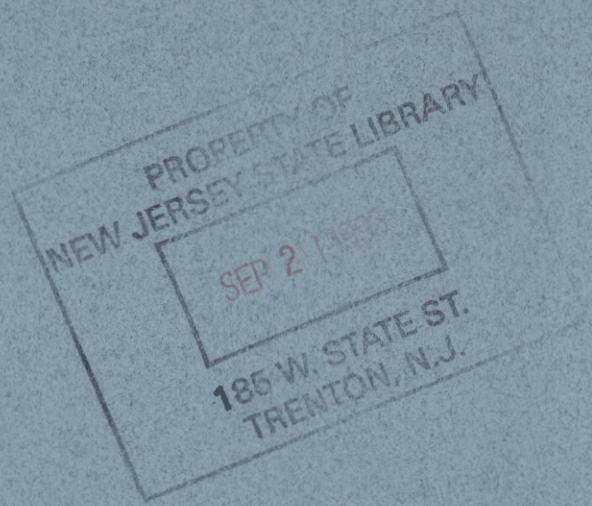
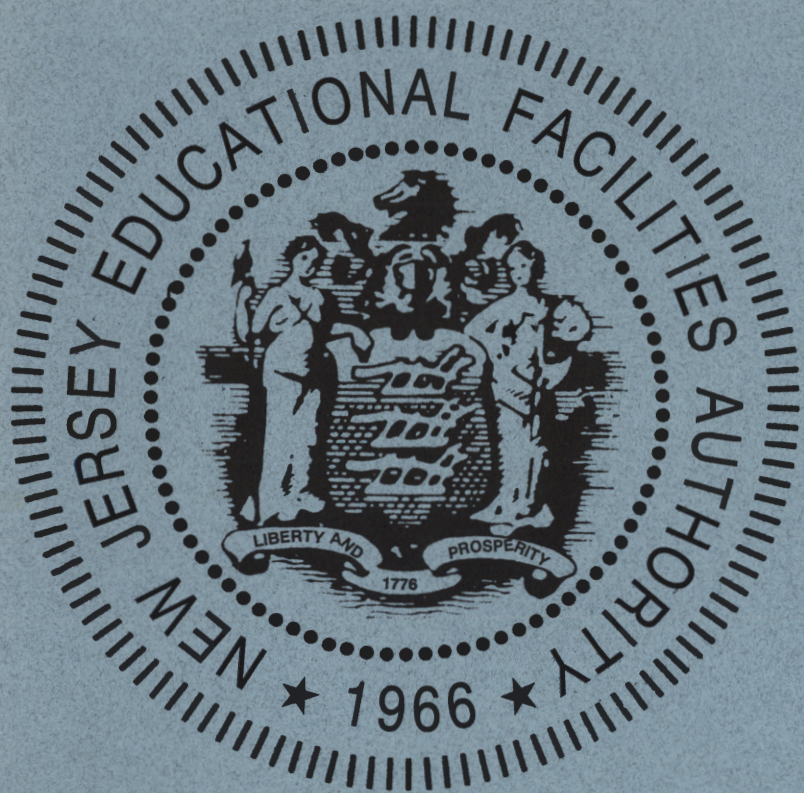


974.901  
E58  
c.2



**NEW JERSEY  
EDUCATIONAL  
FACILITIES  
AUTHORITY  
1994  
ANNUAL REPORT**



*Governor Christine Todd Whitman*

---

## Table of Contents

Executive Message .....	1
Authority Members .....	2
The Year in Review .....	3
Mission Statement .....	4
General Information .....	5
Operating Procedures, Bond Amortization Procedures .....	6
Cumulative Record of Payment .....	8
Authority Projects .....	9
Introduction to Financial Statements .....	21
Financial Statements .....	22
Project Locations .....	59
Financial and Legal Services .....	60



**NEW JERSEY  
EDUCATIONAL FACILITIES  
AUTHORITY**

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

Dear Madam, 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 1994. The Authority's effort to service the financing needs of New Jersey's public and independent institutions of higher education continued with the issuance of six new series of bonds with a par value of approximately \$241 Million.

The Authority has reached its twenty-eighth year of operation. Its record of services is exemplary and the facilities provided continue to benefit the New Jersey higher education community and the students it serves. The Authority's total assets as of December 31, 1994 are \$1.3 Billion.

The Authority's financing program, from its first issuance in 1969 through its most recent in 1994, totals 218 sales of bonds and notes to support college and university projects; 109 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 bond issues sold in 1994 continued to provide funding for a myriad of purposes - refunding of outstanding issues which provided a reduction in the annual payments to provide savings to the colleges; and new construction and renovation work.

The Authority continued the servicing of the rebate calculations, which was mandated by the Federal Tax Reform Act of 1986; as of December 31, 1994, the accrued rebate liability of the Authority's borrowers for bonds issued since 1986 was approximately \$1.3 Million.

The Authority issued the Series 1994 A bonds in the principal amount of \$100 Million for the Equipment Leasing Fund to finance the purchase of scientific, engineering, technical, computer, communication and instructional equipment for lease to public and private institutions of higher education in the State.

The Authority continues to monitor the advancements of the \$220 Million Higher Education Facilities Trust Fund to provide grants for the construction of capital facilities.

We remain a cost-effective and flexible Authority and have established prudent policies which have proven themselves in actual practice.

The foresightedness of the New Jersey Legislature in establishing such an Authority, and the sound judgment of the State Administration in supporting and expanding its role, have combined to serve the needs of New Jersey and its people. In particular, the beneficiaries have been our young people, as they complete their education within our State and enhance the already glowing prospects for the future.

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

Respectfully submitted,

Richard Lane Miller  
Chairman

Rafael Perez  
Executive Director

---

## Authority Members



Richard Lane Miller  
*Chairman*



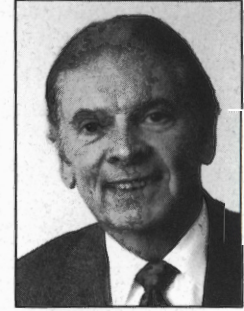
Stephen E. Lampf, Esq.  
*Vice Chairman*



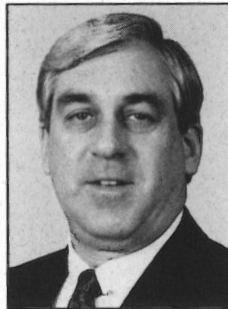
Caroline B. Gottschalk  
*Treasurer*



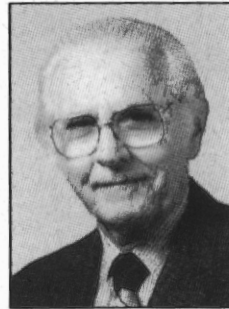
Vivian Altman



Joseph D. Williams  
*(Ex-Officio)*



Brian W. Clymer  
*(Ex-Officio)*



James D. Compton  
*(thru 3/94)*



Arthur T. Gravina  
*(thru 4/94)*



Edward D. Goldberg, Ph.D.  
*(Ex-Officio)(thru 6/94)*

---

## Authority Staff



(Seated l. to r.) Rafael Perez, Joan A. Panacek  
(Standing l. to r.) Donald D. Uyhazi, Kristen E. Steele,  
Debra L. Paterson, Gary S. Potts

---

# The Year in Review

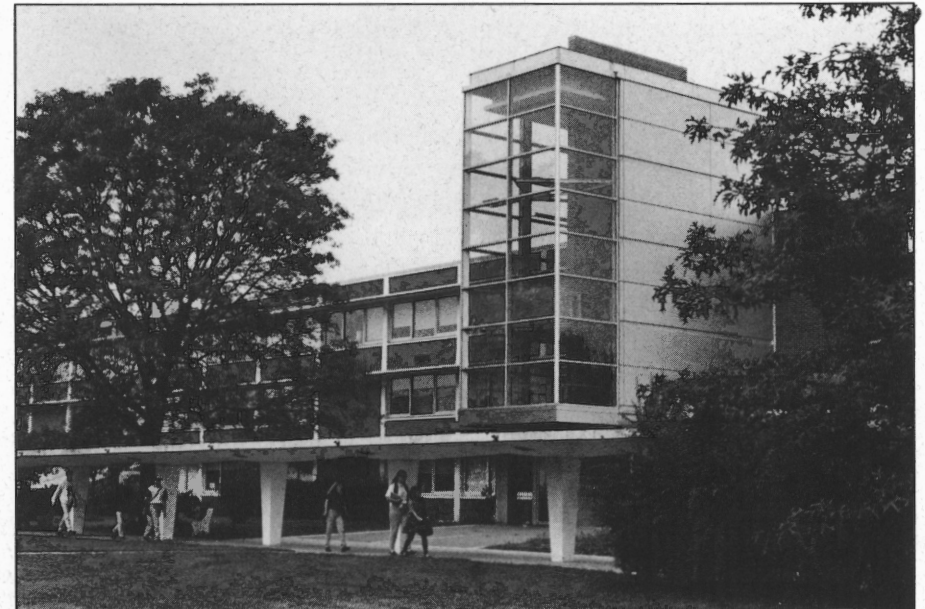
*This section of the Annual Report highlights the financing activities of the past year. There is strong evidence of the need by the public and private institutions for continued funding to provide new facilities as well as upgrades to the existing plant.*

## **Financing Activity for 1994**

Six bond issues were sold in 1994 for various public and private institutions:

### **Bond Issues include:**

- **New Jersey Institute of Technology, Series 1991A**, in the principal amount of \$56,460,000, the proceeds of which are being used to refund the Series 1986A, Series 1986B, Series 1989A and Series 1991B bond issues;
- **Princeton University, 1994 Series A**, in the principal amount of \$46,060,000, the proceeds of which are being used for major maintenance and special utilities projects, capital equipment and the construction of a cogeneration plant;
- **Trenton State College, Series 1994B**, in the principal amount of \$24,890,000, the proceeds of which are being used for a 500 bed dormitory and a four story parking garage;
- **Monmouth College, 1994 Series B and 1994 Series C**, in the principal amounts of \$2,855,000 and \$5,270,000, respectively, the proceeds of which are being used for a 100 bed dormitory, site improvements and the long term financing of the bond anticipation notes sold in 1990 to finance the Business School;
- **Rowan College of New Jersey, Series 1994C**, in the principal amount of \$6,145,000, the proceeds of which are being used for telephone and computer equipment and a cogeneration plant;
- **Higher Education Equipment Leasing Fund Program Issue, Series 1994A**, in the principal amount of \$100,000,000, the proceeds of which are being used for the purchase of scientific, engineering, technical, computer, communications and instructional equipment for lease to the public and private colleges and universities.



---

*Rider University  
Science Hall Renovations*

# The Authority Mission

- The New Jersey Educational Facilities Authority was created under the provisions of Chapter 106, Public Laws of 1966 as a public body corporate of the State of New Jersey.
- The Legislature, in establishing the Authority, determined that its policies shall be established, and its operations governed, by a Board of Directors composed of seven members. Five of the members of the Board are appointed by the Governor from the public sector to serve terms of five years each. The Board also includes two members who serve ex-officio. They are the State Treasurer and the Chairman of the Commission on Higher Education.
- The Authority was established to provide a means for New Jersey public and independent colleges and universities to construct additional facilities through the financial resources of a public authority empowered to sell bonds, notes and other obligations.
- The Authority finances various types of projects for the private and public colleges and universities, including the construction of academic and auxiliary service facilities, renovation and rehabilitation of existing facilities and capital equipment and utilities-related projects.
- The obligations issued by the Authority are exclusively those of the Authority and do not have the guarantee of the State of New Jersey for repayment of interest or principal.

## Issues Sold

Year	Sales	Notes (\$ In Thousands)	Bonds (\$ In Thousands)	Total (\$ In Thousands)
1969	3	\$18,427	—	\$18,427
1970	5	24,370	—	24,370
1971	17	67,980	\$5,185	73,165
1972	15	34,215	18,765	52,980
1973	20	70,130	14,185	84,315
1974	12	42,080	31,215	73,295
1975	9	23,125	16,565	39,690
1976	7	3,775	21,981	25,756
1977	6	—	26,533	26,533
1978	3	1,265	800	2,065
1979	3	—	5,335	5,335
1980	7	37,825	20,245	58,070
1981	5	4,700	25,450	30,150
1982	8	11,690	54,565	66,255
1983	8	—	65,850	65,850
1984	4	4,500	69,290	73,790
1985	15	11,935	188,248	200,183
1986	9	—	110,405	110,405
1987	6	—	77,695	77,695
1988	6	—	70,519	70,519
1989	5	—	131,200	131,200
1990	4	8,735	15,640	24,375
1991	13	—	202,920	202,920
1992	11	—	228,350	228,350
1993	11	—	132,920	132,920
1994	6	—	241,680	241,680
<b>Total</b>	<b>218</b>	<b>\$364,752</b>	<b>\$1,775,541</b>	<b>\$2,140,293</b>

# General Information

## 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.

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

## Cost Savings

Over the years, the Authority has been able to save its clients more than \$60 million through the sale of refunding bonds to refund high coupon bond issues. Because of the extremely favorable rates of interest the Authority is able to attract, savings are realized by college clients and directly benefit the students.

## "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

New Jersey's students and citizens benefit from a cost effective "partnership" between the Authority and the Colleges and Universities in the state. The Authority has a long history of financing traditional types of facilities, such as academic buildings, libraries, dormitories, student centers and athletic facilities; also, new types of projects are being financed.

For example, the Authority is currently financing cogeneration facilities on three campuses. These facilities lower energy costs by recapturing waste heat produced in the generation of electricity and utilizing that heat to generate steam for heating. This process also helps protect the environment and conserves valuable natural resources.

Tax-exempt financing provided by the Authority allows the colleges and universities to save millions

of dollars in interest expense that would have been paid at higher taxable rates.

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

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

As citizens rightfully demand lean, efficient government, the Authority is pleased to report such a record; for example, it performs arbitrage rebate calculations for its bond issues, acts as servicing agent for its pooled financings, and manages over \$1.3 Billion of assets in addition to managing its own business affairs, all with a small, but efficient, staff of professionals.



*Jersey City State College  
Athletic and Fitness Center*

# Operating Procedures

## General

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

## Types of Financings Provided to Date

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

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

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

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

## Bond Fund Investments and Reserves

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

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

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

As of December 31, 1994, the combined assets of all Debt Service Reserve Funds totalled approximately \$71.1 million.

## Bond Amortization Procedures

FEES, RENTS AND OTHER REVENUE

PROJECT OPERATING ACCOUNT  
(College Control & Custody)

Project Operating Expenses

Deposit of ANNUAL  
LOAN/RENTAL REQUIREMENT

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

ANNUAL LOAN/  
RENTAL REQUIREMENT

Payable to Trustee      Authority  
Administrative Fee  
and Fiduciary Fees

BOND FUND  
(Trusteed)

Revenue Fund

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

Debt Service Reserve Fund

Renewal and Replacement Fund

Redemption Fund

continued...

---

# Operating Procedures

## Renewal and Replacement Accounts

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

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

The value of all Renewal and Replacement Accounts at December 31, 1994 is approximately \$20.6 million. Due to favorable earnings, and the absence of the need for the withdrawal of monies, several issues of bonds were at their requirement earlier than intended.

## Annual Monitoring

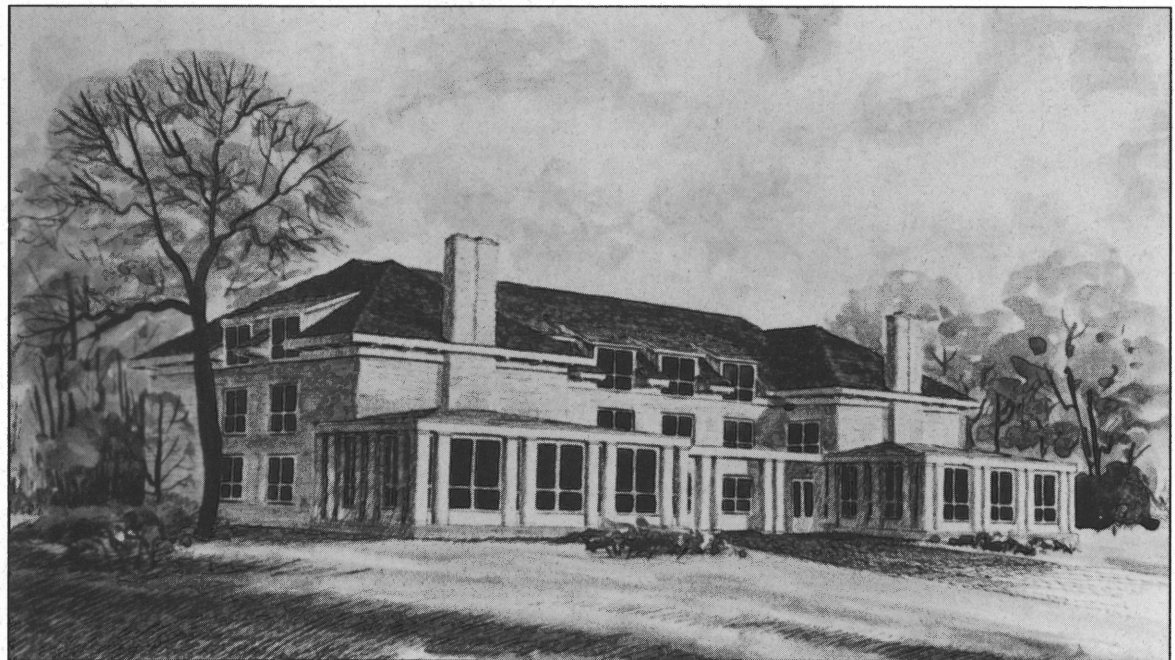
Each year the Authority follows certain procedures to maintain the bondholders' investment and to comply with covenants of the Resolutions between the bondholders and the Authority as well as the agreement between the Colleges and the Authority.

The procedures generally include:

- review of the annual audit reports of the Colleges, which are subsequently filed with the bond rating agencies and appropriate bond insurance firms,

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

*Monmouth University  
Student Housing*



# Cumulative Record of Payment

## INTEREST EXPENSE

YEAR	NOTES	BONDS	TOTAL
1969	\$ 594,261	\$ —	\$ 594,261
1970	944,940	—	944,940
1971	1,206,332	204,549	1,410,881
1972	2,156,022	869,482	3,025,504
1973	2,281,169	2,022,275	4,303,444
1974	2,442,408	4,004,983	6,447,391
1975	2,762,207	4,526,876	7,289,083
1976	1,028,188	6,564,244	7,592,432
1977	13,753	8,213,315	8,227,068
1978	20,500	8,317,233	8,337,733
1979	40,682	8,411,430	8,452,112
1980	1,946,334	8,991,995	10,938,329
1981	3,729,061	11,670,154	15,399,215
1982	2,421,339	16,856,187	19,277,526
1983	1,789,130	21,680,249	23,469,379
1984	1,314,787	27,524,764	28,839,551
1985	1,165,308	33,123,909	34,289,217
1986	369,000	41,527,587	41,896,587
1987	369,000	48,911,845	49,280,845
1988	369,000	51,583,227	51,952,227
1989	184,500	54,667,979	54,852,479
1990	336,214	58,641,041	58,977,255
1991	573,370	55,304,376	55,877,746
1992	575,495	61,822,490	62,397,985
1993	559,557	67,295,031	67,854,588
1994	671,920	74,583,527	75,255,447
<b>TOTAL</b>	<b>\$ 29,864,477</b>	<b>\$ 677,318,748</b>	<b>\$ 707,183,225</b>

## PRINCIPAL PAYMENTS

YEAR	NOTES	BONDS	TOTAL
1969	\$ —	\$ —	\$ —
1970	18,427,000	—	18,427,000
1971	28,120,000	—	28,120,000
1972	41,195,000	35,000	41,230,000
1973	64,180,000	225,000	64,405,000
1974	63,200,000	535,000	63,735,000
1975	42,080,000	660,000	42,740,000
1976	23,125,000	863,000	23,988,000
1977	3,775,000	1,689,000	5,464,000
1978	—	2,537,000	2,537,000
1979	1,265,000	2,600,000	3,865,000
1980	—	2,714,000	2,714,000
1981	—	3,171,000	3,171,000
1982	32,825,000	3,816,000	36,641,000
1983	9,700,000	5,285,000	14,985,000
1984	—	6,997,000	6,997,000
1985	23,625,000	19,808,000	43,433,000
1986	—	10,952,000	10,952,000
1987	—	17,809,383	17,809,383
1988	—	50,903,533	50,903,533
1989	4,500,000	23,611,867	28,111,867
1990	—	37,401,867	37,401,867
1991	—	79,257,329	79,257,329
1992	—	130,147,867	130,147,867
1993	1,000,000	53,998,866	54,998,866
1994	500,000	80,209,866	80,709,866
<b>TOTAL</b>	<b>\$ 357,517,000</b>	<b>\$ 535,227,578</b>	<b>\$ 892,744,578</b>

# Authority Projects

## CALDWELL COLLEGE



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

#### *Library Addition and Renovation (1991)*

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

## DREW UNIVERSITY



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

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

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

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

### 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.

*Note: Year in parentheses refers to year of occupancy.*

### 1992 Series E, \$29,180,000, *Athletic Center (1994)*

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

## FAIRLEIGH DICKINSON UNIVERSITY **FDU**

### 1972 Series A, \$4,080,000, *Student Residences*

#### *Madison Campus (1971)*

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

#### *Rutherford Campus (1972)*

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

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

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

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

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

### 1993 Series C, \$40,000,000, *Recreation Center & Dormitory*

The project includes the following:

- a) Renovations of Dickinson Hall, a five-story building containing approximately 170,000 square feet which will house the College of Business Administration

together with other academic departments and administrative operations.

- b) Construction of a new student residence hall on the Teaneck/Hackensack campus. This three-story facility constituting 80,000 square feet will house 350 beds together with dining facilities and faculty offices.
- c) Construction of a new recreation center at the Florham Park/Madison campus. The recreation center will contain approximately 75,000 square feet with an individual seating capacity of 2,000. The Center will house a basketball court, swimming pool, racquet courts, exercise rooms and other sporting activities.
- d) Financing and refinancing of certain capital expenditures and equipment purchases. These expenditures and purchases consist of capital improvements to various University dormitories and other buildings for the preservation and modification of the physical plant and of capital equipment purchases for various academic and administrative support units.

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

## GEORGIAN COURT COLLEGE



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

The library provides 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 provides seating for 365. The student lounge facility provides 2,987 square feet of student activity space. It is adjacent to the new library, overlooking the courtyard which separates

# Authority Projects

it from the existing Arts and Science Center. The lounge provides a place for students to relax and socialize between classes as well as indoor and outdoor snack facilities. There is provision to enclose an area for special meetings or groups. The student lounge provides seating for 138.

## INSTITUTE FOR ADVANCED STUDY



### 1980 Series A, Collateralized, \$8,775,000,

*Rehabilitation and Renovations (1982)*

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

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

*Administration Building (1993)*

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

## JERSEY CITY STATE COLLEGE



### Series 1971 B, \$280,000,

*Student Apartments (1971)*

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

### Series 1975 A, \$7,275,000,

*Student Center (1976)*

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

### Series 1977 C, \$8,570,000,

*Student Center*

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

### Series 1987 A, \$2,475,000,

*Dormitory (1988)*

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

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

*Athletic & Recreation Center & Academic Building*

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

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

*Administration Building*

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

## KEAN COLLEGE OF NEW JERSEY



### Series 1981 E, \$4,185,000,

*Pingry School Acquisition (East Campus) (1983)*

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

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

*Pingry School Acquisition (East Campus)*

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

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

*College Center & Library*

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

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

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

# Authority Projects

The second and third floors will also house stacks for the circulation collections and reading/study areas.

The following are on parity:

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

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

**Series 1991 B, \$9,625,000,**  
*Student Apartments (1991)*

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

## MIDDLESEX COMMUNITY COLLEGE



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

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

## MONMOUTH UNIVERSITY



*(formerly Monmouth College)*

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

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

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

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

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

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

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

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

**Bond Anticipation Note Issue M, \$5,735,000,**  
*School of Business (1991)*

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

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

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

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

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

## MONTCLAIR STATE UNIVERSITY



*(formerly Montclair State College)*

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

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

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

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

The following are on parity:

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

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

# 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 issue 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 a 434-bed residence facility and a 30,000 square foot addition to the gymnasium. Also, land acquisition for on-site parking and renovations for food services are included. The residence hall is an eight-story structure. The living units consist of two, two-person rooms with a common bathroom facility. Each floor has a study/meeting room, and there is a large common area on the ground floor. Food services are provided in the adjacent Hazell Center which also contains meeting and game rooms. The gymnasium addition expands the current building with facilities for a fitness center including racquetball courts, running track, and multi-purpose areas.

**Series 1991 D, \$14,575,000,**

*Parking Structure (1993)*

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

# Authority Projects

## Series 1994 A, \$56,460,000

### *Various Facilities*

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

## OCEAN COUNTY COLLEGE



## Series 1980 A, \$1,680,000,

### *Computer Acquisition*

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

## PRINCETON THEOLOGICAL SEMINARY



## 1985 Series E, \$8,000,000,

### *Academic Building (1988)*

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

## 1992 Series C, \$20,500,000,

### *Library Addition and Renovations (1994)*

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

## PRINCETON UNIVERSITY



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

### *Dining Hall and Social Facilities (1983)*

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

The following are on parity:

## 1982 Series, Project A, \$16,625,000,

### *Rehabilitation and Repair Work (1983)*

This project consists of three major components: the renovation and repair of various buildings and other facilities; the purchase of capital equipment; and the purchase of an IBM 3081 computer for the University's main computer center. This issue has been discharged.

## 1984 Series, Project B, \$52,885,000,

### *Rehabilitation and Repair Work (1985)*

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

## 1985 Series, Project C, \$32,110,000,

### *Rehabilitation and Repair Work (1987)*

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

The following are on parity:

## 1987 Series A, \$28,785,000,

### *Rehabilitation and Repair Work (1988)*

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

## 1987 Series B, \$22,285,000,

### *Rehabilitation and Repair Work (1989)*

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

## 1988 Series A, \$21,885,000,

### *Rehabilitation and Repair Work (1990)*

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

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

### *Rehabilitation and Repair Work (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.

---

# Authority Projects

**1990 Series A, \$13,370,000,**  
*Rehabilitation and Repair Work (1991)*

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

**1991 Series A, \$15,185,000,**  
*Rehabilitation and Repair Work (1992)*

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

**1992 Series F, \$17,330,000,**  
*Rehabilitation and Repair Work (1993)*

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

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

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

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

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

## RABBINICAL COLLEGE OF AMERICA



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

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

## RAMAPO COLLEGE OF NEW JERSEY



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

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

The following are on parity:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following are on parity:

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

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

# Authority Projects

**Series 1979 C, \$1,325,000,**

*Campus Life Annex (1979)*

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

**Series 1988 C, \$2,865,000,**

*Campus Life Addition (1990)*

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

**Series 1993 D, \$3,120,000,**

*Campus Life Addition*

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

**RICHARD STOCKTON COLLEGE  
OF NEW JERSEY**



*(formerly Richard Stockton State College)*

**Series 1987 B, \$1,000,000,**

*Convenience Center (1988)*

The project is located adjacent to Housing I and across from the main campus. The Center is approximately 13,000 square feet and includes a large multi-purpose room, a pizza parlor, a convenience store, small meeting rooms, micro-computer laboratory, and several offices. The building was designed to provide opportunities for both active and passive outdoor activities in and about the site.

The following are on parity:

**Series 1973 C, \$1,780,000,**

*College Center (1974)*

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

**Series 1981 D, \$3,860,000,**

*College Center Annex (1982)*

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

**Series 1985 C, \$4,370,000,**

*College Center Annex*

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

The following are on parity:

**Series 1973 D, \$5,700,000,**

*Student Apartments (1972)*

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

**Series 1980 B, \$9,790,000,**

*Dormitories (1982)*

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

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

*Dormitories*

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

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

*Dormitories*

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

**Series 1985 F, \$7,810,000,**

*Dormitories (1986)*

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

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

*Dormitories*

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

**Series 1988 A, \$3,294,000,**

*Renovation Work (1989)*

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

**Series 1993 F, \$6,690,000,**

*Library Addition & Arts & Sciences Building*

This Library project consists of a three floor addition and the renovation of the existing 60,000 gross square foot E-Wing Library facility. The addition and renovation will address functional and space needs to improve the operation of the Library.

The Arts and Sciences Building will be a two story structure located immediately to the east of the existing entrance to the College.

The building's program is arranged in a "U" shaped configuration around a central exterior courtyard. A

# Authority Projects

double-loaded corridor wraps this space with the faculty offices, independent study rooms, and common areas facing the court; and the lecture, classroom, lab and studiospace facing outward. This plan shape establishes the outdoor room, linking the new building with the existing, and provides a convenient central gathering space. Also, this facility includes a 2,500 square foot art gallery.

## RIDER UNIVERSITY

(formerly 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.

**1992 Series D, \$31,735,000,**  
*Academic Buildings (1993)*

A portion of the proceeds of this issue was used to provide for the advance refunding of the 1987 Series B

bond issue. The remaining proceeds were used to construct the Science and Technology Center, the Admissions and Financial Aid Center and various campus-wide renovations.

## ROWAN COLLEGE OF NEW JERSEY

(formerly Glassboro State College)



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

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

**Series 1993 A, \$9,600,000,**  
*Library, Renovations and Equipment (1994)*

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

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

The following are on parity:

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

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

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

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

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

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

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

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

# Authority Projects

**Series 1991A, \$9,000,000,**  
*Student Recreation Center (1993)*

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

The following are on parity:

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

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

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

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

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

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

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

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

**Series 1993 B, \$1,765,000,**  
*Student Apartments (1974)*

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

**Series 1993 C, \$10,955,000,**  
*Dormitory (1984)*

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

**Series 1994 C, \$6,145,000,**  
*Cogeneration Plant and Equipment*

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

## RUTGERS, THE STATE UNIVERSITY



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

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

## SAINT PETER'S COLLEGE



**1975 Series B, \$6,000,000,**  
*Gymnasium/Recreation Facility (1975)*

This is a four-level structure devoted to recreational purposes including a gymnasium, an olympic size swimming pool, game rooms, dining areas, instructional areas and offices. Atop the building is an

air supported bubble providing additional space for tennis, track, intramurals, etc. Connected to the structure is a parking pavilion providing space for 200 cars.

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

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

**1992 Series B, \$11, 215,000,**  
*Dormitory (1993)*

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

## SETON HALL UNIVERSITY



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

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

**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.

# Authority Projects

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

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

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

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

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

## **1991 Series, Project D, \$28,970,000, Library (1993)**

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

## **1991 Refunding Series A, \$33,965,000, Dormitory and Recreation Center**

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

## **1991 Refunding Series B, \$21,785,000, Dormitory**

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

## **STEVENS INSTITUTE OF TECHNOLOGY**



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

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

## **1992 Series A, \$18,995,000, Athletic and Recreation Center (1993)**

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

## **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 (1992)**

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.

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

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

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

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

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

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

The parking garage will be four stories and will provide 950 parking spaces.

## UNION COUNTY COLLEGE



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

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

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

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

**Series 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.

# Authority Projects

## WILLIAM PATERSON COLLEGE OF NJ



The following are on parity:

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

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

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

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

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

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

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

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

# 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

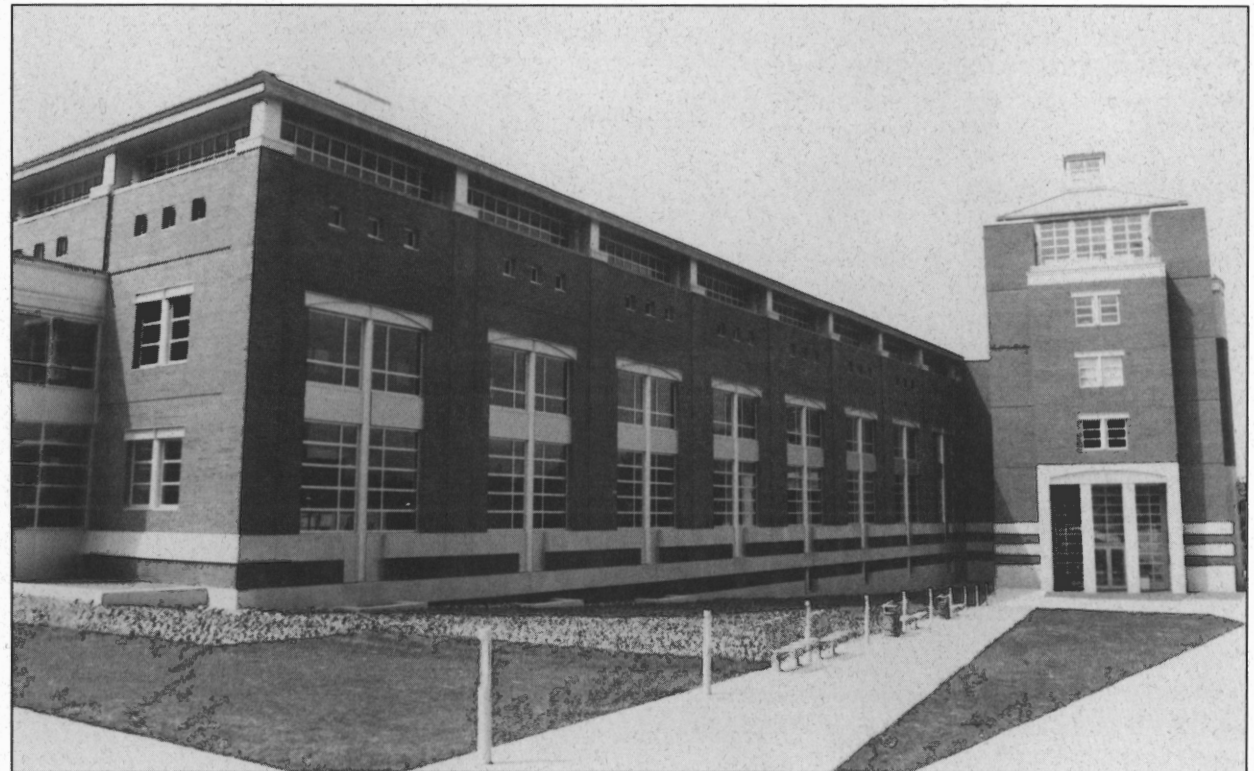
**1985 Series A, \$50,000,000**

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.

## HIGHER EDUCATION EQUIPMENT LEASING FUND REVENUE BONDS

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

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



*Rowan College of New Jersey  
Library*

---

# 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, 1994. The Authority holds its managerial staff responsible for maintenance of all records, the preparation and content of the financial statements and the reliability of all financial data. The financial statements and notes are prepared and presented in accordance with generally accepted accounting principles.

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

Ernst & Young, independent auditors, is retained by the Authority to audit the financial statements and report thereon. Their report provides an objective review of management's reporting of operating results and financial position.

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

The audit report follows.



Rafael Perez  
Executive Director

---

# Report of Independent Auditors

To the Members of the New Jersey Educational Facilities Authority:

We have audited the balance sheets of the New Jersey Educational Facilities Authority as of December 31, 1994 and 1993, and the related statements of: changes in funds held in trust - restricted fund; revenues, expenses and changes in fund balance - operating fund; and cash flows - operating fund for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the New Jersey Educational Facilities Authority as of December 31, 1994 and 1993, and the results of its operations, the changes in balances of funds held in trust, and the cash flows of the operating fund for the years then ended, in conformity with generally accepted accounting principles.

*Ernst + Young*

March 16, 1995

## Balance Sheets

December 31, 1994 and 1993

	1994			1993		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
<b>ASSETS</b>						
Cash	\$ 275,489	\$ 498,449	\$ 773,938	\$ 33,604	\$ 452,662	\$ 486,266
Investments, principally U.S. Government obligations (Note 4)	3,212,704	321,952,138	325,164,842	3,058,209	239,394,708	242,452,917
Accrued interest receivable	47,555	3,077,500	3,125,055	36,867	4,215,300	4,252,167
Fees receivable	26,797		26,797	3,350		3,350
Due from colleges and universities	11,567	407,959	419,526	53,044	176,635	229,679
Loans and leases receivable (Note 5)		984,150,526	984,150,526		883,859,809	883,859,809
U.S. Government debt service subsidies receivable		416,482	416,482		477,750	477,750
Fixed assets, at cost, less accumulated depreciation of \$154,980 and \$143,093 during 1994 and 1993, respectively	28,743		28,743	35,701		35,701
	<b>\$3,602,855</b>	<b>\$1,310,503,054</b>	<b>\$1,314,105,909</b>	<b>\$3,220,775</b>	<b>\$1,128,576,864</b>	<b>\$1,131,797,639</b>
<b>LIABILITIES AND FUND BALANCE</b>						
Accounts payable and accrued expenses	\$ 528,610	\$ 19,176,927	\$ 19,705,537	\$ 518,754	\$ 14,114,965	\$ 14,633,719
Accrued interest payable		7,879,309	7,879,309		6,105,466	6,105,466
Bonds and bond anticipation notes payable (Note 5)		1,010,219,450	1,010,219,450		910,219,316	910,219,316
Funds held in trust		273,227,368	273,227,368		198,137,117	198,137,117
Fund balance	3,074,245		3,074,245	2,702,021		2,702,021
	<b>\$3,602,855</b>	<b>\$1,310,503,054</b>	<b>\$1,314,105,909</b>	<b>\$3,220,775</b>	<b>\$1,128,576,864</b>	<b>\$1,131,797,639</b>

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

Statements of Changes in Funds Held in Trust - Restricted Fund

	Year ended December 31	
	1994	1993
<b>FUNDS HELD IN TRUST, BEGINNING OF YEAR</b>	<b>\$198,137,117</b>	<b>\$212,163,484</b>
<b>Additions</b>		
Proceeds from sale of bonds:		
Par amount	241,680,000	189,080,000
Bond discount	(754,217)	(3,241,800)
Interest accrued to date of delivery	785,208	568,332
Annual loan and rental requirements	81,389,167	80,967,910
Interest income	12,010,060	10,685,938
College and university contributions	716,353	2,377,582
U.S. Government debt service subsidies	1,600,557	1,600,557
Settlement proceeds from insurance/litigation	92,298	29,263
Change in investment valuation reserve	(3,056,022)	309,832
<b>Total additions</b>	<b>334,463,404</b>	<b>282,377,614</b>
<b>Deductions</b>		
Debt service:		
Interest	55,356,973	54,065,667
Principal	35,241,783	48,436,669
Project costs	96,663,659	94,331,202
Issuance costs	2,851,902	1,890,218
Administrative fees	1,012,041	731,112
Transfers to escrow agents for defeasance of refunded issues	68,246,795	96,949,113
<b>Total deductions</b>	<b>259,373,153</b>	<b>296,403,981</b>
Increase (decrease) in funds held in trust	75,090,251	(14,026,367)
<b>Funds held in trust, end of year</b>	<b>\$273,227,368</b>	<b>\$198,137,117</b>

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

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

	Year ended December 31	
	1994	1993
<b>OPERATING REVENUES:</b>		
Administrative fees	\$1,012,041	\$ 731,112
Interest income	179,853	175,068
Total operating revenues	<u>1,191,894</u>	<u>906,180</u>
<b>OPERATING EXPENSES</b>		
Salaries and related expenses	389,491	428,861
General and administrative expenses	217,773	237,029
Professional fees	120,349	157,284
Other	92,057	168,312
Total operating expenses	<u>819,670</u>	<u>991,486</u>
Excess (deficit) of revenues over (under) expenses	<u>372,224</u>	<u>(85,306)</u>
Fund balance, beginning of year	2,702,021	2,787,327
Fund balance, end of year	<u><u>\$3,074,245</u></u>	<u><u>\$2,702,021</u></u>

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

## Statements of Cash Flows - Operating Fund

	<b>Year ended December 31</b>	
	<b>1994</b>	<b>1993</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from administrative fees	\$ 988,594	\$ 737,152
Cash payments for operating expenses	(795,332)	(775,957)
Net cash provided by (used in) operating activities	<u>193,262</u>	<u>(38,805)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loan repayments	41,477	66,566
Purchase of fixed assets	(7,524)	(13,903)
Purchase of investments	(1,193,496)	(1,119,714)
Sale and maturity of investments	1,039,001	888,434
Interest income	169,165	174,397
Net cash provided by (used in) investing activities	<u>48,623</u>	<u>(4,220)</u>
Net increase (decrease) in cash	241,885	(43,025)
Cash, beginning of year	33,604	76,629
Cash, end of year	<u>\$ 275,489</u>	<u>\$ 33,604</u>
<b>RECONCILIATION OF EXCESS (DEFICIT) TO NET CASH USED IN OPERATING ACTIVITIES</b>		
Excess (deficit) of revenues over (under) expenses	\$ 372,224	\$ (85,306)
Adjustments to reconcile excess (deficit) to net cash used in operating activities:		
Depreciation	14,482	13,408
Interest income	(179,853)	(175,068)
Changes in assets and liabilities:		
Increase in accounts payable	9,856	202,121
(Increase) decrease in fees receivable	(23,447)	6,040
Net cash provided by (used in) operating activities	<u>\$ 193,262</u>	<u>\$ (38,805)</u>

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

## Notes to Financial Statements

December 31, 1994 and 1993

### **Note 1 - Organization and Function of the Authority**

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

The Authority is exempt from both federal and state taxes.

### **Note 2 - Significant Accounting Policies**

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

#### **Basis of Presentation—Fund Accounting**

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

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

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

#### **Basis of Accounting**

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

## Notes to Financial Statements

### Note 2 - Significant Accounting Policies (continued)

#### Depreciation

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

### Note 3 - Funds Held in Trust

Funds held in trust include amounts in the construction, debt service and debt service reserve funds and the renewal and replacement accounts established for each bond and note issue. Balances maintained in the construction funds represent unexpended proceeds allocated for specific projects; the debt service, debt service reserve, and renewal and replacement account balances represent amounts reserved for payment of debt service and the renewal and replacement of major components of projects as required by the provisions of the various series resolutions. The following is a schedule of the aggregate funds held in trust as of December 31, 1994 and 1993:

	<u>1994</u>	<u>1993</u>
Construction funds	\$ 176,936,447	\$ 99,208,769
Debt service funds	4,596,751	3,253,126
Debt service reserve funds	71,113,292	77,178,435
Renewal and replacement accounts	20,580,878	18,496,787
Total Restricted Fund	<u>\$273,227,368</u>	<u>\$198,137,117</u>

### Note 4 - Cash and Investments

The Authority's Operating Fund cash and investments are held in safekeeping, by a New Jersey banking institution insured by the FDIC. Restricted Fund cash and investments are held by trustee banks in accordance with the provisions of the various bond and note resolutions and applicable state statutes. At December 31, 1994, the Authority's cash balances total \$773,938, which is covered by federal depository insurance.

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

**Note 4 - Cash and Investments (continued)**

Investments are comprised of the following:

	<b>Collateralized Repurchase Agreements</b>	<b>U.S. Government Obligations</b>	<b>Total December 31</b>	
			<b>1994</b>	<b>1993</b>
<b>Operating Fund:</b>				
Cost		\$3,304,761	\$3,304,761	\$3,058,209
Market		3,212,704	3,212,704	3,121,943
<b>Restricted Fund:</b>				
Cost	\$1,156,762	323,973,913*	325,130,675	239,519,168*
Market	1,156,762	320,795,376	321,952,138	239,394,708

\* Includes \$104,387,978 and \$35,899,271 of investments in pooled U.S. Treasury funds at December 31, 1994 and 1993, respectively.

**Note 5 - Loans and Leases Receivable**

Since its inception, the Authority has issued loans of \$2,140,293,000 and \$1,898,613,000 as of December 31, 1994 and 1993, respectively, to various public and private institutions of higher education. The loans are secured by revenues produced by the facilities and by the general resources of the boards of trustees. The terms of the receivables from the institutions generally correspond to the amortization of the related bond and note issues.

The Authority is the owner of those projects under lease agreements. 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 5 - Loans and Leases Receivable (continued)**

The Authority, pursuant to the Equipment Leasing Fund Act, sold its Series 1994 A Bonds in the principal amount of \$100,000,000, the proceeds of which finance the purchase of property consisting of, or relating to, scientific, engineering, technical, computer, communications and instructional equipment for lease to public and private institutions of higher education in the State.

Pursuant to a contract between the State and the Authority, the State Treasurer is required to pay to the Authority the principal of and interest on bonds and notes issued pursuant to the Act. All payments by the State Treasurer to the Authority, pursuant to the terms of the contract, shall be subject to appropriations made from time to time by the State Legislature.

The State Legislature has appropriated \$3,000,000 for the payment of debt service on the bonds due March 1, 1995.

Restricted fund receivables are comprised of the following:

	December 31	
	1994	1993
<b>Loans:</b>		
Drew University (1)	\$ 10,210,000	\$ 10,565,000
Institute for Advanced Study	16,937,500	17,332,500
Princeton University	127,762,500	139,900,000
<b>Equipment Pool Bond Issue:</b>		
Rider University (2)	158,872	793,170
Drew University	560,704	1,132,823
<b>Mortgages:</b>		
Caldwell College	1,500,000	2,000,000
Drew University	28,300,000	28,890,000
Fairleigh Dickinson University	43,208,334	43,791,667
Georgian Court College	7,067,500	7,297,500
Monmouth College	25,125,000	23,515,000
New Jersey Institute of Technology	56,240,000	58,445,000

**Note 5 - Loans, and Leases Receivable (continued)**

Princeton Theological Seminary	\$ 20,500,000	\$ 20,500,000
Rabbinical College of America	910,116	1,035,649
Rider University	34,172,500	34,272,500
Saint Peter's College	15,370,000	15,925,000
Seton Hall University	130,925,000	134,285,000
Stevens Institute of Technology	16,952,500	17,877,500
Leases:		
Jersey City State College	25,397,500	25,885,000
Kean College of New Jersey	24,062,500	25,085,000
Montclair State University	48,378,500	49,830,000
Ramapo College of New Jersey	25,935,000	26,755,000
Richard Stockton College of New Jersey	32,731,500	34,274,000
Rowan College of New Jersey (Formerly Glassboro State College)	46,325,000	41,505,000
Rutgers, The State University	4,192,500	4,392,500
Trenton State College	99,535,000	75,225,000
Union County College	11,237,500	11,750,000
William Paterson College of New Jersey	30,455,000	31,600,000
Equipment Leasing Fund	100,000,000	—
	<u>\$984,150,526</u>	<u>\$883,859,809</u>

(1) Collateralized with marketable securities of the institution.

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

Notes to Financial Statements

**Note 6 - Bonds and Bond Anticipation Notes Payable**

Bonds payable are comprised of the following:

Institution and Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1994	1993
Drew University:					
1985 Series B	\$12,275,000	2/1/2005	7.450%	\$10,210,000	\$10,565,000
1992 Series E	29,180,000	7/1/2017	6.265%	28,600,000	29,180,000
Equipment Leasing Fund:					
Series 1994 A	100,000,000	9/1/2000	4.983%	100,000,000	-
Fairleigh Dickinson University:					
1985 Series C	7,000,000	4/1/2000	4.3200%-5.5800%*	3,208,334	3,791,667
1993 Series C	40,000,000	7/1/2023	6.735%	40,000,000	40,000,000
Floating Rate Weekly Demand College and University Equipment and Capital Improvement Issue:					
1985 Series A	50,000,000	12/1/1995	1.5000%-4.7500%*	8,370,000	9,670,000
Georgian Court College:					
1991 Series, Project A	7,410,000	7/1/2011	7.107%	7,185,000	7,410,000
Institute for Advanced Study:					
1991 Series B	17,895,000	7/1/2021	6.409%	17,140,000	17,525,000
Jersey City State College:					
Series 1977 C	8,570,000	7/1/2010	6.290%	6,035,000	6,250,000
Series 1987 A	2,475,000	7/1/2007	8.780%	2,040,000	2,125,000
Series 1992 D	15,350,000	7/1/2022	6.152%	15,350,000	15,350,000
Series 1993 H	2,310,000	7/1/2018	5.199%	2,280,000	2,310,000

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

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

Institution and Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1994	1993
<b>Kean College of New Jersey:</b>					
Series 1974 B	\$7,960,000	7/1/2008	6.272%	\$5,085,000	\$5,315,000
Series 1985 D	4,440,000	7/1/1997	8.104%	1,470,000	1,890,000
Series 1991 B	9,625,000	7/1/2021	6.583%	9,370,000	9,500,000
Series 1993 G	8,770,000	7/1/2018	4.965%	8,770,000	8,770,000
<b>Monmouth College:</b>					
1975 Series A	2,710,000	7/1/2002	8.132%	1,020,000	1,115,000
1985 Series A	2,150,000	7/1/2000	4.5000%-5.4375%*	1,200,000	1,345,000
1987 Series C	1,750,000	7/1/2002	4.5000%-5.4375%*	1,225,000	1,325,000
1993 Series A	14,365,000	7/1/2013	5.538%	13,965,000	14,365,000
1994 Series B	2,855,000	7/1/2009	7.113%	2,855,000	-
1994 Series C	5,270,000	7/1/2024	7.113%	5,270,000	-
<b>Montclair State University:</b>					
Series 1972 B	5,415,000	7/1/2007	5.926%	3,345,000	3,510,000
Series 1974 D	6,425,000	7/1/2008	6.173%	4,260,000	4,445,000
Series 1977 A	1,720,000	7/1/2008	6.263%	1,105,000	1,155,000
Series 1977 B	988,000	7/1/2008	3.000%	547,000	578,000
Series 1986 H	21,690,000	7/1/2012	7.260%	19,835,000	20,390,000
Series 1986 I	11,010,000	7/1/2012	7.110%	10,060,000	10,335,000
Series 1991 E	10,260,000	7/1/2021	6.507%	9,975,000	10,120,000
<b>New Jersey Institute of Technology:</b>					
Series 1986 A	26,775,000	7/1/2006	6.608%	-	21,445,000
Series 1986 B	6,815,000	7/1/2002	6.522%	-	4,710,000
Series 1989 A	20,925,000	7/1/2009	6.874%	-	19,045,000
Series 1991 D	14,575,000	7/1/2011	6.195%	-	14,575,000
Series 1994 A	56,460,000	7/1/2024	6.136%	56,460,000	-
<b>Princeton Theological Seminary:</b>					
1992 Series C	20,500,000	7/1/2022	6.365%	20,500,000	20,500,000

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

Notes to Financial Statements

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

Institution and Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1994	1993
<b>Princeton University:</b>					
1984 Series, Project B	\$52,885,000	7/1/1999	8.530%	\$ -	\$29,875,000
1985 Series, Project C	32,110,000	7/1/2000	8.153%	5,030,000	20,090,000
1987 Series A	28,785,000	7/1/1997	4.930%	7,100,000	9,240,000
1987 Series B	22,285,000	7/1/1997	6.360%	8,970,000	11,565,000
1988 Series A	21,885,000	7/1/1998	6.493%	10,360,000	12,565,000
1989 Series A	15,400,000	7/1/1999	6.365%	8,875,000	10,340,000
1990 Series A	13,370,000	7/1/2000	6.462%	8,990,000	10,185,000
1991 Series A	15,185,000	7/1/2001	5.862%	11,440,000	12,745,000
1992 Series F	17,330,000	7/1/2002	5.079%	14,445,000	15,910,000
1993 Series B	17,475,000	7/1/2003	4.168%	15,895,000	17,475,000
1994 Series A	46,060,000	7/1/2024	5.843%	46,060,000	-
<b>Rabbinical College of America:</b>					
1985 Series D	1,883,000	4/1/2002	4.5000%-5.8125%*	910,116	1,035,649
<b>Ramapo College of New Jersey:</b>					
Series 1973 A	1,760,000	7/1/2003	5.571%	855,000	925,000
Series 1973 B	1,310,000	7/1/1998	5.426%	335,000	410,000
Series 1976 C	2,525,000	7/1/2006	7.634%	1,665,000	1,745,000
Series 1979 C	1,325,000	7/1/2004	6.570%	775,000	830,000
Series 1990 A	2,270,000	7/1/2005	7.161%	1,935,000	2,055,000
Series 1993 D	3,120,000	7/1/2013	5.467%	3,120,000	3,120,000
Series 1993 E	17,870,000	7/1/2013	5.422%	17,870,000	17,870,000
<b>Richard Stockton College of New Jersey</b>					
Series 1973 C	1,780,000	7/1/2008	5.820%	1,130,000	1,180,000
Series 1973 D	5,700,000	7/1/2008	5.885%	3,620,000	3,785,000
Series 1985 C	4,370,000	7/1/2001	8.507%	2,515,000	2,780,000
Series 1987 B	1,000,000	7/1/1998	7.150%	485,000	585,000
Series 1988 A	3,294,000	7/1/2016	3.000%	2,629,000	2,714,000
Series 1992 B	10,600,000	7/1/2010	6.322%	9,965,000	10,375,000
Series 1992 C	7,330,000	7/1/2005	6.085%	6,490,000	6,915,000
Series 1993 F	6,690,000	7/1/2023	5.356%	6,690,000	6,690,000

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

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

Institution and Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1994	1993
<b>Rider University:</b>					
1971 Series A	\$ 3,700,000	7/1/2009	6.895%	\$ 2,490,000	\$ 2,585,000
1992 Series D	31,735,000	7/1/2017	6.163%	31,735,000	31,735,000
<b>Rowan College of New Jersey (Formerly Glassboro State College):</b>					
Series 1971 A	1,205,000	7/1/2005	6.245%	720,000	760,000
Series 1974 E	6,080,000	7/1/2009	6.944%	4,170,000	4,335,000
Series 1979 A	1,710,000	7/1/2009	6.685%	1,240,000	1,285,000
Series 1983 D	3,500,000	7/1/2013	3.000%	2,670,000	2,775,000
Series 1986 E	3,280,000	7/1/1998	5.972%	1,385,000	1,685,000
Series 1991 A	9,000,000	7/1/2021	6.717%	8,765,000	8,885,000
Series 1993 A	9,600,000	7/1/2023	5.848%	9,600,000	9,600,000
Series 1993 B	1,765,000	7/1/2006	5.162%	1,765,000	1,765,000
Series 1993 C	10,955,000	7/1/2008	5.235%	10,650,000	10,955,000
Series 1994 C	6,145,000	7/1/2005	5.716%	6,145,000	-
<b>Rutgers, The State University:</b>					
Series 1974 A	6,725,000	7/1/2008	5.945%	4,295,000	4,490,000
<b>Saint Peter's College:</b>					
1977 Series A	7,290,000	7/1/2008	6.280%	4,770,000	4,980,000
1992 Series B	11,215,000	7/1/2012	6.711%	10,885,000	11,215,000
<b>Seton Hall University</b>					
1989 Series, Project C	53,535,000	7/1/2019	6.875%	51,345,000	52,120,000
1991 Series, Project D	28,970,000	7/1/2021	7.146%	28,605,000	28,970,000
1991 Refunding Series A	33,965,000	7/1/2010	6.725%	32,950,000	33,965,000
1991 Refunding Series B	21,785,000	7/1/2007	6.569%	19,800,000	20,815,000
<b>Stevens Institute of Technology</b>					
1992 Series A	18,955,000	7/1/2008	6.501%	17,430,000	18,325,000

Notes to Financial Statements

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

Institution and Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1994	1993
<b>Trenton State College:</b>					
Series 1972 A	\$ 9,270,000	7/1/2007	5.952%	\$ 5,730,000	\$ 6,010,000
Series 1976 D	5,580,000	7/1/2008	6.853%	3,840,000	3,995,000
Series 1992 A	9,955,000	7/1/2009	6.189%	9,955,000	9,955,000
Series 1992 E	56,160,000	7/1/2019	6.217%	55,455,000	55,510,000
Series 1994 B	24,890,000	7/1/2024	6.103%	24,890,000	-
<b>Union County College:</b>					
1973 Series A	3,635,000	7/1/2003	5.471%	1,765,000	1,915,000
Series 1989 B	6,660,000	7/1/2009	7.232%	6,030,000	6,255,000
Series 1991 C	3,945,000	7/1/2011	6.428%	3,705,000	3,830,000
<b>William Paterson College of New Jersey:</b>					
Series 1974 C	4,025,000	7/1/2008	6.272%	2,565,000	2,680,000
Series 1976 A	5,685,000	7/1/2009	7.644%	4,130,000	4,275,000
Series 1981 B	5,000,000	7/1/2011	3.000%	3,510,000	3,665,000
Series 1982 E	2,200,000	7/1/1998	9.772%	905,000	1,080,000
Series 1991 F	21,605,000	7/1/2021	6.368%	19,935,000	20,455,000
				<b>\$1,008,719,450</b>	<b>\$902,484,316</b>

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

Restricted fund bond anticipation notes payable are comprised of the following:

Institution and Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1994	1993
Caldwell College: Issue M	\$3,000,000	6/15/1995	6.687%	\$1,500,000	\$2,000,000
Monmouth College: Issue L	5,735,000	1/15/1995	6.702%	-	5,735,000
				<u>\$1,500,000</u>	<u>\$7,735,000</u>

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

1995	\$ 54,200,867
1996	65,961,867
1997	58,952,867
1998	56,938,867
1999	55,919,867
Thereafter	<u>718,245,115</u>
	<u>\$ 1,010,219,450</u>

**Note 7 - Refunded Bond and Bond Anticipation Note Issues**

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

The proceeds received from the sales of the bond issues were used to currently refund the outstanding bond issues or to deposit in an irrevocable escrow fund held by the Escrow Agent, an amount which, when combined with interest earnings thereon, is at least equal to the sum of the outstanding principal amount of the bonds, the interest to accrue thereon to and including the first optional redemption date thereof, and the premium required to redeem the bonds outstanding on such date. Accordingly, the trust account assets and the liability for defeased bonds are not included in the Authority's financial statements.

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

Refunded bonds outstanding at December 31, 1994 are comprised of the following:

**Note 7 - Refunded Bond and Bond Anticipation Note Issues (continued)**

Institution and Issue	Principal Amount Outstanding December 31, 1994	Refunded Issues			Refunding Issues		
		Principal Amount Refunded	Debt Service Savings	Call Date	Date of Sale	Issue	Original Amount of Issue
Seton Hall University Issue, 1985 Series, Project A	\$ 27,390,000	\$ 29,490,000	\$ 1,735,650	7/1/95	12/04/91	1991 Refunding Series A	\$ 33,965,000
Richard Stockton College of New Jersey Issue, Series 1985 A	8,955,000	9,735,000	846,569	7/1/95	05/27/92	Series 1992 B	10,600,000
William Paterson College of New Jersey Issue, Series 1985 B	11,665,000	12,470,000	1,654,800	7/1/95	11/06/91	Series 1991 F	21,605,000
Richard Stockton College of New Jersey Issue, Series 1985 F	6,070,000	6,945,000	585,410	7/1/95	05/27/92	Series 1992 C	7,330,000
Rider College Issue, 1987 Series B	19,915,000	20,475,000	1,258,086	7/1/96	07/23/92	1992 Series D	31,735,000
Glassboro State College Issue, Series 1986 C	9,345,000	10,160,000	979,127	7/1/96	05/27/93	Series 1993 C	10,955,000
Trenton State College Issues, Series 1986 D, 1986 G and 1989 C	49,380,000	51,550,000	732,488	7/1/99*	01/12/93	Series 1992 E	56,160,000
Ramapo College of New Jersey Issues, Series 1988 C Series 1986 F and 1988 B	2,630,000 15,215,000	2,755,000 16,070,000	128,497 590,596	7/1/98 7/1/98*	05/20/93 05/20/93	Series 1993 D Series 1993 E	3,210,000 17,870,000
Fairleigh Dickinson University Issue, 1991 Series C	8,260,000	8,700,000	N/A***	7/1/01	12/10/93	Series 1993 C	40,000,000
New Jersey Institute of Technology Issues, Series 1986 A and Series 1986 B Series 1989 A Series 1991 D	24,680,000 18,340,000 14,095,000	24,680,000 18,340,000 14,095,000	N/A*** N/A*** N/A***	7/1/96 7/1/99 7/1/01	05/26/94 05/26/94 05/26/94	Series 1994 A Series 1994 A Series 1994 A	56,460,000 56,460,000 56,460,000
Princeton University Issue, 1985 Series C	12,820,000	12,820,000	N/A	7/1/95	Refunded by University contribution		
Monmouth College, Issue L	5,735,000	5,735,000	N/A***	1/15/95	12/21/94	1994 Series B	2,855,000**

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

\*\*Net of college provided funds

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

### **Note 8 - Pension Plan**

The Authority's employees participate in the Public Employees Retirement System of New Jersey. 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%-6.36% in 1994 and 1993. The Authority's pension expense for the years ended December 31, 1994 and 1993 is \$5,000 and \$12,548, respectively, and is included in the Operating Fund.

In addition to the pension benefits noted above, as permitted by Chapter 88, P.L. 1974 as amended by Chapter 436, P.L. 1981, the Authority has agreed to pay the health insurance premiums for eligible pensioners and their dependents. These benefits are available to all employees who retire from the Authority with at least twenty-five years of service credit in the pension system. The Authority has accrued \$225,000 at December 31, 1994 and 1993 to fund the approximate actuarial present value of these future benefits. During 1993 expenses of \$25,000 were recognized for postretirement health care.

### **Note 9 - Contingencies**

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

Balance Sheet, Restricted Funds as of December 31, 1994

ASSETS	CALDWELL COLLEGE	DREW UNIVERSITY	DREW UNIVERSITY	
	TOTAL	ISSUE M	(1985 SERIES B)	(1992 SERIES E)
Cash.....	\$498,449			\$2,062
Investments.....	321,952,138		\$1,813	4,836,145
Accrued interest receivable.....	3,077,500			46,600
Due from colleges and universities.....	407,959		5,105	
Loans and leases receivable.....	984,150,526	\$1,500,000	10,210,000	28,300,000
U.S. Government debt service subsidies receivable.....	416,482			
Intra-fund receivable (payable).....	0			
	<b>\$1,310,503,054</b>	<b>\$1,500,000</b>	<b>\$10,216,918</b>	<b>\$33,184,807</b>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....	\$19,176,927		\$5,105	\$126,812
Accrued interest payable.....	7,879,309			
Bonds and bond anticipation notes payable.....	1,010,219,450	\$1,500,000	10,210,000	28,600,000
Funds held in trust.....	273,227,368		1,813	4,457,995
	<b>\$1,310,503,054</b>	<b>\$1,500,000</b>	<b>\$10,216,918</b>	<b>\$33,184,807</b>

Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1994

Funds held in trust, beginning of year.....	\$198,137,117	\$0	\$1,642	\$7,047,633
<b>Additions:</b>				
Proceeds from sale of bonds:				
Par amount.....	241,680,000			
Bond (discount) premium.....	(754,217)			
Interest accrued to date of delivery.....	785,208			
Annual loan and rental requirements.....	81,389,167		1,139,256	2,377,339
Interest income.....	12,010,060		171	247,657
College and university contributions.....	716,353	611,563		
U.S. Government debt service subsidies.....	1,600,557			
Settlement proceeds from insurance/litigation.....	92,298			
Change in investment valuation reserve.....	(3,056,022)			(154,695)
Intra-fund transfers.....	0			
<b>Total additions</b>	<b>334,463,404</b>	<b>611,563</b>	<b>1,139,427</b>	<b>2,470,301</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	55,356,973	111,563	773,869	1,729,064
Principal.....	35,241,783	500,000	355,000	590,000
Project costs.....	96,663,659			2,726,575
Issuance costs.....	2,851,902			
Administrative fees.....	1,012,041		10,387	14,300
Transfers to escrow agents for defeasance of refunded issues.....	68,246,795			
<b>Total deductions</b>	<b>259,373,153</b>	<b>611,563</b>	<b>1,139,256</b>	<b>5,059,939</b>
Increase (decrease) in funds held in trust.....	75,090,251	0	171	(2,589,638)
Funds held in trust, end of year.....	\$273,227,368	\$0	\$1,813	\$4,457,995

FAIRLEIGH DICKINSON UNIVERSITY	FAIRLEIGH DICKINSON UNIVERSITY	GEORGIAN COURT COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE
(1985 SERIES C)	(1993 SERIES C)	(1991 SERIES, PROJECT A)	(SERIES 1971 A)	(SERIES 1974 E)	(SERIES 1976 B)	(SERIES 1979 A)
\$416,300 7,200	\$14,931,975 256,600 64,973	\$1,754 1,361,479 18,900	\$7,939 229,911 2,700	\$1,006,909 9,400	\$0	\$310,211 3,200
3,208,334	40,000,000 33,743	7,067,500	697,500	4,082,500		1,215,000
\$3,631,834	\$55,287,291	\$8,449,633	\$938,050	\$5,098,809	\$0	\$1,528,411
\$44,756 3,208,334 378,744	\$1,036,491 1,311,750 40,000,000 12,939,050	\$243,994 7,185,000 1,020,639	\$720,000 218,050	\$145,950 4,170,000 782,859	\$0	\$1,240,000 288,411
\$3,631,834	\$55,287,291	\$8,449,633	\$938,050	\$5,098,809	\$0	\$1,528,411
\$398,967	\$27,165,133	\$1,263,291	\$225,584	\$798,925	\$0	\$300,763
720,351 24,352	\$1,075,754 64,973 67,486	\$873,665 69,795	\$49,881 11,429	\$283,343 43,525	3,302	112,223 16,618
(7,191)	(322,275)	(10,882)	(6,481)	(24,783)	(3,302)	(8,416)
737,512	885,938	932,578	81,199	455,449	0	120,425
170,756 583,333	2,623,500 12,448,521	493,950 230,000 443,982	45,493 42,500	297,262 170,000		84,015 47,500
3,646	40,000	7,298	740	4,253		1,262
757,735	15,112,021	1,175,230	88,733	471,515	0	132,777
(20,223)	(14,226,083)	(242,652)	(7,534)	(16,066)	0	(12,352)
\$378,744	\$12,939,050	\$1,020,639	\$218,050	\$782,859	\$0	\$288,411

974.901 E58 1994

## Balance Sheet, Restricted Funds as of December 31, 1994

	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	INSTITUTE FOR ADVANCED STUDY
	(SERIES 1983 D)	(SERIES 1986 E)	(SERIES 1991 A)	(1991 SERIES B)
<b>ASSETS</b>				
Cash.....			\$54	
Investments.....	\$241,476	\$700,693	2,103,575	\$445,991
Accrued interest receivable.....	2,300	9,000	21,100	3,200
Due from colleges and universities.....				
Loans and leases receivable.....	2,617,500	1,225,000	8,700,000	16,937,500
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....				
	<b>\$2,861,276</b>	<b>\$1,934,693</b>	<b>\$10,824,729</b>	<b>\$17,386,691</b>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....				\$116,992
Accrued interest payable.....		\$43,720	\$287,249	
Bonds and bond anticipation notes payable.....	\$2,670,000	1,385,000	8,765,000	17,140,000
Funds held in trust.....	191,276	505,973	1,772,480	129,699
	<b>\$2,861,276</b>	<b>\$1,934,693</b>	<b>\$10,824,729</b>	<b>\$17,386,691</b>

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1994

Funds held in trust, beginning of year.....	\$198,338	\$509,569	\$2,276,919	\$1,126,465
<b>Additions:</b>				
Proceeds from sale of bonds:				
Par amount.....				
Bond (discount) premium.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	176,736	386,726	734,939	1,482,635
Interest income.....	12,437	27,829	81,105	21,757
College and university contributions.....				
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	(6,837)	(10,476)	(12,082)	
Intra-fund transfers.....				
<b>Total additions</b>	<b>182,336</b>	<b>404,079</b>	<b>803,962</b>	<b>1,504,392</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	81,675	96,140	577,619	1,073,885
Principal.....	105,000	310,000	125,000	395,000
Project costs.....			596,957	1,014,941
Issuance costs.....				
Administrative fees.....	2,723	1,535	8,825	17,332
Transfers to escrow agents for defeasance of refunded issues.....				
<b>Total deductions</b>	<b>189,398</b>	<b>407,675</b>	<b>1,308,401</b>	<b>2,501,158</b>
Increase (decrease) in funds held in trust.....	(7,062)	(3,596)	(504,439)	(996,766)
Funds held in trust, end of year.....	\$191,276	\$505,973	\$1,772,480	\$129,699

JERSEY CITY STATE COLLEGE REFUNDING ISSUE	JERSEY CITY STATE COLLEGE	JERSEY CITY STATE COLLEGE	JERSEY CITY STATE COLLEGE	KEAN COLLEGE OF NEW JERSEY	KEAN COLLEGE OF NEW JERSEY	KEAN COLLEGE OF NEW JERSEY
(SERIES 1977 C)	(SERIES 1987 A)	(SERIES 1992 D)	(SERIES 1993 H)	(SERIES 1974 B)	(SERIES 1985 D)	(SERIES 1991 B)
(\$39,779)	\$10,086	\$454,225	\$51,616	(\$68,074)	\$14,432	\$6,394
1,109,284	643,894	3,921,507	220,089	1,033,198	946,438	965,584
16,700	7,900	47,000	4,300	12,000	10,000	13,700
5,920,000	1,995,000	15,230,000	2,252,500	4,965,000	1,245,000	9,300,000
45,375				82,137		
\$7,051,580	\$2,656,880	\$19,652,732	\$2,528,505	\$6,024,261	\$2,215,870	\$10,285,678
\$2,124			\$57,848			
6,035,000	\$2,040,000	\$453,073	2,280,000	\$5,085,000	\$1,470,000	\$9,370,000
1,014,456	616,880	15,350,000	190,657	939,261	745,870	915,678
		3,849,659				
\$7,051,580	\$2,656,880	\$19,652,732	\$2,528,505	\$6,024,261	\$2,215,870	\$10,285,678
\$1,031,751	\$623,593	\$14,315,089	\$194,002	\$962,805	\$746,542	\$1,365,937
536,035	236,055	655,257	187,762	356,029	551,581	819,398
62,104	38,354	263,576	12,359	54,817	42,191	64,810
90,750				164,274		
(45,912)	(6,882)	2,107	(14,773)	(33,464)	(22,629)	(41,375)
		3,087	(3,087)			
642,977	267,527	924,027	182,261	541,656	571,143	842,833
383,906	184,658	906,146	116,445	325,000	135,135	606,595
222,500	87,500	120,000	57,500	235,000	435,000	135,000
47,724		10,355,636	10,521			542,062
6,142	2,082	7,675	1,140	5,200	1,680	9,435
660,272	274,240	11,389,457	185,606	565,200	571,815	1,293,092
(17,295)	(6,713)	(10,465,430)	(3,345)	(23,544)	(672)	(450,259)
\$1,014,456	\$616,880	\$3,849,659	\$190,657	\$939,261	\$745,870	\$915,678

Balance Sheet, Restricted Funds as of December 31, 1994

	KEAN COLLEGE OF NEW JERSEY	MONMOUTH COLLEGE	MONMOUTH COLLEGE	MONMOUTH COLLEGE
	(SERIES 1993 G)	(1975 SERIES A)	(1985 SERIES A)	(1987 SERIES C)
<b>ASSETS</b>				
Cash.....	\$9,218	(\$36,889)	\$245	\$137
Investments.....	2,600,698	433,504	471,412	186,053
Accrued interest receivable.....	20,600	5,500	7,600	1,600
Due from colleges and universities.....				
Loans and leases receivable.....	8,552,500	967,500	1,120,000	1,172,500
U.S. Government debt service subsidies receivable.....		37,700		
Intra-fund receivable (payable).....				
	<b>\$11,183,016</b>	<b>\$1,407,315</b>	<b>\$1,599,257</b>	<b>\$1,360,290</b>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....	\$602,063		\$7,965	\$33,305
Accrued interest payable.....			32,625	
Bonds and bond anticipation notes payable.....	8,770,000	\$1,020,000	1,200,000	1,225,000
Funds held in trust.....	1,810,953	387,315	358,667	101,985
	<b>\$11,183,016</b>	<b>\$1,407,315</b>	<b>\$1,599,257</b>	<b>\$1,360,290</b>

Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1994

Funds held in trust, beginning of year.....	\$7,013,300	\$403,187	\$411,234	\$104,639
<b>Additions:</b>				
Proceeds from sale of bonds:				
Par amount.....				
Bond (discount) premium.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	690,333	105,438	224,721	162,091
Interest income.....	222,484	22,797	24,245	6,428
College and university contributions.....				
U.S. Government debt service subsidies.....		75,400		
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	(53,679)	(16,461)	(10,803)	(3,494)
Intra-fund transfers.....				
<b>Total additions</b>	<b>859,138</b>	<b>187,174</b>	<b>238,163</b>	<b>165,025</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	403,160	86,544	62,887	63,117
Principal.....	217,500	100,000	152,500	102,500
Project costs.....	5,440,825	15,435	74,070	787
Issuance costs.....				
Administrative fees.....		1,067	1,273	1,275
Transfers to escrow agents for defeasance of refunded issues.....				
<b>Total deductions</b>	<b>6,061,485</b>	<b>203,046</b>	<b>290,730</b>	<b>167,679</b>
Increase (decrease) in funds held in trust.....	(5,202,347)	(15,872)	(52,567)	(2,654)
Funds held in trust, end of year.....	\$1,810,953	\$387,315	\$358,667	\$101,985

MONMOUTH COLLEGE	MONMOUTH COLLEGE	MONMOUTH COLLEGE	MONMOUTH COLLEGE	MONICLAIR STATE UNIVERSITY	MONTCLAIR STATE UNIVERSITY	MONTCLAIR STATE UNIVERSITY
ISSUE L	(1993 SERIES A)	(1994 SERIES B)	(1994 SERIES C)	(SERIES 1972 B)	(SERIES 1974 D)	(SERIES 1977 A & B)
\$0	\$273 3,049,239 29,900 13,740,000	\$303,787  2,855,000	\$5,157,919  5,270,000	(\$41,239) 908,184 12,100 3,257,500 46,476	(\$41,495) 858,276 16,000 4,162,500 52,474	(\$4,094) 379,692 4,500 1,608,500 19,266
\$0	\$16,819,412	\$3,158,787	\$10,427,919	\$4,183,021	\$5,047,755	\$2,007,864
\$0	\$380,909 13,965,000 2,473,503	\$3,589 2,855,000 300,198	\$63,873 5,270,000 5,094,046	\$3,345,000 838,021	\$4,260,000 787,755	\$1,652,000 355,864
\$0	\$16,819,412	\$3,158,787	\$10,427,919	\$4,183,021	\$5,047,755	\$2,007,864
\$7,325	\$2,836,352	\$0	\$0	\$856,440	\$812,794	\$365,314
376,832 287	1,233,521 117,152  (38,675)	2,855,000 12,576 10,395  18,580	5,270,000 (16,735) 20,442	250,763 47,088  92,952 (33,573)	308,553 45,679  104,948 (20,012)	116,591 18,746  38,532 (10,206)
377,119	1,311,998	2,896,551	5,273,707	357,230	439,168	163,663
384,245	772,319 425,000 463,363  14,165	3,589	179,661	202,222 170,000  3,427	269,855 190,000  4,352	87,420 84,000  1,693
199		2,592,764				
384,444	1,674,847	2,596,353	179,661	375,649	464,207	173,113
(7,325)	(362,849)	300,198	5,094,046	(18,419)	(25,039)	(9,450)
\$0	\$2,473,503	\$300,198	\$5,094,046	\$838,021	\$787,755	\$355,864

Balance Sheet, Restricted Funds as of December 31, 1994

	MONTCLAIR STATE UNIVERSITY	MONTCLAIR STATE UNIVERSITY	MONTCLAIR STATE UNIVERSITY	NEW JERSEY INSTITUTE OF TECHNOLOGY
	(SERIES 1986 H)	(SERIES 1986 I)	(SERIES 1991 E)	(SERIES 1986 A)
<b>ASSETS</b>				
Cash.....	\$11,089	\$7,187	\$3,794	\$0
Investments.....	3,052,176	1,575,061	1,001,350	
Accrued interest receivable.....	52,900	22,200	14,300	
Due from colleges and universities.....				
Loans and leases receivable.....	19,545,000	9,907,500	9,897,500	
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....				
	\$22,661,165	\$11,511,948	\$10,916,944	\$0
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....				\$0
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	\$19,835,000	\$10,060,000	\$9,975,000	
Funds held in trust.....	2,826,165	1,451,948	941,944	
	\$22,661,165	\$11,511,948	\$10,916,944	\$0

Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1994

Funds held in trust, beginning of year.....	\$2,885,638	\$1,487,229	\$875,607	\$2,718,354
<b>Additions:</b>				
Proceeds from sale of bonds:				
Par amount.....				
Bond (discount) premium.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	1,781,965	930,906	869,106	
Interest income.....	179,321	75,331	59,870	277,386
College and university contributions.....				
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	(45,006)	(33,381)	(42,421)	
Intra-fund transfers.....				(2,988,166)
<b>Total additions</b>	<b>1,916,280</b>	<b>972,856</b>	<b>886,555</b>	<b>(2,710,780)</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	1,388,140	707,940	630,825	
Principal.....	567,500	290,000	150,000	
Project costs.....			29,345	
Issuance costs.....				
Administrative fees.....	20,113	10,197	10,048	
Transfers to escrow agents for defeasance of refunded issues.....				7,574
<b>Total deductions</b>	<b>1,975,753</b>	<b>1,008,137</b>	<b>820,218</b>	<b>7,574</b>
Increase (decrease) in funds held in trust.....	(59,473)	(35,281)	66,337	(2,718,354)
Funds held in trust, end of year.....	\$2,826,165	\$1,451,948	\$941,944	\$0

NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	PRINCETON THEOLOGICAL SEMINARY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY
(SERIES 1986 B)	(SERIES 1989 A)	(SERIES 1991 D)	(SERIES 1994 A)	(1992 SERIES C)	(1984 SERIES, PROJECT B)	(1985 SERIES, PROJECT C)
\$372,234	\$0	\$0	\$6,874 4,917,485 12,000 56,240,000	\$2,545 2,256,751 19,900 20,500,000	\$0	\$8,699 4,014,783 23,100 3,820,000
\$372,234	\$0	\$0	\$61,176,359	\$22,779,196	\$0	\$7,866,582
\$372,234	\$0	\$0	\$21,900 56,460,000 4,694,459	\$635,933 20,500,000 1,643,263	\$0	\$5,030,000 2,836,582
\$372,234	\$0	\$0	\$61,176,359	\$22,779,196	\$0	\$7,866,582
\$1,131,964	\$4,108,555	\$1,419,898	\$0	\$4,398,433	\$6,751,534	\$3,974,285
28,650	74,696	12,449	56,460,000 (775,729) 231,825 2,236,278 366,233 11,238	1,281,019 112,574	241,014	2,242,108 297,814 (105,950)
(785,603)	(2,230,468)	(1,429,011)	7,433,248			
(756,953)	(2,155,772)	(1,416,562)	65,963,093	1,393,593	241,014	2,433,972
	1,947,850		2,225,520 220,000 898,355 28,230	1,271,866 2,866,647 10,250		489,390 2,330,000 6,150
2,777	4,933	3,336	57,896,529		6,992,548	746,135
2,777	1,952,783	3,336	61,268,634	4,148,763	6,992,548	3,571,675
(759,730)	(4,108,555)	(1,419,898)	4,694,459	(2,755,170)	(6,751,534)	(1,137,703)
\$372,234	\$0	\$0	\$4,694,459	\$1,643,263	\$0	\$2,836,582

## Balance Sheet, Restricted Funds as of December 31, 1994

	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY
	(1987 SERIES A)	(1987 SERIES B)	(1988 SERIES A)	(1989 SERIES A)
<b>ASSETS</b>				
Cash.....				
Investments.....	\$1,122,500	\$1,390,000	\$1,175,000	\$780,000
Accrued interest receivable.....				
Due from colleges and universities.....				
Loans and leases receivable.....	5,977,500	7,580,000	9,185,000	8,095,000
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....				
	\$7,100,000	\$8,970,000	\$10,360,000	\$8,875,000
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....				
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	\$7,100,000	\$8,970,000	\$10,360,000	\$8,875,000
Funds held in trust.....				
	\$7,100,000	\$8,970,000	\$10,360,000	\$8,875,000

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1994

Funds held in trust, beginning of year.....	\$174	\$221	\$200	\$140
<b>Additions:</b>				
Proceeds from sale of bonds:				
Par amount.....				
Bond (discount) premium.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	2,605,515	3,329,400	3,011,834	2,106,945
Interest income.....	19,109	23,097	19,729	13,165
College and university contributions.....				
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....				
Intra-fund transfers.....				
<b>Total additions</b>	<b>2,624,624</b>	<b>3,352,497</b>	<b>3,031,563</b>	<b>2,120,110</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	424,128	654,950	742,801	598,142
Principal.....	2,192,500	2,687,500	2,277,500	1,512,500
Project costs.....				
Issuance costs.....				
Administrative fees.....	8,170	10,268	11,462	9,608
Transfers to escrow agents for defeasance of refunded issues.....				
<b>Total deductions</b>	<b>2,624,798</b>	<b>3,352,718</b>	<b>3,031,763</b>	<b>2,120,250</b>
Increase (decrease) in funds held in trust.....	(174)	(221)	(200)	(140)
Funds held in trust, end of year.....	\$0	\$0	\$0	\$0

## Balance Sheet, Restricted Funds as of December 31, 1994

	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE
	(SERIES 1987 B)	(SERIES 1988 A)	(SERIES 1992 B)	(SERIES 1992 C)
<b>ASSETS</b>				
Cash.....		\$7,749		
Investments.....	\$231,265	508,580	\$1,783,522	\$1,472,923
Accrued interest receivable.....	1,900	7,800	23,300	16,900
Due from colleges and universities.....				9,999
Loans and leases receivable.....	430,000	2,584,000	9,752,500	6,267,500
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....		(8,209)	(13,578)	(3,225)
	\$663,165	\$3,099,920	\$11,545,744	\$7,764,097
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....				
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	\$485,000	\$2,629,000	\$9,965,000	\$6,490,000
Funds held in trust.....	178,165	470,920	1,580,744	1,274,097
	\$663,165	\$3,099,920	\$11,545,744	\$7,764,097

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1994

Funds held in trust, beginning of year.....	\$178,964	\$470,935	\$1,580,742	\$1,240,244
<b>Additions:</b>				
Proceeds from sale of bonds:				
Par amount.....				
Bond (discount) premium.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	132,072	169,657	1,031,582	835,103
Interest income.....	11,529	27,943	89,787	70,921
College and university contributions.....				9,999
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	(1,675)	(11,522)	(75,460)	(52,370)
Intra-fund transfers.....		(15,776)	(10,279)	(3,225)
<b>Total additions</b>	<b>141,926</b>	<b>170,302</b>	<b>1,035,630</b>	<b>860,428</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	37,190	80,145	607,958	384,873
Principal.....	105,000	87,500	417,500	435,000
Project costs.....				
Issuance costs.....				
Administrative fees.....	535	2,672	10,170	6,702
Transfers to escrow agents for defeasance of refunded issues.....				
<b>Total deductions</b>	<b>142,725</b>	<b>170,317</b>	<b>1,035,628</b>	<b>826,575</b>
Increase (decrease) in funds held in trust.....	(799)	(15)	2	33,853
Funds held in trust, end of year.....	\$178,165	\$470,920	\$1,580,744	\$1,274,097

RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE
(SERIES 1988 B)	(SERIES 1990 A)	(SERIES 1993 D)	(SERIES 1993 E)	(SERIES 1973 C)	(SERIES 1973 D)	(SERIES 1985 C)
\$0	\$112 329,741 2,100	\$507,454 6,300	\$2,954,644 37,400	\$12,279 194,104 2,200	(\$11,973) 688,683 8,200	\$11,201 885,801 9,800
	1,872,500	3,062,500 (8,211)	17,520,000 (47,346)	1,102,500	3,532,500 15,140 25,012	2,372,500
\$0	\$2,204,453	\$3,568,043	\$20,464,698	\$1,311,083	\$4,257,562	\$3,279,302
\$0	\$1,935,000 269,453	\$3,120,000 448,043	\$17,870,000 2,594,698	\$1,130,000 181,083	\$3,620,000 637,562	\$2,515,000 764,302
\$0	\$2,204,453	\$3,568,043	\$20,464,698	\$1,311,083	\$4,257,562	\$3,279,302
\$0	\$271,617	\$436,277	\$2,700,336	\$179,426	\$684,986	\$718,008
4,349	250,844 16,354	230,627 20,712	1,361,800 127,815	127,123 9,218	390,581 26,418	527,007 37,402
(4,349)	(7,023) 0	(12,700) (8,210)	92,298 (82,262) (149,802)	(11,807)	30,280 (9,940) 29,280	(19,633)
0	260,175	230,429	1,349,849	124,534	466,619	544,776
	260,344	158,043 57,500	894,697 350,000 192,920	66,990 52,500 2,232	218,448 170,000 121,893	220,834 275,000
	1,995	3,120	17,870	1,155	3,702	2,648
0	262,339	218,663	1,455,487	122,877	514,043	498,482
0	(2,164)	11,766	(105,638)	1,657	(47,424)	46,294
\$0	\$269,453	\$448,043	\$2,594,698	\$181,083	\$637,562	\$764,302

## Balance Sheet, Restricted Funds as of December 31, 1994

	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1973 B)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1976 C)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1979 C)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1986 F)
<b>ASSETS</b>				
Cash.....				\$0
Investments.....	\$169,027	\$319,382	\$229,598	
Accrued interest receivable.....	1,900	5,700	4,700	
Due from colleges and universities.....				
Loans and leases receivable.....	295,000	1,620,000	747,500	
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....	8,211	47,346		
	\$474,138	\$1,992,428	\$981,798	\$0
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....				\$0
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	\$335,000	\$1,665,000	\$775,000	
Funds held in trust.....	139,138	327,428	206,798	
	\$474,138	\$1,992,428	\$981,798	\$0

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1994

Funds held in trust, beginning of year.....	\$148,485	\$389,066	\$258,450	\$0
<b>Additions:</b>				
Proceeds from sale of bonds:				
Par amount.....				
Bond (discount) premium.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	107,014	230,916	115,585	
Interest income.....	8,334	20,134	13,518	7,691
College and university contributions.....				
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	(4,154)	(5,865)	(2,548)	
Intra-fund transfers.....	(2,342)	63,053	10,552	25,998
<b>Total additions</b>	<b>108,852</b>	<b>308,238</b>	<b>137,107</b>	<b>33,689</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	20,487	130,006	52,800	
Principal.....	77,500	85,000	55,000	
Project costs.....	19,840	153,165	80,156	33,689
Issuance costs.....				
Administrative fees.....	372	1,705	803	
Transfers to escrow agents for defeasance of refunded issues.....				
<b>Total deductions</b>	<b>118,199</b>	<b>369,876</b>	<b>188,759</b>	<b>33,689</b>
Increase (decrease) in funds held in trust.....	(9,347)	(61,638)	(51,652)	0
Funds held in trust, end of year.....	\$139,138	\$327,428	\$206,798	\$0

PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	RABBINICAL COLLEGE OF AMERICA	RAMAPO COLLEGE OF NEW JERSEY
(1990 SERIES A)	(1991 SERIES A)	(1992 SERIES F)	(1993 SERIES B)	(1994 SERIES A)	(1985 SERIES D)	(SERIES 1973 A)
\$635,000	\$687,500	\$3,116,738 32,200	\$2,507,465 22,400	\$39,051,629 501,100		\$270,647 3,200
8,355,000	10,752,500	13,685,000	15,137,500	45,175,000	\$460 910,116	817,500 16,489
\$8,990,000	\$11,440,000	\$16,833,938	\$17,667,365	\$84,727,729	\$910,576	\$1,107,836
		\$93,378	\$985,429	\$2,210,675	\$460	
\$8,990,000	\$11,440,000	14,445,000 2,295,560	15,895,000 786,936	46,060,000 36,457,054	910,116 0	\$855,000 252,836
\$8,990,000	\$11,440,000	\$16,833,938	\$17,667,365	\$84,727,729	\$910,576	\$1,107,836
\$122	\$135	\$3,143,468	\$9,766,448	\$0	\$0	\$210,549
1,837,659 10,804	2,031,415 11,812	2,236,061 114,880	2,185,608 206,395	46,060,000 (267,175) 177,691 1,982,916 850,152	178,513	100,116 14,029 32,978 (7,541) 65,100
1,848,463	2,043,227	2,350,941	2,421,471	48,639,636	178,513	204,682
606,497 1,232,500	691,270 1,340,000	741,768 1,492,500 949,403	644,526 1,547,500 9,201,010	1,279,376 885,000 9,641,728 261,328 115,150	52,028 125,533	49,840 72,500 39,165
9,588	12,092	15,178	7,947		952	890
1,848,585	2,043,362	3,198,849	11,400,983	12,182,582	178,513	162,395
(122)	(135)	(847,908)	(8,979,512)	36,457,054	0	42,287
\$0	\$0	\$2,295,560	\$786,936	\$36,457,054	\$0	\$252,836

RICHARD STOCKTON COLLEGE OF NEW JERSEY	RIDER UNIVERSITY	RIDER UNIVERSITY	ROWAN COLLEGE OF NEW JERSEY	ROWAN COLLEGE OF NEW JERSEY	ROWAN COLLEGE OF NEW JERSEY	ROWAN COLLEGE OF NEW JERSEY
(SERIES 1993 F)	(1971 SERIES A)	(1992 SERIES D)	(SERIES 1993 A)	(SERIES 1993 B)	(SERIES 1993 C)	(SERIES 1994 C)
\$4,621,023	\$666,231	\$4,125	\$1,709			\$9,700
90,600	12,000	4,180,255	1,764,435	\$388,516	\$2,219,970	2,150,753
		43,400	26,600	4,900	23,700	
6,690,000	2,437,500	31,735,000	9,527,500	1,757,500	10,357,500	6,145,000
\$11,401,623	\$3,115,731	\$35,962,780	\$11,320,244	\$2,150,916	\$12,601,170	\$8,305,453
		\$945,177	\$276,000			\$1,419,677
\$6,690,000	\$2,490,000	31,735,000	9,600,000	\$1,765,000	\$10,650,000	6,145,000
4,711,623	625,731	3,282,603	1,444,244	385,916	1,951,170	740,776
\$11,401,623	\$3,115,731	\$35,962,780	\$11,320,244	\$2,150,916	\$12,601,170	\$8,305,453
\$6,355,012	\$623,925	\$3,459,443	\$2,195,313	\$385,596	\$2,012,505	\$0
						6,145,000
						(14,009)
						17,394
212,755	162,210	1,754,956	353,300	86,819	840,367	
	32,055	191,686	92,666	17,007	124,074	7,593
	96,026					
(5,243)	(11,494)	(217,261)	(16,485)	(13,053)	(52,848)	
				3,302		
207,512	278,797	1,729,381	429,481	94,075	911,593	6,155,978
342,900	174,453	1,890,354	552,000	84,490	517,126	
1,508,001	100,000		72,500	7,500	445,000	5,273,197
			551,250			142,005
	2,538	15,867	4,800	1,765	10,802	
1,850,901	276,991	1,906,221	1,180,550	93,755	972,928	5,415,202
(1,643,389)	1,806	(176,840)	(751,069)	320	(61,335)	740,776
\$4,711,623	\$625,731	\$3,282,603	\$1,444,244	\$385,916	\$1,951,170	\$740,776

Balance Sheet, Restricted Funds as of December 31, 1994

	RUTGERS, THE STATE UNIVERSITY	SAINT PETER'S COLLEGE REFUNDING ISSUE	SAINT PETER'S COLLEGE	SETON HALL UNIVERSITY
	(SERIES 1974 A)	(1977 SERIES A)	(1992 SERIES B)	(1989 SERIES, PROJECT C)
<b>ASSETS</b>				
Cash.....	(\$66,682)	\$14,359	\$572	\$3,778
Investments.....	882,793	988,431	1,286,968	11,144,752
Accrued interest receivable.....	14,900	12,500	11,100	222,600
Due from colleges and universities.....				
Loans and leases receivable.....	4,192,500	4,657,500	10,712,500	50,932,500
U.S. Government debt service subsidies receivable.....	67,682			
Intra-fund receivable (payable).....				7,955
	<b>\$5,091,193</b>	<b>\$5,672,790</b>	<b>\$12,011,140</b>	<b>\$62,311,585</b>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....				\$1,986,115
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	\$4,295,000	\$4,770,000	\$10,885,000	51,345,000
Funds held in trust.....	796,193	902,790	1,126,140	8,980,470
	<b>\$5,091,193</b>	<b>\$5,672,790</b>	<b>\$12,011,140</b>	<b>\$62,311,585</b>

Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1994

Funds held in trust, beginning of year.....	\$819,695	\$1,016,227	\$1,092,645	\$10,239,375
<b>Additions:</b>				
Proceeds from sale of bonds:				
Par amount.....				
Bond (discount) premium.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	294,585	527,428	1,085,991	4,446,664
Interest income.....	46,908	46,000	74,837	546,672
College and university contributions.....				
U.S. Government debt service subsidies.....	135,364			
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	(32,417)	(42,103)	(41,981)	(212,888)
Intra-fund transfers.....				(1,109,385)
<b>Total additions</b>	<b>444,440</b>	<b>531,325</b>	<b>1,118,847</b>	<b>3,671,063</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	263,550	304,687	725,610	3,505,158
Principal.....	200,000	217,500	337,500	800,000
Project costs.....		117,700	16,799	573,078
Issuance costs.....				
Administrative fees.....	4,392	4,875	5,443	51,732
Transfers to escrow agents for defeasance of refunded issues.....				
<b>Total deductions</b>	<b>467,942</b>	<b>644,762</b>	<b>1,085,352</b>	<b>4,929,968</b>
Increase (decrease) in funds held in trust.....	(23,502)	(113,437)	33,495	(1,258,905)
Funds held in trust, end of year.....	\$796,193	\$902,790	\$1,126,140	\$8,980,470

SETON HALL UNIVERSITY	SETON HALL UNIVERSITY	SETON HALL UNIVERSITY	STEVENS INSTITUTE OF TECHNOLOGY	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE
(1991 SERIES, PROJECT D)	(1991 REFUNDING SERIES A)	(1991 REFUNDING SERIES B)	(1992 SERIES A)	(SERIES 1972 A)	(SERIES 1976 D)	(SERIES 1992 A)
\$7,894	\$1,535	\$81,364		\$2,780	\$5,414	\$2,756
12,068,259	5,952,014	4,192,927	\$2,378,459	1,547,666	778,701	2,873,956
197,900	74,600	51,900	27,600	24,600	10,600	61,800
28,412,500	32,312,500	19,267,500	16,952,500	5,580,000	3,755,000	9,880,000
102,062	(69,838)	(40,179)				
\$40,788,615	\$38,270,811	\$23,553,512	\$19,358,559	\$7,155,046	\$4,549,715	\$12,818,512
\$57,145	\$1,002,412	\$594,864				\$103,059
994,840						
28,605,000	32,950,000	19,800,000	\$17,430,000	\$5,730,000	\$3,840,000	9,955,000
11,131,630	4,318,399	3,158,648	1,928,559	1,425,046	709,715	2,760,453
\$40,788,615	\$38,270,811	\$23,553,512	\$19,358,559	\$7,155,046	\$4,549,715	\$12,818,512
\$12,775,379	\$4,317,644	\$3,158,199	\$2,995,169	\$1,471,214	\$725,027	\$3,197,806
2,498,419	3,197,582	2,197,929	2,063,267	451,627	319,563	382,988
509,926	291,919	215,674	131,622	84,645	38,249	155,858
		66,456		92,214	71,160	
(52,181)	(86,180)	(69,945)	(120,806)	(26,584)	(13,473)	(16,796)
1,382,751	(139,110)	(134,256)				
4,338,915	3,264,211	2,275,858	2,074,083	601,902	415,499	522,050
1,999,718	3,175,200	1,215,102	1,129,045	352,200	264,393	586,021
375,000		1,040,000	925,000	290,000	162,500	75,000
3,579,158	54,798		1,068,771			293,404
28,788	33,458	20,307	17,877	5,870	3,918	4,978
5,982,664	3,263,456	2,275,409	3,140,693	648,070	430,811	959,403
(1,643,749)	755	449	(1,066,610)	(46,168)	(15,312)	(437,353)
\$11,131,630	\$4,318,399	\$3,158,648	\$1,928,559	\$1,425,046	\$709,715	\$2,760,453

## Balance Sheet, Restricted Funds as of December 31, 1994

	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE	UNION COUNTY COLLEGE	UNION COUNTY COLLEGE
	(SERIES 1992 E)	(SERIES 1994 B)	(1973 SERIES A)	(SERIES 1989 B)
<b>ASSETS</b>				
Cash.....			\$6,748	\$3,223
Investments.....	\$6,741,204	\$23,980,682	529,237	1,067,278
Accrued interest receivable.....	129,000	174,200	5,200	26,600
Due from colleges and universities.....				
Loans and leases receivable.....	55,430,000	24,890,000	1,687,500	5,910,000
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....				
	<u>\$62,300,204</u>	<u>\$49,044,882</u>	<u>\$2,228,685</u>	<u>\$7,007,101</u>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....	\$28,843	\$1,987,106		
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	55,455,000	24,890,000	\$1,765,000	\$6,030,000
Funds held in trust.....	6,816,361	22,167,776	463,685	977,101
	<u>\$62,300,204</u>	<u>\$49,044,882</u>	<u>\$2,228,685</u>	<u>\$7,007,101</u>

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1994

Funds held in trust, beginning of year.....	\$7,060,968	\$0	\$475,503	\$906,898
<b>Additions:</b>				
Proceeds from sale of bonds:				
Par amount.....		24,890,000		
Bond (discount) premium.....		(282,186)		
Interest accrued to date of delivery.....		105,239		
Annual loan and rental requirements.....	3,403,882		193,173	707,260
Interest income.....	328,791	288,501	27,040	63,864
College and university contributions.....				
U.S. Government debt service subsidies.....			42,915	
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....	(191,098)	(9,242)	(19,406)	(26,331)
Intra-fund transfers.....				
<b>Total additions</b>	<u>3,541,575</u>	<u>24,992,312</u>	<u>243,722</u>	<u>744,793</u>
<b>Deductions:</b>				
Debt service:				
Interest.....	3,298,619	485,717	101,200	435,948
Principal.....	52,500		152,500	232,500
Project costs.....	379,580	1,942,103		
Issuance costs.....		334,491		
Administrative fees.....	55,483	62,225	1,840	6,142
Transfers to escrow agents for defeasance of refunded issues.....				
<b>Total deductions</b>	<u>3,786,182</u>	<u>2,824,536</u>	<u>255,540</u>	<u>674,590</u>
Increase (decrease) in funds held in trust.....	(244,607)	22,167,776	(11,818)	70,203
Funds held in trust, end of year.....	<u>\$6,816,361</u>	<u>\$22,167,776</u>	<u>\$463,685</u>	<u>\$977,101</u>

UNION COUNTY COLLEGE	WILLIAM PATERSON COLLEGE OF NEW JERSEY	WILLIAM PATERSON COLLEGE OF NEW JERSEY	WILLIAM PATERSON COLLEGE OF NEW JERSEY	WILLIAM PATERSON COLLEGE OF NEW JERSEY	WILLIAM PATERSON COLLEGE OF NEW JERSEY	EQUIPMENT AND CAPITAL IMPROVEMENT POOL
(SERIES 1991 C)	(SERIES 1974 C)	(SERIES 1976 A)	(SERIES 1981 B)	(SERIES 1982 E)	(SERIES 1991 F)	(1985 SERIES A)
\$2,877	\$6,123	\$10,080	\$5,509	\$8,164		
824,834	537,512	900,386	350,950	619,725	\$3,521,329	\$8,398,326
10,800	6,500	11,500	2,100	7,100	55,500	4,700
3,640,000	2,505,000	4,052,500	3,430,000	807,500	19,660,000	719,576
			(459)		459	
\$4,478,511	\$3,055,135	\$4,974,466	\$3,788,100	\$1,442,489	\$23,237,288	\$9,122,602
						\$1,732
\$3,705,000	\$2,565,000	\$4,130,000	\$3,510,000	\$905,000	\$19,935,000	8,370,000
773,511	490,135	844,466	278,100	537,489	3,302,288	750,870
\$4,478,511	\$3,055,135	\$4,974,466	\$3,788,100	\$1,442,489	\$23,237,288	\$9,122,602
\$723,943	\$482,812	\$864,976	\$278,100	\$558,575	\$3,622,178	\$828,967
394,321	185,991	313,345	268,023	253,044	1,884,375	1,189,307
41,410	25,960	47,144	13,545	28,725	199,221	337,568
	96,552	122,536				
(20,580)	(15,181)	(27,857)	(12,205)	(17,831)	(104,866)	
	(1,971)		(650)		2,621	
415,151	291,351	455,168	268,713	263,938	1,981,351	1,526,875
234,315	163,906	321,476	107,625	99,031	1,233,260	230,269
127,500	117,500	150,000	157,500	185,000	535,000	1,206,417
					512,786	66,862
3,768	2,622	4,202	3,588	993	20,195	101,424
365,583	284,028	475,678	268,713	285,024	2,301,241	1,604,972
49,568	7,323	(20,510)	0	(21,086)	(319,890)	(78,097)
\$773,511	\$490,135	\$844,466	\$278,100	\$537,489	\$3,302,288	\$750,870

# Balance Sheet, Restricted Funds as of December 31, 1994

## HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM

(SERIES 1994 A)

### ASSETS

Cash.....	
Investments.....	\$86,418,287
Accrued interest receivable.....	311,900
Due from colleges and universities.....	327,422
Loans and leases receivable.....	100,000,000
U.S. Government debt service subsidies receivable.....	
Intra-fund receivable (payable).....	

**\$187,057,609**

### LIABILITIES

Accounts payable and accrued expenses.....	\$6,627,965
Accrued interest payable.....	2,083,333
Bonds and bond anticipation notes payable.....	100,000,000
Funds held in trust.....	78,346,311

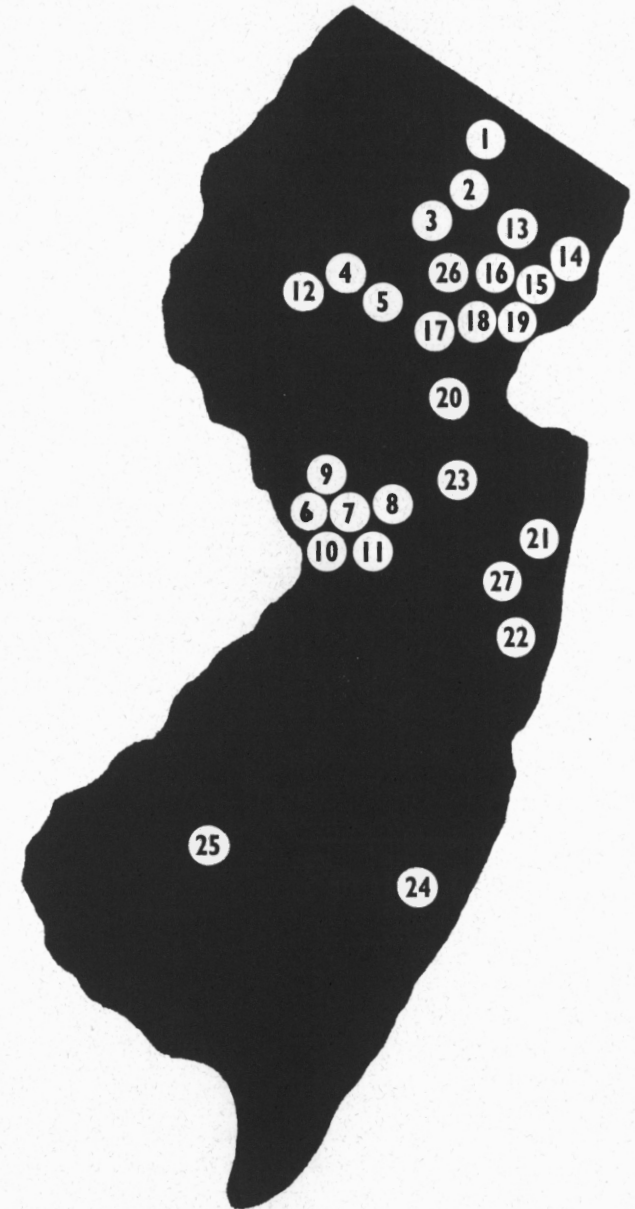
**\$187,057,609**

# Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1994

Funds held in trust, beginning of year.....	\$0
<b>Additions:</b>	
<b>Proceeds from sale of bonds:</b>	
Par amount.....	100,000,000
Bond (discount) premium.....	589,041
Interest accrued to date of delivery.....	222,222
Annual loan and rental requirements.....	327,422
Interest income.....	1,608,662
College and university contributions.....	
U.S. Government debt service subsidies.....	
Settlement proceeds from insurance/litigation.....	
Change in investment valuation reserve.....	
Intra-fund transfers.....	
<b>Total additions</b>	<b>102,747,347</b>
<b>Deductions:</b>	
<b>Debt service:</b>	
Interest.....	2,083,333
Principal.....	
Project costs.....	21,265,730
Issuance costs.....	1,032,473
Administrative fees.....	19,500
Transfers to escrow agents for defeasance of refunded issues.....	
<b>Total deductions</b>	<b>24,401,036</b>
<b>Increase (decrease) in funds held in trust.....</b>	<b>78,346,311</b>
<b>Funds held in trust, end of year.....</b>	<b>\$78,346,311</b>

# Project Locations

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



---

# Financial and Legal Services

## LEGAL COUNSEL

The Attorney General of New Jersey

## BOND COUNSEL

Carella, Byrne, Bain, Gilfillan, Cecchi, Stewart & Olstein  
Cohen, Shapiro, Polisher, Shiekman & Cohen  
Le Boeuf, Lamb, Greene & Mac Rae  
McCarter & English  
Riker, Danzig, Scherer, Hyland & Perretti

## FINANCIAL ADVISOR

A.H. Williams & Co., Incorporated

## INDEPENDENT ACCOUNTANTS

Ernst & Young

## INTERNAL ACCOUNTANTS

Vitt & San Filippo

## TRUSTEES, PAYING AGENTS AND DEPOSITORIES

Central Jersey Bank & Trust Company  
First Fidelity Bank, N.A.  
Midlantic National Bank  
Bank of New York, N.A.  
Core States New Jersey National Bank  
Trust Company of New Jersey  
United Jersey Bank

## ESCROW AGENTS

First Fidelity Bank, N.A.  
Core States New Jersey National Bank  
United Jersey Bank

## LIQUIDITY PROVIDERS

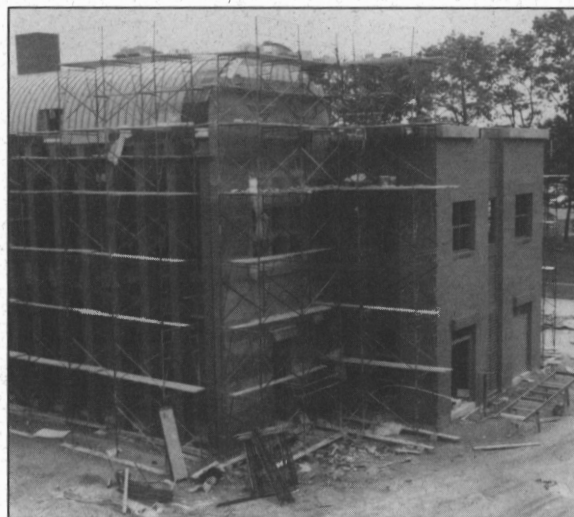
Mitsubishi Bank, Limited, New York Branch

## REMARKETING AND INDEXING AGENTS

First Fidelity Bank, N.A., New Jersey  
Central Jersey Bank & Trust Company  
Lehman Brothers  
Bank of New York, NA



*Richard Stockton College of New Jersey  
Arts & Sciences Building*



**NEW JERSEY  
EDUCATIONAL  
FACILITIES  
AUTHORITY**

---

SUITE 205 • 133 FRANKLIN CORNER ROAD • LAWRENCEVILLE, NEW JERSEY 08648 • (609) 530-4377

974901 ESSB 1994

