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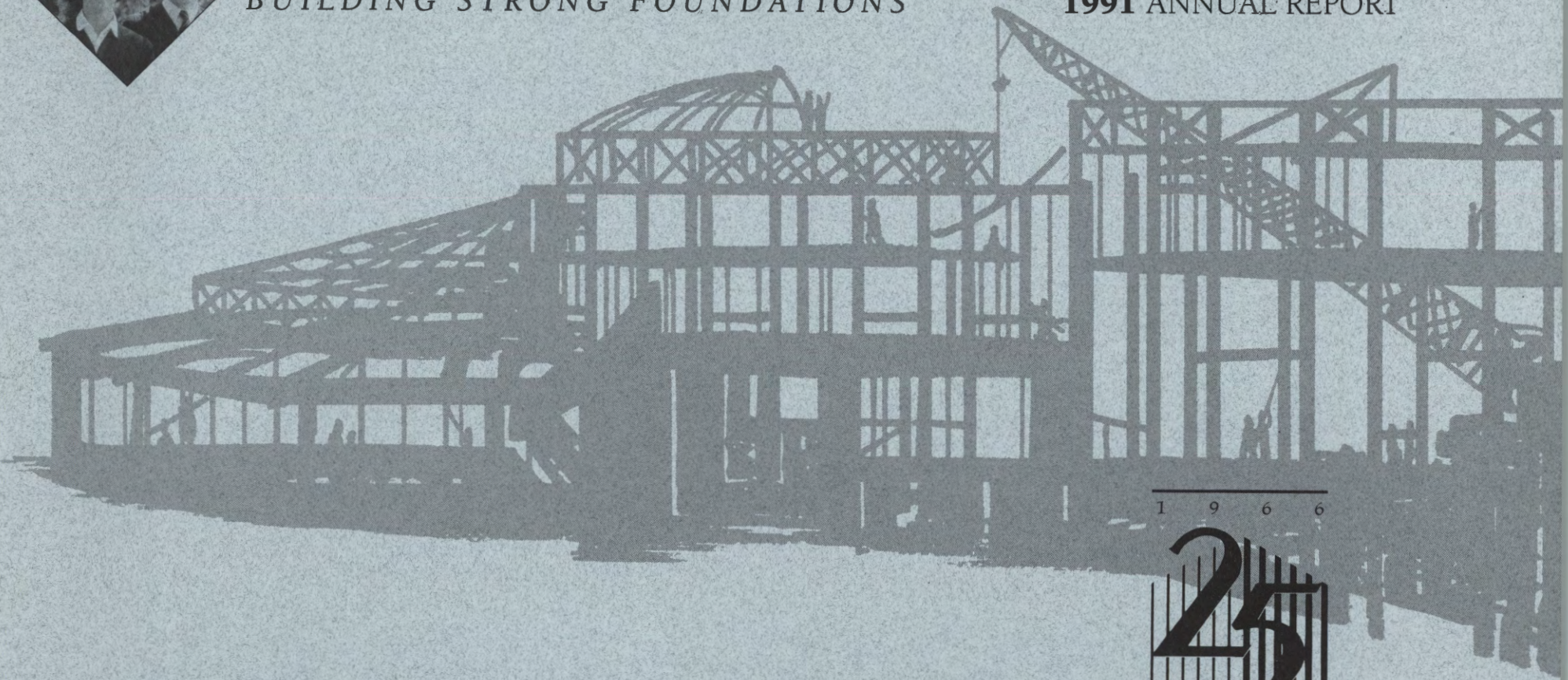
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185 W. STATE ST.
TRENTON, N.J.

**NEW JERSEY
EDUCATIONAL
FACILITIES
AUTHORITY**



BUILDING STRONG FOUNDATIONS

1991 ANNUAL REPORT



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Governor Jim Florio

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*Caldwell College
Library/Theatre*

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



NEW JERSEY
EDUCATIONAL
FACILITIES
AUTHORITY

Dear Sir, Ladies and Gentlemen:

The New Jersey Educational Facilities Authority is pleased to present the report of its activities and the independent auditor's opinion as to its finances for calendar year 1991. The Authority's effort to service the financing needs of New Jersey's public and private institutions of higher education continued with the issuance of thirteen new series of bonds with a par value of approximately \$202,920,000.

Calendar year 1991 was the Authority's twenty-fifth year of operation. Its record of service is exemplary and the new facilities provided as well as a detailed narrative of accomplishments during that time for its 27 college and university clients is set forth on Page 3 of the Report. New Jersey institutions of higher education and the students they enroll have benefited greatly from its financing activities.

The Authority's financing program, from its first issuance in 1969 through 1991, totals 190 sales of bonds and notes to support college and university projects; ninety-eight issues are currently outstanding. The Authority is pleased to report that its record of no defaults on the payment of interest on or principal of any of its issues of bonds continues. The Authority's total assets as of December 31, 1991 are \$1.137 Billion.

The federal Tax Reform Act of 1986 imposed severe restrictions upon issuers of tax-exempt bonds, one of the most onerous being the requirement to "rebate" to the federal government arbitrage income, generally defined as that portion of interest income earned on invested bond proceeds which exceeds the amount that would have been earned at an interest rate equal to the yield on the bonds. Such income was previously available for payment of project costs and to minimize the size of an issue. The federal regulations carry a severely complex formula that determines the level of interest earnings that must be paid to the United States Government. In effect, tax-exempt organizations are paying taxes. The servicing of rebates imposes a major workload on the Authority which provides this service at no cost to its clients. As of December 31, 1991, the accrued rebate liability of the Authority's borrowers for bonds issued since 1986 was \$3,625,000.

The past year brought the Authority's first issuance of bonds to support the matching money feature of the Jobs, Education and Competitiveness bond issue of 1988. Georgian Court College and Montclair State College were funded with the proceeds of Authority bonds to support the development of academic facilities in the amounts of \$7,410,000 and \$10,260,000, respectively.

We note with regret that the term of office of Dr. Sidney M. Weinstein expired in 1991. Dr. Weinstein was a member of the Authority since 1978 and during his tenure served in each of the elected offices with five years as Chairman. Dr. Weinstein has a strong interest in the affairs of the Authority and its responsibilities to the students and the institutions it serves. His leadership, counsel and friendship will be missed.

We are also pleased to welcome as new members of the Authority Stephen Moses, Esq. and Stephen Lampf, Esq.

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

Respectfully submitted,

James D. Compton
Chairman

Edward J. Bambach
Executive Director

AUTHORITY MEMBERS

Left to right from top,

James D. Compton,
Chairman

Richard Lane Miller,
Vice Chairman

Arthur T. Gravina,
Treasurer

Stephen E. Lampf, Esq.

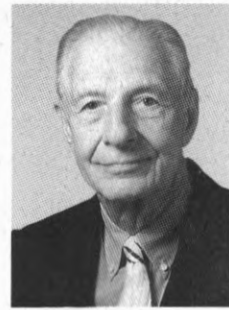
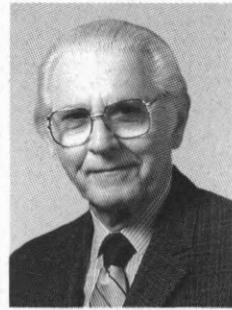
Stephen J. Moses, Esq.

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

Samuel Crane (Ex-Officio)

Sidney M. Weinstein, Ph.D. (thru 4/91)

Douglas C. Berman (thru 11/91)



AUTHORITY STAFF

Seated from left,

Joan A. Panacek

Edward J. Bambach

Standing from left,

Donald D. Uyhazi

Debra L. Paterson

Pamela L. Kish

Gary S. Potts



THE YEAR IN REVIEW

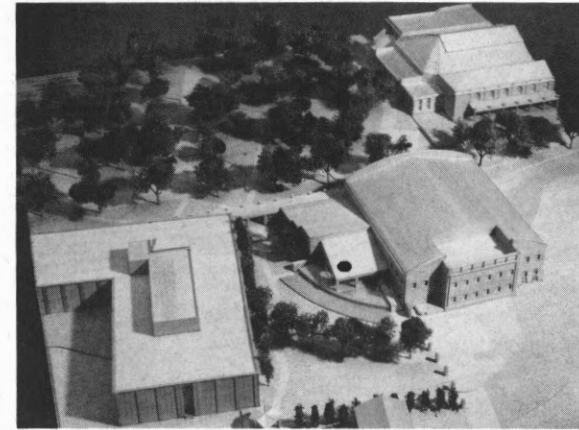
This section of the Annual Report highlights the financing activities of the past year. There is strong evidence of the need by the public and private institutions for continued funding to provide new facilities as well as upgrades to the existing plant.

Financing Activity for 1991

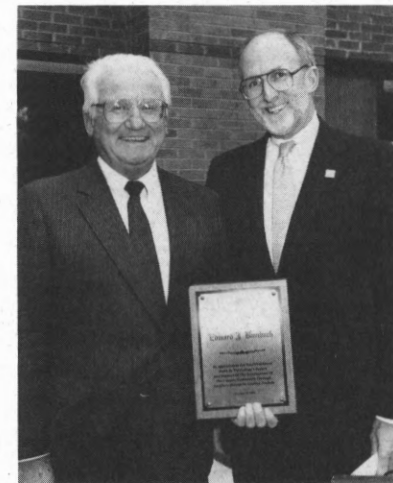
Thirteen bond issues were sold in 1991 for various public and private institutions:

Bond issues include:

- **Glassboro State College, Series 1991A**, in the principal amount of \$9,000,000, the proceeds of which are being used for construction of a Student Recreation Center;
- **Princeton University, 1991 Series A**, in the principal amount of \$15,185,000, the proceeds of which are being used for renovation and rehabilitation projects;
- **Kean College of New Jersey, Series 1991B**, in the principal amount of \$9,625,000, the proceeds of which are being used for the acquisition of a motel for use as a student dormitory;
- **Union County College, Series 1991C**, in the principal amount of \$3,945,000, the proceeds of which are being used to finance computer laboratories at the Elizabeth Campus;
- **Institute for Advanced Study, 1991 Series B**, in the principal amount of \$17,895,000, the proceeds of which are being used for construction of a School of Mathematics and refunding of the 1980 Series A bond issue;
- **New Jersey Institute of Technology, Series 1991D**, in the principal amount of \$14,575,000, the proceeds of which are being used for construction of a parking facility;
- **Seton Hall University, 1991 Series, Project D**, in the principal amount of \$28,970,000, the proceeds of which are being used for construction of a Library facility;
- **William Paterson College of New Jersey, Series 1991F**, in the principal amount of \$21,605,000, the proceeds of which are being used for construction of a student dormitory and refunding of the Series 1985B bond issue;
- **Montclair State College, Series 1991E**, in the principal amount of \$10,260,000, the proceeds of which are being used for construction of an Academic/Faculty building;
- **Georgian Court College, 1991 Series, Project A**, in the principal amount of \$7,410,000, the proceeds of which are being used for the construction of an addition to the Library and an adjacent student lounge;
- **Seton Hall University, 1991 Refunding Series A**, in the principal amount of \$33,965,000, the proceeds of which are being used for refunding the 1985 Series, Project A bond issue;
- **Seton Hall University, 1991 Refunding Series B**, in the principal amount of \$21,785,000, the proceeds of which are being used for refunding the 1988 Series, Project B bond issue;
- **Fairleigh Dickinson University, 1991 Series C**, in the principal amount of \$8,700,000, the proceeds of which are being used for reimbursement for capital expenditures and equipment purchases.



*Georgian Court College
Library Addition/Student Lounge*



*From left: Edward J. Bambach
and Robert A. Scott, President,
Ramapo College of New Jersey*

A MILESTONE - 25 YEARS OF GROWTH AND SERVICE

1991 is the 25th Anniversary of the founding of the Authority and it is appropriate to pause and reflect on certain events that are highlights in the Authority's history; they include, but are not limited to:

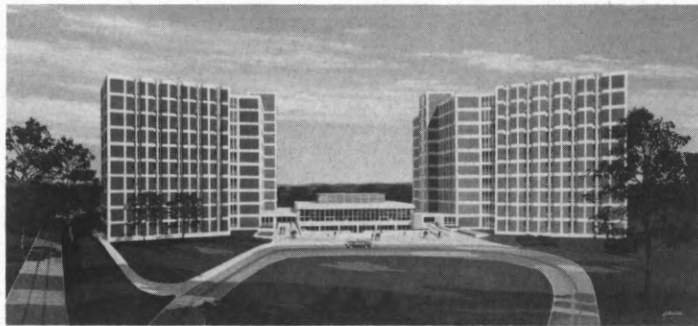
1966 The Authority was created by the Legislature under the provisions of Chapter 106, and signed into law by Governor Richard J. Hughes on June 16.

- Litigation was filed to test the constitutionality of the Act.

1968 The New Jersey Supreme Court in Clayton v. Kervick affirmed a judgment of the New Jersey Superior Court sustaining the constitutionality of the Act as it applies to public colleges and certain independent institutions (institutions with a religious affiliation not included in decision).

1969 First issuance of Authority obligations. Bond anticipation notes were sold to finance three projects:

- Student Union Building, Rider College, \$4,000,000
- Dormitory, Trenton State College, \$9,400,000
- Dormitory, Montclair State College, \$5,027,000



Trenton State College
Dormitory



Monmouth College
Student Union

1970 New Jersey Supreme Court renders opinion upholding the Authority's powers to loan monies to "religious-affiliated" institutions of higher education. Plaintiff appeals case to United States Supreme Court.

- Authority initiates study of the feasibility of constructing student housing on a turn-key basis at a per-bed cost of \$5,000.

1971 Sale of obligations to finance 3,900 bed, design/construct housing projects at Kean College, Ramapo College, Stockton State College, William Paterson College and Rutgers University.

- First issuance of Authority bonds; an issue was sold to finance the acquisition of an apartment complex for use as student housing for Glassboro State College, \$1,205,000.

• United States Supreme Court remands 1970 decision to New Jersey Supreme Court for further review; Court determines that when certain tests are met, Authority may loan monies to "religious-affiliated" institutions.

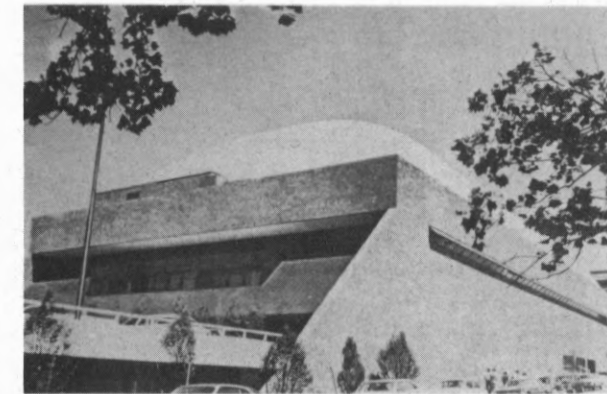
1973 Twenty issues of bonds and bond anticipation notes are sold, which to date, represented the largest number of sales in a year.

- Loan made to Saint Peter's College for financing of Recreation Center, the first to a "religious-affiliated" institution.
- Phase II of design/construct housing installed at Glassboro State College and Ramapo College, totaling 685 beds.

1975 Phase III of design/construct installed at Montclair State College; provides 350 beds.



Montclair State College
Student Center



Saint Peter's College
Recreational Life Center



*Glassboro State College
Student Housing Facility*

1984 Survey done to assess equipment and capital needs of independent colleges.

1985 Fifteen issues sold, totaling \$200,183,000, including variable rate, Equipment Pool issue to finance needs of private colleges and universities.

1986 Twentieth Anniversary; total sales of Authority obligations exceed \$1 billion.

- Tax Reform Act of 1986 imposes constraints on bond issue structures, especially the private sector.

1988 Act amended to permit financing of non-revenue producing facilities for the State Colleges to meet the financing needs resulting from autonomous status.

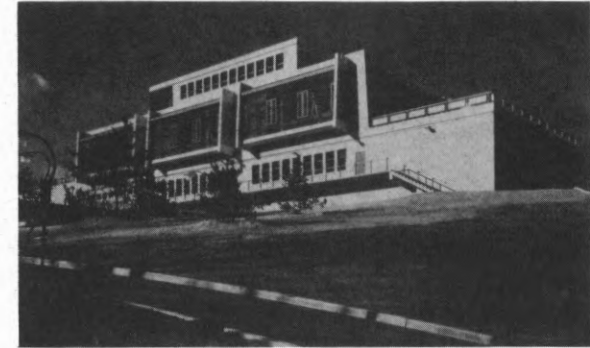
1976 Design/construct housing program completed, resulting in 8 projects on 7 different campuses, for a total 5,150 beds.

- Tenth Anniversary marking the sale of 89 issues of bonds and notes, totaling \$392 million.

1977 Sale of first bond issues to provide for advance refunding of high coupon issues previously sold for projects at Saint Peter's College and Jersey City State College.

1980 Act amended to permit the refinancing of obligations for projects undertaken without benefit of EFA financing.

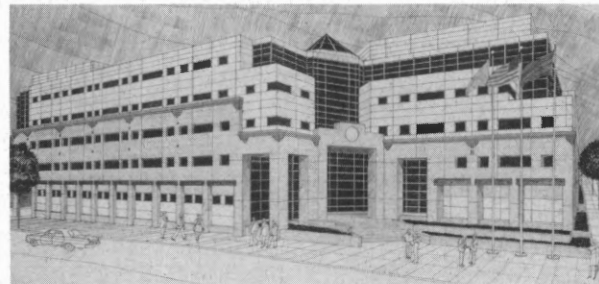
1983 Sale of two bond issues to provide for advance refunding of issues outstanding at 13.5%, previously sold for projects at Montclair State College; savings to College of \$4,500,000 in interest costs.



*William Paterson College
Student Center*

1990 First sale of obligations to provide matching funds to private institutions receiving JEC grant monies.

1991 Bond sales total 190 to date with a par amount in excess of \$1.5 billion.



*New Jersey Institute of Technology
Information Technologies Center*

Space Constructed by Authority Bonds through December 31, 1991

	<u>Total</u>	<u>Private Colleges and Universities</u>	<u>Public Colleges</u>
Number of Student Beds:	15,500	2,500	13,000
Square Feet of Space:			
Academic Facilities	1,182,000	1,067,000	115,000
Student Centers, Athletic Facilities, Student Recreation Centers, etc.	1,679,562	498,800	1,180,762
Student Housing (approx.)	2,000,000	400,000	1,600,000

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 is establishing the Authority, determined that its policies shall be established, and its operations governed, by a Board of Directors composed of seven members. Five of the members of the Board are appointed by the Governor from the public sector to serve terms of five years each. The Board also includes two members who serve ex-officio. They are the State Treasurer and the Chancellor of Higher Education.
- The Authority was established to provide a means for New Jersey public and independent colleges and universities to construct additional facilities through the financial resources of a public authority empowered to sell bonds, notes and other obligations.
- The Authority finances various types of projects for the private and public colleges and universities, including the construction of academic and auxiliary service facilities, renovation and rehabilitation of existing facilities and capital equipment and utilities-related projects.
- The obligations incurred by the Authority in issuing its securities are exclusively those of the Authority and do not place an obligation on, or have the guarantee of, the State of New Jersey for repayment of interest or principal.

Issues Sold

YEAR	SALES	NOTES			BONDS				TOTAL				
		\$ In Millions	50	75	100	\$ In Millions	100	150	200	\$ In Millions	100	200	300
1969	3				\$ 18,427								\$ 18,427
1970	5				24,370								24,370
1971	17				67,980			\$ 5,185					73,165
1972	15				34,215			18,765					52,980
1973	20				70,130			14,185					84,315
1974	12				42,080			31,215					73,295
1975	9				23,125			16,565					39,690
1976	7				3,775			21,981					25,756
1977	6							26,533					26,533
1978	3				1,265			800					2,065
1979	3							5,335					5,335
1980	7				37,825			20,245					58,070
1981	5				4,700			25,450					30,150
1982	8				11,690			54,565					66,255
1983	8							65,850					65,850
1984	4				4,500			69,290					73,790
1985	15				11,935			188,248					200,183
1986	9							110,405					110,405
1987	6							77,695					77,695
1988	6							70,519					70,519
1989	5							131,200					131,200
1990	4				8,735			15,640					24,375
1991	13							202,920					202,920
TOTAL	190				\$ 364,752,000			\$ 1,172,591,000					\$ 1,537,343,000

Eligible Projects

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

Project Financing

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

Once a college or university identifies a construction or expansion need, the

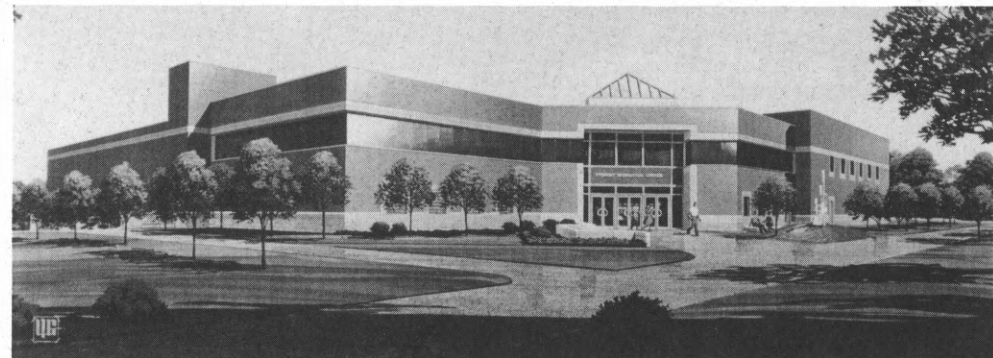
Authority begins the work necessary to bring an issue to market, including informing the investment community, securing a credit rating, development of documents, etc.

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

Cost Savings

Over the years, the Authority has been able to save its clients more than \$30 million through the sale of refunding bonds to advance refund high coupon bond issues. Because of the extremely favorable rates of interest NJEFA is able to attract, savings are realized by college clients and directly benefit the various projects.

*Glassboro State College
Student Recreation Center*



NJEFA's "track record"

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

Benefit to the State

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

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

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

The result is a synergistic situation in which everyone benefits.

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

OPERATING PROCEDURES

General

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

Types of Financings Provided to Date

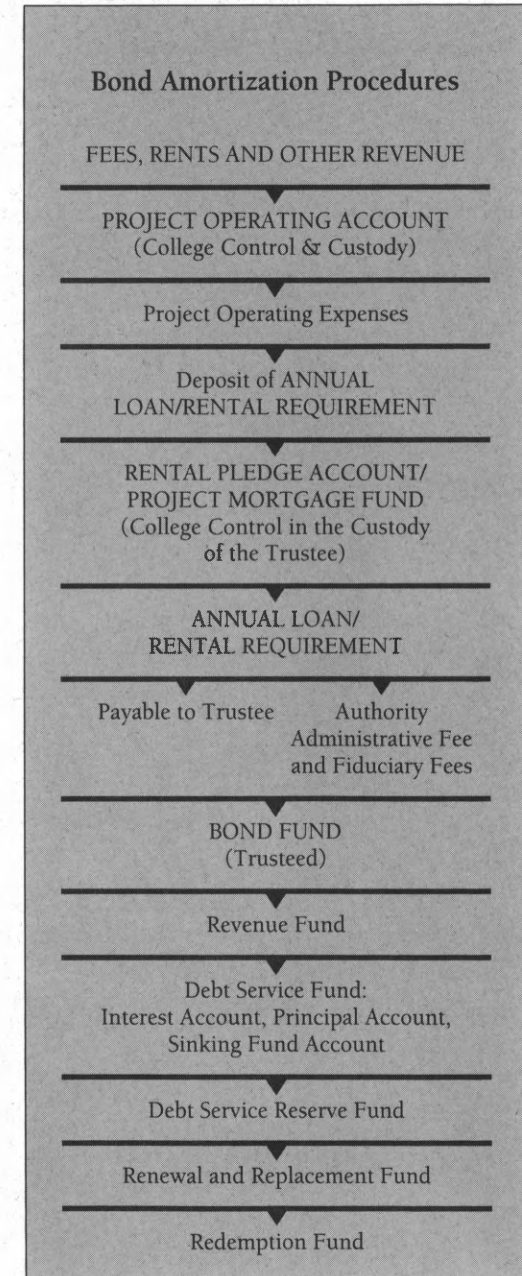
In working with its college and university clients, the Authority structures the most attractive financing package available. They include the following:

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

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

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

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



Bonds Fund Investments and Reserves

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

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

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

As of December 31, 1991, the combined assets of all Debt Service Reserve Funds totalled approximately \$70.2 million.

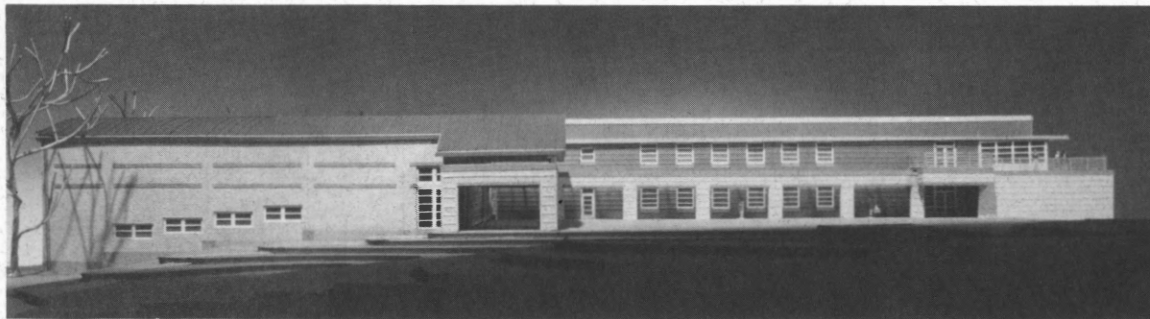
Renewal and Replacement Accounts

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

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

The value of all Renewal and Replacement Accounts at December 31, 1991 is approximately \$15.8 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.

*The Institute for Advanced Study
Mathematics Building/Lecture Hall*



Annual Monitoring

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

The procedures generally include:

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

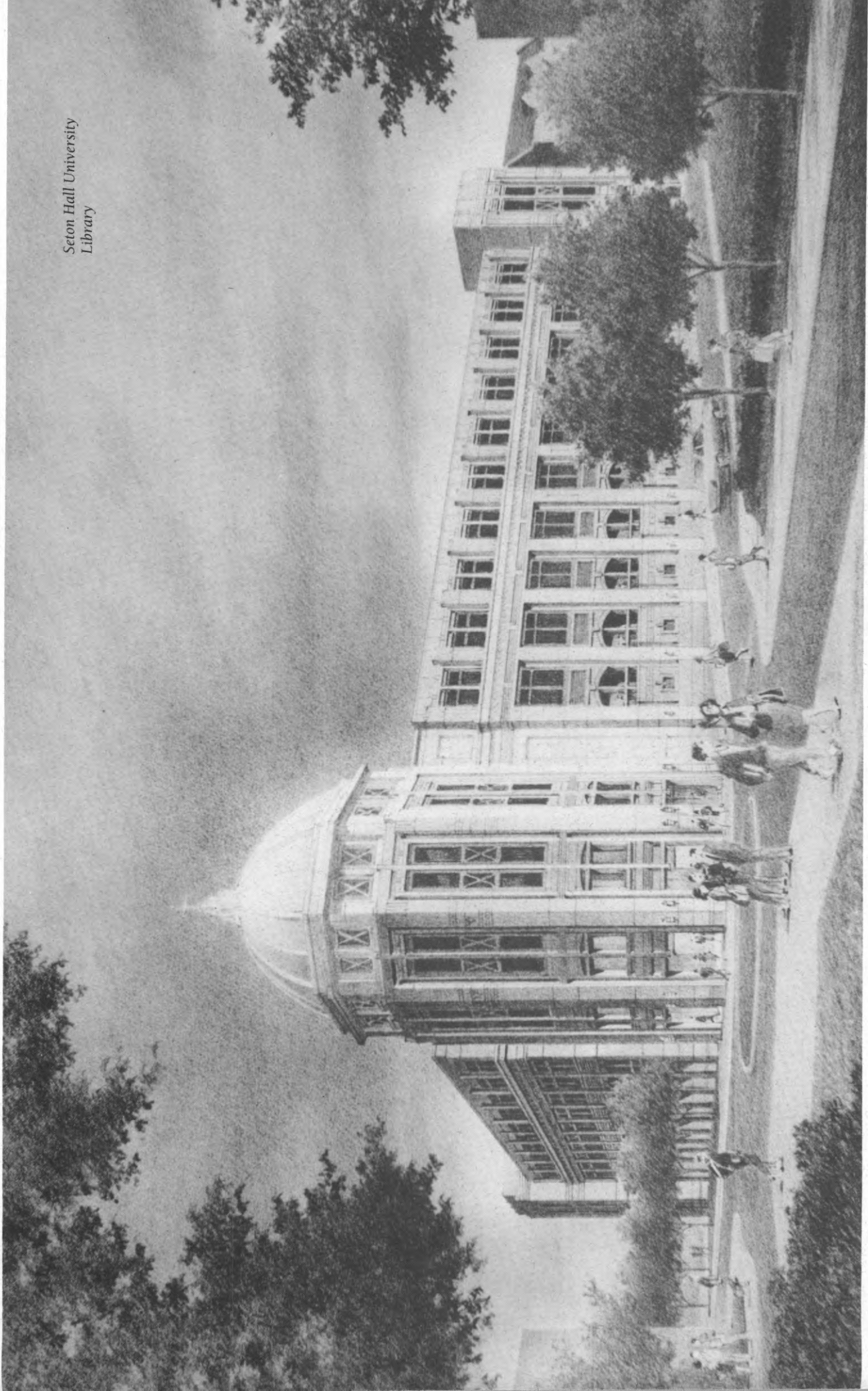
CUMULATIVE RECORD OF PAYMENT

INTEREST EXPENSE

YEAR	NOTES	BONDS	TOTAL
1969	\$ 594,261	\$ —	\$ 594,261
1970	944,940	—	944,940
1971	1,206,332	204,549	1,410,881
1972	2,156,022	869,482	3,025,504
1973	2,281,169	2,022,275	4,303,444
1974	2,442,408	4,004,983	6,447,391
1975	2,762,207	4,526,876	7,289,083
1976	1,028,188	6,564,244	7,592,432
1977	13,753	8,213,315	8,227,068
1978	20,500	8,317,233	8,337,733
1979	40,682	8,411,430	8,452,112
1980	1,946,334	8,991,995	10,938,329
1981	3,729,061	11,670,154	15,399,215
1982	2,421,339	16,856,187	19,277,526
1983	1,789,130	21,680,249	23,469,379
1984	1,314,787	27,524,764	28,839,551
1985	1,165,308	33,123,909	34,289,217
1986	369,000	41,527,587	41,896,587
1987	369,000	48,911,845	49,280,845
1988	369,000	51,583,227	51,952,227
1989	184,500	54,667,979	54,852,479
1990	336,214	58,641,041	58,977,255
1991	573,370	56,521,026	57,094,396
TOTAL	\$ 28,057,505	\$ 474,834,350	\$ 502,891,855

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
TOTAL	\$ 356,017,000	\$ 270,870,979	\$ 626,887,979



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, 1991. The Authority holds its management responsible for maintenance of all records, the preparation and content of the financial statements and the reliability of all financial data. The financial statements and notes are prepared and presented in accordance with generally accepted accounting principles.

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

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

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

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

The auditors' report follows.

Edward J. Bambach
Executive Director

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Members of the

New Jersey Educational
Facilities Authority:

We have audited the accompanying statement of financial position of the New Jersey Educational Facilities Authority as of December 31, 1991 and the related statement of revenues, expenditures and changes in fund balances for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the New Jersey Educational Facilities Authority as of December 31, 1991 and the revenues, expenditures and changes in its fund balances for the year then ended in conformity with generally accepted accounting principles.

Arthur Andersen + Co,

Princeton, New Jersey
March 24, 1992

Statement of Financial Position, December 31, 1991

ASSETS:

	<u>Operating Fund</u>	<u>Bond Funds</u>	<u>Note Funds</u>	<u>Escrow Funds (Note 5)</u>
Cash and cash equivalents (Note 2).....	\$ 45,055	\$ 3,652,693	\$ 20,169	\$ 1,344,383
Investments, principally U.S. Government obligations (Note 2).....	2,690,103	215,039,836	97,105	138,636,478
Accrued interest receivable.....	47,081	3,568,500		2,323,223
Prepaid expenses.....		10,877,742	61,816	
Fees receivable.....	21,702			
Due from colleges and universities.....	170,032			
Receivables (Note 3).....		748,791,769	8,735,000	
U.S. Government debt service subsidies receivable.....		454,113		
Fixed assets, at cost, less accumulated depreciation of \$138,802.....	26,185			
	<u>\$3,000,158</u>	<u>\$982,384,653</u>	<u>\$ 8,914,090</u>	<u>\$142,304,084</u>

LIABILITIES AND FUND BALANCES:

Accounts payable and accrued expenses.....	\$ 249,802	\$ 8,995,821		
Accrued interest payable.....		4,351,697	\$ 176,113	\$ 4,386,514
Bonds and bond anticipation notes payable (Note 4)		771,121,049	8,735,000	132,531,200
Fund balances.....	2,750,356	197,916,086	2,977	5,386,370
	<u>\$3,000,158</u>	<u>\$982,384,653</u>	<u>\$ 8,914,090</u>	<u>\$142,304,084</u>

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

	<u>Operating Fund</u>	<u>Bond Funds</u>	<u>Note Funds</u>	<u>Escrow Funds (Note 5)</u>
REVENUES:				
Annual loan and rental requirements.....		\$ 63,427,123	\$ 406,896	
Administrative fees.....	\$ 799,197			
Interest income.....	221,420	11,708,894	58,002	\$ 8,046,396
U.S. Government debt service subsidies....		1,600,556		
	<u>1,020,617</u>	<u>76,736,573</u>	<u>464,898</u>	<u>8,046,396</u>
EXPENDITURES:				
Administrative fees.....		799,197		
Operating expenses.....	922,927			
Interest expense.....		44,662,131	573,370	10,642,245
Project costs.....		81,398,712	1,989,913	
	<u>922,927</u>	<u>126,860,040</u>	<u>2,563,283</u>	<u>10,642,245</u>
ADDITIONS TO FUND BALANCES:				
Proceeds from the issuance of bonds.....		202,920,000		
College and university contributions.....		1,382,297		
Proceeds from litigation settlement.....		203,101		
Adjustment of investment valuation reserve (Note 2).....		403,424		
		<u>204,908,822</u>		
DEDUCTIONS FROM FUND BALANCES:				
Provision for revenue bond maturity.....		38,683,175		
Provision for payment of principal and interest on refunded bond issues.....				66,097,300
		<u>38,683,175</u>		<u>66,097,300</u>
Interfund transfers to provide for defeasance of refunded bond issues.....		(71,869,840)		71,869,840
Increase (decrease) in fund balances..	97,690	44,232,340	(2,098,385)	3,176,691
FUND BALANCES, beginning of year.....	2,652,666	153,683,746	2,101,362	2,209,679
FUND BALANCES, end of year.....	<u>\$2,750,356</u>	<u>\$197,916,086</u>	<u>\$ 2,977</u>	<u>\$ 5,386,370</u>

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

Notes to Financial Statements

NOTE 1 - ORGANIZATION AND FUNCTION OF THE AUTHORITY:

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

Bond, note, and escrow fund balances

Fund balances include the fund balance for each bond and note issue in the construction fund, debt service and debt service reserve funds and the renewal and replacement account. The construction fund balances represent unexpended allocated proceeds designated for specific projects; the debt service, debt service reserve, and renewal and replacement account fund balances represent amounts reserved for payment of debt service and the renewal and replacement of major components of a project as required under the individual series resolution. The escrow fund balance represents amounts reserved to pay principal and interest on refunded issues. The following is a table of the aggregate fund balances as of December 31, 1991:

Construction Fund.....	\$109,166,626
Debt Service and Debt Service Reserve Funds.....	72,915,693
Renewal and Replacement Account.....	15,836,744
Escrow Fund.....	<u>5,386,370</u>
Total bond, note and escrow funds.....	<u>\$203,305,433</u>

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS:

Investments are comprised of the following:

	<u>Commercial Paper</u>	<u>U.S. Government Obligations</u>	<u>Total</u>
Operating Fund			
Cost.....		\$ 2,690,103	\$ 2,690,103
Market.....		2,786,701	2,786,701
Bond Funds			
Cost.....	\$67,503	214,992,340*	215,059,843
Market.....	45,560	214,994,276*	215,039,836
Note Funds			
Cost.....		97,105*	97,105
Market.....		97,105*	97,105

*Includes \$66,694,453 of investments in pooled U.S. Treasury funds.

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

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

Balance, beginning of year.....	\$ 423,431
Adjustment of investment valuation reserve for the year.....	(403,424)
Balance, end of year.....	<u>\$ 20,007</u>

NOTE 3 - RECEIVABLES:

Receivables are comprised of the following:

	<u>Bond Funds</u>	<u>Note Funds</u>
Loans:		
Drew University.....	\$ 11,215,000 ¹	
Institute for Advanced Study.....	17,895,000	
Princeton Theological Seminary.....	8,000,000 ¹	
Princeton University.....	141,325,000	
Stevens Institute of Technology.....	4,090,000 ¹	
Equipment Pool Bond Issue -		
Westminster Choir College.....	2,230,082 ²	
Drew University.....	16,125,138	
Mortgages:		
Caldwell College.....		\$3,000,000
Fairleigh Dickinson University.....	16,040,833	
Georgian Court College.....	7,410,000	
Monmouth College.....	13,667,500	5,735,000
New Jersey Institute of Technology.....	62,807,500	
Rabbinical College of America.....	1,286,716	
Rider College.....	23,320,000	
Saint Peter's College.....	5,267,500	
Seton Hall University.....	<u>137,912,500</u>	
Sub Totals.....	<u>\$468,592,769</u>	<u>\$8,735,000</u>

(1) Collateralized with marketable securities of the institution.

(2) Secured by letter of credit.

Notes to Financial Statements

NOTE 3 - RECEIVABLES (Continued)

	<u>Bond Funds</u>	<u>Note Funds</u>
Balance Forward.....	\$468,592,769	\$8,735,000

Leases:

Glassboro State College.....	32,982,500	
Jersey City State College.....	8,787,500	
Kean College of New Jersey.....	17,717,500	
Montclair State College.....	52,425,000	
Ramapo College of New Jersey.....	25,580,000	
Richard Stockton State College.....	28,656,500	
Rutgers, The State University.....	4,762,500	
Trenton State College.....	62,535,000	
Union County College.....	12,630,000	
William Paterson College of New Jersey.....	<u>34,122,500</u>	
Grand Totals.....	<u>\$748,791,769</u>	<u>\$8,735,000</u>

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

NOTE 4 - BONDS AND BOND ANTICIPATION NOTES PAYABLE:

Bond fund bonds payable are comprised of the following:

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1991</u>
Drew University 1985 Series B	\$12,275,000	2/1/2005	7.450%	\$ 11,215,000
Fairleigh Dickinson University 1972 Series A	4,080,000	7/1/2003	5.646%	2,455,000
1985 Series C	7,000,000	4/1/2000	5.760%-7.200%*	4,958,333
1991 Series C	8,700,000	7/1/2001	8.270%	8,700,000

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

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

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1991</u>
Floating Rate Weekly Demand College and University Equipment and Capital Improvement Issue 1985 Series A	\$50,000,000	12/1/1995	2.950%-7.650%*	\$ 26,350,000
Georgian Court College 1991 Series, Project A	7,410,000	7/1/2011	7.107%	7,410,000
Glassboro State College				
Series 1971 A	1,205,000	7/1/2005	6.245%	835,000
Series 1974 E	6,080,000	7/1/2009	6.944%	4,635,000
Series 1976 B	2,555,000	7/1/2006	7.172%	1,910,000
Series 1979 A	1,710,000	7/1/2009	6.685%	1,370,000
Series 1983 D	3,500,000	7/1/2013	3.000%	2,975,000
Series 1986 C	11,940,000	7/1/2008	7.062%	10,535,000
Series 1986 E	3,280,000	7/1/1998	5.972%	2,240,000
Series 1991 A	9,000,000	7/1/2021	6.717%	9,000,000
Institute for Advanced Study 1991 Series B	17,895,000	7/1/2021	6.409%	17,895,000
Jersey City State College				
Series 1977 C	8,570,000	7/1/2010	6.290%	6,640,000
Series 1987 A	2,475,000	7/1/2007	8.780%	2,280,000
Kean College of New Jersey				
Series 1974 B	7,960,000	7/1/2008	6.272%	5,735,000
Series 1985 D	4,440,000	7/1/1997	8.104%	2,640,000
Series 1991 B	9,625,000	7/1/2021	6.583%	9,625,000

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

Notes to Financial Statements

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

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1991</u>
Monmouth College				
1975 Series A	\$ 2,710,000	7/1/2002	8.132%	\$ 1,290,000
1985 Series A	2,150,000	7/1/2000	6.375%-7.500%*	1,600,000
1987 Series C	1,750,000	7/1/2002	6.375%-7.500%*	1,495,000
1988 Series B	10,500,000	7/1/2004	7.400%	9,660,000
Montclair State College				
Series 1972 B	5,415,000	7/1/2007	5.926%	3,810,000
Series 1974 D	6,425,000	7/1/2008	6.173%	4,785,000
Series 1977 A	1,720,000	7/1/2008	6.263%	1,245,000
Series 1977 B	988,000	7/1/2008	3.000%	637,000
Series 1983 A	20,720,000	7/1/1992	6.920%	340,000
Series 1983 B	10,720,000	7/1/1992	6.920%	170,000
Series 1986 H	21,690,000	7/1/2012	7.260%	21,060,000
Series 1986 I	11,010,000	7/1/2012	7.110%	10,680,000
Series 1991 E	10,260,000	7/1/2021	6.507%	10,260,000
New Jersey Institute of Technology				
Series 1986 A	26,775,000	7/1/2006	6.608%	23,420,000
Series 1986 B	6,815,000	7/1/2002	6.522%	5,450,000
Series 1989 A	20,925,000	7/1/2009	6.874%	20,335,000
Series 1991 D	14,575,000	7/1/2011	6.195%	14,575,000
Princeton Theological Seminary				
1985 Series E	8,000,000	7/1/1995	7.503%	8,000,000
Princeton University				
1984 Series, Project B	52,885,000	7/1/1999	8.530%	36,960,000
1985 Series, Project C	32,110,000	7/1/2000	8.153%	24,115,000

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

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

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1991</u>
Princeton University				
1987 Series A	\$28,785,000	7/1/1997	4.930%	\$ 15,480,000
1987 Series B	22,285,000	7/1/1997	6.360%	16,260,000
1988 Series A	21,885,000	7/1/1998	6.493%	16,600,000
1989 Series A	15,400,000	7/1/1999	6.365%	13,020,000
1990 Series A	13,370,000	7/1/2000	6.462%	12,370,000
1991 Series A	15,185,000	7/1/2001	5.862%	15,185,000
Rabbinical College of America				
1985 Series D	1,883,000	4/1/2002	5.625%-7.500%*	1,286,716
Ramapo College of New Jersey				
Series 1973 A	1,760,000	7/1/2003	5.571%	1,060,000
Series 1973 B	1,310,000	7/1/1998	5.426%	545,000
Series 1976 C	2,525,000	7/1/2006	7.634%	1,890,000
Series 1978 B	100,000	7/1/1993	5.000%	20,000
Series 1979 C	1,325,000	7/1/2004	6.570%	925,000
Series 1986 F	8,445,000	7/1/2010	7.144%	7,655,000
Series 1988 B	8,975,000	7/1/2013	7.706%	8,810,000
Series 1988 C	2,865,000	7/1/2013	7.589%	2,810,000
Series 1990 A	2,270,000	7/1/2005	7.161%	2,270,000
Richard Stockton State College				
Series 1973 C	1,780,000	7/1/2008	5.820%	1,275,000
Series 1973 D	5,700,000	7/1/2008	5.885%	4,090,000
Series 1985 A	10,980,000	7/1/2010	8.962%	9,735,000
Series 1985 C	4,370,000	7/1/2001	8.507%	3,255,000
Series 1985 F	7,810,000	7/1/2005	8.774%	6,945,000

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

Notes to Financial Statements

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

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1991</u>
Richard Stockton State College				
Series 1987 B	\$ 1,000,000	7/1/1998	7.150%	\$ 770,000
Series 1988 A	3,294,000	7/1/2017	3.000%	3,139,000
Rider College				
1971 Series A	3,700,000	7/1/2009	6.895%	2,760,000
1987 Series B	21,400,000	7/1/2017	8.350%	20,730,000
Rutgers, The State University				
Series 1974 A	6,725,000	7/1/2008	5.945%	4,850,000
Saint Peter's College				
1977 Series A	7,290,000	7/1/2008	6.280%	5,360,000
Seton Hall University				
1989 Series, Project C	53,535,000	7/1/2019	6.875%	53,535,000
1991 Series, Project D	28,970,000	7/1/2021	7.146%	28,970,000
1991 Refunding Series A	33,965,000	7/1/2010	6.725%	33,965,000
1991 Refunding Series B	21,785,000	7/1/2007	6.569%	21,785,000
Stevens Institute of Technology				
1983 Series A	5,350,000	7/1/2003	8.718%	4,195,000
Trenton State College				
Series 1972 A	9,270,000	7/1/2007	5.952%	6,525,000
Series 1976 D	5,580,000	7/1/2008	6.853%	4,275,000
Series 1986 D	10,050,000	7/1/2004	6.881%	8,345,000
Series 1986 G	10,400,000	7/1/2007	6.897%	9,280,000
Series 1989 C	34,680,000	7/1/2019	7.216%	34,680,000

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

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1991</u>
Union County College				
1973 Series A	\$ 3,635,000	7/1/2003	5.471%	\$ 2,190,000
Series 1989 B	6,660,000	7/1/2009	7.232%	6,660,000
Series 1991 C	3,945,000	7/1/2011	6.428%	3,945,000
William Paterson College of New Jersey				
Series 1974 C	4,025,000	7/1/2008	6.272%	2,895,000
Series 1976 A	5,685,000	7/1/2009	7.644%	4,535,000
Series 1981 B	5,000,000	7/1/2011	3.000%	3,965,000
Series 1982 E	2,200,000	7/1/1998	9.772%	1,385,000
Series 1991 F	21,605,000	7/1/2021	6.368%	<u>21,605,000</u>
		Total-Bond Fund		<u>\$771,121,049</u>
Note Fund bond anticipation notes payable are comprised of the following:				
Caldwell College				
Issue M	\$ 3,000,000	6/15/1995	6.687%	\$ 3,000,000
Monmouth College				
Issue L	5,735,000	1/15/1995	6.702%	<u>5,735,000</u>
		Total-Note Fund		<u>\$ 8,735,000</u>

Notes to Financial Statements

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

Escrow fund bonds payable are comprised of the following:

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1991</u>	<u>Call Date</u>
Glassboro State College					
Series 1983 C	\$ 10,365,000	7/1/2008	10.332%	\$ 9,463,350	7/1/1992
Series 1985 E	1,545,000	7/1/1992	7.438%	260,000	N/A
Montclair State College					
Series 1983 A	20,720,000	7/1/2012	9.442%	18,869,600	7/1/1992
Series 1983 B	10,720,000	7/1/2012	9.442%	9,764,400	7/1/1992
New Jersey Institute of Technology					
Series 1982 F	6,235,000	7/1/2002	10.076%	4,982,500	7/1/1992
Ramapo College of New Jersey					
Series 1984 A	7,295,000	7/1/2010	9.920%	6,840,800	7/1/1993
Seton Hall University					
1985 Series, Project A	31,985,000	7/1/2010	9.022%	30,286,800	7/1/1995
1988 Series, Project B	23,000,000	7/1/2007	2.650%-7.750%*	23,000,000	1/21/1992
Trenton State College					
Series 1983 F	9,000,000	7/1/2004	9.874%	7,699,800	7/1/1992
Series 1984 B	9,110,000	7/1/2007	9.880%	8,553,450	7/1/1994
William Paterson College of New Jersey					
Series 1985 B	13,700,000	7/1/2011	8.998%	<u>12,810,500</u>	7/1/1995
				<u>\$132,531,200</u>	
				<u>\$912,387,249</u>	

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

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

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

	<u>Bond Funds</u>	<u>Note Funds</u>	<u>Escrow Funds</u>
1992	\$30,352,867	-	\$2,340,000
1993	31,473,867	-	3,805,000
1994	36,504,867	-	4,155,000
1995	47,545,867	\$8,735,000	4,525,000
1996	71,096,867	-	4,830,000

NOTE 5 - REFUNDED BOND ISSUES:

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

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

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

Notes to Financial Statements

NOTE 5 - REFUNDED BOND ISSUES (Continued)

Refunded Issues				Refunding Issues		
Issue	Principal Amount Refunded	Debt Service Savings	Call Date	Date of Sale	Issue and College	Original Amount of Issue
Series 1983 B	\$ 9,480,000	\$1,763,525	7/1/92	12/05/86	Series 1986 I Montclair State College	\$11,010,000
Series 1985 B	12,470,000	1,654,800	7/1/95	11/06/91	Series 1991 F William Paterson College of New Jersey	21,605,000
1985 Series, Project A	29,490,000	1,735,650	7/1/95	12/04/91	1991 Refunding Series A Seton Hall University	33,965,000
1988 Series, Project B	23,000,000	variable rate to fixed rate	1/21/92	12/04/91	1991 Refunding Series B Seton Hall University	21,785,000

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

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

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

NOTE 6 - PENSION PLAN:

The Authority provides for the enrollment of its employees in the Public Employees Retirement System of New Jersey. The Authority's contribution is based upon a percentage of annual gross wages paid to the employees. Employees of the Authority also make a contribution for pension benefits; the percentage range of contributions, as determined by the Pension System, is 4.98% - 5.10% in 1991. The Authority's pension expense for the year ended December 31, 1991 is \$19,157 and is included in the Operating Fund. The Authority has adopted the provisions of Chapter 88, P.L. 1974 as amended by Chapter 436, P.L. 1981, whereby the Authority agrees to pay postretirement health benefits for eligible pensioners and their dependents.

At December 31, 1991, in accordance with the provisions of Statement No. 106 of the Financial Accounting Standards Board, the Authority has provided \$175,000 to fund the approximate actuarial present value of these future benefits.

NOTE 7 - CONTINGENCIES:

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

NOTE 8 - REAL ESTATE PURCHASES:

The Authority holds title to certain properties as of December 31, 1991 located adjacent to the campuses of Jersey City State College and Trenton State College, acquired at a cost of \$1,632,500. The funds were provided by contributions from the respective colleges.

Summary of Bond Funds, Statement of Financial Position, December 31, 1991

	DREW UNIVERSITY	FAIRLEIGH DICKINSON UNIVERSITY	FAIRLEIGH DICKINSON UNIVERSITY	
	TOTAL	(1985 SERIES B)	(1972 SERIES A)	(1985 SERIES C)
ASSETS				
Cash and cash equivalents.....	\$3,652,693	\$6,606	\$23,714	\$440
Investments.....	215,039,836		746,135	533,584
Accrued interest receivable.....	3,568,500		9,600	9,700
Prepaid expenses.....	10,877,742	49,712		
Receivables.....	748,791,769	11,215,000	2,382,500	4,958,333
U.S. Government debt service subsidies receivable.....	454,113		10,373	
Intra-fund receivable (payable).....	0			
	\$982,384,653	\$11,271,318	\$3,172,322	\$5,502,057
LIABILITIES AND FUND BALANCES				
Accounts payable and accrued expenses.....	\$8,995,821	\$5,608		
Accrued interest payable.....	4,351,697			\$71,400
Bonds payable.....	771,121,049	11,215,000	\$2,455,000	4,958,333
Fund balances.....	197,916,086	50,710	717,322	472,324
	\$982,384,653	\$11,271,318	\$3,172,322	\$5,502,057

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1991

REVENUES				
Annual loan and rental requirements.....	\$63,427,123	\$1,152,868	\$254,774	\$831,451
Interest income.....	11,708,894	159	52,533	42,670
U.S. Government debt service subsidies.....	1,600,556		67,486	
	76,736,573	1,153,027	374,793	874,121
EXPENDITURES				
Administrative fees.....	799,197	11,363	2,525	5,396
Interest expense.....	44,662,131	846,506	143,495	336,525
Project costs.....	81,398,712	3,683		
	126,860,040	861,552	146,020	341,921
ADDITIONS TO FUND BALANCES				
Proceeds from the issuance of bonds.....	202,920,000			
Adjustment of investment valuation reserve.....	403,424			
Proceeds from litigation settlement.....	203,101			
College contributions.....	1,382,297			
Transfers (intra-fund).....	0			
	204,908,822	0	0	0
DEDUCTIONS FROM FUND BALANCES				
Provision for revenue bond maturity.....	38,683,175	295,000	142,500	583,333
Transfers to provide for refunding of revenue bonds.....	71,869,840			
	110,553,015	295,000	142,500	583,333
Increase (decrease) in fund balances.....	44,232,340	(3,525)	86,273	(51,133)
FUND BALANCES, beginning of year.....	153,683,746	54,235	631,049	523,457
FUND BALANCES, end of year.....	\$197,916,086	\$50,710	\$717,322	\$472,324

FAIRLEIGH DICKINSON UNIVERSITY	GEORGIAN COURT COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE
(1991 SERIES C)	(1991 SERIES, PROJECT A)	(SERIES 1971 A)	(SERIES 1974 E)	(SERIES 1986 E)	(SERIES 1991 A)	(SERIES 1976 B)
\$1	\$1,640	\$9,062	\$52,028			\$6,769
680,004	7,259,070	283,620	908,186	\$1,588,052	\$7,978,916	468,536
	12,800	2,900	14,900	42,600	50,500	7,600
216,000	141,500			28,586	189,470	
8,700,000	7,410,000	817,500	4,562,500	2,105,000	9,000,000	1,875,000
			76,682			
\$9,596,005	\$14,825,010	\$1,113,082	\$5,614,296	\$3,764,238	\$17,218,886	\$2,357,905
\$61,546	\$37,895			\$194,532	\$12,500	
56,188	41,660		\$161,062	67,690	342,118	
8,700,000	7,410,000	\$835,000	4,635,000	2,240,000	9,000,000	\$1,910,000
778,271	7,335,455	278,082	818,234	1,262,016	7,864,268	447,905
\$9,596,005	\$14,825,010	\$1,113,082	\$5,614,296	\$3,764,238	\$17,218,886	\$2,357,905
		\$24,209	\$257,009	\$364,901	\$310,390	\$156,182
	\$12,800	19,124	66,794	107,397	198,143	36,901
		26,370	153,364			
0	12,800	69,703	477,167	472,298	508,533	193,083
0	18,525	852	4,703	2,368	22,500	1,942
1,873	20,830	52,410	326,512	142,010	311,165	138,755
7,919,856	47,990			336,402	1,310,600	
7,921,729	87,345	53,262	331,215	480,780	1,644,265	140,697
8,700,000	7,410,000				9,000,000	
		49,000				
8,700,000	7,410,000	49,000	0	0	9,000,000	0
		35,000	140,000	262,500		67,500
0	0	35,000	140,000	262,500	0	67,500
778,271	7,335,455	30,441	5,952	(270,982)	7,864,268	(15,114)
0	0	247,641	812,282	1,532,998	0	463,019
\$778,271	\$7,335,455	\$278,082	\$818,234	\$1,262,016	\$7,864,268	\$447,905

Summary of Bond Funds, Statement of Financial Position, December 31, 1991

	GLASSBORO STATE COLLEGE (SERIES 1979 A)	GLASSBORO STATE COLLEGE (SERIES 1983 D & 1986 C)	INSTITUTE FOR ADVANCED STUDY (1980 SERIES A)	INSTITUTE FOR ADVANCED STUDY (1991 SERIES B)
ASSETS				
Cash and cash equivalents.....	\$10,283	\$20,163		\$2
Investments.....	312,172	2,408,854		9,009,367
Accrued interest receivable.....	3,200	35,800		30,200
Prepaid expenses.....		170,958		264,000
Receivables.....	1,350,000	13,272,500		17,895,000
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....				
	\$1,675,655	\$15,908,275	\$0	\$27,198,569
LIABILITIES AND FUND BALANCES				
Accounts payable and accrued expenses.....				\$836,090
Accrued interest payable.....				
Bonds payable.....	\$1,370,000	\$13,510,000		17,895,000
Fund balances.....	305,655	2,398,275		8,467,479
	\$1,675,655	\$15,908,275	\$0	\$27,198,569

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1991

REVENUES				
Annual loan and rental requirements.....	\$104,517	\$1,098,210	\$376,594	\$124,793
Interest income.....	22,897	181,193	2,802	117,284
U.S. Government debt service subsidies.....				
	127,414	1,279,403	379,396	242,077
EXPENDITURES				
Administrative fees.....	1,390	13,734	3,782	22,875
Interest expense.....	91,860	834,608	459,346	291,996
Project costs.....		7,952		1,677,495
	93,250	856,294	463,128	1,992,366
ADDITIONS TO FUND BALANCES				
Proceeds from the issuance of bonds.....				17,895,000
Adjustment of investment valuation reserve.....				
Proceeds from litigation settlement.....				
College contributions.....				
Transfers (intra-fund).....		0	7,677,232	(7,677,232)
	0	0	7,677,232	10,217,768
DEDUCTIONS FROM FUND BALANCES				
Provision for revenue bond maturity.....	40,000	462,500	7,593,500	
Transfers to provide for refunding of revenue bonds.....				
	40,000	462,500	7,593,500	0
Increase (decrease) in fund balances.....	(5,836)	(39,391)	0	8,467,479
FUND BALANCES, beginning of year.....	311,491	2,437,666	0	0
FUND BALANCES, end of year.....	\$305,655	\$2,398,275	\$0	\$8,467,479

JERSEY CITY STATE COLLEGE REFUNDING ISSUE	JERSEY CITY STATE COLLEGE	KEAN COLLEGE OF NEW JERSEY	KEAN COLLEGE OF NEW JERSEY	KEAN COLLEGE OF NEW JERSEY	MONMOUTH COLLEGE	MONMOUTH COLLEGE
(SERIES 1977 C)	(SERIES 1987 A)	(SERIES 1974 B)	(SERIES 1991 B)	(SERIES 1985 D)	(1975 SERIES A)	(1985 SERIES A)
\$6,031	\$14,964	\$8,508	\$3	\$13,627	\$16,973	\$131
1,152,233	532,436	1,103,861	2,464,268	1,016,914	437,820	542,075
17,700	6,500	12,000	8,400	5,600	5,700	7,700
6,545,000	38,365		175,050	62,221		
45,375	2,242,500	5,632,500	9,625,000	2,460,000	1,247,500	1,540,000
					37,700	
\$7,766,339	\$2,834,765	\$6,756,869	\$12,272,721	\$3,558,362	\$1,745,693	\$2,089,906
			\$13,900			\$16,252
\$11,270						51,000
6,640,000	\$2,280,000	\$5,735,000	9,625,000	\$2,640,000	\$1,290,000	1,600,000
1,115,069	554,765	1,021,869	2,633,821	918,362	455,693	422,654
\$7,766,339	\$2,834,765	\$6,756,869	\$12,272,721	\$3,558,362	\$1,745,693	\$2,089,906
\$444,261	\$304,919	\$288,438		\$523,953	\$112,001	\$207,199
89,375	37,883	86,933	\$44,941	65,270	34,442	33,725
90,750		164,274			75,400	
624,386	342,802	539,645	44,941	589,223	221,843	240,924
6,730	2,315	5,833	24,062	2,808	1,327	1,655
419,925	201,257	363,481	232,796	218,380		115,125
26,228	58,556		6,779,262	11,744	126,793	9,367
452,883	262,128	369,314	7,036,120	232,932	128,120	126,147
			9,625,000			
0	0	0	9,625,000	0	0	0
185,000	72,500	200,000		347,500	80,000	115,000
185,000	72,500	200,000	0	347,500	80,000	115,000
(13,497)	8,174	(29,669)	2,633,821	8,791	13,723	(223)
1,128,566	546,591	1,051,538	0	909,571	441,970	422,877
\$1,115,069	\$554,765	\$1,021,869	\$2,633,821	\$918,362	\$455,693	\$422,654

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Summary of Bond Funds, Statement of Financial Position, December 31, 1991

	MONMOUTH COLLEGE	MONMOUTH COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE
	(1987 SERIES C)	(1988 SERIES B)	(SERIES 1972 B)	(SERIES 1974 D)
ASSETS				
Cash and cash equivalents.....	\$148	\$98	\$18,622	\$9,666
Investments.....	197,424	753,844	923,074	901,689
Accrued interest receivable.....	2,000	4,100	9,400	11,500
Prepaid expenses.....				
Receivables.....	1,455,000	9,425,000	3,737,500	4,702,500
U.S. Government debt service subsidies receivable.....			46,476	52,474
Intra-fund receivable (payable).....				
	\$1,654,572	\$10,183,042	\$4,735,072	\$5,677,829
LIABILITIES AND FUND BALANCES				
Accounts payable and accrued expenses.....				
Accrued interest payable.....	\$47,653	\$357,420		
Bonds payable.....	1,495,000	9,660,000	\$3,810,000	\$4,785,000
Fund balances.....	111,919	165,622	925,072	892,829
	\$1,654,572	\$10,183,042	\$4,735,072	\$5,677,829
Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1991				
REVENUES				
Annual loan and rental requirements.....	\$204,018	\$1,209,179	\$172,632	\$254,962
Interest income.....	7,967	29,187	76,955	70,394
U.S. Government debt service subsidies.....			92,952	104,948
	211,985	1,238,366	342,539	430,304
EXPENDITURES				
Administrative fees.....	1,532	9,877	3,880	4,863
Interest expense.....	106,528	730,935	228,920	299,596
Project costs.....		82,134		
	108,060	822,946	232,800	304,459
ADDITIONS TO FUND BALANCES				
Proceeds from the issuance of bonds.....				
Adjustment of investment valuation reserve.....				
Proceeds from litigation settlement.....				
College contributions.....				
Transfers (intra-fund).....				
	0	0	0	0
DEDUCTIONS FROM FUND BALANCES				
Provision for revenue bond maturity.....	77,500	452,500	142,500	160,000
Transfers to provide for refunding of revenue bonds.....				
	77,500	452,500	142,500	160,000
Increase (decrease) in fund balances.....	26,425	(37,080)	(32,761)	(34,155)
FUND BALANCES, beginning of year.....	85,494	202,702	957,833	926,984
FUND BALANCES, end of year.....	\$111,919	\$165,622	\$925,072	\$892,829

MONTCLAIR STATE COLLEGE (SERIES 1977 A & B)	MONTCLAIR STATE COLLEGE (SERIES 1983 A)	MONTCLAIR STATE COLLEGE (SERIES 1986 H)	MONTCLAIR STATE COLLEGE (SERIES 1983 B)	MONTCLAIR STATE COLLEGE (SERIES 1986 I)	MONTCLAIR STATE COLLEGE (SERIES 1991 E)	NEW JERSEY INSTITUTE OF TECHNOLOGY (SERIES 1986 A)
\$12,014	\$12,869	\$14,239	\$3,488	\$10,499	\$1	\$4,458
368,436	960,954	2,145,496	652,118	1,073,963	9,961,251	3,299,781
4,600	15,100	38,200	5,800	20,000	32,900	27,800
1,845,000	170,000	611,164	85,000	147,627	261,200	378,807
19,266	(818,923)	20,982,500	(576,406)	10,642,500	10,260,000	22,940,000
		818,923		576,406		
\$2,249,316	\$340,000	\$24,610,522	\$170,000	\$12,470,995	\$20,515,352	\$26,650,846
					\$43,441	
\$1,882,000	\$340,000	\$21,060,000	\$170,000	\$10,680,000	106,720	\$23,420,000
367,316		3,550,522		1,790,995	10,260,000	3,230,846
					10,105,191	
\$2,249,316	\$340,000	\$24,610,522	\$170,000	\$12,470,995	\$20,515,352	\$26,650,846
\$84,649	\$320,897	\$1,422,892	\$91,973	\$733,534		\$2,326,275
29,886	72,367	171,092	38,688	78,861	\$37,463	313,340
38,532						
153,067	393,264	1,593,984	130,661	812,395	37,463	2,639,615
1,918		21,130		10,717	25,650	23,872
98,385	36,738	1,448,137	18,732	737,035	62,253	1,510,035
		29,812	17,902	7,201	104,369	1,277,483
100,303	36,738	1,499,079	36,634	754,953	192,272	2,811,390
					10,260,000	
			152,500			
	(31,526)	31,526	(79,027)	79,027		
0	(31,526)	31,526	73,473	79,027	10,260,000	0
73,500	325,000	147,500	167,500	75,000		980,800
73,500	325,000	147,500	167,500	75,000	0	980,800
(20,736)	0	(21,069)	0	61,469	10,105,191	(1,152,575)
388,052	0	3,571,591	0	1,729,526	0	4,383,421
\$367,316	\$0	\$3,550,522	\$0	\$1,790,995	\$10,105,191	\$3,230,846

Summary of Bond Funds, Statement of Financial Position, December 31, 1991

	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	PRINCETON THEOLOGICAL SEMINARY
	(SERIES 1986 B)	(SERIES 1989 A)	(SERIES 1991 D)	(1985 SERIES E)
ASSETS				
Cash and cash equivalents.....	\$3,513	\$3,643	\$1	\$260
Investments.....	1,301,310	5,890,796	13,779,841	453,818
Accrued interest receivable.....	12,800	176,100	200,800	15,800
Prepaid expenses.....	69,455	295,726	301,400	28,256
Receivables.....	5,270,000	20,022,500	14,575,000	8,000,000
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....				
	\$6,657,078	\$26,388,765	\$28,857,042	\$8,498,134
LIABILITIES AND FUND BALANCES				
Accounts payable and accrued expenses.....			\$15,776	
Accrued interest payable.....			217,013	
Bonds payable.....	\$5,450,000	\$20,335,000	14,575,000	\$8,000,000
Fund balances.....	1,207,078	6,053,765	14,049,253	498,134
	\$6,657,078	\$26,388,765	\$28,857,042	\$8,498,134
Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1991				
REVENUES				
Annual loan and rental requirements.....	\$614,675	\$1,995,861		\$597,190
Interest income.....	95,723	506,563	\$137,992	29,446
U.S. Government debt service subsidies.....				
	710,398	2,502,424	137,992	626,636
EXPENDITURES				
Administrative fees.....	5,618	20,630	36,437	8,000
Interest expense.....	361,710	1,377,785	149,498	590,000
Project costs.....	10,930	1,576,188	477,804	7,064
	378,258	2,974,603	663,739	605,064
ADDITIONS TO FUND BALANCES				
Proceeds from the issuance of bonds.....			14,575,000	
Adjustment of investment valuation reserve.....				
Proceeds from litigation settlement.....				
College contributions.....				
Transfers (intra-fund).....				
	0	0	14,575,000	0
DEDUCTIONS FROM FUND BALANCES				
Provision for revenue bond maturity.....	347,500	607,500		
Transfers to provide for refunding of revenue bonds.....				
	347,500	607,500	0	0
Increase (decrease) in fund balances.....	(15,360)	(1,079,679)	14,049,253	21,572
FUND BALANCES, beginning of year.....	1,222,438	7,133,444	0	476,562
FUND BALANCES, end of year.....	\$1,207,078	\$6,053,765	\$14,049,253	\$498,134

PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY
(1984 SERIES, PROJECT B)	(1985 SERIES, PROJECT C)	(1987 SERIES A)	(1987 SERIES B)	(1988 SERIES A)	(1989 SERIES A)	(1990 SERIES A)
\$3,317	\$6,908	\$0			\$120,000	\$0
8,344,240	4,894,259	2,100,000	\$1,135,000	\$980,000	530,000	530,000
204,900	51,000					0
	163,761	141,466	97,800	119,495	96,988	81,440
35,257,500	23,145,000	13,380,000	15,125,000	15,620,000	12,370,000	11,840,000
\$43,809,957	\$28,260,928	\$15,621,466	\$16,357,800	\$16,719,495	\$13,116,988	\$12,451,440
\$36,960,000	\$24,115,000	\$15,480,000	\$16,260,000	\$16,600,000	\$13,020,000	\$12,370,000
6,849,957	4,145,928	141,466	97,800	119,495	96,988	81,440
\$43,809,957	\$28,260,928	\$15,621,466	\$16,357,800	\$16,719,495	\$13,116,988	\$12,451,440
\$5,772,412	\$3,563,741	\$4,901,756	\$3,262,531	\$2,999,796	\$2,088,047	\$1,816,545
756,358	365,369	67,862	36,084	115,252	80,867	163,174
6,528,770	3,929,110	4,969,618	3,298,615	3,115,048	2,168,914	1,979,719
38,535	25,020	17,483	17,325	17,525	6,510	0
3,260,608	2,033,035	849,635	1,081,290	1,108,607	839,762	803,447
	19,266	23,577	16,300	2,519,505	1,734,346	4,652,988
3,299,143	2,077,321	890,695	1,114,915	3,645,637	2,580,618	5,456,435
0	0	0	0	0	0	0
3,277,500	1,875,000	4,102,500	2,200,000	1,905,000	1,262,500	1,030,000
3,277,500	1,875,000	4,102,500	2,200,000	1,905,000	1,262,500	1,030,000
(47,873)	(23,211)	(23,577)	(16,300)	(2,435,589)	(1,674,204)	(4,506,716)
6,897,830	4,169,139	165,043	114,100	2,555,084	1,771,192	4,588,156
\$6,849,957	\$4,145,928	\$141,466	\$97,800	\$119,495	\$96,988	\$81,440

Summary of Bond Funds, Statement of Financial Position, December 31, 1991

	PRINCETON UNIVERSITY	RABBINICAL COLLEGE OF AMERICA	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY
	(1991 SERIES A)	(1985 SERIES D)	(SERIES 1973 A)	(SERIES 1976 C)
ASSETS				
Cash and cash equivalents.....	\$1	\$650	\$25,309	\$3,594
Investments.....	11,628,425		153,594	412,464
Accrued interest receivable.....	169,000		3,100	6,300
Prepaid expenses.....	107,600			
Receivables.....	14,587,500	1,286,716	1,027,500	1,855,000
U.S. Government debt service subsidies receivable.....			16,489	
Intra-fund receivable (payable).....				
	\$26,492,526	\$1,287,366	\$1,225,992	\$2,277,358
LIABILITIES AND FUND BALANCES				
Accounts payable and accrued expenses.....	\$2,473,225	\$650		\$9,250
Accrued interest payable.....				
Bonds payable.....	15,185,000	1,286,716	\$1,060,000	1,890,000
Fund balances.....	8,834,301		165,992	378,108
	\$26,492,526	\$1,287,366	\$1,225,992	\$2,277,358
 Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1991				
REVENUES				
Annual loan and rental requirements.....	\$1,324,548	\$214,620	\$96,217	\$229,989
Interest income.....			10,661	28,387
U.S. Government debt service subsidies.....			32,978	
	1,324,548	214,620	139,856	258,376
EXPENDITURES				
Administrative fees.....	37,963	1,329	1,090	1,923
Interest expense.....	380,347	87,758	61,040	146,550
Project costs.....	6,659,437			9,250
	7,077,747	89,087	62,130	157,723
ADDITIONS TO FUND BALANCES				
Proceeds from the issuance of bonds.....	15,185,000			
Adjustment of investment valuation reserve.....				
Proceeds from litigation settlement.....				
College contributions.....				
Transfers (intra-fund).....			5,523	(1,883)
	15,185,000	0	5,523	(1,883)
DEDUCTIONS FROM FUND BALANCES				
Provision for revenue bond maturity.....	597,500	125,533	62,500	67,500
Transfers to provide for refunding of revenue bonds.....				
	597,500	125,533	62,500	67,500
Increase (decrease) in fund balances.....	8,834,301	0	20,749	31,270
FUND BALANCES, beginning of year.....	0	0	145,243	346,838
FUND BALANCES, end of year.....	\$8,834,301	\$0	\$165,992	\$378,108

RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY
(SERIES 1986 F)	(SERIES 1988 B)	(SERIES 1990 A)	(SERIES 1973 B)	(SERIES 1979 C)	(SERIES 1988 C)	(SERIES 1978 B)
\$14,325	\$13,578	\$4,847	\$7,896	\$3,380	\$9,174	\$92
1,391,452	1,175,763	331,411	230,716	313,761	425,395	4,908
15,100	16,400	2,200	2,900	6,000	7,900	
115,224	116,115	30,170			11,136	
7,545,000	8,722,500	2,217,500	512,500	902,500	2,782,500	15,000
			29,412	(29,412)		
\$9,081,101	\$10,044,356	\$2,586,128	\$783,424	\$1,196,229	\$3,236,105	\$20,000
\$241,067						
7,655,000	\$8,810,000	\$2,270,000	\$545,000	\$925,000	\$2,810,000	\$20,000
1,185,034	1,234,356	316,128	238,424	271,229	426,105	
\$9,081,101	\$10,044,356	\$2,586,128	\$783,424	\$1,196,229	\$3,236,105	\$20,000
\$814,618	\$970,245	\$129,993	\$105,608	\$121,710	\$313,089	\$11,275
97,878	107,339	27,269	16,436	22,157	35,876	
912,496	1,077,584	157,262	122,044	143,867	348,965	11,275
7,760	4,405	0	577	948	1,405	25
545,300	663,340	154,986	31,763	61,500	211,684	1,250
292,245	727,714	60,036			225,618	
845,305	1,395,459	215,022	32,340	62,448	438,707	1,275
1,601						
	(3,639)		23,639	(23,640)		
1,601	(3,639)	0	23,639	(23,640)	0	0
215,000	252,500	52,500	65,000	45,000	82,500	10,000
215,000	252,500	52,500	65,000	45,000	82,500	10,000
(146,208)	(574,014)	(110,260)	48,343	12,779	(172,242)	0
1,331,242	1,808,370	426,388	190,081	258,450	598,347	0
\$1,185,034	\$1,234,356	\$316,128	\$238,424	\$271,229	\$426,105	\$0

Summary of Bond Funds, Statement of Financial Position, December 31, 1991

	RICHARD STOCKTON STATE COLLEGE (SERIES 1973 C)	RICHARD STOCKTON STATE COLLEGE (SERIES 1985 C)	RICHARD STOCKTON STATE COLLEGE (SERIES 1973 D)	RICHARD STOCKTON STATE COLLEGE (SERIES 1985 A)
ASSETS				
Cash and cash equivalents.....	\$5,712	\$7,255	\$24,270	\$5,462
Investments.....	233,368	974,189	904,506	1,826,950
Accrued interest receivable.....	2,500	8,500	12,900	22,000
Prepaid expenses.....		87,667		367,411
Receivables.....	1,252,500	3,140,000	4,015,000	9,612,500
U.S. Government debt service subsidies receivable.....			15,140	
Intra-fund receivable (payable).....				(40,421)
	\$1,494,080	\$4,217,611	\$4,971,816	\$11,793,902
LIABILITIES AND FUND BALANCES				
Accounts payable and accrued expenses.....				\$34,487
Accrued interest payable.....				
Bonds payable.....	\$1,275,000	\$3,255,000	\$4,090,000	9,735,000
Fund balances.....	219,080	962,611	881,816	2,024,415
	\$1,494,080	\$4,217,611	\$4,971,816	\$11,793,902

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1991

REVENUES				
Annual loan and rental requirements.....	\$114,769	\$457,615	\$371,061	\$1,037,967
Interest income.....	17,536	67,839	72,945	140,846
U.S. Government debt service subsidies.....			30,280	
	132,305	525,454	474,286	1,178,813
EXPENDITURES				
Administrative fees.....	1,298	3,363	4,160	9,850
Interest expense.....	74,902	273,611	243,940	845,371
Project costs.....	350	9,443	80,046	142,881
	76,550	286,417	328,146	998,102
ADDITIONS TO FUND BALANCES				
Proceeds from the issuance of bonds.....				
Adjustment of investment valuation reserve.....				
Proceeds from litigation settlement.....				
College contributions.....				
Transfers (intra-fund).....			25,446	60,182
	0	0	25,446	60,182
DEDUCTIONS FROM FUND BALANCES				
Provision for revenue bond maturity.....	45,000	222,500	145,000	237,500
Transfers to provide for refunding of revenue bonds.....				
	45,000	222,500	145,000	237,500
Increase (decrease) in fund balances.....	10,755	16,537	26,586	3,393
FUND BALANCES, beginning of year.....	208,325	946,074	855,230	2,021,022
FUND BALANCES, end of year.....	\$219,080	\$962,611	\$881,816	\$2,024,415

RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RIDER COLLEGE	RIDER COLLEGE	RUTGERS, THE STATE UNIVERSITY	SAINT PETER'S COLLEGE REFUNDING ISSUE
(SERIES 1985 F)	(SERIES 1988 A)	(SERIES 1987 B)	(1971 SERIES A)	(1987 SERIES B)	(SERIES 1974 A)	(1977 SERIES A)
\$9,330	\$14,150	\$1	\$1	\$1,705	\$77,308	\$6,296
1,475,904	645,829	227,784	495,672	2,752,323	830,287	1,103,651
29,400	13,300	3,100	7,700	28,700	9,900	12,200
155,690		12,400		284,143		
6,812,500	3,099,000	725,000	2,717,500	20,602,500	4,762,500	5,267,500
40,421					67,682	
\$8,523,245	\$3,772,279	\$968,285	\$3,220,873	\$23,669,371	\$5,747,677	\$6,389,647
\$6,945,000	\$3,139,000	\$770,000	\$2,760,000	\$20,730,000	\$4,850,000	\$5,360,000
1,578,245	633,279	198,285	460,873	2,939,371	897,677	1,029,647
\$8,523,245	\$3,772,279	\$968,285	\$3,220,873	\$23,669,371	\$5,747,677	\$6,389,647
\$838,466	\$119,088	\$154,060	\$213,985	\$2,003,313	\$243,758	\$433,078
105,518	46,909	16,677	39,611	206,308	74,661	88,489
			96,026		135,364	
943,984	165,997	170,737	349,622	2,209,621	453,783	521,567
7,068	3,179	810	2,800	20,850	4,933	5,450
608,225	95,370	54,740	192,497	1,692,239	293,737	339,937
11,777		5,228		11,143		
627,070	98,549	60,778	195,297	1,724,232	298,670	345,387
			19,935			
(69,241)	(16,387)					
(69,241)	(16,387)	0	19,935	0	0	0
255,000	80,000	85,000	82,500	247,500	170,000	182,500
255,000	80,000	85,000	82,500	247,500	170,000	182,500
(7,327)	(28,939)	24,959	91,760	237,889	(14,887)	(6,320)
1,585,572	662,218	173,326	369,113	2,701,482	912,564	1,035,967
\$1,578,245	\$633,279	\$198,285	\$460,873	\$2,939,371	\$897,677	\$1,029,647

Summary of Bond Funds, Statement of Financial Position, December 31, 1991

	SETON HALL UNIVERSITY	SETON HALL UNIVERSITY	SETON HALL UNIVERSITY	SETON HALL UNIVERSITY
	(1985 SERIES, PROJECT A)	(1988 SERIES, PROJECT B)	(1989 SERIES, PROJECT C)	(1991 SERIES, PROJECT D)
ASSETS				
Cash and cash equivalents.....	\$73,160	\$10	\$1,839,821	\$6,240
Investments.....	556,276	737,520	12,091,666	26,257,973
Accrued interest receivable.....	10,700	11,600	1,405,900	92,800
Prepaid expenses.....			1,116,020	465,000
Receivables.....			53,192,500	28,970,000
U.S. Government debt service subsidies receivable.....		66,456		
Intra-fund receivable (payable).....	(640,136)	(815,586)		
	\$0	\$0	\$69,645,907	\$55,792,013
LIABILITIES AND FUND BALANCES				
Accounts payable and accrued expenses.....			\$1,358,341	\$202,472
Accrued interest payable.....			1,807,760	334,959
Bonds payable.....			53,535,000	28,970,000
Fund balances.....			12,944,806	26,284,582
	\$0	\$0	\$69,645,907	\$55,792,013

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1991

REVENUES				
Annual loan and rental requirements.....	\$1,743,002	\$839,160	\$342,500	
Interest income.....	364,780	596,208	1,872,736	\$93,966
U.S. Government debt service subsidies.....		66,456		
	2,107,782	1,501,824	2,215,236	93,966
EXPENDITURES				
Administrative fees.....	29,785	23,000		72,425
Interest expense.....	1,327,781	889,028	3,615,520	240,008
Project costs.....	998,317	483,950	20,890,871	2,466,951
	2,355,883	1,395,978	24,506,391	2,779,384
ADDITIONS TO FUND BALANCES				
Proceeds from the issuance of bonds.....				28,970,000
Adjustment of investment valuation reserve.....			372,445	
Proceeds from litigation settlement.....				
College contributions.....				
Transfers (intra-fund).....	(4,370,969)	(5,849,623)	0	
	(4,370,969)	(5,849,623)	372,445	28,970,000
DEDUCTIONS FROM FUND BALANCES				
Provision for revenue bond maturity.....	295,000		342,500	
Transfers to provide for refunding of revenue bonds.....				
	295,000	0	342,500	0
Increase (decrease) in fund balances.....	(4,914,070)	(5,743,777)	(22,261,210)	26,284,582
FUND BALANCES, beginning of year.....	4,914,070	5,743,777	35,206,016	0
FUND BALANCES, end of year.....	\$0	\$0	\$12,944,806	\$26,284,582

SETON HALL UNIVERSITY	SETON HALL UNIVERSITY	STEVENS INSTITUTE OF TECHNOLOGY	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE
(1991 REFUNDING SERIES A)	(1991 REFUNDING SERIES B)	(1983 SERIES A)	(SERIES 1972 A)	(SERIES 1976 D)	(SERIES 1986 D)	(SERIES 1986 G)
\$2,228	\$284,617	\$285,243	\$13,023	\$14,081	\$10,700	\$6,562
3,528,162	2,324,007		1,605,734	795,125	1,687,932	1,652,657
4,300	2,800		24,100	8,800	20,700	20,100
1,519,225	731,700				123,430	116,295
33,965,000	21,785,000	4,090,000	6,400,000	4,207,500	8,125,000	9,122,500
640,136	815,586					
\$39,659,051	\$25,943,710	\$4,375,243	\$8,042,857	\$5,025,506	\$9,967,762	\$10,918,114
\$108,306	\$49,407					
171,298	107,213	\$180,243				
33,965,000	21,785,000	4,195,000	\$6,525,000	\$4,275,000	\$8,345,000	\$9,280,000
5,414,447	4,002,090		1,517,857	750,506	1,622,762	1,638,114
\$39,659,051	\$25,943,710	\$4,375,243	\$8,042,857	\$5,025,506	\$9,967,762	\$10,918,114
		\$569,071	\$476,952	\$298,321	\$881,794	\$821,021
\$4,300	\$2,800	3,114	130,681	63,571	124,567	123,587
			92,214	71,160		
4,300	2,800	572,185	699,847	433,052	1,006,361	944,608
0	0	4,290	6,642	4,340	8,555	9,427
62,809	39,311	367,895	397,080	292,290	579,678	638,580
114,987	53,170				9,875	16,828
177,796	92,481	372,185	403,722	296,630	598,108	664,835
33,965,000	21,785,000					
1,382,297						
4,460,122	5,760,470					
39,807,419	27,545,470	0	0	0	0	0
34,219,476	23,453,699	200,000	242,500	132,500	430,000	305,000
34,219,476	23,453,699	200,000	242,500	132,500	430,000	305,000
5,414,447	4,002,090	0	53,625	3,922	(21,747)	(25,227)
0	0	0	1,464,232	746,584	1,644,509	1,663,341
\$5,414,447	\$4,002,090	\$0	\$1,517,857	\$750,506	\$1,622,762	\$1,638,114

974901 ESQ 1991

Summary of Bond Funds, Statement of Financial Position, December 31, 1991

	TRENTON STATE COLLEGE	UNION COUNTY COLLEGE	UNION COUNTY COLLEGE	UNION COUNTY COLLEGE
	(SERIES 1989 C)	(1973 SERIES A)	(SERIES 1989 B)	(SERIES 1991 C)
ASSETS				
Cash and cash equivalents.....	\$13,545	\$22,800	\$6,523	\$1
Investments.....	12,248,771	540,624	778,104	2,239,392
Accrued interest receivable.....	356,700	3,600	26,200	7,500
Prepaid expenses.....	498,020		56,374	72,900
Receivables.....	34,680,000	2,122,500	6,562,500	3,945,000
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....				
	\$47,797,036	\$2,689,524	\$7,429,701	\$6,264,793
LIABILITIES AND FUND BALANCES				
Accounts payable and accrued expenses.....	\$1,982,687			\$605,772
Accrued interest payable.....				
Bonds payable.....	34,680,000	\$2,190,000	\$6,660,000	3,945,000
Fund balances.....	11,134,349	499,524	769,701	1,714,021
	\$47,797,036	\$2,689,524	\$7,429,701	\$6,264,793

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1991

REVENUES				
Annual loan and rental requirements.....	\$143,283	\$165,997	\$586,822	\$87,063
Interest income.....	1,528,578	43,663	68,172	56,446
U.S. Government debt service subsidies.....		42,915		
	1,671,861	252,575	654,994	143,509
EXPENDITURES				
Administrative fees.....		2,252	3,330	9,863
Interest expense.....	2,461,842	123,213	468,985	87,188
Project costs.....	12,988,836		570,611	2,277,437
	15,450,678	125,465	1,042,926	2,374,488
ADDITIONS TO FUND BALANCES				
Proceeds from the issuance of bonds.....				3,945,000
Adjustment of investment valuation reserve.....			11,044	
Proceeds from litigation settlement.....				
College contributions.....				
Transfers (intra-fund).....	0			
	0	0	11,044	3,945,000
DEDUCTIONS FROM FUND BALANCES				
Provision for revenue bond maturity.....		130,000	97,500	
Transfers to provide for refunding of revenue bonds.....				
	0	130,000	97,500	0
Increase (decrease) in fund balances.....	(13,778,817)	(2,890)	(474,388)	1,714,021
FUND BALANCES, beginning of year.....	24,913,166	502,414	1,244,089	0
FUND BALANCES, end of year.....	\$11,134,349	\$499,524	\$769,701	\$1,714,021

WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1974 C)	WILLIAM PATERSON COLLEGE OF NJ (SERIES 1985 B & 1981 B)	WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1991 F)	WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1976 A)	WILLIAM PATERSON COLLEGE OF NEW JERSEY (SERIES 1982 E)	EQUIPMENT AND CAPITAL IMPROVEMENT POOL (1985 SERIES A)
\$6,786	\$21,638	\$1	\$12,269	\$7,899	\$376,521
570,017	2,539,677	6,939,909	921,051	624,184	8,259,306
6,000	32,400	22,800	8,600	7,600	
		519,275			241,500
2,842,500	3,890,000	21,605,000	4,472,500	1,312,500	18,355,220
	(2,238,560)	2,238,560			
\$3,425,303	\$4,245,155	\$31,325,545	\$5,414,420	\$1,952,183	\$27,232,547
	\$2,055	\$667,448			\$11,844
		230,300			
\$2,895,000	3,965,000	21,605,000	\$4,535,000	\$1,385,000	26,350,000
530,303	278,100	8,822,797	879,420	567,183	870,703
\$3,425,303	\$4,245,155	\$31,325,545	\$5,414,420	\$1,952,183	\$27,232,547
\$131,566	\$558,129		\$221,135	\$248,350	\$3,623,651
45,439	216,599	\$26,968	72,173	48,147	464,901
96,552			122,535		
273,557	774,728	26,968	415,843	296,497	4,088,552
2,945	10,390	17,962	4,593	1,453	13,552
183,525	668,497	143,856	349,722	142,250	1,241,460
	509,693	689,248	7,300		212,673
186,470	1,188,580	851,066	361,615	143,703	1,467,685
		21,605,000			
(18,074)	(2,220,486)	2,238,560			
(18,074)	(2,220,486)	23,843,560	0	0	0
102,500	265,000	14,196,665	120,000	140,000	2,721,509
102,500	265,000	14,196,665	120,000	140,000	2,721,509
(33,487)	(2,899,338)	8,822,797	(65,772)	12,794	(100,642)
563,790	3,177,438	0	945,192	554,389	971,345
\$530,303	\$278,100	\$8,822,797	\$879,420	\$567,183	\$870,703

FINANCIAL AND LEGAL SERVICES

LEGAL COUNSEL

The Attorney General of New Jersey

BOND COUNSEL

Carella, Byrne, Bain, Gilfillan, Cecchi & Stewart
Cohen, Shapiro, Polisher, Shiekman & Cohen
Lowenstein, Sandler, Kohl, Fisher & Boylan
McCarter & English
Mudge Rose Guthrie Alexander & Ferdon

FINANCIAL ADVISOR

A.H. Williams & Co., Incorporated

INDEPENDENT ACCOUNTANTS

Arthur Andersen & Co.

INTERNAL ACCOUNTANTS

Vitt & San Filippo

TRUSTEES, PAYING AGENTS AND DEPOSITORIES

Central Jersey Bank & Trust Company, Freehold
First Fidelity Bank, N.A., New Jersey, Newark
First Peoples Bank of New Jersey, Haddon Township
Midlantic National Bank, Edison
National Community Bank of New Jersey, Maywood
National State Bank, Lawrenceville
National Westminster Bank, NJ, Jersey City
New Jersey National Bank, Pennington
United Jersey Bank, Hackensack

ESCROW AGENTS

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

LETTER OF CREDIT BANKS

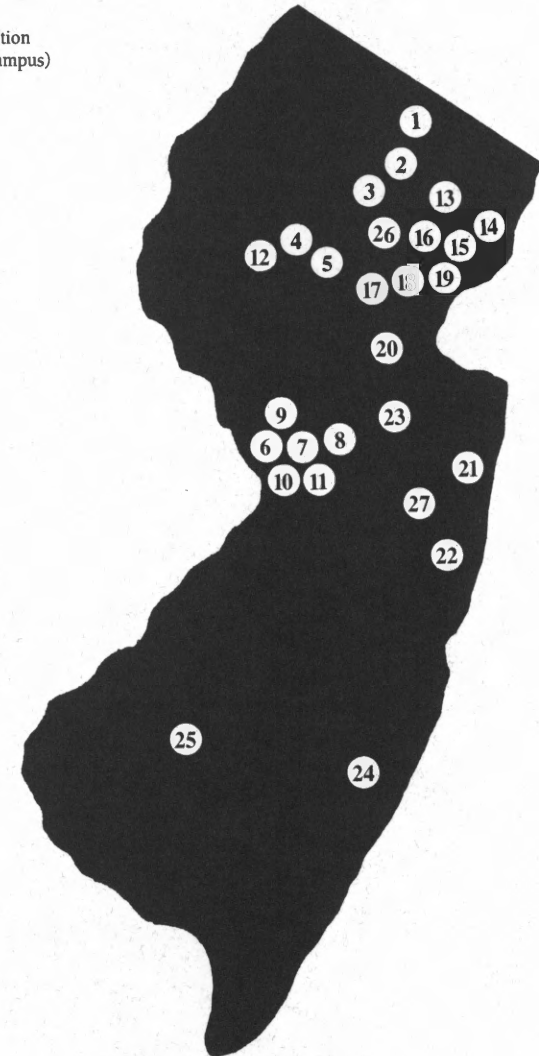
Bank of Tokyo, Ltd.
First Fidelity Bank, N.A., New Jersey
Mitsubishi Bank, Limited, New York Branch
National Westminster Bank PLC, New York Branch

REMARKETING AND INDEXING AGENTS

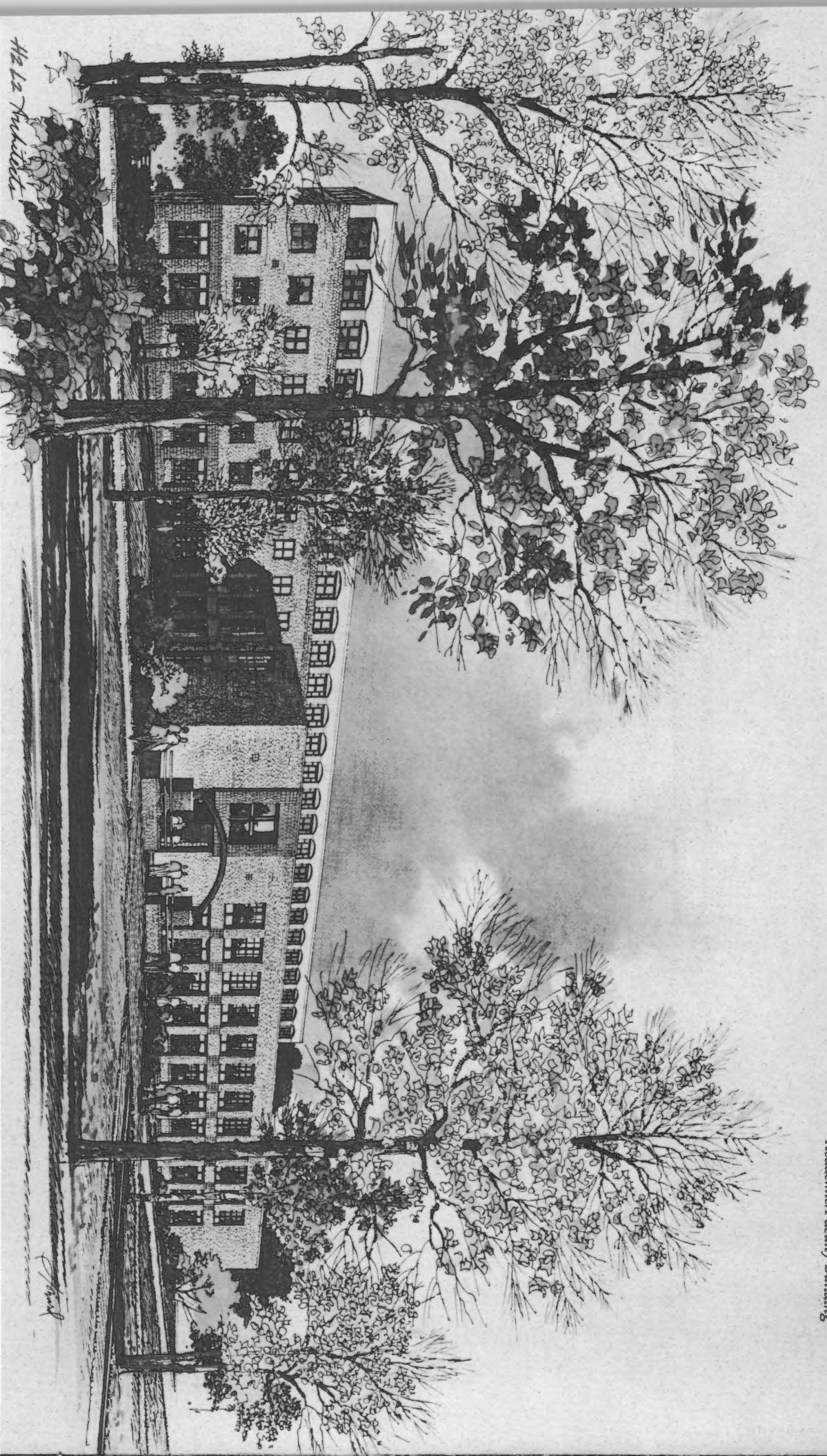
First Fidelity Bank, N.A., New Jersey
Kenny Information Systems
Lehman Brothers
Merrill Lynch Capital Markets

PROJECT LOCATIONS

- ① **Ramapo College of New Jersey, Mahwah**
Student Apartments (Phase I & II)
Campus Life Building & Addition
Dormitory
Residence Hall
- ② **William Paterson College of New Jersey, Wayne**
Student Apartments
Student Union Building & Annex
Dormitory
Student Housing
- ③ **Montclair State College, Upper Montclair**
Bohn Hall Dormitory
Student Union Building
Clove Road Housing
Intramural Playfields
Blanton Hall Dormitory
Academic/Faculty Building
- ④ **Drew University, Madison**
Library Facility
Computer Acquisition
- ⑤ **Fairleigh Dickinson University, Madison**
Dormitory Facilities
Capital Improvements & Equipment
- ⑥ **Institute for Advanced Study, Princeton**
Housing
School of Mathematics
- ⑦ **Princeton University, Princeton Dining Hall**
Renovation & Rehabilitation Work (Phases 1-9)
- ⑧ **Princeton Theological Seminary, Princeton**
Academic Building
- ⑨ **Westminster Choir College, Princeton**
Capital Improvements & Equipment
- ⑩ **Rider College, Lawrenceville**
Student Union Building
School of Business Administration
- ⑪ **Trenton State College, Trenton**
Travers-Wolfe Dormitory
College Community Center
Athletic Recreation Center
Sportsfield
Dormitory
Gymnasium Expansion
Residence & Community Commons
- ⑫ **Rabbinical College of America, Morristown**
Housing
- ⑬ **Fairleigh Dickinson University, Rutherford**
Dormitory Facilities
Athletic Recreation Facility
- ⑭ **Saint Peter's College, Jersey City**
Recreational Life Center
- ⑮ **Stevens Institute of Technology, Hoboken**
Dormitory
- ⑯ **Jersey City State College, Jersey City**
Apartment House
Student Union & Parking Facility
Dormitory & Co-op Center
- ⑰ **Kean College of New Jersey, Union**
Student Apartments
East Campus
Student Housing
- ⑱ **New Jersey Institute of Technology, Newark**
Dormitory
Mechanical Engineering Building
Academic Facilities
Residence Hall/Gymnasium
Expansion
Parking Garage
- ⑲ **Seton Hall University, South Orange**
Law School (Newark Campus)
Dormitory
Athletic Recreation Center
Parking Garage
Library
- ⑳ **Union County College, Cranford**
Library/Classroom Building
Commons Building & Cafeteria Addition
Computer Laboratories (Elizabeth Campus)
- ㉑ **Monmouth College, West Long Branch**
Student Union Building
Academic Building
Student Apartments
Housing & Learning Center
School of Business Facility
- ㉒ **Ocean County College, Toms River**
Computer Facility
- ㉓ **Rutgers, The State University, New Brunswick**
Student Apartments (Ryders Lane)
- ㉔ **Richard Stockton State College, Pomona**
Campus Life Building & Annex
Student Apartments
Dormitory
Student Housing
Convenience Center
- ㉕ **Glassboro State College, Glassboro**
Mansion Park Apartments
Student Union Building
Winans Hall
Edgewood Park Apartments
Triad Building
Dormitory
Student Recreation Center
- ㉖ **Caldwell College, Caldwell**
Library Facility
- ㉗ **Georgian Court College, Lakewood**
Library & Student Lounge



Montclair State College
Academic/Faculty Building



CALDWELL COLLEGE



**Bond Anticipation Note Issue M,
\$3,000,000,
Library Addition and Renovation (1991)**

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

DREW UNIVERSITY



**Bond Anticipation Note Issue I,
\$11,690,000,
Library Addition and Renovation (1982)**

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

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

Computer Acquisition

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

**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.

FAIRLEIGH DICKINSON UNIVERSITY **FDU**

**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.

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

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

GEORGIAN COURT COLLEGE



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

The library provides 30,720 square feet of modern, efficient and technologically-equipped library space. It is designed to support the academic goals of the College by providing bibliographic and reference support to the College's program of learning and research by faculty and students. The new library will provide seating for 365. The proposed student lounge facility provides 2,987 square feet of student activity space. It will be adjacent to the new library, overlooking the courtyard which will

separate it from the existing Arts and Science Center. The lounge provides a place for students to 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 will provide seating for 138.

GLASSBORO STATE COLLEGE



**Series 1982 D, \$1,760,000,
Computer Facility Acquisition (1982)**

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

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

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

**Series 1971 A, \$1,205,000,
Student Apartments (1971)**

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

The following are on parity:

**Series 1974 E, \$6,080,000,
Student Union (1974)**

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

AUTHORITY PROJECTS

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

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

Series 1983 G, \$3,385,000, Student Union Renovations (1984)

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

Series 1986 E, \$3,280,000, Student Union Renovations

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

Series 1991A, \$9,000,000, Student Recreation Center

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

The following are on parity:

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

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

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

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

Series 1983 C, \$10,365,000, Series 1983 D, \$3,500,000, Dormitory (1984)

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

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

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

INSTITUTE FOR ADVANCED STUDY



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

The Institute has undertaken a program of major renovations and repairs on a number of its buildings. Members housing was modified to make the 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

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

JERSEY STATE COLLEGE



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

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

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

This project consists of a five-level student union and 400-car parking facility. The major facilities provided in the building include a snack bar and restaurant, the campus store, a multi-purpose auditorium, lounges, music listening rooms, meeting and conference rooms and offices.

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

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

AUTHORITY PROJECTS

KEAN COLLEGE OF NEW JERSEY



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

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

**Series 1985 D, \$4,440,00,
Pingry School Acquisition (East Campus)**
This issue was sold to provide for the advance refunding of the Series 1981 E bond issue.

The following are on parity:

**Series 1974 B, \$7,960,000,
Student Apartments (1973)**
This project consists of four six-story apartment type buildings for approximately 1,000 students. Each apartment contains two bedrooms, one bath, a living-dining area and kitchen.

**Series 1991B, \$9,625,000,
Student Apartments (1991)**
The project consists of the acquisition, renovation and equipping of an existing motel and banquet center. The facility will house 220 students.

MIDDLESEX COMMUNITY COLLEGE



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

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

MONMOUTH COLLEGE



**1975 Series A, \$2,710,000
Student Union (1974)**

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

**1985 Series A, \$2,150,000,
Academic Buildings**

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

**1987 Series C, \$1,750,000,
Student Housing (1988)**

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

**1988 Series B, \$10,500,000,
Apartment and Renovation Work (1990)**

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

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

School of Business (1991)

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

MONTCLAIR STATE COLLEGE



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

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

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

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

The following are on parity:

**Series 1974 D, \$6,425,000,
Dormitory/Dining Hall (1971)**

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

AUTHORITY PROJECTS

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

Series 1977 B, \$988,000,

Student Apartments (1976)

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

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

Dormitory/Cafeteria (1982)

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

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

Dormitory/Cafeteria

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

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

Dormitory/Cafeteria

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

The following are on parity:

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

Student Center Annex/Playfields (1982)

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

Series 1983 B, \$10,720,000,

Student Center Annex/Playfields

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

Series 1986 I, \$11,010,000,

Student Center Annex/Playfields

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

NEW JERSEY INSTITUTE OF TECHNOLOGY



1978 Series A, \$700,000,

Dormitory (1980)

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

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

Engineering Building (1984)

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

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

Dormitory (1983)

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

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

Dormitory

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

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

Academic Building (1989)

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

Series 1989 A, \$20,925,000,

Dormitory and Gymnasium Addition (1991)

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

services are provided in the adjacent Hazell Center which also contains meeting and game rooms.

The gymnasium addition expands the current building with facilities for a fitness center including racquetball courts, running track, and multi-purpose areas.

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

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.

OCEAN COUNTY COLLEGE



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

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

PRINCETON THEOLOGICAL SEMINARY



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

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

PRINCETON UNIVERSITY



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.

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

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

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

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

The following are on parity:

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

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

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

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

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

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

AUTHORITY PROJECTS

1989 Series A, \$15,400,000, *Rehabilitation and Repair Work (1991)*

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

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

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

1991 Series A, \$15,185,000, *Rehabilitation and Repair Work*

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

RABBINICAL COLLEGE OF AMERICA



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

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

RAMAPO COLLEGE OF NEW JERSEY



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

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

The following are on parity:

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

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

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

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

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

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

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

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

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

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

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

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

The following are on parity:

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

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

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

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

AUTHORITY PROJECTS

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

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

RICHARD STOCKTON STATE COLLEGE



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

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

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

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

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

RIDER COLLEGE



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

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

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

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

AUTHORITY PROJECTS

RUTGERS, THE STATE UNIVERSITY



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

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

SAINT PETER'S COLLEGE



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

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

SETON HALL UNIVERSITY



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

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

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

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

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

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

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

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

STEVENS INSTITUTE OF TECHNOLOGY



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

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

TRENTON STATE COLLEGE



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

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

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

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

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

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

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

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

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

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

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

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

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

The purpose of this issue is to improve the quality of intramural, intercollegiate and recreational facilities on the campus. The scope of the project includes a swimming pool addition to Packer Hall, 3,000 seat bleachers, a locker room, and rest room facilities for the sports stadium (which was financed by the Authority's Series 1983 E bond issue).

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

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

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

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

UNION COUNTY COLLEGE



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

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

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

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

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

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

WILLIAM PATERSON COLLEGE OF 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.

AUTHORITY PROJECTS

The following are on parity:

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

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

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

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

**FLOATING RATE WEEKLY DEMAND
EQUIPMENT & CAPITAL IMPROVEMENT
REVENUE BONDS**

1985 Series A, \$50,000,000

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

NEW JERSEY
EDUCATIONAL
FACILITIES
AUTHORITY

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