing debt to meet the needs of the institutions is minimized by pooled financings and the frequent and efficient issuance of bonds for the various colleges. Costs of issuance are much less than if each institution were to borrow individually.

Also, by utilizing the highly specialized services of the Authority and its professionals in bringing financings to market and in servicing those financings, the borrowing institutions are relieved from developing and maintaining their own in-house expertise, and fees that would be charged by outside consultants are saved.

As citizens rightfully demand lean, efficient government, the Authority is pleased to report such a record; for example, it performs arbitrage rebate calculations for many of its bond issues, acts as servicing agent for its pooled financings, and manages over \$1.5 Billion of assets in addition to managing its own business affairs, all with a small, but efficient, staff of professionals.

NEW JERSEY STATE LIBRARY
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Operating Procedures

General

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

Types of Financings Provided to Date

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

- Bond Anticipation Notes - which are interim short-term obligations used to provide funds for construction.
- Fixed Rate Long Term Bond Issues - which have been structured to provide either level debt service payments, or interest payments with a bullet payment of principal.
- Variable Rate Bond Issues - wherein the interest rate varies according to a certain formula, and is adjusted periodically (weekly, quarterly, semi annually or annually).
- Refundings - wherein a new bond issue is sold and the proceeds are used (either immediately or in the future) to pay debt service on and retire an outstanding issue. Refundings have been done by the Authority to save interest costs and change certain covenants.

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

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

Bond Fund Investments and Reserves

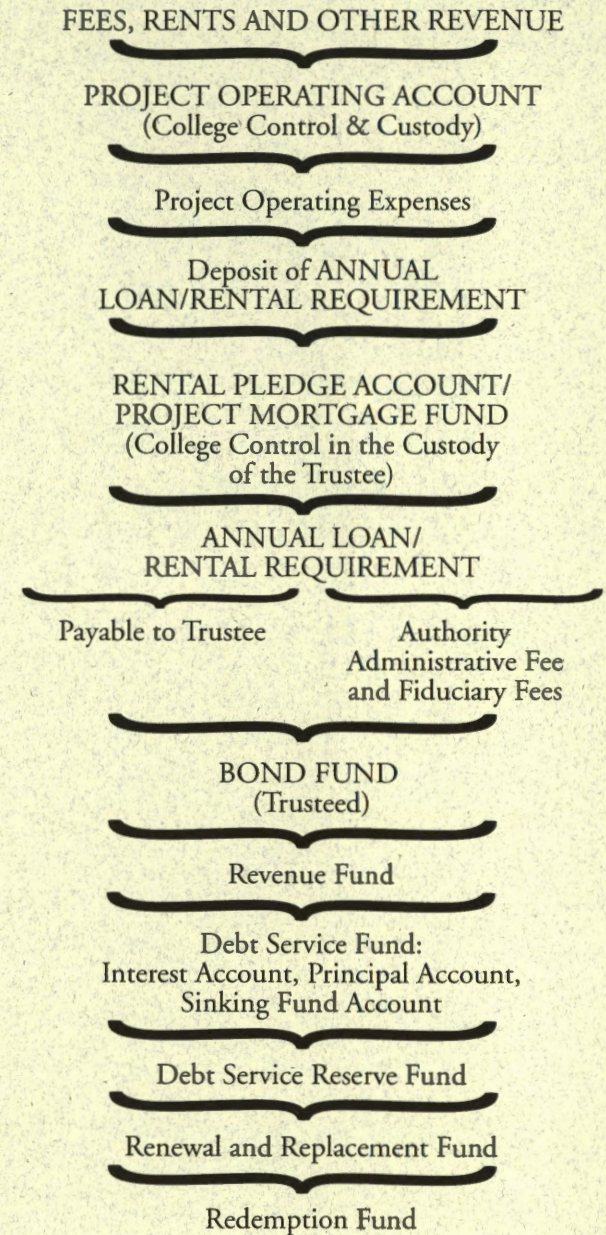
The Resolutions under which the Authority markets its bonds and which, in fact, become a contract between the bondholders and the Authority, may require that appropriate reserves be established for the payment of debt service and the renewal and replacement of major equipment and components of the projects.

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, 1995 the combined assets of all Debt Service Reserve Funds totalled approximately \$71.3 million.

Bond Amortization Procedures



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, 1995 is approximately \$22 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

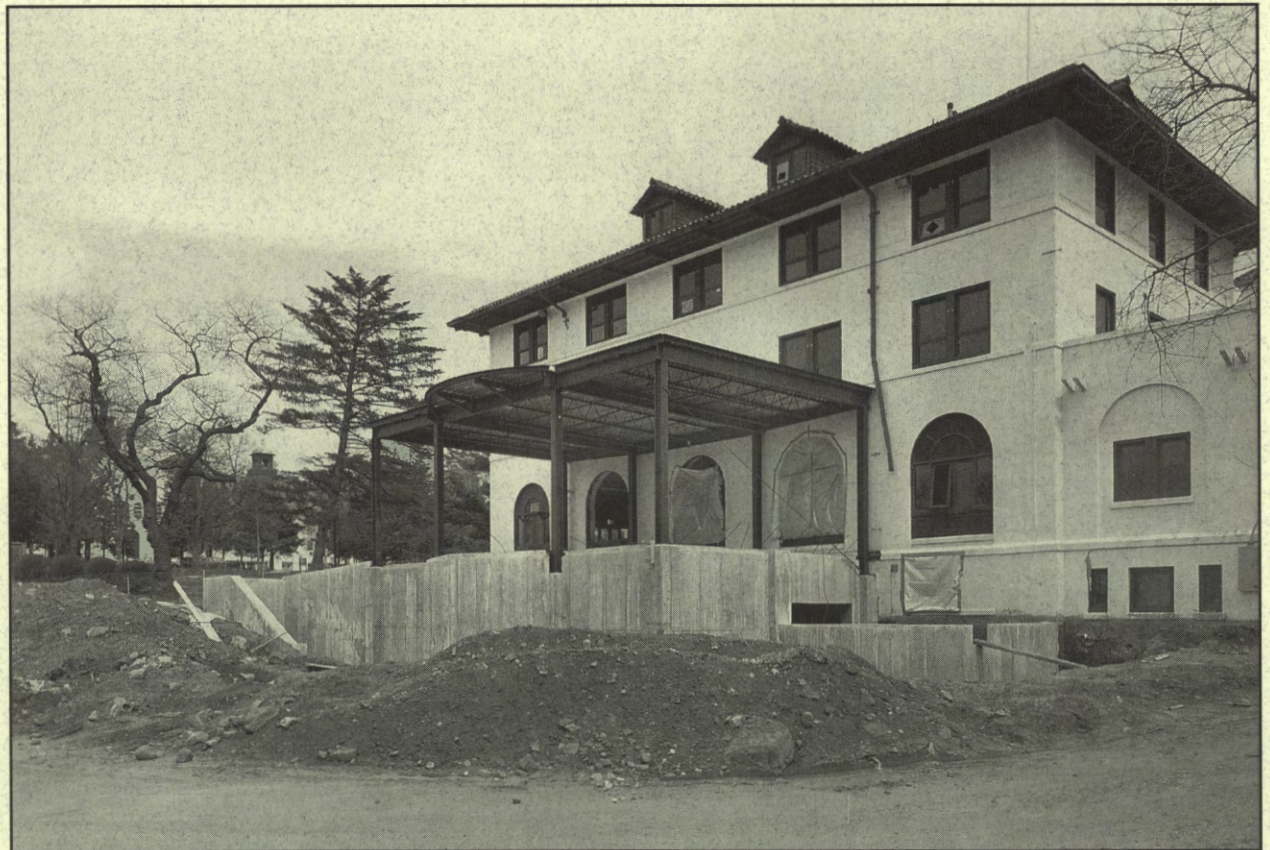
Each year the Authority follows certain procedures to maintain the bondholders' investment and to comply with covenants of the Resolutions between the bondholders and the Authority as well as the agreement between Colleges and the Authority.

The procedures generally include:

- review of the annual audit reports of the Colleges, which are subsequently filed with the bond rating agencies and appropriate bond insurance firms,
- preparation by the Colleges of annual inspection reports detailing the condition of the projects and its components. Review of the reports enables the Authority and Colleges 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.

*Russ Hall Renovation,
Montclair State University*



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
1993	559,557	67,295,031	67,854,588
1994	671,920	74,583,527	75,255,447
1995	47,813	76,198,625	76,246,438
Total	\$ 29,912,290	\$ 753,517,373	\$ 783,429,663

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
1993	1,000,000	53,998,866	54,998,866
1994	500,000	80,209,866	80,709,866
1995	7,235,000	134,572,992	141,807,992
Total	\$ 364,752,000	\$ 669,800,570	\$ 1,034,552,570

CALDWELL COLLEGE



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

Library Addition and Renovation (1991)

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

1995 Series A \$4,800,000, Academic Building

This issue was sold to provide the payment of bond anticipation note Issue M sold to finance the Library renovation, and to fund the construction of an academic building. The facility will contain classrooms, faculty and administrative offices and student lounge/study areas.

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 (1994)

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-resistant buildings. The accommodations are in dormitory units which house 192 students.

Rutherford Campus (1972)

This project comprises a five-story fire-resistant dormitory building which accommodates 344 students. This issue has been discharged.

1985 Series C, \$7,000,000, Recreation Center (1987)

The facility contains 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. This issue has been discharged.

1993 Series C, \$40,000,000, Recreation Center & Dormitory (1995)

The project includes the following:

- a) Renovation of Dickinson Hall, a five-story building containing approximately 170,000 square feet for the College of Business Administration together with other academic departments and administrative operations.
- b) A student residence hall on the Teaneck/Hackensack campus. This three-story facility constituting 80,000 square feet contains 350 beds together with dining facilities and faculty offices.

Authority Projects

- c) A recreation center at the Florham Park/Madison campus. The recreation center contains approximately 75,000 square feet with an individual seating capacity of 2,000. The Center contains a basketball court, swimming pool, racquet courts, exercise rooms and other sporting activities.
- d) Financing and refinancing of certain capital expenditures and equipment purchases. These expenditures and purchases consist of capital improvements to various University buildings for the preservation and modification of the physical plant.

Bond proceeds were also used to refund the 1972 Series A and the 1991 Series C bond issues.

GEORGIAN COURT COLLEGE



1991 Series, Project A, \$7,410,000,
Library & Student Lounge (1993)

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 provides seating for 365. The student lounge facility provides 3,000 square feet of student activity space.

It is adjacent to the new library, overlooking the courtyard, which separates it from the existing Arts and Science Center. The lounge provides a place for students to relax and 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 provides seating for 140.

INSTITUTE FOR ADVANCED STUDY



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

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

1991 Series B, \$17,895,000,
Administration Building (1993)

The project is a 20,000 square foot building to house the School of Mathematics, capital improvements to various facilities and the purchase of capital equipment, including 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, meetings 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. A portion of the proceeds were used to refund the Series 1971 B bonds.

Authority Projects

Series 1995 C, \$2,175,000,

Dormitory

This issue was sold to provide for the advance refunding of the Series 1987 A bond issue.

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

Athletic & Recreation Center & Academic Building (1995)

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

Series 1993 H, \$2,310,000,

Administration Building (1993)

The project, which was purchased from the prior owner, is used for office space for various college departments; also included are surface parking areas and six tennis courts.

Series 1995 A, \$2,315,000,

Property Acquisition (1995)

The project includes land and buildings adjacent to the campus for use for parking, maintenance and storage facilities and an academic building.

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.

Series 1993 G, \$8,770,000,

College Center & Library (1995)

The existing College Center is 46,000 square feet and the footage of the addition is 37,000. The building addition is three stories high; the second floor houses staff offices, a study lounge, student lounge, several student meeting rooms and a multi-purpose lounge, capable of accommodating 500 occupants. The third floor houses student group offices, student organization/government offices, and student publications facilities.

The existing library is a 57,000 net square foot reinforced concrete structure; the expanded facility is 76,800 net square feet.

The Library addition and renovation addresses functional and space requirements to improve the operation. In addition to reading rooms, the atrium space is surrounded by prominent functional spaces. These include, on the first floor, the reference and circulation desks; public catalog; librarian's offices; reference, and periodicals. On the second floor, the atrium is surrounded by the Holocaust Resource Center, and the Multi-Cultural Studies Center. The second and third floors house stacks for the circulation collections and reading/study areas.

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 houses 220 students.

Authority Projects

MIDDLESEX COMMUNITY COLLEGE



**Bond Anticipation Note Issue 9, \$265,000,
*Parking Facility (1973)***

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

MONMOUTH UNIVERSITY (formerly 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. This issue has been discharged.

**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. This issue has been discharged.

**1993 Series A, \$14,365,000,
*Various Construction & Renovation Projects***

The project includes: remodeling the existing gymnasium, constructing a new 3,000-seat grandstand facility and fitness center, constructing new soccer fields and relocating the existing softball field, renovating student residence halls, including the purchase and installation of upgraded telephone systems, and purchasing approximately 8 acres of former farmland adjacent to the campus for future campus expansion. Bond proceeds were also used to refund the 1988 Series B bond issue.

**1994 Series B, \$2,855,000,
1994 Series C, \$5,270,000,**

The project includes housing facilities for 100 students, and improvements to roads, parking lots and the grounds surrounding all student residences. Proceeds were also used to provide long-term financing of Note Issue M, which financed the School of Business facility.

MONTCLAIR STATE UNIVERSITY



(formerly Montclair State College)

**Series 1972 B, \$5,415,000,
*Student Union (1972)***

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

**Series 1991 E, \$10,260,000
*Academic Building (1993)***

The project is a 93,000 square foot Academic/Faculty building. It includes classrooms, labs, faculty offices and houses 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.

**Series 1977 A, \$1,720,000,
Series 1977 B, \$998,000,
*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 series was sold to provide for the advance refunding of the Series 1983 A bond issue.

Series 1995 F, \$4,780,000,

Dormitory

The Project consists of the renovation of Russ Hall (currently a classroom and office building) and its conversion back to its original purpose as a residence hall. The renovated facility will incorporate features which are designed to meet the higher expectations of the University's students in the 21st century. The renovated facility will include ninety (90) beds, semi-private bathrooms (shared by two to four students) and amenities such as computer and cable TV access.

The following are on parity:

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

Student Center Annex/Playfields (1982)

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

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

NEW JERSEY INSTITUTE OF TECHNOLOGY

NJIT

1978 Series A, \$700,000,

Dormitory (1980)

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

Series 1982 A, \$3,520,000,

Engineering Building (1984)

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

Series 1982 F, \$6,235,000,

Dormitory (1983)

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

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

Dormitory

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

Series 1986 A, \$26,775,000,

Academic Building (1989)

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

Authority Projects

Series 1989 A, \$20,925,000,
Dormitory and Gymnasium Addition (1991)

The major components of the project are 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 (1993)

The project consists of the construction of a multi-level parking structure to house 1300 cars. The structural system will have the capacity to add an additional level to accommodate 220 cars.

Series 1994 A, \$56,460,000,
Various Facilities

This issue was sold to provide for the advance refunding of the Series 1986 A, Series 1986 B, Series 1989A, and Series 1991 D bond issues.

Series 1995 E, \$33,230,000,
Residence Hall

The project includes a 300-bed dormitory facility and a major upgrade to three existing academic facilities. Improvements will be made to various faculty offices and to certain HVAC systems.

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 obligation has been discharged.

1992 Series C, \$20,500,000,
Library Addition and Renovations (1994)

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 (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.

Authority Projects

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

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

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

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

The following are on parity:

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

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

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

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

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

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

**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 (1991)***

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 (1992)***

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 (1993)***

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.

**1993 Series B, \$17,475,000,
*Rehabilitation and Repair Work (1994)***

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.

**1994 Series A, \$46,060,000,
*Rehabilitation and Repair Work (1995)***

The project consists of three major components: the renovation and repair of various buildings, the purchase of capital equipment, and the construction of a cogeneration plant.

**1995 Series C, \$28,865,000,
*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 construction of a cogeneration plant.

Authority 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. This issue has been discharged.

The following are on parity:

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

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

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

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

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

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

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

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

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

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

Series 1990 A, \$2,270,000,
Dormitory Renovations (1992)

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 conversions of heating systems.

Series 1993 E, \$17,870,000,
Dormitories

This issue was sold to provide for the advance refunding of the Series 1986 F and the Series 1988 B bond issues.

The following are on parity:

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

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

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

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

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

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

Series 1993 D, \$3,120,000,
Campus Life Addition

This addition was sold to provide for the advance refunding of the Series 1988 C bond issue.

RICHARD STOCKTON COLLEGE OF NEW JERSEY

(formerly Richard Stockton State College)



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 on 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.

Series 1993 F, \$6,690,000, *Library Addition & Arts & Sciences Building (1995)*

This Library project consists of a three floor addition and the renovation of the existing 60,000 gross square foot E-Wing Library facility. The addition and renovation will address functional and space needs to improve the operation of the library. The Arts and Sciences Building will be a two story structure located immediately to the east of the existing entrance to the College.

The building is arranged in a "U" shaped configuration around a central exterior courtyard. A double-loaded corridor wraps this space with faculty offices, independent study rooms, common areas, lecture, classroom, lab and studio space. Also, this facility includes a 2,500 square foot art gallery.

Authority Projects

RIDER UNIVERSITY

(formerly Rider College)



1971 Series A, \$3,700,000,

Student Union (1970)

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

1987 Series B, \$21,400,000,

Administration Building (1988)

The proceeds were used for new construction, various improvement projects, and the refinancing of certain existing indebtedness of the College. The three-story, 47,000 square foot School of Business Administration building houses the faculty of the school and provides for specialized teaching and conference facilities. In addition to the building and the cost associated with space reallocation, the college financed several small 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 (1993)

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.

1995 Series B, \$4,819,851.19,

Equipment

Proceeds were used to purchase various types of equipment, including data, voice, video & computer equipment and a cable plant.

ROWAN COLLEGE OF NEW JERSEY

(formerly Glassboro State College)



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

Computer Facility Acquisition (1982)

This project consists of the acquisition of land and the existing building for use as a computer/office facility. The issue has been discharged.

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.

Series 1993 A, \$9,600,000,

Library, Renovations and Equipment (1994)

The new library facility is located adjacent to the existing Savitz Library. Included in the five story 120,000 square foot brick and limestone structure is high quality research space, group study space, microform stations, media stations, computer stations and special areas and/or rooms for reference collections, periodicals, reserve materials, meeting and classroom space, and special collections.

Bozorth Hall is an existing building on the campus of the College. To permit full utilization of innovative developments in the field of communications instruction and to support the centralization of the Department of Communications, an addition to the existing structure containing approximately 7,900 gross square feet was constructed. This new space provides faculty offices, a faculty conference room, new classrooms, a teaching laboratory, a film editing facility, a film theatre and radio station facilities.

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 and includes a cafeteria, formal dining room, lounges, recreational areas, student service facilities and offices for student organizations.

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 (1993)

The structure includes a multipurpose room to accommodate basketball courts, tennis courts, and an indoor track. The facility includes 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.

Series 1993 B, \$1,765,000,

Student Apartments

This issue was sold to provide for the advance refunding of the Series 1976 B bond issue.

Series 1993 C, \$10,955,000,

Dormitory

This issue was sold to provide for the advance refunding of the Series 1986 C bond issue.

Series 1994 C, \$6,145,000,

Cogeneration Plant and Equipment (1995)

The project consists of the acquisition of a cogeneration plant to provide enhanced electrical, thermal and cooling services at a net cost savings to the College. Proceeds were also used to acquire telephone and computer equipment.

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/Recreation 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 (1993)

The project includes a four-story dormitory to house 165 students. The building contains 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.

Authority Projects

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

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

The construction also includes the partial renovation of Walsh Gymnasium to provide new entrances and other improvements.

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

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

1989 Series, Project C, \$53,535,000, *Law School and Parking Garage (1993)*

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 (1993)*

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 (1993)*

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.

THE COLLEGE OF NEW JERSEY *(formerly Trenton State College)*



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

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

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

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

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

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

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

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

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

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

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

This issue was sold to provide for the advance refunding of the Series 1983 E 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 (1992)***

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

**Series 1992 A, \$9,955,000,
*Cogeneration Plant (1994)***

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.

**Series 1994 B, \$24,890,000,
*Dormitory and Parking Garage (1995)***

The project includes two clusters of three-story student residence buildings accommodating 500 students. The facility includes support services of lounge areas, laundry facilities and student mailboxes.

The parking garage is four stories and provides 950 parking spaces.

UNION COUNTY COLLEGE



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

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

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

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

**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.

Authority Projects

UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY



Series 1995 B, \$143,645,000,
Academic Building

Bond proceeds are being used together with other funds to construct a facility for the Cancer Institute. The building consists of 75,000 square feet for patient care, laboratories, support and auditorium space. A portion of the proceeds are being used to advance refund certain bonds previously issued by the University.

WILLIAM PATERSON COLLEGE OF NJ



The following are on parity:

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

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

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

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

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

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

Series 1991 F, \$21,605,000,
Dormitory (1993)

The project consists of a dormitory facility with a capacity of 254 persons and is located in proximity to other dormitory facilities. The three story facility provides standard dormitory accommodation with two double rooms sharing bath facilities. Lounge, study and other conveniences are provided for in the building. Bond proceeds were also used to refund the Series 1985 B bond issue.

The following are on parity:

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

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

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

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

FLOATING RATE WEEKLY DEMAND EQUIPMENT & CAPITAL IMPROVEMENT REVENUE BONDS

1985 Series A, \$50,000,000,

The bond issue was sold to provide funds to finance and refinance the cost of, and reimburse the equity in, necessary equipment and furnishings and certain capital improvements for private institutions. The issue has been discharged.

HIGHER EDUCATION EQUIPMENT LEASING FUND REVENUE BONDS

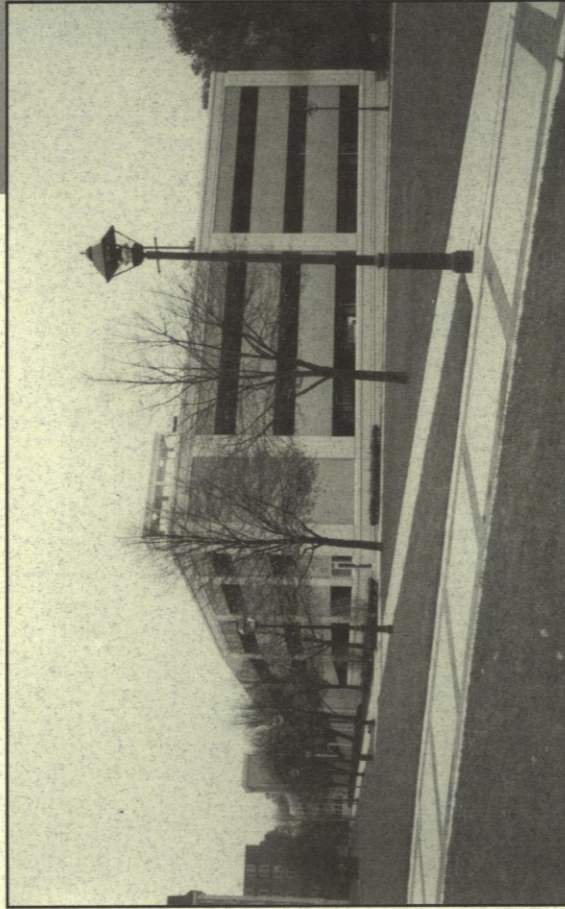
Series 1994 A, \$100,000,000,

The bond issue was sold to finance the purchase of scientific, engineering, technical, computer, communications and instructional equipment for the public and private institutions.

HIGHER EDUCATION FACILITIES TRUST FUND BONDS

Series 1995 A, \$220,000,000,

The bond issue was sold to provide grants to the public and private institutions for the cost of the construction, reconstruction development, extension and improvement of instructional, laboratory, communication



*The College of New Jersey (Formerly Trenton State College)
Parking Garage*

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, 1995. The Authority holds its managerial staff 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.

Ernst & Young, independent auditors, is retained by the Authority to audit the financial statements and report thereon. Their 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 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 audit report follows.

A handwritten signature in black ink, appearing to read 'R. Perez', with a horizontal line underneath.

Rafael Perez
Executive Director

Report of Independent Auditors

To the Members of the New Jersey Educational Facilities Authority:

We have audited the balance sheets of the New Jersey Educational Facilities Authority as of December 31, 1995 and 1994 and the related statements of: changes in funds held in trust - restricted fund; revenues, expenses and changes in fund balance - operating fund; and cash flows - operating fund 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 audits.

We conducted our audits 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, 1995 and 1994, and the results of its operations, the changes in balances of funds held in trust, and the cash flows of the operating fund for the years then ended, in conformity with generally accepted accounting principles.

Ernst + Young

March 13, 1996

Balance Sheets

December 31, 1995 and 1994

	1995			1994		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
ASSETS						
Cash	\$ 35,350	\$ 638,707	\$ 674,057	\$ 275,489	\$ 498,449	\$ 773,938
Investments, principally U.S. Government obligations (Note 4)	3,789,560	478,769,470	482,559,030	3,212,704	321,952,138	325,164,842
Accrued interest receivable	42,423	3,013,500	3,055,923	47,555	3,077,500	3,125,055
Fees receivable	18,746		18,746	26,797		26,797
Due from colleges and universities	127,048	463,617	590,665	11,567	407,959	419,526
Loans and leases receivable (Note 5)		1,224,149,434	1,224,149,434		984,150,526	984,150,526
U.S. Government debt service subsidies receivable		152,398	152,398		416,482	416,482
Fixed assets, at cost, less accumulated depreciation of \$150,077 and \$154,980 during 1995 and 1994, respectively	37,397		37,397	28,743		28,743
	\$4,050,524	\$1,707,187,126	\$1,711,237,650	\$3,602,855	\$1,310,503,054	\$1,314,105,909
LIABILITIES AND FUND BALANCE						
Accounts payable and accrued expenses	\$ 280,704	\$ 20,891,274	\$ 21,171,978	\$ 528,610	\$ 19,176,927	\$ 19,705,537
Accrued interest payable		12,723,993	12,723,993		7,879,309	7,879,309
Bonds and bond anticipation notes payable (Note 6)		1,246,683,434	1,246,683,434		1,010,219,450	1,010,219,450
Funds held in trust (Note 3)		426,888,425	426,888,425		273,227,368	273,227,368
Fund balance	3,769,820		3,769,820	3,074,245		3,074,245
	\$4,050,524	\$1,707,187,126	\$1,711,237,650	\$3,602,855	\$1,310,503,054	\$1,314,105,909

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

Statements of Changes in Funds Held in Trust - Restricted Fund

	Year ended December 31	
	1995	1994
FUNDS HELD IN TRUST, BEGINNING OF YEAR	\$273,227,368	\$198,137,117
Additions		
Proceeds from sale of bonds:		
Par amount	300,984,851	241,680,000
Bond premium (discount)	1,688,377	(754,217)
Interest accrued to date of delivery	1,209,907	785,208
Annual loan and rental requirements	105,067,617	81,389,167
Interest income	15,897,911	12,010,060
College and university contributions	728,601	716,353
U.S. Government debt service subsidies	1,600,557	1,600,557
Settlement proceeds from insurance/litigation	366,951	92,298
Change in investment valuation reserve	2,952,835	(3,056,022)
Total additions	430,497,607	334,463,404
Deductions		
Debt service:		
Interest	61,945,816	55,356,973
Principal	57,535,942	35,241,783
Project costs	149,466,291	96,663,659
Issuance costs	2,997,012	2,851,902
Administrative fees	1,229,189	1,012,041
Transfers to escrow agents for defeasance of refunded issues	3,662,300	68,246,795
Total deductions	276,836,550	259,373,153
Increase in funds held in trust	153,661,057	75,090,251
Funds held in trust, end of year	\$426,888,425	\$273,227,368

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

Statements of Revenues, Expenses and Changes in Fund Balance - Operating Fund

	Year ended December 31	
	1995	1994
OPERATING REVENUES:		
Administrative fees	\$1,229,189	\$1,012,041
Interest income	195,427	179,853
Total operating revenues	<u>1,424,616</u>	<u>1,191,894</u>
OPERATING EXPENSES (CREDITS):		
Salaries and related expenses	467,939	389,491
General and administrative expenses	222,672	217,773
Professional fees	130,487	120,349
Other	(92,057)	92,057
Total operating expenses	<u>729,041</u>	<u>819,670</u>
Excess of revenues over expenses	695,575	372,224
Fund balance at beginning of year	3,074,245	2,702,021
Fund balance at end of year	<u><u>\$3,769,820</u></u>	<u><u>\$3,074,245</u></u>

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

Statements of Cash Flows - Operating Fund

	Year ended December 31	
	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from administrative fees	\$ 1,237,240	\$ 988,594
Cash payments for operating expenses	(1,057,191)	(795,332)
Net cash provided by operating activities	180,049	193,262
CASH FLOWS FROM INVESTING ACTIVITIES		
Loan (advances) repayments	(115,481)	41,477
Purchase of fixed assets	(20,467)	(7,524)
Purchase of investments	(2,607,091)	(1,193,496)
Sale and maturity of investments	2,122,292	1,039,001
Interest income	200,559	169,165
Net cash (used in) provided by investing activities	(420,188)	48,623
Net (decrease) increase in cash	(240,139)	241,885
Cash at beginning of year	275,489	33,604
Cash at end of year	\$ 35,350	\$ 275,489
RECONCILIATION OF EXCESS TO NET CASH USED IN OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 695,575	\$ 372,224
Adjustments to reconcile excess to net cash used in operating activities:		
Depreciation	11,813	14,482
Interest income	(195,427)	(179,853)
Change in investment valuation reserve	(92,057)	
Change in assets and liabilities:		
(Decrease) increase in accounts payable	(247,906)	9,856
Decrease (increase) in fees receivable	8,051	(23,447)
Net cash provided by operating activities	\$ 180,049	\$ 193,262

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

Notes to Financial Statements

December 31, 1995 and 1994

Note 1 - Organization and Function of the Authority

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

The Authority is exempt from both federal and state taxes.

Note 2 - Significant Accounting Policies

The accounting policies of the Authority conform with generally accepted accounting principles as applicable to governmental entities. The following is a summary of the more significant accounting policies:

Basis of Presentation—Fund Accounting

The accounts of the Authority are organized on the basis of funds. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenses. The following funds are used by the Authority:

Operating Fund—The Operating Fund is used to account for the non-restricted revenue and expenses of the Authority's operations.

Restricted Fund—The Restricted Fund includes the various accounts established pursuant to the Authority's bond and note resolutions. These accounts are administered in accordance with the requirements of the respective resolutions.

Basis of Accounting

As required by generally accepted accounting principles, the Authority utilizes the accrual basis of accounting for the Operating Fund, and the modified accrual basis of accounting for the Restricted Fund.

Note 2 - Significant Accounting Policies (continued)

Depreciation

Furniture and equipment are carried at cost and depreciated over their useful lives using the straight-line method.

Note 3 - Funds Held in Trust

Funds held in trust include amounts in the construction, debt service and debt service reserve funds and the renewal and replacement accounts established for each bond and note issue. Balances maintained in the construction funds represent unexpended proceeds allocated for specific projects; the debt service, debt service reserve, and renewal and replacement account balances represent amounts reserved for payment of debt service and the renewal and replacement of major components of projects as required by the provisions of the various series resolutions. The following is a schedule of the aggregate funds held in trust as of December 31, 1995 and 1994:

	<u>1995</u>	<u>1994</u>
Construction funds	\$ 327,060,315	\$176,936,447
Debt service funds	5,317,836	4,596,751
Debt service reserve funds	71,347,976	71,113,292
Renewal and replacement accounts	23,162,298	20,580,878
Total Restricted Fund	<u>\$426,888,425</u>	<u>\$273,227,368</u>

Note 4 - Cash and Investments

Investments permitted in the Restricted Fund are authorized by the respective Bond Resolutions. Investments permitted in the Operating Fund are established by New Jersey Statutes. All Funds of the Authority may be invested in obligations of, or guaranteed by, the United States Government. In addition, certain funds of the Authority may be invested in: obligations of agencies of the U.S. Government; obligations of, or guaranteed by, the State of New Jersey; collateralized certificates of deposit and repurchase agreements; commercial paper; and other securities which shall be authorized for the investment of funds in the custody of the Treasurer of the State of New Jersey.

The Authority's Operating Fund cash and investments are held in the Authority's name by a New Jersey banking institution insured by the FDIC. Restricted Fund cash and investments are held in the Authority's name by trustee banks.

Notes to Financial Statements

Note 4 - Cash and Investments (continued)

Investments are stated at the lower of cost or market on an individual issue basis. Market value declines below cost are charged to operating expenses (for the Operating Fund) and the change in investment valuation reserve (for the Restricted Fund).

Investments are comprised of the following:

	Collateralized Repurchase Agreements	U.S. Government Obligations	Total December 31	
			1995	1994
Operating Fund:				
Cost		\$3,789,560	\$3,789,560	\$3,304,761
Market		3,798,096	3,798,096	3,212,704
Restricted Fund:				
Cost	\$1,156,762	477,838,410*	478,995,172	325,130,675*
Market	1,156,762	477,612,708	478,769,470	321,952,138

* Includes \$289,490,262 and \$104,387,978 of investments in pooled U.S. Treasury funds at December 31, 1995 and 1994, respectively.

Note 5 - Loans and Leases Receivable

Since its inception, the Authority has issued obligations of \$2,441,277,851 and \$2,140,293,000 as of December 31, 1995 and 1994, respectively, for the benefit of various public and private institutions of higher education. The obligations are secured by Loans, Mortgages, Leases and other Agreements, the terms of which generally correspond to the amortization of the related bond and note issues.

The Loans and Mortgages are secured by revenues produced by the facilities and by other legally available funds of the institutions. The Authority is the owner of those projects under lease agreements. It is the intention of the Authority to transfer title in the projects at the expiration of the leases. Accordingly, the leases are being accounted for as financing transactions.

Pursuant to the Higher Education Equipment Leasing Fund Act, Chapter 136 of the Laws of 1993, and the Higher Education Trust Fund Act, Chapter 375 of the Laws of 1993, the Authority issued its Series 1994 A Bonds in the principal amount of \$100,000,000 and its Series 1995 A Bonds in the principal amount of \$220,000,000, respectively. The proceeds of the Series 1994 A Bonds finance the purchase of property consisting of or relating to, scientific, engineering, technical, computer, communications and instructional equipment for lease to public and private institutions of higher education. The proceeds of the Series 1995 A Bonds finance grants to the public and private institutions of higher education for the cost of construction, reconstruction, development, extension, and improvement of instructional, laboratory, communication, and research facilities. Pursuant to the Acts and Agreements between the State and the Authority, the State Treasurer is required to pay to the Authority the principal of and interest on the bonds. All payments by the State Treasurer to the Authority, pursuant to the terms of the Acts and Agreements, shall be subject to appropriations made from time to time by the State Legislature.

Notes to Financial Statements

Note 5 - Loans and Leases Receivable (continued)

Restricted fund receivables are comprised of the following:

	December 31	
	1995	1994
Loans:		
Drew University (1)	\$ 9,835,000	\$ 10,210,000
Institute for Advanced Study	16,522,500	16,937,500
Princeton University	135,037,500	127,762,500
Equipment Pool Bond Issue:		
Rider University	-	158,872
Drew University	-	560,704
Mortgages:		
Caldwell College	4,800,000	1,500,000
Drew University	27,682,500	28,300,000
Fairleigh Dickinson University	42,565,000	43,208,334
Georgian Court College	6,825,000	7,067,500
Monmouth University	24,080,000	25,125,000
New Jersey Institute of Technology	88,855,000	56,240,000
Princeton Theological Seminary	20,500,000	20,500,000
Rabbinical College of America	784,583	910,116
Rider University	38,884,851	34,172,500
Saint Peter's College	14,785,000	15,370,000
Seton Hall University	127,270,000	130,925,000
Stevens Institute of Technology	15,972,500	16,952,500

Note 5 - Loans and Leases Receivable (continued)

	December 31	
	1995	1994
Leases:		
Jersey City State College	\$27,355,000	\$25,397,500
Kean College of New Jersey	22,765,000	24,062,500
Montclair State University	51,623,500	48,378,500
Ramapo College of New Jersey	24,680,000	25,935,000
Richard Stockton College of New Jersey	31,046,500	32,731,500
Rowan College of New Jersey (Formerly Glassboro State College)	44,347,500	46,325,000
Rutgers, The State University	3,982,500	4,192,500
Trenton State College	98,682,500	99,535,000
Union County College	10,697,500	11,237,500
William Paterson College of New Jersey	29,240,000	30,455,000
Equipment Leasing Fund	85,330,000	100,000,000
Higher Education Facilities Trust Fund	220,000,000	-
	<u>\$1,224,149,434</u>	<u>\$984,150,526</u>

(1) Collateralized with marketable securities of the institution.

Notes to Financial Statements

Note 6 - Bonds and Bond Anticipation Notes Payable

Bonds payable are comprised of the following:

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1995	1994
Caldwell College: 1995 Series A	\$ 4,800,000	7/1/2025	7.385%	\$ 4,800,000	\$ -
Drew University: 1985 Series B	12,275,000	2/1/2005	7.450%	9,835,000	10,210,000
1992 Series E	29,180,000	7/1/2017	6.265%	28,000,000	28,600,000
Equipment Leasing Fund: Series 1994 A	100,000,000	9/1/2000	4.983%	85,330,000	100,000,000
Fairleigh Dickinson University: 1985 Series C	7,000,000	4/1/2000	4.3200%-5.5800%*	2,625,000	3,208,334
1993 Series C	40,000,000	7/1/2023	6.735%	40,000,000	40,000,000
Floating Rate Weekly Demand College and University Equipment and Capital Improvement Issue: 1985 Series A	50,000,000	12/1/1995	1.5000%-4.7500%*	-	8,370,000
Georgian Court College: 1991 Series, Project A	7,410,000	7/1/2011	7.107%	6,950,000	7,185,000
Higher Education Facilities Trust Fund: Series 1995 A	220,000,000	9/1/2010	5.063%	220,000,000	-

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

Note 6 - Bonds and Bond Anticipation Notes Payable (continued)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1995	1994
Institute for Advanced Study:					
1991 Series B	\$17,895,000	7/1/2021	6.409%	\$16,735,000	\$17,140,000
Jersey City State College:					
Series 1977 C	8,570,000	7/1/2010	6.290%	5,805,000	6,035,000
Series 1987 A	2,475,000	7/1/2007	8.780%	-	2,040,000
Series 1992 D	15,350,000	7/1/2022	6.152%	15,110,000	15,350,000
Series 1993 H	2,310,000	7/1/2018	5.199%	2,225,000	2,280,000
Series 1995 A	2,315,000	7/1/2025	5.902%	2,315,000	-
Series 1995 C	2,175,000	7/1/2007	4.671%	2,175,000	-
Kean College of New Jersey:					
Series 1974 B	7,960,000	7/1/2008	6.272%	4,845,000	5,085,000
Series 1985 D	4,440,000	7/1/1997	8.104%	1,020,000	1,470,000
Series 1991 B	9,625,000	7/1/2021	6.583%	9,230,000	9,370,000
Series 1993 G	8,770,000	7/1/2018	4.965%	8,335,000	8,770,000
Monmouth University:					
1975 Series A	2,710,000	7/1/2002	8.132%	915,000	1,020,000
1985 Series A	2,150,000	7/1/2000	4.5000%-5.4375%*	1,040,000	1,200,000
1987 Series C	1,750,000	7/1/2002	4.5000%-5.4375%*	1,120,000	1,225,000
1993 Series A	14,365,000	7/1/2013	5.538%	13,515,000	13,965,000
1994 Series B	2,855,000	7/1/2009	7.113%	2,745,000	2,855,000
1994 Series C	5,270,000	7/1/2024	7.113%	5,270,000	5,270,000
Montclair State University:					
Series 1972 B	5,415,000	7/1/2007	5.926%	3,170,000	3,345,000
Series 1974 D	6,425,000	7/1/2008	6.173%	4,065,000	4,260,000
Series 1977 A	1,720,000	7/1/2008	6.263%	1,050,000	1,105,000
Series 1977 B	988,000	7/1/2008	3.000%	515,000	547,000
Series 1986 H	21,690,000	7/1/2012	7.260%	19,255,000	19,835,000
Series 1986 I	11,010,000	7/1/2012	7.110%	9,755,000	10,060,000
Series 1991 E	10,260,000	7/1/2021	6.507%	9,820,000	9,975,000
Series 1995 F	4,780,000	7/1/2025	5.517%	4,780,000	-

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

974.901 E50 1995

Notes to Financial Statements

Note 6 - Bonds and Bond Anticipation Notes Payable (continued)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1995	1994
New Jersey Institute of Technology:					
Series 1994 A	\$56,460,000	7/1/2024	6.136%	\$56,020,000	\$56,460,000
Series 1995 E	33,230,000	7/1/2025	5.408%	33,230,000	-
Princeton Theological Seminary:					
1992 Series C	20,500,000	7/1/2022	6.365%	20,500,000	20,500,000
Princeton University:					
1985 Series, Project C	32,110,000	7/1/2000	8.153%	2,610,000	5,030,000
1987 Series A	28,785,000	7/1/1997	4.930%	4,855,000	7,100,000
1987 Series B	22,285,000	7/1/1997	6.360%	6,190,000	8,970,000
1988 Series A	21,885,000	7/1/1998	6.493%	8,010,000	10,360,000
1989 Series A	15,400,000	7/1/1999	6.365%	7,315,000	8,875,000
1990 Series A	13,370,000	7/1/2000	6.462%	7,720,000	8,990,000
1991 Series A	15,185,000	7/1/2001	5.862%	10,065,000	11,440,000
1992 Series F	17,330,000	7/1/2002	5.079%	12,925,000	14,445,000
1993 Series B	17,475,000	7/1/2003	4.168%	14,380,000	15,895,000
1994 Series A	46,060,000	7/1/2024	5.843%	44,290,000	46,060,000
1995 Series C	28,865,000	7/1/2025	5.078%	28,865,000	-
Rabbinical College of America:					
1985 Series D	1,883,000	4/1/2002	4.5000%-5.8125%*	784,583	910,116
Ramapo College of New Jersey:					
Series 1973 A	1,760,000	7/1/2003	5.571%	780,000	855,000
Series 1973 B	1,310,000	7/1/1998	5.426%	255,000	335,000
Series 1976 C	2,525,000	7/1/2006	7.634%	1,575,000	1,665,000
Series 1979 C	1,325,000	7/1/2004	6.570%	720,000	775,000
Series 1990 A	2,270,000	7/1/2005	7.161%	1,810,000	1,935,000
Series 1993 D	3,120,000	7/1/2013	5.467%	3,005,000	3,120,000
Series 1993 E	17,870,000	7/1/2013	5.422%	17,170,000	17,870,000

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

Note 6 - Bonds and Bond Anticipation Notes Payable (continued)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1995	1994
Richard Stockton College of New Jersey:					
Series 1973 C	\$ 1,780,000	7/1/2008	5.820%	\$ 1,075,000	\$ 1,130,000
Series 1973 D	5,700,000	7/1/2008	5.885%	3,445,000	3,620,000
Series 1985 C	4,370,000	7/1/2001	8.507%	2,230,000	2,515,000
Series 1987 B	1,000,000	7/1/1998	7.150%	375,000	485,000
Series 1988 A	3,294,000	7/1/2016	3.000%	2,539,000	2,629,000
Series 1992 B	10,600,000	7/1/2010	6.322%	9,540,000	9,965,000
Series 1992 C	7,330,000	7/1/2005	6.085%	6,045,000	6,490,000
Series 1993 F	6,690,000	7/1/2023	5.356%	6,690,000	6,690,000
Rider University:					
1971 Series A	3,700,000	7/1/2009	6.895%	2,385,000	2,490,000
1992 Series D	31,735,000	7/1/2017	6.163%	31,735,000	31,735,000
1995 Series B	4,819,851	3/15/2007	6.221%	4,819,851	-
Rowan College of New Jersey (Formerly Glassboro State College):					
Series 1971 A	1,205,000	7/1/2005	6.245%	675,000	720,000
Series 1974 E	6,080,000	7/1/2009	6.944%	3,995,000	4,170,000
Series 1979 A	1,710,000	7/1/2009	6.685%	1,190,000	1,240,000
Series 1983 D	3,500,000	7/1/2013	3.000%	2,565,000	2,670,000
Series 1986 E	3,280,000	7/1/1998	5.972%	1,065,000	1,385,000
Series 1991 A	9,000,000	7/1/2021	6.717%	8,635,000	8,765,000
Series 1993 A	9,600,000	7/1/2023	5.848%	9,455,000	9,600,000
Series 1993 B	1,765,000	7/1/2006	5.162%	1,750,000	1,765,000
Series 1993 C	10,955,000	7/1/2008	5.235%	10,065,000	10,650,000
Series 1994 C	6,145,000	7/1/2005	5.716%	6,145,000	6,145,000
Rutgers, The State University:					
Series 1974 A	6,725,000	7/1/2008	5.945%	4,090,000	4,295,000
Saint Peter's College:					
1977 Series A	7,290,000	7/1/2008	6.280%	4,545,000	4,770,000
1992 Series B	11,215,000	7/1/2012	6.711%	10,540,000	10,885,000

Notes to Financial Statements

Note 6 - Bonds and Bond Anticipation Notes Payable (continued)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1995	1994
Seton Hall University:					
1989 Series, Project C	\$53,535,000	7/1/2019	6.875%	\$50,520,000	\$51,345,000
1991 Series, Project D	28,970,000	7/1/2021	7.146%	28,220,000	28,605,000
1991 Refunding Series A	33,965,000	7/1/2010	6.725%	31,675,000	32,950,000
1991 Refunding Series B	21,785,000	7/1/2007	6.569%	18,735,000	19,800,000
Stevens Institute of Technology:					
1992 Series A	18,995,000	7/1/2008	6.501%	16,475,000	17,430,000
Trenton State College:					
Series 1972 A	9,270,000	7/1/2007	5.952%	5,430,000	5,730,000
Series 1976 D	5,580,000	7/1/2008	6.853%	3,670,000	3,840,000
Series 1992 A	9,955,000	7/1/2009	6.189%	9,805,000	9,955,000
Series 1992 E	56,160,000	7/1/2019	6.217%	55,405,000	55,455,000
Series 1994 B	24,890,000	7/1/2024	6.103%	24,890,000	24,890,000
Union County College:					
1973 Series A	3,635,000	7/1/2003	5.471%	1,610,000	1,765,000
Series 1989 B	6,660,000	7/1/2009	7.232%	5,790,000	6,030,000
Series 1991 C	3,945,000	7/1/2011	6.428%	3,575,000	3,705,000
William Paterson College of New Jersey:					
Series 1974 C	4,025,000	7/1/2008	6.272%	2,445,000	2,565,000
Series 1976 A	5,685,000	7/1/2009	7.644%	3,975,000	4,130,000
Series 1981 B	5,000,000	7/1/2011	3.000%	3,350,000	3,510,000
Series 1982 E	2,200,000	7/1/1998	9.772%	710,000	905,000
Series 1991 F	21,605,000	7/1/2021	6.368%	19,385,000	19,935,000
				<u>\$1,246,683,434</u>	<u>\$1,008,719,450</u>

Note 6 - Bonds and Bond Anticipation Notes Payable (continued)

Bond anticipation notes payable are comprised of the following:

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1995	1994
Caldwell College: Issue M	\$3,000,000	6/15/1995	6.687%	\$ -	\$1,500,000

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

1996	\$ 59,236,867
1997	70,762,867
1998	69,864,167
1999	70,097,919
2000	71,913,109
Thereafter	904,808,505
	<u>\$ 1,246,683,434</u>

Note 7 - 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 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. Accordingly, the trust account assets and the liability for defeased bonds are not included in the Authority's financial statements.

These transactions defeased the outstanding bond issues with a resultant in annual debt service during the term of the issues. The savings, together with any accounting gain or loss to be reported in the year of the refunding, accrue to the respective institutions.

Refunded bonds outstanding at December 31, 1995 are comprised of the following:

Notes to Financial Statements

Note 7 - Refunded Bond Issues (continued)

Issue	Principal Amount Outstanding December 31, 1995	Refunded Issues			Refunding Issues		
		Principal Amount Refunded	Debt Service Savings	Call Date	Date of Sale	Issue	Original Amount of Issue
Rider College Issue, 1987 Series B	\$19,600,000	\$20,475,000	\$1,258,086	7/1/96	07/23/92	1992 Series D	\$31,735,000
Glassboro State College Issue, Series 1986 C	8,910,000	10,160,000	979,127	7/1/96	05/27/93	Series 1993 C	10,955,000
Trenton State College Issues, Series 1986 D, 1986 G and 1989 C	47,930,000	51,550,000	732,488	7/1/99*	01/12/93	Series 1992 E	56,160,000
Ramapo College of New Jersey Issues, Series 1988 C Series 1986 F and 1988 B	2,560,000 14,745,000	2,755,000 16,070,000	128,497 590,596	7/1/98 7/1/98*	05/20/93 05/20/93	Series 1993 D Series 1993 E	3,210,000 17,870,000
Fairleigh Dickinson University Issue, 1991 Series C	7,330,000	8,700,000	N/A**	7/1/01	12/10/93	1993 Series C	40,000,000
New Jersey Institute of Technology Issues, Series 1986 A and Series 1986 B	23,115,000	24,680,000	N/A**	7/1/96	05/26/94	Series 1994 A	56,460,000
Series 1989 A	17,590,000	18,340,000	N/A**	7/1/99	05/26/94	Series 1994 A	56,460,000
Series 1991 D	13,590,000	14,095,000	N/A**	7/1/01	05/26/94	Series 1994 A	56,460,000
Jersey City State College Issue, Series 1987 A	1,950,000	1,950,000	271,761	7/1/97	10/04/95	Series 1995 C	2,475,000

*The call date for the Trenton State College Issues, Series 1986 D and 1986 G and the Ramapo College of New Jersey Issue, Series 1986 F is 7/1/96.

**Not applicable: Primary purpose of transaction was to restructure debt.

Note 8 - Pension Plan

The Authority's employees participate in the Public Employees Retirement System of New Jersey (PERS), a cost sharing multiple-employer defined benefit plan. The Authority's contribution is based upon an actuarial computation performed by the PERS. The Authority's pension expense for the years ended December 31, 1995 and 1994 is \$2,052 and \$5,000, respectively, and is included in the Operating Fund. Employees of the Authority also contribute a percentage of their wages to the pension system; the percentage range of contributions, as determined by PERS is 4.00%-6.36% in 1995 and 1994.

In addition to the pension benefits noted above, as permitted by Chapter 88, P.L. 1974 as amended by Chapter 436, P.L. 1981, the Authority has agreed to pay the health insurance premiums for eligible pensioners and their dependents. These benefits are available to all employees who retire from the Authority with at least twenty-five years of service credit in the pension system. The Authority has accrued \$225,000 at December 31, 1995 and 1994 to fund the approximate actuarial present value of these future benefits.

Note 9 - 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 existing legal proceedings.

BALANCE SHEET, RESTRICTED FUNDS, AS OF DECEMBER 31, 1995

	TOTAL	CALDWELL COLLEGE (1995 SERIES A)	DREW UNIVERSITY (1985 SERIES B)	DREW UNIVERSITY (1992 SERIES E)
ASSETS				
Cash.....	\$638,707	\$1,766		\$2,599
Investments.....	478,769,470	2,136,335	\$2,002	3,704,900
Accrued interest receivable.....	3,013,500	26,100		49,400
Due from colleges and universities.....	463,617		4,918	
Loans, mortgages and leases receivable.....	1,224,149,434	4,800,000	9,835,000	27,682,500
U.S. Government debt service subsidies receivable.....	152,398			
Intra-fund receivable (payable).....	0			
	<u>\$1,707,187,126</u>	<u>\$6,964,201</u>	<u>\$9,841,920</u>	<u>\$31,439,399</u>
LIABILITIES				
Accounts payable and accrued expenses.....	\$20,891,274	\$726,798	\$4,918	
Accrued interest payable.....	12,723,993			
Bonds and bond anticipation notes payable.....	1,246,683,434	4,800,000	9,835,000	\$28,000,000
Funds held in trust.....	426,888,425	1,437,403	2,002	3,439,399
	<u>\$1,707,187,126</u>	<u>\$6,964,201</u>	<u>\$9,841,920</u>	<u>\$31,439,399</u>

STATEMENT OF CHANGES IN FUNDS HELD IN TRUST FOR THE YEAR ENDED DECEMBER 31, 1995

Funds held in trust, beginning of year.....	\$273,227,368	\$0	\$1,813	\$4,457,995
Additions:				
Proceeds from sale of bonds:				
Par amount.....	300,984,851	4,800,000		
Bond discount.....	1,688,377	(24,000)		
Interest accrued to date of delivery.....	1,209,907	6,767		
Annual loan and rental requirements.....	105,067,617	43	1,131,699	2,438,864
Interest income.....	15,897,911	79,847	189	234,984
College and university contributions.....	728,601	543		
U.S. Government debt service subsidies.....	1,600,557			
Settlement proceeds from insurance/litigation.....	366,951			
Change in investment valuation reserve.....	2,952,835			148,633
Intra-fund transfers.....	0			
Total additions	<u>430,497,607</u>	<u>4,863,200</u>	<u>1,131,888</u>	<u>2,822,481</u>
Deductions:				
Debt service:				
Interest.....	61,945,816	203,000	746,676	1,704,264
Principal.....	57,535,942		375,000	617,500
Project costs.....	149,466,291	1,624,195		1,491,013
Issuance costs.....	2,997,012	90,352		
Administrative fees.....	1,229,189	8,250	10,023	28,300
Transfers to escrow agents for defeasance of refunded issues.....	3,662,300	1,500,000		
Total deductions	<u>276,836,550</u>	<u>3,425,797</u>	<u>1,131,699</u>	<u>3,841,077</u>
Increase (decrease) in funds held in trust.....	153,661,057	1,437,403	189	(1,018,596)
Funds held in trust, end of year.....	<u>\$426,888,425</u>	<u>\$1,437,403</u>	<u>\$2,002</u>	<u>\$3,439,399</u>

FAIRLEIGH DICKINSON UNIVERSITY (1985 SERIES C)	FAIRLEIGH DICKINSON UNIVERSITY (1993 SERIES C)	GEORGIAN COURT COLLEGE (1991 SERIES, PROJECT A)	GLASSBORO STATE COLLEGE (SERIES 1971 A)	GLASSBORO STATE COLLEGE (SERIES 1974 E)	GLASSBORO STATE COLLEGE (SERIES 1979 A)	GLASSBORO STATE COLLEGE (SERIES 1983 D)
\$430,226 9,200 2,625,000	(\$1,955) 7,448,402 135,300 39,940,000 33,743	\$145,366 1,434,955 18,100 6,825,000	\$4,796 237,394 4,400 650,000	\$1,027,903 12,800 3,902,500	\$320,968 3,100 1,165,000	\$245,008 2,300 2,510,000
<u>\$3,064,426</u>	<u>\$47,555,490</u>	<u>\$8,423,421</u>	<u>\$896,590</u>	<u>\$4,943,203</u>	<u>\$1,489,068</u>	<u>\$2,757,308</u>
\$41,344 2,625,000 398,082	\$68,950 1,311,750 40,000,000 6,174,790	\$237,414 6,950,000 1,236,007	\$675,000 221,590	\$139,825 3,995,000 808,378	\$1,190,000 299,068	\$2,565,000 192,308
<u>\$3,064,426</u>	<u>\$47,555,490</u>	<u>\$8,423,421</u>	<u>\$896,590</u>	<u>\$4,943,203</u>	<u>\$1,489,068</u>	<u>\$2,757,308</u>
<u>\$378,744</u>	<u>\$12,939,050</u>	<u>\$1,020,639</u>	<u>\$218,050</u>	<u>\$782,859</u>	<u>\$288,411</u>	<u>\$191,276</u>
759,543 23,931 7,191	1,350,609 553,383 67,486 273,231	776,106 77,024 85,089 10,882	51,027 10,706 26,370 6,481	271,188 46,042 153,364 24,783	118,207 16,294 8,416	170,919 11,918 6,837
<u>790,665</u>	<u>2,244,709</u>	<u>949,101</u>	<u>94,584</u>	<u>495,377</u>	<u>142,917</u>	<u>189,674</u>
184,931 583,333 3,063	2,623,500 60,000 6,285,469 40,000	481,408 242,500 2,757 7,068	42,846 47,500 698	285,775 180,000 4,083	81,045 50,000 1,215	78,525 107,500 2,617
<u>771,327</u>	<u>9,008,969</u>	<u>733,733</u>	<u>91,044</u>	<u>469,858</u>	<u>132,260</u>	<u>188,642</u>
19,338	(6,764,260)	215,368	3,540	25,519	10,657	1,032
<u>\$398,082</u>	<u>\$6,174,790</u>	<u>\$1,236,007</u>	<u>\$221,590</u>	<u>\$808,378</u>	<u>\$299,068</u>	<u>\$192,308</u>

BALANCE SHEET, RESTRICTED FUNDS, AS OF DECEMBER 31, 1995

	GLASSBORO STATE COLLEGE ----- (SERIES 1986 E) -----	GLASSBORO STATE COLLEGE ----- (SERIES 1991 A) -----	INSTITUTE FOR ADVANCED STUDY ----- (1991 SERIES B) -----	JERSEY CITY STATE COLLEGE REFUNDING ISSUE ----- (SERIES 1977 C) -----
ASSETS				
Cash.....				(\$38,256)
Investments.....	\$734,243	\$1,730,910	\$212,500	1,138,163
Accrued interest receivable.....	7,100	19,500		19,800
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....	897,500	8,567,500	16,522,500	5,682,500
U.S. Government debt service subsidies receivable.....				45,375
Intra-fund receivable (payable).....				
	----- \$1,638,843 -----	----- \$10,317,910 -----	----- \$16,735,000 -----	----- \$6,847,582 -----
LIABILITIES				
Accounts payable and accrued expenses.....				\$20,066
Accrued interest payable.....	\$34,120	\$283,674		
Bonds and bond anticipation notes payable.....	1,065,000	8,635,000	\$16,735,000	5,805,000
Funds held in trust.....	539,723	1,399,236		1,022,516
	----- \$1,638,843 -----	----- \$10,317,910 -----	----- \$16,735,000 -----	----- \$6,847,582 -----

STATEMENT OF CHANGES IN FUNDS HELD IN TRUST FOR THE YEAR ENDED DECEMBER 31, 1995

Funds held in trust, beginning of year.....	\$505,973	\$1,772,480	\$129,699	\$1,014,456
Additions:				
Proceeds from sale of bonds:				
Par amount.....				
Bond discount.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	398,649	759,192	1,475,053	539,076
Interest income.....	31,190	84,262	10,296	60,577
College and university contributions.....				
U.S. Government debt service subsidies.....				90,750
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	10,476	12,082		44,358
Intra-fund transfers.....				
Total additions	----- 440,315 -----	----- 855,536 -----	----- 1,485,349 -----	----- 734,761 -----
Deductions:				
Debt service:				
Interest.....	77,840	570,924	1,050,975	370,000
Principal.....	327,500	132,500	415,000	237,500
Project costs.....		516,656	132,135	113,281
Issuance costs.....				
Administrative fees.....	1,225	8,700	16,938	5,920
Transfers to escrow agents for defeasance of refunded issues.....				
Total deductions	----- 406,565 -----	----- 1,228,780 -----	----- 1,615,048 -----	----- 726,701 -----
Increase (decrease) in funds held in trust.....	33,750	(373,244)	(129,699)	8,060
Funds held in trust, end of year.....	----- \$539,723 -----	----- \$1,399,236 -----	----- \$0 -----	----- \$1,022,516 -----

JERSEY CITY STATE COLLEGE	JERSEY CITY STATE COLLEGE	JERSEY CITY STATE COLLEGE	JERSEY CITY STATE COLLEGE	JERSEY CITY STATE COLLEGE	KEAN COLLEGE OF NEW JERSEY	KEAN COLLEGE OF NEW JERSEY
(SERIES 1987 A)	(SERIES 1992 D)	(SERIES 1993 H)	(SERIES 1995 A)	(SERIES 1995 C)	(SERIES 1974 B)	(SERIES 1985 D)
\$4,656	\$40,476	\$8,149	\$402		\$6,975	\$251,525
20,558	2,153,664	293,351	302,704	\$550,666	1,093,526	738,685
	2,800	4,300		4,100	13,000	16,700
	14,985,000	2,197,500	2,315,000	2,175,000	4,717,500	775,000
(25,214)				25,214		
\$0	\$17,181,940	\$2,503,300	\$2,618,106	\$2,754,980	\$5,831,001	\$1,781,910
\$0	\$448,273	\$56,473	\$15,270			
	15,110,000	2,225,000	109,565	\$2,175,000	\$4,845,000	\$1,020,000
	1,623,667	221,827	2,315,000	579,980	986,001	761,910
\$0	\$17,181,940	\$2,503,300	\$2,618,106	\$2,754,980	\$5,831,001	\$1,781,910
\$616,880	\$3,849,659	\$190,657	\$0	\$0	\$939,261	\$745,870
			2,315,000	2,175,000		
			(16,107)			
			10,591	8,910		
117,251	1,126,659	177,869	95,669	24,579	355,447	523,182
42,454	171,251	11,776	7,610	10,088	56,333	43,503
			641,691		164,274	
6,882	219	13,097			33,464	21,790
(646,712)				646,712		
(480,125)	1,298,129	202,742	3,054,454	2,865,289	609,518	588,475
90,735	901,346	114,320	109,565	32,402	310,313	101,190
45,000	245,000	55,000			247,500	470,000
	2,362,545		2,668,683			
1,020	15,230	2,252	96,778	87,345	4,965	1,245
			1,157	3,262		
				2,162,300		
136,755	3,524,121	171,572	2,876,183	2,285,309	562,778	572,435
(616,880)	(2,225,992)	31,170	178,271	579,980	46,740	16,040
\$0	\$1,623,667	\$221,827	\$178,271	\$579,980	\$986,001	\$761,910

BALANCE SHEET, RESTRICTED FUNDS, AS OF DECEMBER 31, 1995

	KEAN COLLEGE OF NEW JERSEY (SERIES 1991 B)	KEAN COLLEGE OF NEW JERSEY (SERIES 1993 G)	MONMOUTH COLLEGE (1975 SERIES A)	MONMOUTH COLLEGE (1985 SERIES A)
ASSETS				
Cash.....	\$1,679	\$1,946	(\$10,835)	
Investments.....	1,153,424	1,062,200	437,900	\$480,827
Accrued interest receivable.....	15,200	5,200	6,900	7,800
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....	9,157,500	8,115,000	860,000	952,500
U.S. Government debt service subsidies receivable.....			37,700	
Intra-fund receivable (payable).....				
	<u>\$10,327,803</u>	<u>\$9,184,346</u>	<u>\$1,331,665</u>	<u>\$1,441,127</u>
LIABILITIES				
Accounts payable and accrued expenses.....	\$13,919		\$458	\$9,184
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	9,230,000	\$8,335,000	915,000	1,040,000
Funds held in trust.....	1,083,884	849,346	416,207	391,943
	<u>\$10,327,803</u>	<u>\$9,184,346</u>	<u>\$1,331,665</u>	<u>\$1,441,127</u>

STATEMENT OF CHANGES IN FUNDS HELD IN TRUST FOR THE YEAR ENDED DECEMBER 31, 1995

Funds held in trust, beginning of year.....	\$915,678	\$1,810,953	\$387,315	\$358,667
Additions:				
Proceeds from sale of bonds:				
Par amount.....				
Bond discount.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	818,280	859,189	101,750	239,461
Interest income.....	67,150	62,613	22,292	24,982
College and university contributions.....				
U.S. Government debt service subsidies.....			75,400	
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	38,421	57,567	16,461	10,803
Intra-fund transfers.....				
Total additions	<u>923,851</u>	<u>979,369</u>	<u>215,903</u>	<u>275,246</u>
Deductions:				
Debt service:				
Interest.....	599,435	395,113	78,543	73,350
Principal.....	142,500	437,500	107,500	167,500
Project costs.....	4,410	1,104,196		
Issuance costs.....				
Administrative fees.....	9,300	4,167	968	1,120
Transfers to escrow agents for defeasance of refunded issues.....				
Total deductions	<u>755,645</u>	<u>1,940,976</u>	<u>187,011</u>	<u>241,970</u>
Increase (decrease) in funds held in trust.....	168,206	(961,607)	28,892	33,276
Funds held in trust, end of year.....	<u>\$1,083,884</u>	<u>\$849,346</u>	<u>\$416,207</u>	<u>\$391,943</u>

MONMOUTH COLLEGE (1987 SERIES C)	MONMOUTH COLLEGE (1993 SERIES A)	MONMOUTH COLLEGE (1994 SERIES B)	MONMOUTH COLLEGE (1994 SERIES C)	MONTCLAIR STATE COLLEGE (SERIES 1977 A & B)	MONTCLAIR STATE COLLEGE (SERIES 1972 B)	MONTCLAIR STATE COLLEGE (SERIES 1974 D)
\$151,737	\$2,131,366	\$4,026	\$3,114	\$5,306	\$8,607	\$16,354
1,100	20,200	355,198	3,837,020	412,964	951,767	880,663
		700	60,200	5,700	17,200	14,800
1,060,000	13,282,500	2,682,500	5,242,500	1,521,000	3,077,500	3,960,000
<u>\$1,212,837</u>	<u>\$15,434,066</u>	<u>\$3,042,424</u>	<u>\$9,142,834</u>	<u>\$1,944,970</u>	<u>\$4,055,074</u>	<u>\$4,871,817</u>
\$1,120,000	\$13,515,000	\$2,745,000	\$5,270,000	\$1,565,000	\$3,170,000	\$4,065,000
92,837	1,919,066	297,424	3,872,834	379,970	885,074	806,817
<u>\$1,212,837</u>	<u>\$15,434,066</u>	<u>\$3,042,424</u>	<u>\$9,142,834</u>	<u>\$1,944,970</u>	<u>\$4,055,074</u>	<u>\$4,871,817</u>
<u>\$101,985</u>	<u>\$2,473,503</u>	<u>\$300,198</u>	<u>\$5,094,046</u>	<u>\$355,864</u>	<u>\$838,021</u>	<u>\$787,755</u>
180,542	1,235,276	349,713	27,500	128,811	250,630	310,754
7,820	134,327	19,256	274,343	18,897	45,348	48,085
				38,532	92,952	104,948
3,494	38,675			10,206	33,573	20,012
<u>191,856</u>	<u>1,408,278</u>	<u>368,969</u>	<u>301,843</u>	<u>196,446</u>	<u>422,503</u>	<u>483,799</u>
76,847	750,006	199,243	398,618	83,232	192,193	258,075
112,500	457,500	172,500	27,500	87,500	180,000	202,500
10,485	741,469		1,083,762			
1,172	13,740		13,175	1,608	3,257	4,162
<u>201,004</u>	<u>1,962,715</u>	<u>371,743</u>	<u>1,523,055</u>	<u>172,340</u>	<u>375,450</u>	<u>464,737</u>
(9,148)	(554,437)	(2,774)	(1,221,212)	24,106	47,053	19,062
<u>\$92,837</u>	<u>\$1,919,066</u>	<u>\$297,424</u>	<u>\$3,872,834</u>	<u>\$379,970</u>	<u>\$885,074</u>	<u>\$806,817</u>

BALANCE SHEET, RESTRICTED FUNDS, AS OF DECEMBER 31, 1995

	MONTCLAIR STATE COLLEGE ----- (SERIES 1986 H) -----	MONTCLAIR STATE COLLEGE ----- (SERIES 1986 I) -----	MONTCLAIR STATE COLLEGE ----- (SERIES 1991 E) -----	MONTCLAIR STATE UNIVERSITY ----- (SERIES 1995 F) -----
ASSETS				
Cash.....	\$12,589	\$11,137	\$3,646	
Investments.....	3,120,881	1,585,012	1,183,765	\$4,639,377
Accrued interest receivable.....	50,900	22,400	16,600	1,200
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....	18,947,500	9,597,500	9,740,000	4,780,000
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....				
	<u>\$22,131,870</u>	<u>\$11,216,049</u>	<u>\$10,944,011</u>	<u>\$9,420,577</u>
LIABILITIES				
Accounts payable and accrued expenses.....				\$18,867
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	\$19,255,000	\$9,755,000	\$9,820,000	4,780,000
Funds held in trust.....	2,876,870	1,461,049	1,124,011	4,621,710
	<u>\$22,131,870</u>	<u>\$11,216,049</u>	<u>\$10,944,011</u>	<u>\$9,420,577</u>

STATEMENT OF CHANGES IN FUNDS HELD IN TRUST FOR THE YEAR ENDED DECEMBER 31, 1995

Funds held in trust, beginning of year.....	\$2,826,165	\$1,451,948	\$941,944	\$0
Additions:				
Proceeds from sale of bonds:				
Par amount.....				4,780,000
Bond discount.....				(71,708)
Interest accrued to date of delivery.....				20,473
Annual loan and rental requirements.....	1,796,944	911,537	867,975	
Interest income.....	178,743	74,906	69,755	
College and university contributions.....				1,278
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	45,006	33,381	35,530	
Intra-fund transfers.....				
Total additions	<u>2,020,693</u>	<u>1,019,824</u>	<u>973,260</u>	<u>4,730,043</u>
Deductions:				
Debt service:				
Interest.....	1,352,943	690,815	623,770	
Principal.....	597,500	310,000	157,500	
Project costs.....			25	
Issuance costs.....				96,383
Administrative fees.....	19,545	9,908	9,898	11,950
Transfers to escrow agents for defeasance of refunded issues.....				
Total deductions	<u>1,969,988</u>	<u>1,010,723</u>	<u>791,193</u>	<u>108,333</u>
Increase (decrease) in funds held in trust.....	50,705	9,101	182,067	4,621,710
Funds held in trust, end of year.....	<u>\$2,876,870</u>	<u>\$1,461,049</u>	<u>\$1,124,011</u>	<u>\$4,621,710</u>

NEW JERSEY INSTITUTE OF TECHNOLOGY (SERIES 1986 B)	NEW JERSEY INSTITUTE OF TECHNOLOGY (SERIES 1994 A)	NEW JERSEY INSTITUTE OF TECHNOLOGY (SERIES 1995 E)	PRINCETON THEOLOGICAL SEMINARY (1992 SERIES C)	PRINCETON UNIVERSITY (1985 SERIES, PROJECT C)	PRINCETON UNIVERSITY (1987 SERIES A)	PRINCETON UNIVERSITY (1987 SERIES B)
\$397,090 1,500	\$294 5,129,129	\$32,501,119 115,200	\$17 1,318,657 16,400	\$5,547 2,837,803 9,100	\$1,182,516	\$1,492,520
	55,625,000	33,230,000	20,500,000		3,672,500	4,697,500
\$398,590	\$60,754,423	\$65,846,319	\$21,835,074	\$2,852,450	\$4,855,016	\$6,190,020
	\$4,805	\$43,675 445,336	\$635,933 20,500,000	\$2,610,000 242,450	\$4,855,000 16	\$6,190,000 20
\$398,590	56,020,000 4,729,618	33,230,000 32,127,308	699,141			
\$398,590	\$60,754,423	\$65,846,319	\$21,835,074	\$2,852,450	\$4,855,016	\$6,190,020
\$372,234	\$4,694,459	\$0	\$1,643,263	\$2,836,582	\$0	\$0
		33,230,000 (508,451) 188,031				
26,356	3,454,883 300,655	202,848	1,290,556 76,372	1,255,648 176,828	2,586,116 38,257	3,329,347 47,688
	366,951 (90,185)			102,907		
26,356	4,032,304	33,112,428	1,366,928	1,535,383	2,624,373	3,377,035
	3,325,905 615,000	445,336	1,271,866	307,000 3,820,000	313,380 2,305,000	486,935 2,882,500
	56,240	456,709 83,075	1,018,684 20,500	2,515	5,977	7,580
0	3,997,145	985,120	2,311,050	4,129,515	2,624,357	3,377,015
26,356	35,159	32,127,308	(944,122)	(2,594,132)	16	20
\$398,590	\$4,729,618	\$32,127,308	\$699,141	\$242,450	\$16	\$20

BALANCE SHEET, RESTRICTED FUNDS, AS OF DECEMBER 31, 1995

	PRINCETON UNIVERSITY (1988 SERIES A)	PRINCETON UNIVERSITY (1989 SERIES A)	PRINCETON UNIVERSITY (1990 SERIES A)	PRINCETON UNIVERSITY (1991 SERIES A)
ASSETS				
Cash.....				
Investments.....	\$1,250,017	\$830,012	\$677,510	\$725,011
Accrued interest receivable.....				
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....	6,760,000	6,485,000	7,042,500	9,340,000
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....				
	<u>\$8,010,017</u>	<u>\$7,315,012</u>	<u>\$7,720,010</u>	<u>\$10,065,011</u>
LIABILITIES				
Accounts payable and accrued expenses.....				
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	\$8,010,000	\$7,315,000	\$7,720,000	\$10,065,000
Funds held in trust.....	17	12	10	11
	<u>\$8,010,017</u>	<u>\$7,315,012</u>	<u>\$7,720,010</u>	<u>\$10,065,011</u>

STATEMENT OF CHANGES IN FUNDS HELD IN TRUST FOR THE YEAR ENDED DECEMBER 31, 1995

Funds held in trust, beginning of year.....	\$0	\$0	\$0	\$0
Additions:				
Proceeds from sale of bonds:				
Par amount.....				
Bond discount.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	2,992,360	2,097,074	1,830,739	2,027,789
Interest income.....	40,537	26,913	22,038	15,689
College and university contributions.....				
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....				
Intra-fund transfers.....				
Total additions	<u>3,032,897</u>	<u>2,123,987</u>	<u>1,852,777</u>	<u>2,043,478</u>
Deductions:				
Debt service:				
Interest.....	598,695	505,880	531,912	620,215
Principal.....	2,425,000	1,610,000	1,312,500	1,412,500
Project costs.....				
Issuance costs.....				
Administrative fees.....	9,185	8,095	8,355	10,752
Transfers to escrow agents for defeasance of refunded issues.....				
Total deductions	<u>3,032,880</u>	<u>2,123,975</u>	<u>1,852,767</u>	<u>2,043,467</u>
Increase (decrease) in funds held in trust.....	17	12	10	11
Funds held in trust, end of year.....	<u>\$17</u>	<u>\$12</u>	<u>\$10</u>	<u>\$11</u>

PRINCETON UNIVERSITY ----- (1992 SERIES F) -----	PRINCETON UNIVERSITY ----- (1993 SERIES B) -----	PRINCETON UNIVERSITY ----- (1994 SERIES A) -----	PRINCETON UNIVERSITY ----- (1995 SERIES C) -----	RABBINICAL COLLEGE OF AMERICA ----- (1985 SERIES D) -----	RAMAPO COLLEGE OF NEW JERSEY ----- (SERIES 1973 A) -----	RAMAPO COLLEGE OF NEW JERSEY ----- (SERIES 1973 B) -----
\$792,633	\$780,202	\$18,202,423 307,900	\$1 18,792,101 322,600		\$193,695 1,700	\$212,486 2,000
12,132,500	13,600,000	43,315,000	27,992,500	\$397 784,583	740,000	215,000
<u>\$12,925,133</u>	<u>\$14,380,202</u>	<u>\$61,825,323</u>	<u>\$47,107,202</u>	<u>\$784,980</u>	<u>\$935,395</u>	<u>\$449,241</u>
\$12,925,000 133	\$14,380,000 202	\$6,611,243 44,290,000 10,924,080	\$5,284,841 28,865,000 12,957,361	\$397 784,583	\$780,000 155,395	\$255,000 194,241
<u>\$12,925,133</u>	<u>\$14,380,202</u>	<u>\$61,825,323</u>	<u>\$47,107,202</u>	<u>\$784,980</u>	<u>\$935,395</u>	<u>\$449,241</u>
<u>\$2,295,560</u>	<u>\$786,936</u>	<u>\$36,457,054</u>	<u>\$0</u>	<u>\$0</u>	<u>\$252,836</u>	<u>\$139,138</u>
2,222,923 110,150	2,124,519 51,011	4,355,985 1,827,819	28,865,000 (293,405) 98,191 1,451,688 619,543	183,635	100,537 11,550	104,348 9,742
		163,948			32,978 7,541	4,154 39,094
<u>2,333,073</u>	<u>2,175,530</u>	<u>6,347,752</u>	<u>30,741,017</u>	<u>183,635</u>	<u>152,606</u>	<u>157,338</u>
683,140 1,552,500 2,379,175 13,685	598,101 1,537,500 811,525 15,138	2,514,502 1,860,000 27,484,079 22,145	679,786 872,500 15,935,409 223,798 72,163	57,275 125,533	45,780 77,500 125,949 818	16,225 80,000 5,715 295
<u>4,628,500</u>	<u>2,962,264</u>	<u>31,880,726</u>	<u>17,783,656</u>	<u>183,635</u>	<u>250,047</u>	<u>102,235</u>
<u>(2,295,427)</u>	<u>(786,734)</u>	<u>(25,532,974)</u>	<u>12,957,361</u>	<u>0</u>	<u>(97,441)</u>	<u>55,103</u>
<u>\$133</u>	<u>\$202</u>	<u>\$10,924,080</u>	<u>\$12,957,361</u>	<u>\$0</u>	<u>\$155,395</u>	<u>\$194,241</u>

BALANCE SHEET, RESTRICTED FUNDS, AS OF DECEMBER 31, 1995

	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1976 C)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1979 C)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1990 A)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1993 D)
ASSETS				
Cash.....				
Investments.....	\$304,239	\$220,567	\$335,622	\$509,881
Accrued interest receivable.....	7,100	5,600	2,200	6,400
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....	1,527,500	690,000	1,742,500	2,952,500
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....	82,349			(19,755)
	<u>\$1,921,188</u>	<u>\$916,167</u>	<u>\$2,080,322</u>	<u>\$3,449,026</u>
LIABILITIES				
Accounts payable and accrued expenses.....				
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	\$1,575,000	\$720,000	\$1,810,000	\$3,005,000
Funds held in trust.....	346,188	196,167	270,322	444,026
	<u>\$1,921,188</u>	<u>\$916,167</u>	<u>\$2,080,322</u>	<u>\$3,449,026</u>

STATEMENT OF CHANGES IN FUNDS HELD IN TRUST FOR THE YEAR ENDED DECEMBER 31, 1995

Funds held in trust, beginning of year.....	\$327,428	\$206,798	\$269,453	\$448,043
Additions:				
Proceeds from sale of bonds:				
Par amount.....				
Bond discount.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	230,990	121,738	244,204	267,039
Interest income.....	19,947	14,583	11,518	24,488
College and university contributions.....				
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	5,865	2,548	7,023	12,700
Intra-fund transfers.....	35,003			(39,094)
Total additions	<u>291,805</u>	<u>138,869</u>	<u>262,745</u>	<u>265,133</u>
Deductions:				
Debt service:				
Interest.....	123,525	49,335	130,003	156,088
Principal.....	92,500	57,500	130,000	110,000
Project costs.....	55,400	41,918		
Issuance costs.....				
Administrative fees.....	1,620	747	1,873	3,062
Transfers to escrow agents for defeasance of refunded issues.....				
Total deductions	<u>273,045</u>	<u>149,500</u>	<u>261,876</u>	<u>269,150</u>
Increase (decrease) in funds held in trust.....	18,760	(10,631)	869	(4,017)
Funds held in trust, end of year.....	<u>\$346,188</u>	<u>\$196,167</u>	<u>\$270,322</u>	<u>\$444,026</u>

RAMAPO COLLEGE OF NEW JERSEY (SERIES 1993 E)	RICHARD STOCKTON STATE COLLEGE (SERIES 1973 C)	RICHARD STOCKTON STATE COLLEGE (SERIES 1973 D)	RICHARD STOCKTON STATE COLLEGE (SERIES 1985 C)	RICHARD STOCKTON STATE COLLEGE (SERIES 1987 B)	RICHARD STOCKTON STATE COLLEGE (SERIES 1988 A)	RICHARD STOCKTON STATE COLLEGE (SERIES 1992 B)
\$2,987,741	\$4,773	\$11,918	\$5,335		\$2,430	
41,200	231,709	758,634	972,577	\$234,124	523,092	\$1,886,168
	2,600	10,800	13,800	6,600	10,600	20,500
16,812,500	1,045,000	3,352,500	2,077,500	317,500	2,494,000	9,317,500
(82,349)		149,888				(103,426)
<u>\$19,759,092</u>	<u>\$1,284,082</u>	<u>\$4,283,740</u>	<u>\$3,069,212</u>	<u>\$558,224</u>	<u>\$3,030,122</u>	<u>\$11,120,742</u>
\$17,170,000	\$1,075,000	\$3,445,000	\$2,230,000	\$375,000	\$2,539,000	\$9,540,000
2,589,092	209,082	838,740	839,212	183,224	491,122	1,580,742
<u>\$19,759,092</u>	<u>\$1,284,082</u>	<u>\$4,283,740</u>	<u>\$3,069,212</u>	<u>\$558,224</u>	<u>\$3,030,122</u>	<u>\$11,120,742</u>
\$2,594,698	\$181,083	\$637,562	\$764,302	\$178,165	\$470,920	\$1,580,744
1,644,802	129,163	388,858	507,163	133,012	168,720	1,026,720
154,132	9,888	35,539	44,861	13,347	26,644	94,614
		30,280				
82,262	11,496	9,940	19,633	1,675	11,522	72,786
(35,003)		227,858			(16,580)	(133,794)
<u>1,846,193</u>	<u>150,547</u>	<u>692,475</u>	<u>571,657</u>	<u>148,034</u>	<u>190,306</u>	<u>1,060,326</u>
882,797	63,945	208,418	199,375	30,045	77,520	588,533
707,500	57,500	180,000	295,000	112,500	90,000	435,000
243,982		99,347				27,042
17,520	1,103	3,532	2,372	430	2,584	9,753
1,851,799	122,548	491,297	496,747	142,975	170,104	1,060,328
(5,606)	27,999	201,178	74,910	5,059	20,202	(2)
<u>\$2,589,092</u>	<u>\$209,082</u>	<u>\$838,740</u>	<u>\$839,212</u>	<u>\$183,224</u>	<u>\$491,122</u>	<u>\$1,580,742</u>

BALANCE SHEET, RESTRICTED FUNDS, AS OF DECEMBER 31, 1995

	RICHARD STOCKTON STATE COLLEGE ----- (SERIES 1992 C)	RICHARD STOCKTON COLLEGE OF NEW JERSEY ----- (SERIES 1993 F)	RIDER COLLEGE ----- (1971 SERIES A)	RIDER COLLEGE ----- (1992 SERIES D)
ASSETS				
Cash.....		\$3,900	\$2,000	\$9,441
Investments.....	\$1,553,265	2,021,100	673,997	4,501,254
Accrued interest receivable.....	30,900	74,400	10,500	51,300
Due from colleges and universities.....		3,345		
Loans, mortgages and leases receivable.....	5,810,000	6,632,500	2,330,000	31,735,000
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....	(46,462)			
	<u>\$7,347,703</u>	<u>\$8,735,245</u>	<u>\$3,016,497</u>	<u>\$36,296,995</u>
LIABILITIES				
Accounts payable and accrued expenses.....				\$945,177
Accrued interest payable.....				31,735,000
Bonds and bond anticipation notes payable.....	\$6,045,000	\$6,690,000	\$2,385,000	3,616,818
Funds held in trust.....	1,302,703	2,045,245	631,497	
	<u>\$7,347,703</u>	<u>\$8,735,245</u>	<u>\$3,016,497</u>	<u>\$36,296,995</u>

STATEMENT OF CHANGES IN FUNDS HELD IN TRUST FOR THE YEAR ENDED DECEMBER 31, 1995

Funds held in trust, beginning of year.....	\$1,274,097	\$4,711,623	\$625,731	\$3,282,603
Additions:				
Proceeds from sale of bonds:				
Par amount.....				
Bond discount.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	844,733	410,045	141,395	1,854,428
Interest income.....	80,775	198,718	34,364	194,038
College and university contributions.....				
U.S. Government debt service subsidies.....			96,026	
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	51,867	21,164	11,494	207,838
Intra-fund transfers.....	(77,484)			
Total additions	<u>899,891</u>	<u>629,927</u>	<u>283,279</u>	<u>2,256,304</u>
Deductions:				
Debt service:				
Interest.....	364,630	342,900	167,576	1,890,354
Principal.....	457,500	57,500	107,500	
Project costs.....	42,887	2,889,215		
Issuance costs.....				
Administrative fees.....	6,268	6,690	2,437	31,735
Transfers to escrow agents for defeasance of refunded issues.....				
Total deductions	<u>871,285</u>	<u>3,296,305</u>	<u>277,513</u>	<u>1,922,089</u>
Increase (decrease) in funds held in trust.....	28,606	(2,666,378)	5,766	334,215
Funds held in trust, end of year.....	<u>\$1,302,703</u>	<u>\$2,045,245</u>	<u>\$631,497</u>	<u>\$3,616,818</u>

RIDER UNIVERSITY (1995 SERIES B)	ROWAN COLLEGE OF NEW JERSEY (SERIES 1993 A)	ROWAN COLLEGE OF NEW JERSEY (SERIES 1993 B)	ROWAN COLLEGE OF NEW JERSEY (SERIES 1993 C)	ROWAN COLLEGE OF NEW JERSEY (SERIES 1994 C)	RUTGERS, THE STATE UNIVERSITY (SERIES 1974 A)	SAINT PETER'S COLLEGE REFUNDING ISSUE (1977 SERIES A)
\$1,985,381	\$8,651				\$24	\$8,479
10,700	1,852,917	\$468,508	\$2,283,079	1,261,664	911,128	1,116,036
16,519	28,600	7,300	23,600	4,600	12,700	13,400
4,819,851	9,380,000	1,690,000	9,760,000	5,825,000	3,982,500	4,425,000
<u>\$6,832,451</u>	<u>\$11,270,168</u>	<u>\$2,165,808</u>	<u>\$12,066,679</u>	<u>\$7,091,288</u>	<u>\$4,914,807</u>	<u>\$5,564,308</u>
\$62,465	\$271,831			\$177		\$27,580
4,819,851	9,455,000	\$1,750,000	\$10,065,000	164,790	\$4,090,000	4,545,000
1,950,135	1,543,337	415,808	2,001,679	6,145,000	824,807	991,728
<u>\$6,832,451</u>	<u>\$11,270,168</u>	<u>\$2,165,808</u>	<u>\$12,066,679</u>	<u>\$7,091,288</u>	<u>\$4,914,807</u>	<u>\$5,564,308</u>
\$0	\$1,444,244	\$385,916	\$1,951,170	\$740,776	\$796,193	\$902,790
4,819,851						
	701,765	149,032	981,826	664,224	277,246	557,684
71,303	85,701	21,293	126,388	59,511	49,329	50,683
					135,364	
	16,485	13,053	52,848		32,417	42,103
<u>4,891,154</u>	<u>803,951</u>	<u>183,378</u>	<u>1,161,062</u>	<u>723,735</u>	<u>494,356</u>	<u>650,470</u>
126,596	547,831	84,228	502,695	357,045	251,550	291,094
2,771,810	147,500	67,500	597,500	320,000	210,000	232,500
37,793						33,280
4,820	9,527	1,758	10,358	6,145	4,192	4,658
<u>2,941,019</u>	<u>704,858</u>	<u>153,486</u>	<u>1,110,553</u>	<u>683,190</u>	<u>465,742</u>	<u>561,532</u>
1,950,135	99,093	29,892	50,509	40,545	28,614	88,938
<u>\$1,950,135</u>	<u>\$1,543,337</u>	<u>\$415,808</u>	<u>\$2,001,679</u>	<u>\$781,321</u>	<u>\$824,807</u>	<u>\$991,728</u>

BALANCE SHEET, RESTRICTED FUNDS, AS OF DECEMBER 31, 1995

	SAINT PETER'S COLLEGE ----- (1992 SERIES B) -----	SETON HALL UNIVERSITY ----- (1989 SERIES, PROJECT C) -----	SETON HALL UNIVERSITY ----- (1991 SERIES, PROJECT D) -----	SETON HALL UNIVERSITY ----- (1991 REFUNDING SERIES A) -----
ASSETS				
Cash.....		\$1,074	\$467	\$19,807
Investments.....	\$1,453,564	9,906,915	12,141,918	6,228,050
Accrued interest receivable.....	12,700	202,300	214,100	82,000
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....	10,360,000	50,080,000	28,015,000	31,000,000
U.S. Government debt service subsidies receivable.....			475,529	(368,575)
Intra-fund receivable (payable).....				
	<u>\$11,826,264</u>	<u>\$60,190,289</u>	<u>\$40,847,014</u>	<u>\$36,961,282</u>
LIABILITIES				
Accounts payable and accrued expenses.....		\$56,345	\$540,044	
Accrued interest payable.....		1,714,579	983,675	\$969,262
Bonds and bond anticipation notes payable.....	\$10,540,000	50,520,000	28,220,000	31,675,000
Funds held in trust.....	1,286,264	7,899,365	11,103,295	4,317,020
	<u>\$11,826,264</u>	<u>\$60,190,289</u>	<u>\$40,847,014</u>	<u>\$36,961,282</u>

STATEMENT OF CHANGES IN FUNDS HELD IN TRUST FOR THE YEAR ENDED DECEMBER 31, 1995

Funds held in trust, beginning of year.....	\$1,126,140	\$8,980,470	\$11,131,630	\$4,318,399
Additions:				
Proceeds from sale of bonds:				
Par amount.....				
Bond discount.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	1,102,115	4,338,855	2,594,672	3,291,090
Interest income.....	84,601	544,564	692,979	313,341
College and university contributions.....				
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	41,981	212,888	109,146	86,180
Intra-fund transfers.....		(14,555)	584,085	(298,736)
Total additions	<u>1,228,697</u>	<u>5,081,752</u>	<u>3,980,882</u>	<u>3,391,875</u>
Deductions:				
Debt service:				
Interest.....	705,360	3,455,145	1,978,515	1,971,675
Principal.....	352,500	852,500	397,500	1,312,500
Project costs.....		1,804,280	1,604,790	76,766
Issuance costs.....				
Administrative fees.....	10,713	50,932	28,412	32,313
Transfers to escrow agents for defeasance of refunded issues.....				
Total deductions	<u>1,068,573</u>	<u>6,162,857</u>	<u>4,009,217</u>	<u>3,393,254</u>
Increase (decrease) in funds held in trust.....	160,124	(1,081,105)	(28,335)	(1,379)
Funds held in trust, end of year.....	<u>\$1,286,264</u>	<u>\$7,899,365</u>	<u>\$11,103,295</u>	<u>\$4,317,020</u>

SETON HALL UNIVERSITY (1991 REFUNDING SERIES B)	STEVENS INSTITUTE OF TECHNOLOGY (1992 SERIES A)	TRENTON STATE COLLEGE (SERIES 1972 A)	TRENTON STATE COLLEGE (SERIES 1976 D)	TRENTON STATE COLLEGE (SERIES 1992 A)	TRENTON STATE COLLEGE (SERIES 1992 E)	TRENTON STATE COLLEGE (SERIES 1994 B)
\$16,776		\$13,910	(\$28,255)	\$11,627		
4,324,877	\$2,523,187	1,570,775	786,782	1,444,667	\$7,012,496	\$4,376,921
50,300	28,300	29,600	15,500	20,200	79,800	71,000
18,175,000	15,972,500	5,270,000	3,580,000	9,562,500	55,380,000	24,890,000
(106,954)			35,580			
<u>\$22,459,999</u>	<u>\$18,523,987</u>	<u>\$6,884,285</u>	<u>\$4,389,607</u>	<u>\$11,038,994</u>	<u>\$62,472,296</u>	<u>\$29,337,921</u>
					\$11,657	\$759,002
\$567,174						
18,735,000	\$16,475,000	\$5,430,000	\$3,670,000	\$9,805,000	55,405,000	24,890,000
3,157,825	2,048,987	1,454,285	719,607	1,233,994	7,055,639	3,688,919
<u>\$22,459,999</u>	<u>\$18,523,987</u>	<u>\$6,884,285</u>	<u>\$4,389,607</u>	<u>\$11,038,994</u>	<u>\$62,472,296</u>	<u>\$29,337,921</u>
<u>\$3,158,648</u>	<u>\$1,928,559</u>	<u>\$1,425,046</u>	<u>\$709,715</u>	<u>\$2,760,453</u>	<u>\$6,816,361</u>	<u>\$22,167,776</u>
2,186,692	1,950,620	475,637	320,138	1,095,898	3,395,663	
220,683	126,096	85,184	37,339	156,718	358,415	941,851
66,456		92,214	71,160			
69,945	116,069	26,584	13,473	16,796	189,944	9,242
(270,794)						
<u>2,272,982</u>	<u>2,192,785</u>	<u>679,619</u>	<u>442,110</u>	<u>1,269,412</u>	<u>3,944,022</u>	<u>951,093</u>
1,162,037	1,075,395	334,800	253,463	582,271	3,296,604	1,457,151
1,092,500	980,000	310,000	175,000	317,500	50,000	
	10			1,886,220	302,710	17,972,799
19,268	16,952	5,580	3,755	9,880	55,430	
<u>2,273,805</u>	<u>2,072,357</u>	<u>650,380</u>	<u>432,218</u>	<u>2,795,871</u>	<u>3,704,744</u>	<u>19,429,950</u>
(823)	120,428	29,239	9,892	(1,526,459)	239,278	(18,478,857)
<u>\$3,157,825</u>	<u>\$2,048,987</u>	<u>\$1,454,285</u>	<u>\$719,607</u>	<u>\$1,233,994</u>	<u>\$7,055,639</u>	<u>\$3,688,919</u>

BALANCE SHEET, RESTRICTED FUNDS, AS OF DECEMBER 31, 1995

	UNION COUNTY COLLEGE (1973 SERIES A)	UNION COUNTY COLLEGE (SERIES 1989 B)	UNION COUNTY COLLEGE (SERIES 1991 C)	WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1974 C)
ASSETS				
Cash.....	\$12,009	\$6,280	\$5,049	\$7,463
Investments.....	544,844	1,146,940	949,389	564,546
Accrued interest receivable.....	10,600	28,100	15,100	7,200
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....	1,527,500	5,662,500	3,507,500	2,380,000
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....		(37,820)	37,820	
	<u>\$2,094,953</u>	<u>\$6,806,000</u>	<u>\$4,514,858</u>	<u>\$2,959,209</u>
LIABILITIES				
Accounts payable and accrued expenses.....				
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	\$1,610,000	\$5,790,000	\$3,575,000	\$2,445,000
Funds held in trust.....	484,953	1,016,000	939,858	514,209
	<u>\$2,094,953</u>	<u>\$6,806,000</u>	<u>\$4,514,858</u>	<u>\$2,959,209</u>

STATEMENT OF CHANGES IN FUNDS HELD IN TRUST FOR THE YEAR ENDED DECEMBER 31, 1995

Funds held in trust, beginning of year.....	\$463,685	\$977,101	\$773,511	\$490,135
Additions:				
Proceeds from sale of bonds:				
Par amount.....				
Bond discount.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	189,108	687,743	393,595	170,207
Interest income.....	24,340	72,896	54,112	26,201
College and university contributions.....				
U.S. Government debt service subsidies.....	42,915			96,552
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	19,406	14,140	20,580	15,181
Intra-fund transfers.....		(61,755)	61,755	
Total additions	<u>275,769</u>	<u>713,024</u>	<u>530,042</u>	<u>308,141</u>
Deductions:				
Debt service:				
Interest.....	92,813	420,715	227,555	156,562
Principal.....	160,000	247,500	132,500	125,000
Project costs.....				
Issuance costs.....				
Administrative fees.....	1,688	5,910	3,640	2,505
Transfers to escrow agents for defeasance of refunded issues.....				
Total deductions	<u>254,501</u>	<u>674,125</u>	<u>363,695</u>	<u>284,067</u>
Increase (decrease) in funds held in trust.....	<u>21,268</u>	<u>38,899</u>	<u>166,347</u>	<u>24,074</u>
Funds held in trust, end of year.....	<u>\$484,953</u>	<u>\$1,016,000</u>	<u>\$939,858</u>	<u>\$514,209</u>

WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1976 A)	WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1981 B)	WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1982 E)	WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1991 F)	EQUIPMENT AND CAPITAL IMPROVEMENT POOL (1985 SERIES A)	HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM (SERIES 1994 A)	HIGHER EDUCATION FACILITIES TRUST FUND PROGRAM (SERIES 1995 A)
\$3,080	\$2,581	\$10,089				
916,777	371,782	645,665	\$3,771,945	\$31	\$32,351,439	\$222,487,189
20,000	3,100	6,600	63,200		161,700	126,200
					438,438	
3,892,500	3,267,500	602,500	19,097,500		85,330,000	220,000,000
	(16,863)		16,863			
<u>\$4,832,357</u>	<u>\$3,628,100</u>	<u>\$1,264,854</u>	<u>\$22,949,508</u>	<u>\$31</u>	<u>\$118,281,577</u>	<u>\$442,613,389</u>
			\$254,427	\$31	\$6,344,310	\$74,310
\$3,975,000	\$3,350,000	\$710,000	19,385,000		1,422,167	1,879,166
857,357	278,100	554,854	3,310,081		85,330,000	220,000,000
					25,185,100	220,659,913
<u>\$4,832,357</u>	<u>\$3,628,100</u>	<u>\$1,264,854</u>	<u>\$22,949,508</u>	<u>\$31</u>	<u>\$118,281,577</u>	<u>\$442,613,389</u>
\$844,466	\$278,100	\$537,489	\$3,302,288	\$750,870	\$78,346,311	\$0
						220,000,000
						2,602,048
294,229	258,216	256,027	1,779,769	(39,843)	16,735,059	876,944
42,730	14,813	30,064	219,677	96,274	3,029,256	1,067,942
122,536						
27,857	12,205	17,831	86,352			
	(16,404)		16,404			
<u>487,352</u>	<u>268,830</u>	<u>303,922</u>	<u>2,102,202</u>	<u>56,431</u>	<u>19,764,315</u>	<u>224,546,934</u>
310,408	102,900	80,750	1,207,030	68,221	4,755,500	1,879,167
160,000	162,500	205,000	562,500	719,576	14,670,000	
			305,219	19,473	53,387,526	
4,053	3,430	807	19,660	31	112,500	1,907,854
						100,000
<u>474,461</u>	<u>268,830</u>	<u>286,557</u>	<u>2,094,409</u>	<u>807,301</u>	<u>72,925,526</u>	<u>3,887,021</u>
12,891	0	17,365	7,793	(750,870)	(53,161,211)	220,659,913
<u>\$857,357</u>	<u>\$278,100</u>	<u>\$554,854</u>	<u>\$3,310,081</u>	<u>\$0</u>	<u>\$25,185,100</u>	<u>\$220,659,913</u>



*The College of New Jersey (Formerly Trenton State College)
Cluster Housing*

Project Locations

1 **Ramapo College of New Jersey, Mahwah**
 Student Apartments (Phase I & II)
 Campus Life Building & Addition & Annex
 Dormitory
 Residence Hall

2 **William Paterson College of New Jersey, Wayne**
 Student Apartments
 Student Union Building & Annex
 Dormitory
 Student Housing

3 **Montclair State University, Upper Montclair**
 Bohn Hall Dormitory
 Student Union Building
 Clove Road Housing
 Intramural Playfields
 Blanton Hall Dormitory
 Academic/Faculty Building
 Dormitory

4 **Drew University, Madison**
 Library Facility
 Computer Acquisition
 Athletic Center

5 **Fairleigh Dickinson University, Madison**
 Dormitory Facilities
 Capital Improvements & Equipment
 Recreation Center

6 **Institute for Advanced Study, Princeton**
 Housing
 School of Mathematics

7 **Princeton University, Princeton**
 Dining Hall
 Renovation & Rehabilitation Work (Phases 1-13)

8 **Princeton Theological Seminary, Princeton**
 Academic Building

9 **Westminster Choir College/Rider University, Princeton**

Capital Improvements & Equipment
 10 **Rider University, Lawrenceville**
 Student Union Building
 School of Business Administration
 Academic Buildings
 Equipment Purchases

11 **The College of New Jersey, Trenton (Formerly Trenton State College)**
 Travers-Wolfe Dormitory
 College Community Center
 Athletic Recreation Center
 Sportsfield
 Dormitory
 Gymnasium Expansion
 Residence & Community Commons
 Cogeneration Plant
 Dormitory & Parking Garage

12 **Rabbinical College of America, Morristown**
 Housing

13 **Fairleigh Dickinson University, Rutherford**
 Dormitory Facilities
 Athletic Recreation Facility
 Residence Hall (Teaneck)

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
 Property Acquisition

17 **Kean College of New Jersey, Union**
 Student Apartments
 East Campus

Student Housing
 College Center Addition
 Library Expansion

18 **New Jersey Institute of Technology, Newark**
 Dormitory
 Mechanical Engineering Building
 Academic Facilities
 Residence Hall/Gymnasium Expansion
 Parking Garage
 Residence Hall

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
 Athletic Facilities & Dormitory Renovations
 Dormitory & Site Improvements

22 **Ocean County College, Toms River**
 Computer Facility

23 **Rutgers, The State University, New Brunswick**
 Student Apartments (Rydgers Lane)

24 **Richard Stockton College of New Jersey, Pomona**
 Campus Life Building & Annex
 Student Apartments

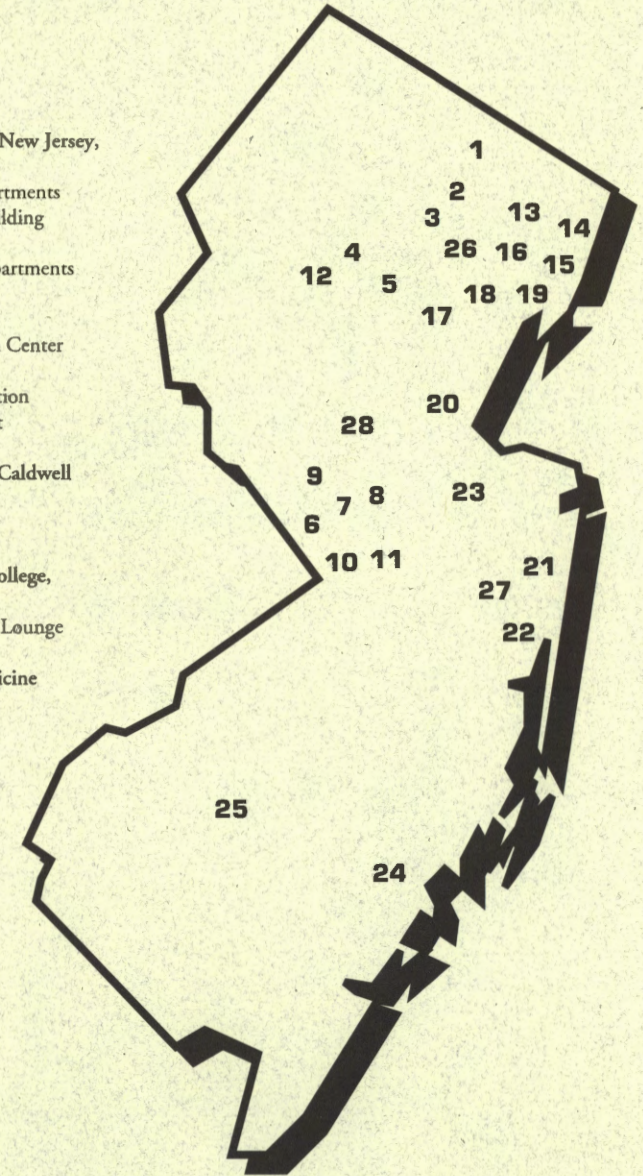
Dormitory
 Student Housing
 Convenience Center
 Arts & Sciences Building
 Library Addition

25 **Rowan College of New Jersey, Glassboro**
 Mansion Park Apartments
 Student Union Building
 Winans Hall
 Edgewood Park Apartments
 Triad Building
 Dormitory
 Student Recreation Center
 Library
 Bozorth Hall Addition
 Cogeneration Plant

26 **Caldwell College, Caldwell**
 Library Facility
 Academic Building

27 **Georgian Court College, Lakewood**
 Library & Student Lounge

28 **University of Medicine and Dentistry of New Jersey, New Brunswick**
 Cancer Institute



Financial and Legal Services

LEGAL COUNSEL

The Attorney General of New Jersey

BOND COUNSEL

Le Boeuf, Lamb, Greene & Mac Rae
McCarter & English
Riker, Danzig, Scherer, Hyland & Perretti
McManimon & Scotland
DeCotiis, Fitzpatrick & Gluck
Lowenstein, Sandler, Kohl, Fisher & Boylan

FINANCIAL ADVISOR

A.H. Williams & Co., Incorporated
Chemical Securities
First Albany Corporation
Fairmount Capital Advisors
Municipal Advisory Partners

INDEPENDENT ACCOUNTANTS

Ernst & Young

INTERNAL ACCOUNTANTS

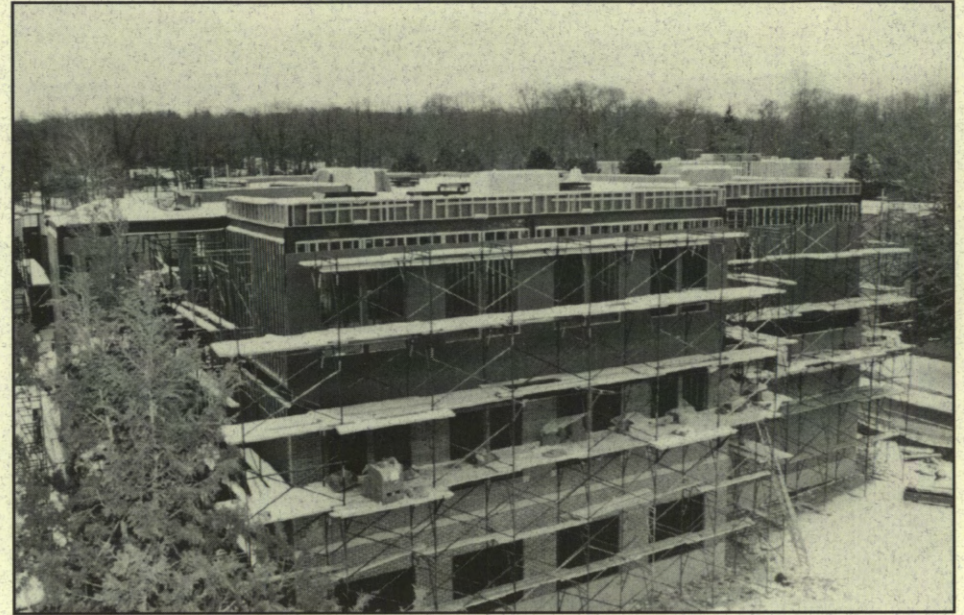
Vitt & San Filippo

TRUSTEES, PAYING AGENTS AND DEPOSITORIES

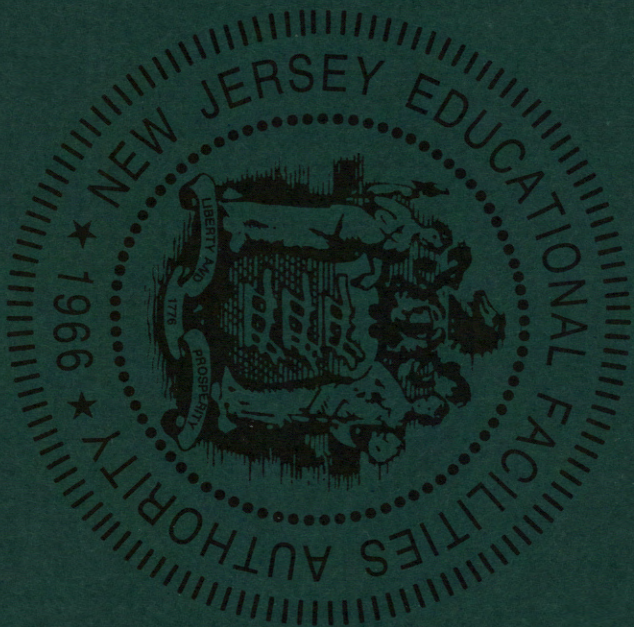
Commerce Bank, N.A.
Fleet Bank
First Union National Bank
PNC Bank, N.A.
Bank of New York, N.J.
Trust Company of New Jersey
Summit Bank

ESCROW AGENTS

Bank of New York, N.J.
First Union National Bank
Summit Bank



*Academic Building
Caldwell College*



**NEW JERSEY
EDUCATIONAL
FACILITIES
AUTHORITY**

101 COLLEGE ROAD EAST, PRINCETON, NJ 08540-6601 • Tel: (609) 987-0880 • Fax: (609) 987-0850