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New Jersey
Educational
Facilities
Authority



1989

Annual
Report

JUL 30 1990

PROPERTY OF
NEW JERSEY

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





General Information

The New Jersey Educational Facilities Authority was created under the provisions of Chapter 106, Public Laws of 1966 as a public body corporate of the State of New Jersey. The Legislature in establishing the Authority, determined that its policies shall be established, and its operations governed, by a Board of Directors composed of seven members. Five of the members of the Board are appointed by the Governor from the public sector to serve terms of five years each. The Board also includes two members who serve ex-officio. They are the State Treasurer and the Chancellor of Higher Education.

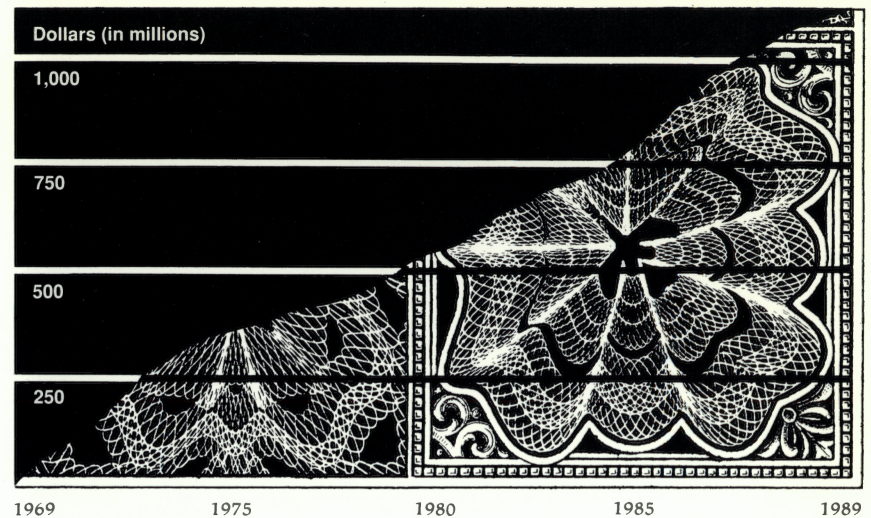
The Authority was established to provide a means for New Jersey public and independent colleges and universities to construct additional facilities through the financial resources of a public authority empowered to sell bonds, notes and other obligations. The Authority finances academic and auxiliary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

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

The Authority has financed projects at 25 public and private colleges and universities in New Jersey.

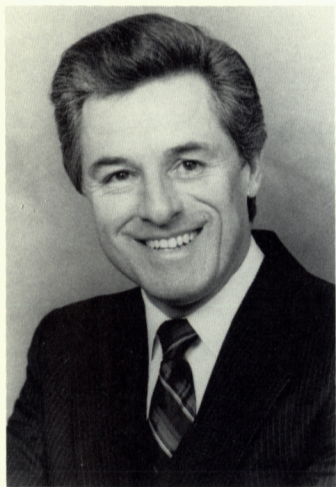


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Issues Sold

YEAR	SALES	NOTES	BONDS	TOTAL
1969	3	\$ 18,427,000	\$ —	\$ 18,427,000
1970	5	24,370,000	—	24,370,000
1971	17	67,980,000	5,185,000	73,165,000
1972	14	34,215,000	18,765,000	52,980,000
1973	20	70,130,000	14,185,000	84,315,000
1974	12	42,080,000	31,215,000	67,420,000
1975	9	23,125,000	16,565,000	45,655,000
1976	7	3,775,000	21,981,000	25,756,000
1977	6	—	26,533,000	26,533,000
1978	3	1,265,000	800,000	2,065,000
1979	3	—	5,335,000	5,335,000
1980	7	37,825,000	20,245,000	58,070,000
1981	5	4,700,000	25,450,000	30,150,000
1982	8	11,690,000	54,565,000	66,255,000
1983	8	—	65,850,000	65,850,000
1984	4	4,500,000	69,290,000	73,790,000
1985	15	11,935,000	188,248,000	200,183,000
1986	9	—	110,405,000	110,405,000
1987	6	—	77,695,000	77,695,000
1988	6	—	70,519,000	70,519,000
1989	5	—	131,200,000	131,200,000
TOTAL	172	\$ 356,017,000	\$ 954,031,000	\$ 1,310,138,000



Governor James J. Florio

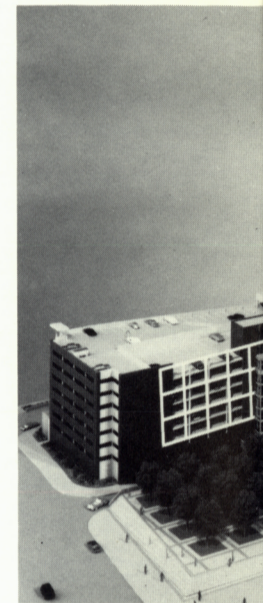
The Year In Review

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

Financing Activity for 1989

Five bond issues were sold in 1989 for various public and private institutions:

- **Princeton University, 1989 Series A**, in the principal amount of \$15,400,000, the proceeds of which are being used to continue the renovation and rehabilitation project begun in 1982;
- **Seton Hall University, 1989 Series, Project C**, in the principal amount of \$53,535,000, the proceeds of which are being used for the construction of a new Law School in Newark, construction of a parking garage and renovation to an existing residence hall, both of which are on the main campus;
- **New Jersey Institute of Technology, Series 1989 A**, in the principal amount of \$20,925,000, the proceeds of which are being used for the construction of a new residence hall and an addition to the existing gymnasium;
- **Union County College, Series 1989 B**, in the principal amount of \$6,660,000, the proceeds of which are being used for the construction of a Commons Building, an addition to the existing cafeteria and an addition to the bookstore;
- **Trenton State College, Series 1989 C**, in the principal amount of \$34,680,000, the proceeds of which are being used for the construction of a new residence and community commons building and the acquisition of an existing building.



Seton Hall University Law School Facility

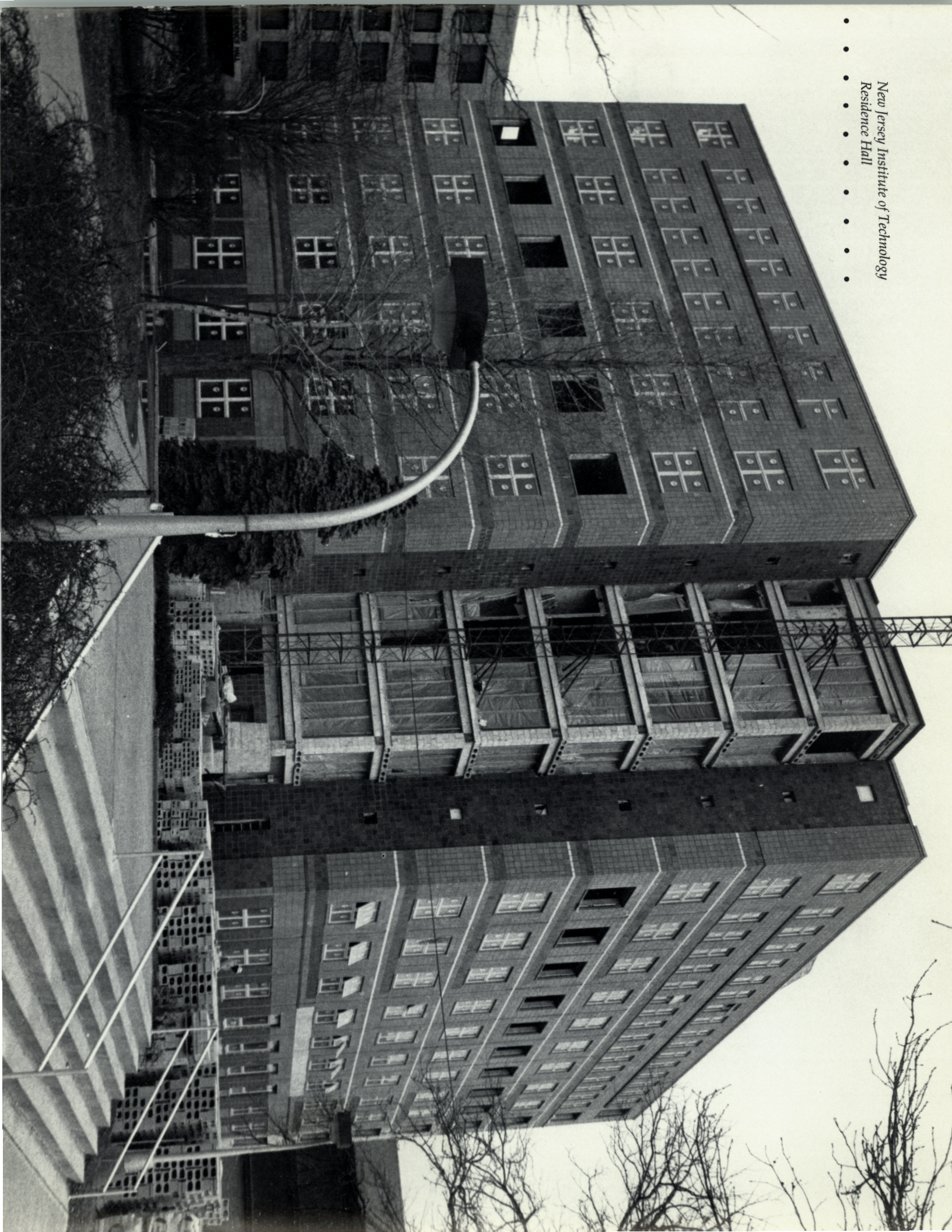
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Trenton State College Phelps Hall Dormitory

New Jersey Institute of Technology
Residence Hall



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



**NEW JERSEY
EDUCATIONAL
FACILITIES
AUTHORITY**

Dear Sir, Ladies and Gentlemen:

The New Jersey Educational Facilities Authority is pleased to present the report of its activities and the independent auditor's opinion as to its finances for calendar year 1989. The Authority's effort to service the financing needs of New Jersey's public and private institutions of higher education continued with the issuance of five new issues of bonds with a par value of approximately \$131,000,000.

The Authority's financing program, from its first issuance in 1969 through 1989, amounts to a total of 172 sales of bonds and notes to support new projects; ninety issues of bonds 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.

As the State Board of Higher Education prepares to make its recommendations for the allocation of the proceeds from the 1988 voter-approved Jobs, Education and Competitiveness bond issue among the participating public and private colleges and universities of New Jersey, the Authority is prepared to be of assistance in financing the matching money portions required of the institutions to round-out the full scope of the contemplated construction programs. The eight State Colleges and the 15 participating members of the Association of Independent Colleges and Universities in New Jersey will share in the Jobs, Education and Competitiveness bond issue in varying amounts. To the extent that these institutions will seek Authority funding to provide the matching funds, the Authority is considering the sale of a "pool issue" of bonds to minimize the administrative costs of issuing obligations in multiple and relatively small amounts; resulting savings will accrue to the participating institutions.

The Authority continues to seek legislative relief for itself and the State Colleges from the construction bidding procedure requiring it to seek multiple prime contracts rather than one single bid. State Colleges are the only entity in the New Jersey public higher education community that are still required to labor under this outdated, inefficient and cumbersome practice.

The hardships anticipated with the administration of the provisions of the Tax Reform Act of 1986 have come to fruition. It is inappropriate and unfair to label bonds issued for private colleges and universities as "private purpose" with the concomitant restrictions in the Act for such bonds. All of higher education, public and private, supports the public good. The restriction on arbitrage earnings is onerous and the accounting activities involved in monitoring those earnings is unnecessarily complicated and time consuming. As of December 31, 1989, and as required by the Act, the Authority has set aside for future rebate to the United States government approximately \$750,000 of interest earnings on construction funds. Prior to enactment of the Tax Reform Act such funds could be applied to project expenses or to the establishment of reserve funds for the benefit of holders of the bonds.

It is with regret that we recognize the resignation of William L. Kirchner, Jr., Esq. as a member of the Authority. Mr. Kirchner was a founding member of the Authority, appointed by Governor Hughes in 1966. His leadership as Chairman (1973-1977 and 1980-1981) and member-at-large during the Authority's formative years as well as after it became a recognized entity in the municipal market place is much appreciated. Mr. Kirchner was a strong influence in the establishment of the Authority's policies, active in its deliberations and a welcomed counsellor to its staff.

Richard G. Macgill passed away in 1989. Mr. Macgill also became a member of the Authority in 1966, resigning in 1975 after service as Chairman from 1966 to 1972. Mr. Macgill gave generously of his time to the development of the Authority.

The Authority looks forward to an active financing period during the latter part of 1990 as it continues to service the needs of New Jersey's higher education community for development of capital facilities and rehabilitation of an aging physical plant.

Respectfully submitted,

James D. Compton
Chairman

Edward J. Bambach
Executive Director

Authority Members

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Left to right from top,

James D. Compton,
Chairman

Richard Lane Miller,
Vice Chairman

Sidney M. Weinstein, Ph.D.,
Treasurer

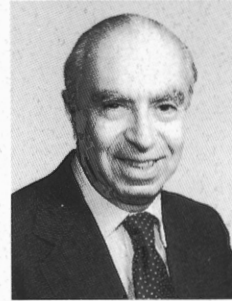
Barton E. Harrison

William L. Kirchner, Jr., Esq.
(resigned 3/89)

T. Edward Hollander, (Ex-Officio)

Douglas C. Berman, (Ex-Officio)

Ex-officio Member for 1989
Feather O'Connor
State Treasurer
(not pictured)



Authority Staff

Edward J. Bambach
(pictured at right)

Joan A. Panacek

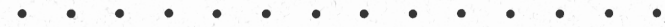
Donald D. Uyhazi

Debra L. Paterson

Pamela L. Kish

Gary S. Potts





What is the New Jersey Educational Facilities Authority?

NJEFA is an autonomous authority of the State of New Jersey. We were created by the Legislature as a "public body corporate" in 1966.

What does NJEFA do?

We were established to assist New Jersey public and independent colleges and universities finance needed facilities.

What projects can be financed?

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."

How does NJEFA assist?

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

How is time saved?

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

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

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

Are these savings identifiable?

Over the years, the Authority has been able to save its clients more than \$25.7 million through the sale of refunding bonds to advance refund high coupon bond issues. The savings realized directly benefit the various projects.



We can obtain the lowest possible rate of interest and can help the college or university embark on its program sooner than it could on its own devices.

How is money saved?

Because of the extremely favorable rates of interest NJEFA is able to attract, substantial sums of money in repayment costs are eliminated from the amortization schedule.

continued ...

Questions and Answers

What are the gains in college staff commitment?

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

Because NJEFA is a non-overhead resource to these colleges, it can be called upon only when needed. College staffs can concentrate on their primary purpose...that of providing an education for their students...while NJEFA concentrates on financing arrangements.

What is NJEFA's "track record?"

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

How do students benefit?

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

How does New Jersey benefit?

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

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

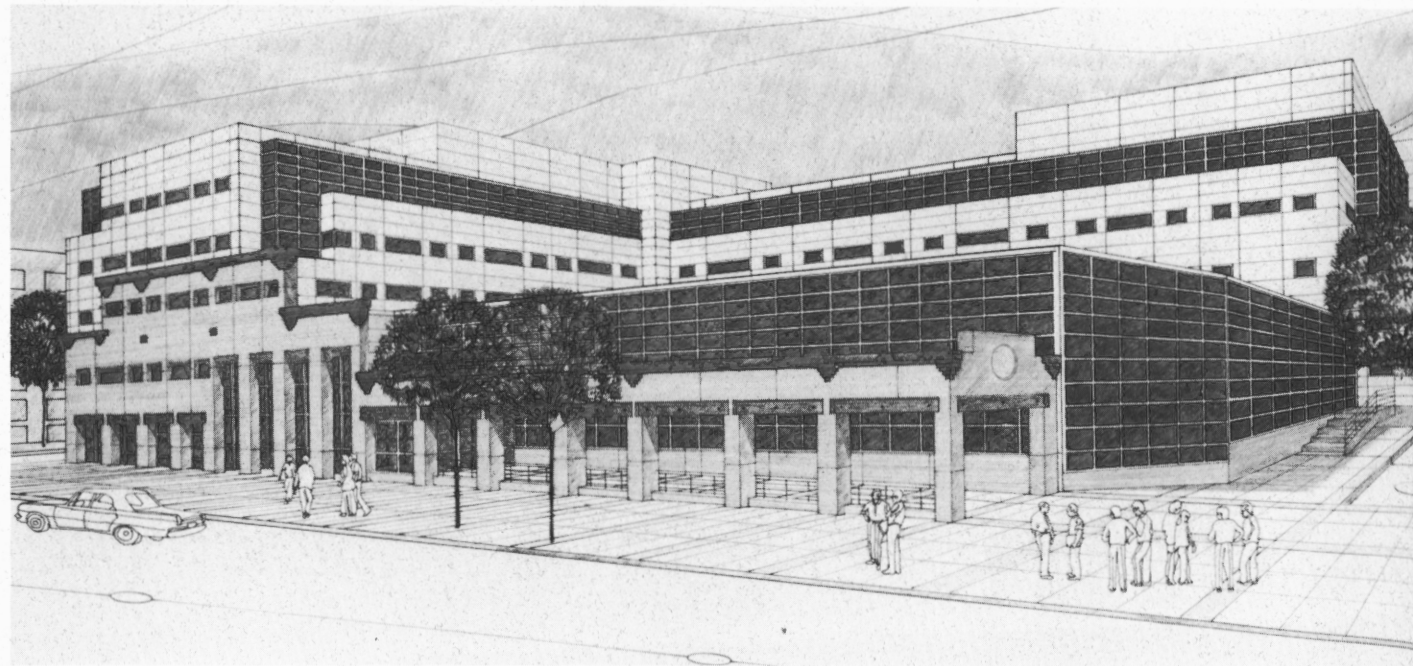
Today's research and science-oriented operations count on our colleges and universities to supply both the people and the prowess to help them prosper.

The result is a synergistic situation in which everyone benefits.

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

In summary, then?

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



Operating Procedures

General

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

Types of Financings Provided to Date

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

- Bond Anticipation Notes - which are interim short-term obligations used to provide funds for construction.
- Fixed Rate Long Term Bond Issues - which have been structured to provide either level debt service payments, or interest payments with a bullet payment of principal.

- Variable Rate Bond Issues - wherein the interest rate varies according to a certain formula, and is adjusted periodically (weekly, quarterly, semi annually or annually).
- Refundings - wherein a new bond issue is sold and the proceeds are used (either immediately or in the future) to pay debt service on and retire an outstanding issue previously sold for the same project. Refundings have been done by the Authority to save interest costs and change certain covenants.

Depending on the circumstances and structures, bond issues may be sold with enhancement features which result in higher ratings from the bond rating agencies and lower interest costs to the particular institutions. Enhancement features include collateralization, bond insurance and a letter of credit. For the past several years, the Authority has issued parity obligations - issues with equal claim on the underlying security for and source of payment of annual rentals for other outstanding issues.

continued ...

Bond Amortization Procedures

FEES, RENTS AND OTHER INCOME

PROJECT OPERATING ACCOUNT
(College Control & Custody)

Project Operating Expenses

Deposit of ANNUAL
LOAN/RENTAL REQUIREMENT

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

One Half of ANNUAL
LOAN/RENTAL REQUIREMENT

Payable to Trustee Authority
Administrative Fee

Fiduciary Fees

BOND FUND
(Trusteed)

Revenue Fund

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

Debt Service Reserve Fund

Renewal and Replacement Fund

Redemption Fund

Operating Procedures

Federal Assistance

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

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

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

Bonds Fund Investments and Reserves

The Resolutions under which the Authority markets its bonds and which, in fact, become a contract between the bondholders and the Authority, may require that appropriate reserves be established for the payment of debt service and the renewal and replacement of major equipment and components of the project. The Debt Service Reserve Fund is established in an amount approximating the maximum interest and principal payment coming due in any one year and is available in the event that the revenues on any payment date are

not sufficient to provide payments to the bondholders.

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

As of December 31, 1989, the combined assets of all Debt Service Reserve Funds totalled approximately \$64.1 million.

Renewal and Replacement Accounts

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

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

The value of all Renewal and Replacement Accounts at December 31, 1989 is approximately \$21.3 million. Due to favorable earnings, and the absence of the need for the withdrawal of monies, several issues of bonds were at their requirement earlier than intended.

Annual Monitoring

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

The procedures generally include:

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

Cumulative Record of Payment

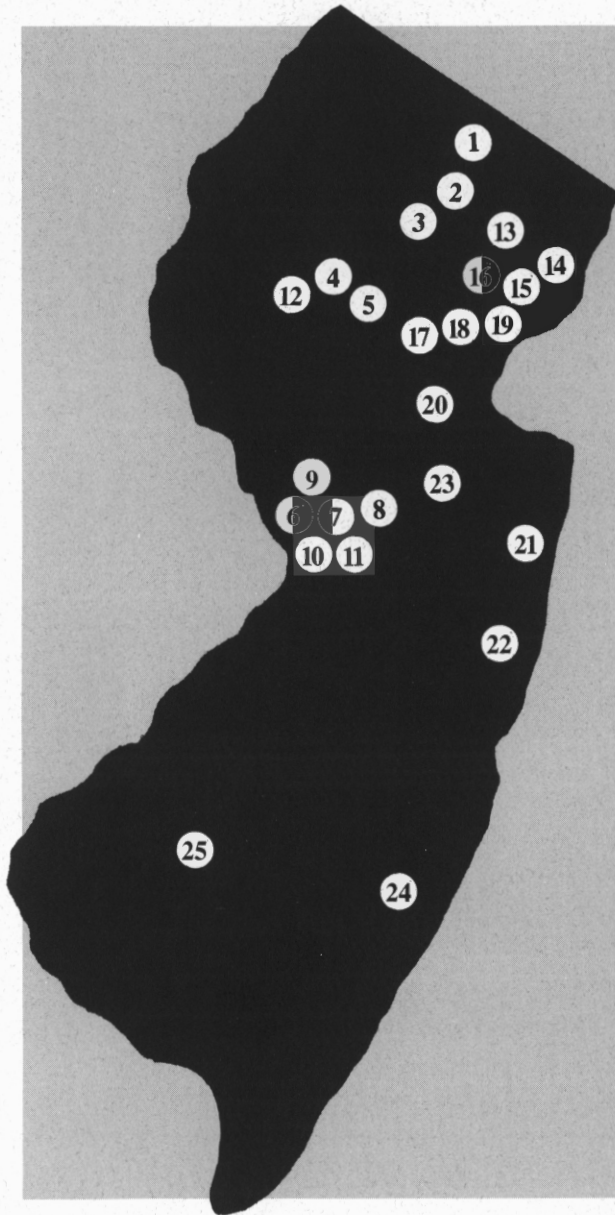
INTEREST EXPENSE

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
TOTAL	\$ 27,147,921	\$ 359,672,283	\$ 386,820,204

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
TOTAL	\$ 356,017,000	\$ 154,211,783	\$ 510,228,783

Project Locations



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



Drew University

Bond Anticipation Note Issue I, Renewal One, Collateralized, \$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.

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

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

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

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



Fairleigh Dickinson University

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 to house 192 students.

Rutherford Campus (1972)

This project comprises a five-story fire-resistive dormitory building which accommodates 344 students. The building provides 172 double rooms, lounges, kitchenettes, recreation room, and service areas.

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

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



Glassboro State College

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

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

Authority Projects

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

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

The following are on parity:

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

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

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

The proceeds of this issue provided for the renovations of the existing Student Union (1974 Series E) and Winans Hall (1975 Series 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.

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

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

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.

Authority Projects

The following are on parity:

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

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

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

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

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

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

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

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



Institute for Advanced Study

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

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



Jersey City State College

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

The project is a four-story, brick apartment house purchased for use as a dormitory for approximately 72 students. There are 28 apartments, with bath and built-in kitchen facilities.

This obligation was discharged from the proceeds of Series 1987 A.

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

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

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

The project consists of three dormitory facilities which include approximately 268 beds. A portion of the proceeds were used to construct a four-story dormitory facility designed to accommodate approximately 100 students. The public college intends to undertake a renovation project financed with internal funds, consisting of the renovation of an existing building into a dormitory facility to accommodate approximately 100 students. A portion of the proceeds were used to refund the 1971 Series B bonds, which were sold to finance the acquisition of a 72 bed dormitory.



Kean College of New Jersey

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

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

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

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

**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.



Middlesex Community College

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

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



Monmouth College

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

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

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

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

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

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

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

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



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 student study/lounge and a television viewing area and office space for the various student organizations.

The following are on parity:

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

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

**Series 1977 A, \$1,720,000,
Series 1977 B, \$988,000,
Student Apartments (1976)**

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

**Series 1982 B, \$15,890,000,
Dormitory/Cafeteria (1982)**

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

**Series 1983 A, \$20,720,000,
Dormitory/Cafeteria**

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

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

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

The following are on parity:

**Series 1982 C, \$8,245,000,
Student Center Annex/Playfields
(1982)**

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

**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.

Authority Projects

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

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



New Jersey Institute of Technology

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

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

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

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

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

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

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

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

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

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

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

The major components of the project are the construction of a 434-bed residence facility and a 30,000 square foot addition to the gymnasium. Also, land acquisition for on-site parking and renovations for food services are included.

The residence hall is an eight-story structure located adjacent to Residence Hall I. 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.

The following are on parity:

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

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

Series 1977 A, \$1,720,000, Series 1977 B, \$988,000, *Student Apartments (1976)*

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

Series 1982 B, \$15,890,000, *Dormitory/Cafeteria (1982)*

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

Series 1983 A, \$20,720,000, *Dormitory/Cafeteria*

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

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

Dormitory

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

The following are on parity:

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

Student Center Annex/Playfields (1982)

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

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

Student Center Annex/Playfields

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

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

Student Center Annex/Playfields

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



Ocean County College

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

Computer Acquisition

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



Princeton Theological Seminary

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

Academic Building (1988)

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



Princeton University

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

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

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

Dining Hall and Social Facilities (1983)

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

The following are on parity:

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

This project consists of five major components: the renovation and repair of various buildings and facilities; the purchase of a 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 University buildings and other facilities; the purchase of capital equipment; the undertaking of several large utilities-related projects; the major renovation of existing chemistry laboratories; and the construction of new biology 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 University 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.

Authority Projects

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

The project consists of three major components: the renovation and repair of various University 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*

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

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

The project consists of three major components: the renovation and repair of various University 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.



Rabbinical College of America

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

Included in this project is construction of one building containing six faculty



Ramapo College of New Jersey

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

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

The following are on parity:

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

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

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

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

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

The project is a four-story dormitory to accommodate 353 students. The design of the building incorporates distinctive solar energy features to hold and release heat in a controlled fashion to the interior of the structure. The building has suites of rooms

housing units and two buildings each containing eight married student apartments.

with core area ancillary facilities servicing groups of suites.

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*

The project will consist of a 4-story residence hall to accommodate 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.

The following are on parity:

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

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

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

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

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

The addition to the existing building will include 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 accommodate the bookstore.



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, the main college cafeteria 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 capable of serving 800 persons and also contains a rathskeller to seat 100 persons, lounges, meeting rooms, game rooms and administrative offices. This facility is the expansion of their 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.

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

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

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

The project provides housing facilities for 300 students and various support and related 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 new Residential Life Center which provides a computer laboratory, two meeting rooms, kitchen facilities, and a multi-purpose room.

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

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

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

The project is located adjacent to Housing I 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 for counseling and housing staff. The building was designed to provide opportunities for both active and passive outdoor activities in and about the site.



Rider College

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

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

Authority Projects

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

This project is a three-story residence hall 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. Also included are lounge areas and a common meeting room. The proceeds of this issue also provides for the acquisition and renovation of an existing building located adjacent to the campus, to be used for classrooms, seminars and conferences.



Union County College

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

The Library-Learning Center contains a library with seating for approximately 500 students and storage space for more than 100,000 volumes, an art gallery, special collection room and a conference room.

The Classroom Facility contains classrooms, faculty offices, seminar rooms, and audio-visual aids and computer centers.

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

The project includes a 13,000 square foot Commons Building to provide 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.



William Paterson College of New Jersey

The following are on parity:

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

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

Series 1981 A, \$12,405,000,

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

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

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

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

The following are on parity:

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

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

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

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

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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 and desirable 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.



To the Members of the

New Jersey Educational
Facilities Authority:

We have audited the statement of financial position of the New Jersey Educational Facilities Authority as of December 31, 1989 and the related statement of revenues, expenditures and changes in fund balances for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the New Jersey Educational Facilities Authority as of December 31, 1989 and the revenues, expenditures and changes in its fund balances for the year then ended in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN & Co.

Princeton, New Jersey
March 19, 1990

Statement of Financial Position, December 31, 1989

ASSETS:

	<u>Operating Fund</u>	<u>Bond Funds</u>	<u>Escrow Funds (Note 5)</u>
Cash and cash equivalents (Note 2).....	\$ 116,690	\$ 4,649,466	\$ 37,925
Investments, principally U.S. Government obligations (Note 2).....	2,800,222	218,414,867	129,866,913
Accrued interest receivable.....	39,921	3,507,800	4,998,673
Prepaid expenses.....		8,648,845	
Due from colleges and universities.....	198,836		
Fees receivable.....	23,000		
Receivables (Note 3).....		659,281,244	
U.S. Government debt service subsidies receivable.....		542,428	
Fixed assets, at cost, less accumulated depreciation of \$92,117.....	61,154		
	<u>\$3,239,823</u>	<u>\$895,044,650</u>	<u>\$134,903,511</u>

LIABILITIES AND FUND BALANCES:

Accounts payable and accrued expenses.....	\$ 634,426	\$ 10,810,711	
Accrued interest payable.....		5,189,763	\$ 6,412,134
Bonds payable (Note 4).....		678,145,244	123,999,900
Fund balances (Note 7).....	2,605,397	200,898,932	4,491,477
	<u>\$3,239,823</u>	<u>\$895,044,650</u>	<u>\$134,903,511</u>

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

Statement of Revenues, Expenditures and Changes in Fund Balances

New Jersey Educational Facilities Authority

	Operating Fund	Note Fund	Bond Funds	Escrow Funds (Note 5)
REVENUES:				
Annual loan and rental requirements.....			\$ 55,610,735	
Administrative fees.....	\$ 821,568			
Interest income.....	152,943		12,542,713	\$ 10,183,633
U.S. Government debt service subsidies....			1,600,557	
	<u>974,511</u>		<u>69,754,005</u>	<u>10,183,633</u>
EXPENDITURES:				
Administrative fees.....			821,568	
Operating expenses.....	686,480			
Interest expense.....		\$ 184,500	41,696,947	12,971,032
Project costs.....			67,296,328	
	<u>686,480</u>	<u>184,500</u>	<u>109,814,843</u>	<u>12,971,032</u>
ADDITIONS TO FUND BALANCES:				
Proceeds from the issuance of bonds.....			131,200,000	
College and university contributions.....		4,683,996	3,027,777	
Proceeds from litigation settlement.....			184,098	
Adjustment of investment valuation reserve (Note 2).....	38,190		1,266,272	
	<u>38,190</u>	<u>4,683,996</u>	<u>135,678,147</u>	
DEDUCTIONS FROM FUND BALANCES:				
Provision for revenue bond maturity.....			22,871,866	
Funds returned to colleges.....			33,225	
Redemption of bonds and notes.....		4,500,000	60,000	
		<u>4,500,000</u>	<u>22,965,091</u>	
Increase (decrease) in fund balances.....	326,221	(504)	72,652,218	(2,787,399)
FUND BALANCES, beginning of year.....	<u>2,279,176</u>	<u>504</u>	<u>128,246,714</u>	<u>7,278,876</u>
FUND BALANCES, end of year.....	<u>\$2,605,397</u>	<u>\$</u>	<u>\$200,898,932</u>	<u>\$ 4,491,477</u>

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

Notes to Financial Statements

NOTE 1 - ORGANIZATION AND FUNCTION OF THE AUTHORITY:

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

Bond and escrow fund balances

Bond fund balances include the fund balance for each bond issue in the construction, debt service and debt service reserve funds and the renewal and replacement account. The construction fund balances represent unexpended allocated proceeds designated for specific projects; the debt service fund, debt service reserve fund, and renewal and replacement account fund balances represent amounts reserved for payment of debt service and the renewal and replacement of major components of a project as required under the individual series resolution. The escrow fund represents amounts reserved to pay principal and interest on refunded issues. The following is a table of the aggregate fund balances as of December 31, 1989:

Construction Fund.....	\$102,863,918
Debt Service and Debt Service Reserve Funds.....	76,650,777
Renewal and Replacement Account.....	21,384,237
Escrow Fund.....	<u>4,491,477</u>
Total bond and escrow funds	<u>\$205,390,409</u>

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS:

Investments are comprised of the following:

	Commercial Paper	U.S. Government Obligations	Total
Operating Fund			
Cost.....		\$ 2,800,222	\$ 2,800,222
Market.....		2,825,908	2,825,908
Bond Funds			
Cost.....	\$67,503	218,398,359*	218,456,862
Market.....	63,943	218,350,924*	218,414,867

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

*Includes \$58,550,506 of investments in pooled U.S. Treasury funds.

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

Balance, beginning of year.....	\$ 1,308,267
Adjustment of investment valuation reserve for the year.....	(1,266,272)
Balance, end of year.....	<u>\$ 41,995</u>

NOTE 3 - RECEIVABLES:

Bond Fund receivables are comprised of the following:

Loans:

	<u>Bond Funds</u>
Drew University.....	\$ 11,740,000 ¹
Institute for Advanced Study.....	7,642,500 ¹
Princeton Theological Seminary.....	8,000,000 ¹
Princeton University.....	143,290,000
Stevens Institute of Technology.....	4,472,500 ¹
Equipment Pool Bond Issue -	
Westminster Choir College.....	3,000,000 ²
Drew University.....	18,200,000 ²

Mortgages:

Fairleigh Dickinson University.....	8,785,000
Monmouth College.....	15,062,500
New Jersey Institute of Technology.....	51,625,000
Rabbinical College of America.....	1,548,244
Rider College.....	23,960,000
Saint Peter's College.....	5,625,000
Seton Hall University.....	106,885,000

Leases:

Glassboro State College.....	25,947,500
Jersey City State College.....	9,287,500
Kean College of New Jersey.....	9,157,500
Montclair State College.....	44,284,000
Ramapo College of New Jersey.....	24,605,000
Richard Stockton State College.....	30,729,000
Rutgers, The State University.....	5,092,500

¹Collateralized by marketable securities of the institution.

²Secured by letter of credit.

Notes to Financial Statements

NOTE 3 - RECEIVABLES (Continued)

Leases: (Continued)

Trenton State College.....	64,985,000
Union County College.....	9,035,000
William Paterson College of New Jersey.....	<u>26,322,500</u>
	<u>\$659,281,244</u>

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

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

NOTE 4 - BONDS PAYABLE:

Bond fund bonds payable are comprised of the following:

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1989</u>
Drew University 1985 Series B	\$12,275,000	2/1/2005	5.250%-6.375%*	\$11,740,000
Fairleigh Dickinson University 1972 Series A	4,080,000	7/1/2003	5.646%	2,725,000
1985 Series C	7,000,000	4/1/2000	7.56%-8.28%*	6,125,000
Floating Rate Weekly Demand College and University Equipment and Capital Improvement Issue 1985 Series A	50,000,000	12/1/1995	5.4%-7.7%*	28,700,000
Glassboro State College Series 1971 A	1,205,000	7/1/2005	6.245%	900,000
Series 1974 E	6,080,000	7/1/2009	6.944%	4,900,000
Series 1976 B	2,555,000	7/1/2006	7.172%	2,035,000
Series 1979 A	1,710,000	7/1/2009	6.685%	1,445,000

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

NOTE 4 - BONDS PAYABLE (Continued)

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1989</u>
Glassboro State College (Continued)				
Series 1983 D	\$ 3,500,000	7/1/2013	3.000%	\$ 3,160,000
Series 1986 C	11,940,000	7/1/2008	7.062%	11,235,000
Series 1986 E	3,280,000	7/1/1998	5.972%	2,740,000
Institute for Advanced Study				
1980 Series A	8,775,000	7/1/2011	7.804%	7,720,000
Jersey City State College				
Series 1977 C	8,570,000	7/1/2010	6.290%	6,990,000
Series 1987 A	2,475,000	7/1/2007	8.780%	2,415,000
Kean College of New Jersey				
Series 1974 B	7,960,000	7/1/2008	6.272%	6,115,000
Series 1985 D	4,440,000	7/1/1997	8.104%	3,295,000
Monmouth College				
1975 Series A	2,710,000	7/1/2002	8.132%	1,435,000
1985 Series A	2,150,000	7/1/2000	7.875%-8.250%*	1,815,000
1987 Series C	1,750,000	7/1/2002	7.875%-8.250%*	1,635,000
1988 Series B	10,500,000	7/1/2004	7.400%	10,500,000
Montclair State College				
Series 1972 B	5,415,000	7/1/2007	5.926%	4,080,000
Series 1974 D	6,425,000	7/1/2008	6.173%	5,085,000
Series 1977 A	1,720,000	7/1/2008	6.263%	1,330,000
Series 1977 B	988,000	7/1/2008	3.000%	693,000
Series 1983 A	20,720,000	7/1/1992	6.920%	945,000
Series 1983 B	10,720,000	7/1/1992	6.920%	485,000
Series 1986 H	21,690,000	7/1/2012	7.260%	21,340,000
Series 1986 I	11,010,000	7/1/2012	7.110%	10,825,000

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

Notes to Financial Statements

NOTE 4 - BONDS PAYABLE (Continued)

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1989</u>
New Jersey Institute of Technology				
Series 1986 A	\$26,775,000	7/1/2006	6.608%	\$25,185,000
Series 1986 B	6,815,000	7/1/2002	6.522%	6,105,000
Series 1989 A	20,925,000	7/1/2009	6.874%	20,925,000
Princeton Theological Seminary				
1985 Series E	8,000,000	7/1/1995	7.503%	8,000,000
Princeton University				
1984 Series, Project B	52,885,000	7/1/1999	8.530%	43,035,000
1985 Series, Project C	32,110,000	7/1/2000	8.153%	27,615,000
1987 Series A	28,785,000	7/1/1997	4.930%	23,320,000
1987 Series B	22,285,000	7/1/1997	6.360%	20,395,000
1988 Series A	21,885,000	7/1/1998	6.493%	20,210,000
1989 Series A	15,400,000	7/1/1999	6.365%	15,400,000
Rabbinical College of America				
1985 Series D	1,883,000	4/1/2002	7.875%-8.625%*	1,548,244
Ramapo College of New Jersey				
Series 1973 A	1,760,000	7/1/2003	5.571%	1,180,000
Series 1973 B	1,310,000	7/1/1998	5.426%	670,000
Series 1976 C	2,525,000	7/1/2006	7.634%	2,015,000
Series 1978 B	100,000	7/1/1993	5.000%	40,000
Series 1979 C	1,325,000	7/1/2004	6.570%	1,010,000
Series 1986 F	8,445,000	7/1/2010	7.144%	8,065,000
Series 1988 B	8,975,000	7/1/2013	7.706%	8,975,000
Series 1988 C	2,865,000	7/1/2013	7.589%	2,865,000
Richard Stockton State College				
Series 1973 C	1,780,000	7/1/2008	5.820%	1,360,000
Series 1973 D	5,700,000	7/1/2008	5.885%	4,365,000
Series 1985 A	10,980,000	7/1/2010	8.962%	10,185,000
Series 1985 C	4,370,000	7/1/2001	8.507%	3,670,000
Series 1985 F	7,810,000	7/1/2005	8.774%	7,415,000
Series 1987 B	1,000,000	7/1/1998	7.150%	925,000
Series 1988 A	3,294,000	7/1/2017	3.000%	3,294,000

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1989</u>
Rider College				
1971 Series A	\$ 3,700,000	7/1/2009	6.895%	\$ 2,915,000
1987 Series B	21,400,000	7/1/2017	8.350%	21,195,000
Rutgers, The State University				
Series 1974 A	6,725,000	7/1/2008	5.945%	5,170,000
Saint Peter's College				
1977 Series A	7,290,000	7/1/2008	6.280%	5,710,000
Seton Hall University				
1985 Series, Project A	31,985,000	7/1/2010	9.022%	30,620,000
1988 Series, Project B	23,000,000	7/1/2007	5.35%-7.30%*	23,000,000
1989 Series, Project C	53,535,000	7/1/2019	6.875%	53,535,000
Stevens Institute of Technology				
1983 Series A	5,350,000	7/1/2003	8.718%	4,560,000
Trenton State College				
Series 1972 A	9,270,000	7/1/2007	5.952%	6,985,000
Series 1976 D	5,580,000	7/1/2008	6.853%	4,525,000
Series 1979 B	1,086,000	1/1/1991	6.000%	285,000
Series 1986 D	10,050,000	7/1/2004	6.881%	9,170,000
Series 1986 G	10,400,000	7/1/2007	6.897%	9,855,000
Series 1989 C	34,680,000	7/1/2019	7.216%	34,680,000
Union County College				
1973 Series A	3,635,000	7/1/2003	5.471%	2,435,000
Series 1989 B	6,660,000	7/1/2009	7.232%	6,660,000
William Paterson College of New Jersey				
Series 1974 C	4,025,000	7/1/2008	6.272%	3,090,000
Series 1976 A	5,685,000	7/1/2009	7.644%	4,755,000
Series 1981 B	5,000,000	7/1/2011	3.000%	4,250,000
Series 1982 E	2,200,000	7/1/1998	9.772%	1,645,000
Series 1985 B	13,700,000	7/1/2011	8.998%	<u>12,925,000</u>

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

Total-Bond Fund

\$678,145,244

Notes to Financial Statements

NOTE 5 - REFUNDED BOND ISSUES (Continued)

Refunded Issues				Refunding Issues		
Issue	Principal Amount Refunded	Debt Service Savings	Call Date	Date of Sale	Issue and College	Original Amount of Issue
Series 1981 A	\$12,320,000	\$2,454,944	7/1/91	6/12/85	Series 1985 B William Paterson College of New Jersey	\$13,700,000
Series 1981 D	3,780,000	505,065	7/1/91	6/12/85	Series 1985 C Richard Stockton State College	4,370,000
Series 1981 E	4,105,000	2,296,807	7/1/91	6/12/85	Series 1985 D Kean College of New Jersey	4,440,000
Series 1982 F	5,920,000	550,469	7/1/92	11/14/86	Series 1986 B New Jersey Institute of Technology	6,815,000
Series 1983 C	10,200,000	1,458,138	7/1/92	11/14/86	Series 1986 C Glassboro State College	11,940,000
Series 1983 F	8,790,000	613,545	7/1/92	11/14/86	Series 1986 D Trenton State College	10,050,000
Series 1983 G	3,010,000	194,693	7/1/90	11/14/86	Series 1986 E Glassboro State College	3,280,000
Series 1984 A	7,205,000	752,720	7/1/93	11/14/86	Series 1986 F Ramapo College of New Jersey	8,445,000
Series 1984 B	9,110,000	1,097,054	7/1/94	11/14/86	Series 1986 G Trenton State College	10,400,000
Series 1983 A	18,320,000	2,759,820	7/1/92	12/05/86	Series 1986 H Montclair State College	21,690,000
Series 1983 B	9,480,000	1,763,525	7/1/92	12/05/86	Series 1986 I Montclair State College	11,010,000

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

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

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

NOTE 6 - Pension Plan:

The Authority provides for the enrollment of its employees in the Public Employees Retirement System of New Jersey. The Authority's contribution is based upon a percentage of annual gross wages paid to the employees. Employees of the Authority also make a contribution for pension benefits; the percentage range of contributions, as determined by the Pension System is 4.98% - 5.10% in 1989. The Authority's pension expense for the year ended December 31, 1989 is \$19,674 and is included in the Operating Fund.

NOTE 7 - Contingencies:

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

The Authority has under discussion a proposal to rebate administrative fees to colleges and universities. The proposed administrative fee rebates amount to \$560,000 for the bond year ending June 30, 1990, and are expected to be a one-time event. The proposal is required to be affirmed by the Authority members and the Governor. If approved, the rebate would decrease the Authority's Operating Fund balance by \$560,000 in 1990.

NOTE 8 - Real Estate Purchases:

The Authority holds title to certain properties as of December 31, 1989 located adjacent to the campuses of Jersey City State College and Trenton State College, acquired at a cost of \$980,000. The funds were provided by contributions from the respective Colleges.

Summary of Bond Funds, Statement of Financial Position, December 31, 1989

	DREW UNIVERSITY	FAIRLEIGH DICKINSON UNIVERSITY	FAIRLEIGH DICKINSON UNIVERSITY	GLASSBORO STATE COLLEGE	
	TOTAL	(1985 SERIES B)	(1972 SERIES A)	(1985 SERIES C)	(SERIES 1971 A)
ASSETS					
Cash and cash equivalents.....	\$4,649,466	\$1,195	\$7,826	\$120,269	\$11,139
Investments.....	218,414,867		787,026	549,873	236,105
Accrued interest receivable.....	3,507,800		10,300	14,500	2,700
Prepaid expenses.....	8,648,845	57,078			
Receivables.....	659,281,244	11,740,000	2,660,000	6,125,000	885,000
U.S. Government debt service subsidies receivable.....	542,428		33,743		13,185
Intra-fund receivable (payable).....	0				
	\$895,044,650	\$11,798,273	\$3,498,895	\$6,809,642	\$1,148,129
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....	\$10,810,711		\$64,980		
Accrued interest payable.....	5,189,763			\$115,763	
Bonds payable.....	678,145,244	\$11,740,000	2,725,000	6,125,000	\$900,000
Fund balances.....	200,898,932	58,273	708,915	568,879	248,129
	\$895,044,650	\$11,798,273	\$3,498,895	\$6,809,642	\$1,148,129

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1989

REVENUES					
Annual loan and rental requirements.....	\$55,610,735	\$903,031	\$163,444	\$1,058,860	\$50,144
Interest income.....	12,542,713		71,560	48,725	29,996
U.S. Government debt service subsidies.....	1,600,557		67,486		26,370
	69,754,005	903,031	302,490	1,107,585	106,510
EXPENDITURES					
Administrative fees.....	821,568	12,275	4,080	7,000	1,205
Interest expense.....	41,696,947	688,031	157,740	502,425	56,472
Project costs.....	67,296,328	4,183	64,980		
	109,814,843	704,489	226,800	509,425	57,677
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....	131,200,000				
College and university contributions.....	3,027,777	13,970		29,790	
Proceeds from litigation settlement.....	184,098				
Transfers (intra-fund).....	0				
Adjustment of investment valuation reserve.....	1,266,272			1,074	
	135,678,147	13,970	0	30,864	0
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	22,871,866	215,000	127,500	583,333	30,000
Funds returned to colleges.....	33,225				
Early redemption of bonds.....	60,000				
	22,965,091	215,000	127,500	583,333	30,000
Increase (decrease) in fund balances.....	72,652,218	(2,488)	(51,810)	45,691	18,833
FUND BALANCES, beginning of year.....	128,246,714	60,761	760,725	523,188	229,296
FUND BALANCES, end of year.....	\$200,898,932	\$58,273	\$708,915	\$568,879	\$248,129

New Jersey Educational Facilities Authority

GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	THE INSTITUTE FOR ADVANCED STUDY	JERSEY CITY STATE COLLEGE
(SERIES 1974 E)	(SERIES 1986 E)	(SERIES 1975 B)	(SERIES 1976 B)	(SERIES 1979 A)	(SERIES 1983 D & 1986 C)	(1980 SERIES A)	(SERIES 1977 C)
\$234,779 816,475 11,900	\$341,957 1,490,117 32,100 37,382		\$17,713 474,017 8,500	\$7,053 315,071 5,800	\$13,287 2,388,435 50,100 204,374	\$418 77,082	\$733 1,100,170 16,400
4,835,000 76,682	2,617,500		2,005,000	1,427,500	14,177,500	7,642,500	6,905,000 45,375
\$5,974,836	\$4,519,056	\$0	\$2,505,230	\$1,755,424	\$16,833,696	\$7,720,000	\$8,067,678
							\$250
\$169,675 4,900,000 905,161	\$80,445 2,740,000 1,698,611		\$2,035,000 470,230	\$1,445,000 310,424	\$14,395,000 2,438,696	\$7,720,000	6,990,000 1,077,428
\$5,974,836	\$4,519,056	\$0	\$2,505,230	\$1,755,424	\$16,833,696	\$7,720,000	\$8,067,678
\$320,069 86,084 153,364	\$361,404 141,855	\$21,475 4,389	\$181,918 64,545	\$115,321 27,104	1,134,147 181,833	\$756,396 3,094	\$537,888 85,067 90,750
559,517	503,259	25,864	246,463	142,425	1,315,980	759,490	713,705
6,080 343,100	3,280 166,471 230,845	290 3,080	2,555 146,965	1,710 96,230	15,440 875,856 8,852	8,775 600,715	8,570 440,245 910
349,180	400,596	3,370	149,520	97,940	900,148	609,490	449,725
	10,637		(14,628)		14,628 43,330		2,957
0	10,637	0	(14,628)	0	57,958	0	2,957
125,000	240,000	28,000 1,859 60,000	60,000	35,000	427,500	150,000	165,000
125,000	240,000	89,859	60,000	35,000	427,500	150,000	165,000
85,337 819,824	(126,700) 1,825,311	(67,365) 67,365	22,315 447,915	9,485 300,939	46,290 2,392,406	0 0	101,937 975,491
\$905,161	\$1,698,611	\$0	\$470,230	\$310,424	\$2,438,696	\$0	\$1,077,428

Summary of Bond Funds, Statement of Financial Position, December 31, 1989

	JERSEY CITY STATE COLLEGE	KEAN COLLEGE OF NEW JERSEY	KEAN COLLEGE OF NEW JERSEY	MONMOUTH COLLEGE	MONMOUTH COLLEGE
	(SERIES 1987 A)	(SERIES 1974 B)	(SERIES 1985 D)	(1975 SERIES A)	(1985 SERIES A)
ASSETS					
Cash and cash equivalents.....	\$6,386	\$6,767	\$4,559	\$6,664	\$140
Investments.....	858,582	1,093,426	938,120	439,825	454,095
Accrued interest receivable.....	14,500	11,800	33,100	7,100	9,900
Prepaid expenses.....	43,315		85,709		
Receivables.....	2,382,500	6,022,500	3,135,000	1,400,000	1,762,500
U.S. Government debt service subsidies receivable.....				37,700	
Intra-fund receivable (payable).....					
	\$3,305,283	\$7,134,493	\$4,196,488	\$1,891,289	\$2,226,635
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....	\$91,668				\$12,515
Accrued interest payable.....					3,403
Bonds payable.....	2,415,000	\$6,115,000	\$3,295,000	\$1,435,000	1,815,000
Fund balances.....	798,615	1,019,493	901,488	456,289	395,717
	\$3,305,283	\$7,134,493	\$4,196,488	\$1,891,289	\$2,226,635
Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1989					
REVENUES					
Annual loan and rental requirements.....	\$303,458	\$119,852	\$507,412	\$122,756	\$245,572
Interest income.....	88,349	147,329	81,386	40,014	33,118
U.S. Government debt service subsidies.....		164,274		75,400	
	391,807	431,455	588,798	238,170	278,690
EXPENDITURES					
Administrative fees.....	2,475	7,960	4,440	2,710	2,150
Interest expense.....	209,720	386,606	261,236	118,544	150,075
Project costs.....	865,906	6,520	171,873		
	1,078,101	401,086	437,549	121,254	152,225
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....					
College and university contributions.....	135,120				
Proceeds from litigation settlement.....					
Transfers (intra-fund).....					
Adjustment of investment valuation reserve.....	11,532		1,178		4,590
	146,652	0	1,178	0	4,590
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	62,500	180,000	312,500	67,500	100,000
Funds returned to colleges.....					
Early redemption of bonds.....					
	62,500	180,000	312,500	67,500	100,000
Increase (decrease) in fund balances.....	(602,142)	(149,631)	(160,073)	49,416	31,055
FUND BALANCES, beginning of year.....	1,400,757	1,169,124	1,061,561	406,873	364,662
FUND BALANCES, end of year.....	\$798,615	\$1,019,493	\$901,488	\$456,289	\$395,717

MONMOUTH COLLEGE	MONMOUTH COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE
(1987 SERIES C)	(1988 SERIES B)	(SERIES 1972 B)	(SERIES 1974 D)	(SERIES 1977 A & B)	(SERIES 1983 A)	(SERIES 1986 H)	(SERIES 1983 B)
\$8,332	\$32,749	\$12,576	\$8,010	\$7,066	\$4,983	\$7,451	\$4,772
87,021	1,019,784	919,920	761,742	578,527	919,534	2,177,717	727,002
500	39,500	16,900	11,400	4,700	19,800	23,400	14,100
1,602,500	10,297,500	4,015,000	5,012,500	1,989,000	797,500	670,788	410,000
		92,952	104,948	38,532	(796,817)	21,270,000	(670,087)
						796,817	
\$1,698,353	\$11,389,533	\$5,057,348	\$5,898,600	\$2,617,825	\$945,000	\$24,946,173	\$485,787
	\$144,947			\$191,000			\$787
\$3,065							
1,635,000	10,500,000	\$4,080,000	\$5,085,000	2,023,000	\$945,000	\$21,340,000	485,000
60,288	744,586	977,348	813,600	403,825		3,606,173	
\$1,698,353	\$11,389,533	\$5,057,348	\$5,898,600	\$2,617,825	\$945,000	\$24,946,173	\$485,787
\$216,305	\$1,169,641	\$228,222	\$435,396	\$141,475	\$300,193	\$1,462,940	\$819,512
3,854	33	117,872	73,196	39,166	69,546	182,146	50,913
		92,952	104,948	38,532			
220,169	1,169,674	439,046	613,540	219,173	369,739	1,645,086	870,425
1,750	5,250	5,415	6,425	2,708		21,690	
154,184	777,000	244,407	316,271	104,838	77,906	1,462,388	40,106
17,012	7,220,669			191,000		29,812	463,635
152,946	8,002,919	249,822	322,696	298,546	77,906	1,513,890	503,741
			110,641	162,075	(6,833)	17,365	(219,184)
				(15,401)		(88,407)	
						4,960	
0	0	0	110,641	146,674	(6,833)	(66,082)	(219,184)
62,500	202,500	127,500	140,000	67,500	285,000	135,000	147,500
62,500	202,500	127,500	140,000	67,500	285,000	135,000	147,500
4,723	(7,035,745)	61,724	261,485	(199)	0	(69,886)	0
55,565	7,780,331	915,624	552,115	404,024	0	3,676,059	0
\$60,288	\$744,586	\$977,348	\$813,600	\$403,825	\$0	\$3,606,173	\$0

Summary of Bond Funds, Statement of Financial Position, December 31, 1989

	MONTCLAIR STATE COLLEGE	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	OCEAN COUNTY COLLEGE
	(SERIES 1986 I)	(SERIES 1986 A)	(SERIES 1986 B)	(SERIES 1989 A)	(SERIES 1980 A)
ASSETS					
Cash and cash equivalents.....	\$5,322	\$1,664	\$155,179	\$163	
Investments.....	1,089,752	8,458,458	1,340,964	19,764,600	
Accrued interest receivable.....	12,900	99,700	10,900	132,500	
Prepaid expenses.....	162,029	431,055	82,685	329,200	
Receivables.....	10,790,000	24,755,000	5,945,000	20,925,000	
U.S. Government debt service subsidies receivable.....					
Intra-fund receivable (payable).....	670,087				
	\$12,730,090	\$33,745,877	\$7,534,728	\$41,151,463	\$0
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....		\$1,463,059		\$3,007,701	
Accrued interest payable.....				581,821	
Bonds payable.....	\$10,825,000	25,185,000	\$6,105,000	20,925,000	
Fund balances.....	1,905,090	7,097,818	1,429,728	16,636,941	
	\$12,730,090	\$33,745,877	\$7,534,728	\$41,151,463	\$0
Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1989					
REVENUES					
Annual loan and rental requirements.....	\$813,499	\$2,283,788	\$330,017		\$91,073
Interest income.....	87,689	897,626	264,600	\$601,251	27,237
U.S. Government debt service subsidies.....					
	901,188	3,181,414	594,617	601,251	118,310
EXPENDITURES					
Administrative fees.....	11,010	26,775	6,815	44,350	840
Interest expense.....	744,012	1,591,847	393,782	492,608	17,077
Project costs.....	7,201	14,836,932	1,718,018	6,352,352	
	762,223	16,455,554	2,118,615	6,889,310	17,917
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....				20,925,000	
College and university contributions.....				2,000,000	
Proceeds from litigation settlement.....					
Transfers (intra-fund).....	219,184				
Adjustment of investment valuation reserve.....	8,123	685,212	27,646		
	227,307	685,212	27,646	22,925,000	0
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	67,500	837,500	315,000		330,000
Funds returned to colleges.....					31,366
Early redemption of bonds.....					
	67,500	837,500	315,000	0	361,366
Increase (decrease) in fund balances.....	298,772	(13,426,428)	(1,811,352)	16,636,941	(260,973)
FUND BALANCES, beginning of year.....	1,606,318	20,524,246	3,241,080	0	260,973
FUND BALANCES, end of year.....	\$1,905,090	\$7,097,818	\$1,429,728	\$16,636,941	\$0

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1989</u>
Rider College				
1971 Series A	\$ 3,700,000	7/1/2009	6.895%	\$ 2,915,000
1987 Series B	21,400,000	7/1/2017	8.350%	21,195,000
Rutgers, The State University				
Series 1974 A	6,725,000	7/1/2008	5.945%	5,170,000
Saint Peter's College				
1977 Series A	7,290,000	7/1/2008	6.280%	5,710,000
Seton Hall University				
1985 Series, Project A	31,985,000	7/1/2010	9.022%	30,620,000
1988 Series, Project B	23,000,000	7/1/2007	5.35%-7.30%*	23,000,000
1989 Series, Project C	53,535,000	7/1/2019	6.875%	53,535,000
Stevens Institute of Technology				
1983 Series A	5,350,000	7/1/2003	8.718%	4,560,000
Trenton State College				
Series 1972 A	9,270,000	7/1/2007	5.952%	6,985,000
Series 1976 D	5,580,000	7/1/2008	6.853%	4,525,000
Series 1979 B	1,086,000	1/1/1991	6.000%	285,000
Series 1986 D	10,050,000	7/1/2004	6.881%	9,170,000
Series 1986 G	10,400,000	7/1/2007	6.897%	9,855,000
Series 1989 C	34,680,000	7/1/2019	7.216%	34,680,000
Union County College				
1973 Series A	3,635,000	7/1/2003	5.471%	2,435,000
Series 1989 B	6,660,000	7/1/2009	7.232%	6,660,000
William Paterson College of New Jersey				
Series 1974 C	4,025,000	7/1/2008	6.272%	3,090,000
Series 1976 A	5,685,000	7/1/2009	7.644%	4,755,000
Series 1981 B	5,000,000	7/1/2011	3.000%	4,250,000
Series 1982 E	2,200,000	7/1/1998	9.772%	1,645,000
Series 1985 B	13,700,000	7/1/2011	8.998%	<u>12,925,000</u>

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

Total-Bond Fund

\$678,145,244

Notes to Financial Statements

Escrow fund bonds payable are comprised of the following:

<u>Institution and Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity Date</u>	<u>Net Effective Interest Rate</u>	<u>Amount Outstanding December 31, 1989</u>	<u>Call Date</u>
Glassboro State College					
Series 1983 C	\$ 10,365,000	7/1/2013	10.332%	\$ 9,908,350	7/1/1992
Series 1983 G	3,385,000	7/1/1998	9.250%	2,566,600	7/1/1990
Series 1985 E	1,545,000	7/1/1992	7.438%	740,000	N/A
Kean College					
Series 1981 E	4,185,000	7/1/2001	12.130%	3,667,950	7/1/1991
Montclair State College					
Series 1982 B	15,980,000	7/1/2012	13.649%	15,817,850	7/1/1991
Series 1982 C	8,245,000	7/1/2012	13.649%	8,158,550	7/1/1991
Series 1983 A	20,720,000	7/1/2012	9.442%	18,869,600	7/1/1992
Series 1983 B	10,720,000	7/1/2012	9.442%	9,764,400	7/1/1992
New Jersey Institute of Technology					
Series 1982 F	6,235,000	7/1/2002	10.076%	5,442,500	7/1/1992
Ramapo College of New Jersey					
Series 1984 A	7,295,000	7/1/2010	9.920%	7,090,800	7/1/1993
Richard Stockton State College					
Series 1980 B	9,790,000	7/1/2010	11.543%	9,332,750	7/1/1990
Series 1981 D	3,860,000	7/1/2001	12.050%	3,333,500	7/1/1991
Trenton State College					
Series 1983 F	9,000,000	7/1/2004	9.874%	8,279,800	7/1/1992
Series 1984 B	9,110,000	7/1/2007	9.880%	8,918,450	7/1/1994
William Paterson College of New Jersey					
Series 1981 A	12,405,000	7/1/2011	11.029%	<u>12,108,800</u>	7/1/1991
				<u>\$123,999,900</u>	
				<u>\$802,145,144</u>	

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

	<u>Bond Funds</u>	<u>Escrow Funds</u>
1990	\$23,941,867	\$ 2,195,000
1991	26,056,867	2,390,000
1992	28,397,867	2,615,000
1993	28,818,867	3,120,000
1994	31,269,867	3,430,000

NOTE 5 - REFUNDED BOND ISSUES:

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

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

<u>Refunded Issues</u>				<u>Refunding Issues</u>		
<u>Issue</u>	<u>Principal Amount Refunded</u>	<u>Debt Service Savings</u>	<u>Call Date</u>	<u>Date of Sale</u>	<u>Issue and College</u>	<u>Original Amount of Issue</u>
Series 1982 B	\$15,980,000	\$5,484,887	7/1/91	4/12/83	Series 1983 A Montclair State College	\$20,720,000
Series 1982 C	8,245,000	2,741,203	7/1/91	4/12/83	Series 1983 B Montclair State College	10,720,000
Series 1980 B	9,620,000	2,106,115	7/1/90	6/12/85	Series 1985 A Richard Stockton State College	10,980,000

Notes to Financial Statements

NOTE 5 - REFUNDED BOND ISSUES (Continued)

Refunded Issues				Refunding Issues		
Issue	Principal Amount Refunded	Debt Service Savings	Call Date	Date of Sale	Issue and College	Original Amount of Issue
Series 1981 A	\$12,320,000	\$2,454,944	7/1/91	6/12/85	Series 1985 B William Paterson College of New Jersey	\$13,700,000
Series 1981 D	3,780,000	505,065	7/1/91	6/12/85	Series 1985 C Richard Stockton State College	4,370,000
Series 1981 E	4,105,000	2,296,807	7/1/91	6/12/85	Series 1985 D Kean College of New Jersey	4,440,000
Series 1982 F	5,920,000	550,469	7/1/92	11/14/86	Series 1986 B New Jersey Institute of Technology	6,815,000
Series 1983 C	10,200,000	1,458,138	7/1/92	11/14/86	Series 1986 C Glassboro State College	11,940,000
Series 1983 F	8,790,000	613,545	7/1/92	11/14/86	Series 1986 D Trenton State College	10,050,000
Series 1983 G	3,010,000	194,693	7/1/90	11/14/86	Series 1986 E Glassboro State College	3,280,000
Series 1984 A	7,205,000	752,720	7/1/93	11/14/86	Series 1986 F Ranapo College of New Jersey	8,445,000
Series 1984 B	9,110,000	1,097,054	7/1/94	11/14/86	Series 1986 G Trenton State College	10,400,000
Series 1983 A	18,320,000	2,759,820	7/1/92	12/05/86	Series 1986 H Montclair State College	21,690,000
Series 1983 B	9,480,000	1,763,525	7/1/92	12/05/86	Series 1986 I Montclair State College	11,010,000

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

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

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

NOTE 6 - Pension Plan:

The Authority provides for the enrollment of its employees in the Public Employees Retirement System of New Jersey. The Authority's contribution is based upon a percentage of annual gross wages paid to the employees. Employees of the Authority also make a contribution for pension benefits; the percentage range of contributions, as determined by the Pension System is 4.98% - 5.10% in 1989. The Authority's pension expense for the year ended December 31, 1989 is \$19,674 and is included in the Operating Fund.

NOTE 7 - Contingencies:

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

The Authority has under discussion a proposal to rebate administrative fees to colleges and universities. The proposed administrative fee rebates amount to \$560,000 for the bond year ending June 30, 1990, and are expected to be a one-time event. The proposal is required to be affirmed by the Authority members and the Governor. If approved, the rebate would decrease the Authority's Operating Fund balance by \$560,000 in 1990.

NOTE 8 - Real Estate Purchases:

The Authority holds title to certain properties as of December 31, 1989 located adjacent to the campuses of Jersey City State College and Trenton State College, acquired at a cost of \$980,000. The funds were provided by contributions from the respective Colleges.

Summary of Bond Funds, Statement of Financial Position, December 31, 1989

	TOTAL	DREW	FAIRLEIGH	FAIRLEIGH	GLASSBORO
		UNIVERSITY	DICKINSON	DICKINSON	STATE
		(1985 SERIES B)	(1972 SERIES A)	(1985 SERIES C)	(SERIES 1971 A)
ASSETS					
Cash and cash equivalents.....	\$4,649,466	\$1,195	\$7,826	\$120,269	\$11,139
Investments.....	218,414,867		787,026	549,873	236,105
Accrued interest receivable.....	3,507,800		10,300	14,500	2,700
Prepaid expenses.....	8,648,845	57,078			
Receivables.....	659,281,244	11,740,000	2,660,000	6,125,000	885,000
U.S. Government debt service subsidies receivable.....	542,428		33,743		13,185
Intra-fund receivable (payable).....	0				
	\$895,044,650	\$11,798,273	\$3,498,895	\$6,809,642	\$1,148,129
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....	\$10,810,711		\$64,980		
Accrued interest payable.....	5,189,763			\$115,763	
Bonds payable.....	678,145,244	\$11,740,000	2,725,000	6,125,000	\$900,000
Fund balances.....	200,898,932	58,273	708,915	568,879	248,129
	\$895,044,650	\$11,798,273	\$3,498,895	\$6,809,642	\$1,148,129

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1989

REVENUES					
Annual loan and rental requirements.....	\$55,610,735	\$903,031	\$163,444	\$1,058,860	\$50,144
Interest income.....	12,542,713		71,560	48,725	29,996
U.S. Government debt service subsidies.....	1,600,557		67,486		26,370
	69,754,005	903,031	302,490	1,107,585	106,510
EXPENDITURES					
Administrative fees.....	821,568	12,275	4,080	7,000	1,205
Interest expense.....	41,696,947	688,031	157,740	502,425	56,472
Project costs.....	67,296,328	4,183	64,980		
	109,814,843	704,489	226,800	509,425	57,677
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....	131,200,000				
College and university contributions.....	3,027,777	13,970		29,790	
Proceeds from litigation settlement.....	184,098				
Transfers (intra-fund).....	0				
Adjustment of investment valuation reserve.....	1,266,272			1,074	
	135,678,147	13,970	0	30,864	0
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	22,871,866	215,000	127,500	583,333	30,000
Funds returned to colleges.....	33,225				
Early redemption of bonds.....	60,000				
	22,965,091	215,000	127,500	583,333	30,000
Increase (decrease) in fund balances.....	72,652,218	(2,488)	(51,810)	45,691	18,833
FUND BALANCES, beginning of year.....	128,246,714	60,761	760,725	523,188	229,296
FUND BALANCES, end of year.....	\$200,898,932	\$58,273	\$708,915	\$568,879	\$248,129

New Jersey Educational Facilities Authority

GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	THE INSTITUTE FOR ADVANCED STUDY	JERSEY CITY STATE COLLEGE
(SERIES 1974 E)	(SERIES 1986 E)	(SERIES 1975 B)	(SERIES 1976 B)	(SERIES 1979 A)	(SERIES 1983 D & 1986 C)	(1980 SERIES A)	(SERIES 1977 C)
\$234,779	\$341,957		\$17,713	\$7,053	\$13,287	\$418	\$733
816,475	1,490,117		474,017	315,071	2,388,435	77,082	1,100,170
11,900	32,100		8,500	5,800	50,100		16,400
	37,382				204,374		
4,835,000	2,617,500		2,005,000	1,427,500	14,177,500	7,642,500	6,905,000
76,682							45,375
\$5,974,836	\$4,519,056	\$0	\$2,505,230	\$1,755,424	\$16,833,696	\$7,720,000	\$8,067,678
							\$250
\$169,675	\$80,445						
4,900,000	2,740,000		\$2,035,000	\$1,445,000	\$14,395,000	\$7,720,000	6,990,000
905,161	1,698,611		470,230	310,424	2,438,696		1,077,428
\$5,974,836	\$4,519,056	\$0	\$2,505,230	\$1,755,424	\$16,833,696	\$7,720,000	\$8,067,678
\$320,069	\$361,404	\$21,475	\$181,918	\$115,321	1,134,147	\$756,396	\$537,888
86,084	141,855	4,389	64,545	27,104	181,833	3,094	85,067
153,364							90,750
559,517	503,259	25,864	246,463	142,425	1,315,980	759,490	713,705
6,080	3,280	290	2,555	1,710	15,440	8,775	8,570
343,100	166,471	3,080	146,965	96,230	875,856	600,715	440,245
	230,845				8,852		910
349,180	400,596	3,370	149,520	97,940	900,148	609,490	449,725
	10,637		(14,628)		14,628		2,957
					43,330		
0	10,637	0	(14,628)	0	57,958	0	2,957
125,000	240,000	28,000	60,000	35,000	427,500	150,000	165,000
		1,859					
		60,000					
125,000	240,000	89,859	60,000	35,000	427,500	150,000	165,000
85,337	(126,700)	(67,365)	22,315	9,485	46,290	0	101,937
819,824	1,825,311	67,365	447,915	300,939	2,392,406	0	975,491
\$905,161	\$1,698,611	\$0	\$470,230	\$310,424	\$2,438,696	\$0	\$1,077,428

Summary of Bond Funds, Statement of Financial Position, December 31, 1989

	JERSEY CITY STATE COLLEGE (SERIES 1987 A)	KEAN COLLEGE OF NEW JERSEY (SERIES 1974 B)	KEAN COLLEGE OF NEW JERSEY (SERIES 1985 D)	MONMOUTH COLLEGE (1975 SERIES A)	MONMOUTH COLLEGE (1985 SERIES A)
ASSETS					
Cash and cash equivalents.....	\$6,386	\$6,767	\$4,559	\$6,664	\$140
Investments.....	858,582	1,093,426	938,120	439,825	454,095
Accrued interest receivable.....	14,500	11,800	33,100	7,100	9,900
Prepaid expenses.....	43,315		85,709		
Receivables.....	2,382,500	6,022,500	3,135,000	1,400,000	1,762,500
U.S. Government debt service subsidies receivable.....				37,700	
Intra-fund receivable (payable).....					
	\$3,305,283	\$7,134,493	\$4,196,488	\$1,891,289	\$2,226,635
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....	\$91,668				\$12,515
Accrued interest payable.....					3,403
Bonds payable.....	2,415,000	\$6,115,000	\$3,295,000	\$1,435,000	1,815,000
Fund balances.....	798,615	1,019,493	901,488	456,289	395,717
	\$3,305,283	\$7,134,493	\$4,196,488	\$1,891,289	\$2,226,635

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1989

REVENUES					
Annual loan and rental requirements.....	\$303,458	\$119,852	\$507,412	\$122,756	\$245,572
Interest income.....	88,349	147,329	81,386	40,014	33,118
U.S. Government debt service subsidies.....		164,274		75,400	
	391,807	431,455	588,798	238,170	278,690
EXPENDITURES					
Administrative fees.....	2,475	7,960	4,440	2,710	2,150
Interest expense.....	209,720	386,606	261,236	118,544	150,075
Project costs.....	865,906	6,520	171,873		
	1,078,101	401,086	437,549	121,254	152,225
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....					
College and university contributions.....	135,120				
Proceeds from litigation settlement.....					
Transfers (intra-fund).....					
Adjustment of investment valuation reserve.....	11,532		1,178		4,590
	146,652	0	1,178	0	4,590
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	62,500	180,000	312,500	67,500	100,000
Funds returned to colleges.....					
Early redemption of bonds.....					
	62,500	180,000	312,500	67,500	100,000
Increase (decrease) in fund balances.....	(602,142)	(149,631)	(160,073)	49,416	31,055
FUND BALANCES, beginning of year.....	1,400,757	1,169,124	1,061,561	406,873	364,662
FUND BALANCES, end of year.....	\$798,615	\$1,019,493	\$901,488	\$456,289	\$395,717

MONMOUTH COLLEGE (1987 SERIES C)	MONMOUTH COLLEGE (1988 SERIES B)	MONTCLAIR STATE COLLEGE (SERIES 1972 B)	MONTCLAIR STATE COLLEGE (SERIES 1974 D)	MONTCLAIR STATE COLLEGE (SERIES 1977 A & B)	MONTCLAIR STATE COLLEGE (SERIES 1983 A)	MONTCLAIR STATE COLLEGE (SERIES 1986 H)	MONTCLAIR STATE COLLEGE (SERIES 1983 B)
\$8,332 87,021 500	\$32,749 1,019,784 39,500	\$12,576 919,920 16,900	\$8,010 761,742 11,400	\$7,066 578,527 4,700	\$4,983 919,534 19,800	\$7,451 2,177,717 23,400 670,788	\$4,772 727,002 14,100
1,602,500	10,297,500	4,015,000 92,952	5,012,500 104,948	1,989,000 38,532	797,500 (796,817)	21,270,000 796,817	410,000 (670,087)
\$1,698,353	\$11,389,533	\$5,057,348	\$5,898,600	\$2,617,825	\$945,000	\$24,946,173	\$485,787
	\$144,947			\$191,000			\$787
\$3,065 1,635,000 60,288	10,500,000 744,586	\$4,080,000 977,348	\$5,085,000 813,600	2,023,000 403,825	\$945,000	\$21,340,000 3,606,173	485,000
\$1,698,353	\$11,389,533	\$5,057,348	\$5,898,600	\$2,617,825	\$945,000	\$24,946,173	\$485,787
\$216,305 3,864	\$1,169,641 33	\$228,222 117,872 92,952	\$435,396 73,196 104,948	\$141,475 39,166 38,532	\$300,193 69,546	\$1,462,940 182,146	\$819,512 50,913
220,169	1,169,674	439,046	613,540	219,173	369,739	1,645,086	870,425
1,750 134,184 17,012	5,250 777,000 7,220,669	5,415 244,407	6,425 316,271	2,708 104,838 191,000	77,906	21,690 1,462,388 29,812	40,106 463,635
152,946	8,002,919	249,822	322,696	298,546	77,906	1,513,890	503,741
			110,641	162,075 (15,401)	(6,833)	17,365 (88,407) 4,960	(219,184)
0	0	0	110,641	146,674	(6,833)	(66,082)	(219,184)
62,500	202,500	127,500	140,000	67,500	285,000	135,000	147,500
62,500	202,500	127,500	140,000	67,500	285,000	135,000	147,500
4,723 55,565	(7,035,745) 7,780,331	61,724 915,624	261,485 552,115	(199) 404,024	0 0	(69,886) 3,676,059	0 0
\$60,288	\$744,586	\$977,348	\$813,600	\$403,825	\$0	\$3,606,173	\$0

Summary of Bond Funds, Statement of Financial Position, December 31, 1989

	MONTCLAIR STATE COLLEGE	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	OCEAN COUNTY COLLEGE
	(SERIES 1986 I)	(SERIES 1986 A)	(SERIES 1986 B)	(SERIES 1989 A)	(SERIES 1980 A)
ASSETS					
Cash and cash equivalents.....	\$5,322	\$1,664	\$155,179	\$163	
Investments.....	1,089,752	8,458,458	1,340,964	19,764,600	
Accrued interest receivable.....	12,900	99,700	10,900	132,500	
Prepaid expenses.....	162,029	431,055	82,685	329,200	
Receivables.....	10,790,000	24,755,000	5,945,000	20,925,000	
U.S. Government debt service subsidies receivable.....					
Intra-fund receivable (payable).....	670,087				
	\$12,730,090	\$33,745,877	\$7,534,728	\$41,151,463	\$0
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....		\$1,463,059		\$3,007,701	
Accrued interest payable.....				581,821	
Bonds payable.....	\$10,825,000	25,185,000	\$6,105,000	20,925,000	
Fund balances.....	1,905,090	7,097,818	1,429,728	16,636,941	
	\$12,730,090	\$33,745,877	\$7,534,728	\$41,151,463	\$0

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1989

REVENUES					
Annual loan and rental requirements.....	\$813,499	\$2,283,788	\$330,017		\$91,073
Interest income.....	87,689	897,626	264,600	\$601,251	27,237
U.S. Government debt service subsidies.....					
	901,188	3,181,414	594,617	601,251	118,310
EXPENDITURES					
Administrative fees.....	11,010	26,775	6,815	44,350	840
Interest expense.....	744,012	1,591,847	393,782	492,608	17,077
Project costs.....	7,201	14,836,932	1,718,018	6,352,352	
	762,223	16,455,554	2,118,615	6,889,310	17,917
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....				20,925,000	
College and university contributions.....				2,000,000	
Proceeds from litigation settlement.....					
Transfers (intra-fund).....	219,184				
Adjustment of investment valuation reserve.....	8,123	685,212	27,646		
	227,307	685,212	27,646	22,925,000	0
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	67,500	837,500	315,000		330,000
Funds returned to colleges.....					31,366
Early redemption of bonds.....					
	67,500	837,500	315,000	0	361,366
Increase (decrease) in fund balances.....	298,772	(13,426,428)	(1,811,352)	16,636,941	(260,973)
FUND BALANCES, beginning of year.....	1,606,318	20,524,246	3,241,080	0	260,973
FUND BALANCES, end of year.....	\$1,905,090	\$7,097,818	\$1,429,728	\$16,636,941	\$0

PRINCETON THEOLOGICAL SEMINARY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	RABBINICAL COLLEGE OF AMERICA
(1985 SERIES E)	(1984 SERIES, PROJECT B)	(1985 SERIES, PROJECT C)	(1987 SERIES A)	(1987 SERIES B)	(1988 SERIES A)	(1989 SERIES A)	(1985 SERIES D)
\$299,542 417,742 12,600 42,384 8,000,000	\$6,403 8,128,632 168,000 41,572,500	\$5,466 4,768,628 51,500 202,293 26,770,000	\$1,839 1,915,661 188,620 21,402,500	\$1,351 1,001,149 130,400 19,392,500	\$29,639 5,389,553 72,800 155,645 19,330,000	\$7,345 10,764,609 238,800 122,850 14,822,500	\$1,548,244
\$8,772,268	\$49,875,535	\$31,797,887	\$23,508,620	\$20,525,400	\$24,977,637	\$25,956,104	\$1,548,244
\$295,000 8,000,000 477,268	\$43,035,000 6,840,535	\$27,615,000 4,182,887	\$23,320,000 188,620	\$20,395,000 130,400	\$408,754 20,210,000 4,358,883	\$2,131,872 15,400,000 8,424,232	\$1,548,244
\$8,772,268	\$49,875,535	\$31,797,887	\$23,508,620	\$20,525,400	\$24,977,637	\$25,956,104	\$1,548,244
\$597,295 56,768	\$5,745,031 750,050	\$3,479,726 459,178	\$4,925,067 78,470	\$3,234,848 86,240	\$3,548,264	\$981,446 467,811	\$262,134
654,063	6,495,081	3,938,904	5,003,537	3,321,088	3,548,264	1,449,257	262,134
8,000 590,000 607,516	52,885 3,694,677 5	32,110 2,267,165 19,266	28,785 1,164,737 76,092	22,285 1,305,425 945,693	1,298,247 5,921,510	38,500 405,967 7,403,058	1,883 132,835 9,260
1,205,516	3,747,567	2,318,541	1,269,614	2,273,403	7,219,757	7,847,525	143,978
						15,400,000	
0	0	0	0	0	0	15,400,000	0
	2,822,500	1,640,000	3,757,500	1,947,500	1,717,500	577,500	125,533
0	2,822,500	1,640,000	3,757,500	1,947,500	1,717,500	577,500	125,533
(551,453) 1,028,721	(74,986) 6,915,521	(19,637) 4,202,524	(23,577) 212,197	(899,815) 1,030,215	(5,388,993) 9,747,876	8,424,232 0	(7,377) 7,377
\$477,268	\$6,840,535	\$4,182,887	\$188,620	\$130,400	\$4,358,883	\$8,424,232	\$0

Summary of Bond Funds, Statement of Financial Position, December 31, 1989

	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY
	(SERIES 1973 A)	(SERIES 1976 C)	(SERIES 1986 F)	(SERIES 1988 B)	(SERIES 1973 B)
ASSETS					
Cash and cash equivalents.....	\$158,733	\$8,180	\$12,931	\$214,691	\$6,191
Investments.....	9,609	391,130	1,162,100	4,972,808	183,908
Accrued interest receivable.....	100	5,100	11,100	138,700	2,000
Prepaid expenses.....			136,842	126,705	
Receivables.....	1,150,000	1,985,000	7,965,000	8,975,000	640,000
U.S. Government debt service subsidies receivable.....	16,489				
Intra-fund receivable (payable).....					
	\$1,334,931	\$2,389,410	\$9,287,973	\$14,427,904	\$832,099
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....				\$501,127	
Accrued interest payable.....					
Bonds payable.....	\$1,180,000	\$2,015,000	\$8,065,000	8,975,000	\$670,000
Fund balances.....	154,931	374,410	1,222,973	4,951,777	162,099
	\$1,334,931	\$2,389,410	\$9,287,973	\$14,427,904	\$832,099
Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1989					
REVENUES					
Annual loan and rental requirements.....	\$103,355	\$229,251	\$818,011		\$105,356
Interest income.....	11,536	51,888	75,393	\$637,486	13,511
U.S. Government debt service subsidies.....	32,978				
	147,869	281,139	893,404	637,486	118,867
EXPENDITURES					
Administrative fees.....	1,760	2,525	8,445		1,310
Interest expense.....	67,620	155,242	565,995	687,023	38,362
Project costs.....	77,565		12,844	3,838,983	3,704
	146,945	157,767	587,284	4,526,006	43,376
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....					
College and university contributions.....					
Proceeds from litigation settlement.....					
Transfers (intra-fund).....	66,297	(76,533)		10,236	(4,620)
Adjustment of investment valuation reserve.....			29,163	1,556	297
	66,297	(76,533)	29,163	11,792	(4,323)
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	57,500	57,500	192,500		57,500
Funds returned to colleges.....					
Early redemption of bonds.....					
	57,500	57,500	192,500	0	57,500
Increase (decrease) in fund balances.....	9,721	(10,661)	142,783	(3,876,728)	13,668
FUND BALANCES, beginning of year.....	145,210	385,071	1,080,190	8,828,505	148,431
FUND BALANCES, end of year.....	\$154,931	\$374,410	\$1,222,973	\$4,951,777	\$162,099

New Jersey Educational Facilities Authority

GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	THE INSTITUTE FOR ADVANCED STUDY	JERSEY CITY STATE COLLEGE
(SERIES 1974 E)	(SERIES 1986 E)	(SERIES 1975 B)	(SERIES 1976 B)	(SERIES 1979 A)	(SERIES 1983 D & 1986 C)	(1980 SERIES A)	(SERIES 1977 C)
\$234,779	\$341,957		\$17,713	\$7,053	\$13,287	\$418	\$733
816,475	1,490,117		474,017	315,071	2,388,435	77,082	1,100,170
11,900	32,100		8,500	5,800	50,100		16,400
	37,382				204,374		
4,835,000	2,617,500		2,005,000	1,427,500	14,177,500	7,642,500	6,905,000
76,682							45,375
\$5,974,836	\$4,519,056	\$0	\$2,505,230	\$1,755,424	\$16,833,696	\$7,720,000	\$8,067,678
							\$250
\$169,675	\$80,445						
4,900,000	2,740,000		\$2,035,000	\$1,445,000	\$14,395,000	\$7,720,000	6,990,000
905,161	1,698,611		470,230	310,424	2,438,696		1,077,428
\$5,974,836	\$4,519,056	\$0	\$2,505,230	\$1,755,424	\$16,833,696	\$7,720,000	\$8,067,678
\$320,069	\$361,404	\$21,475	\$181,918	\$115,321	1,134,147	\$756,396	\$537,888
86,084	141,855	4,389	64,545	27,104	181,833	3,094	85,067
153,364							90,750
559,517	503,259	25,864	246,463	142,425	1,315,980	759,490	713,705
6,080	3,280	290	2,555	1,710	15,440	8,775	8,570
343,100	166,471	3,080	146,965	96,230	875,856	600,715	440,245
	230,845				8,852		910
349,180	400,596	3,370	149,520	97,940	900,148	609,490	449,725
	10,637		(14,628)		14,628		2,957
					43,330		
0	10,637	0	(14,628)	0	57,958	0	2,957
125,000	240,000	28,000	60,000	35,000	427,500	150,000	165,000
		1,859					
		60,000					
125,000	240,000	89,859	60,000	35,000	427,500	150,000	165,000
85,337	(126,700)	(67,365)	22,315	9,485	46,290	0	101,937
819,824	1,825,311	67,365	447,915	300,939	2,392,406	0	975,491
\$905,161	\$1,698,611	\$0	\$470,230	\$310,424	\$2,438,696	\$0	\$1,077,428

Summary of Bond Funds, Statement of Financial Position, December 31, 1989

	JERSEY CITY STATE COLLEGE (SERIES 1987 A)	KEAN COLLEGE OF NEW JERSEY (SERIES 1974 B)	KEAN COLLEGE OF NEW JERSEY (SERIES 1985 D)	MONMOUTH COLLEGE (1975 SERIES A)	MONMOUTH COLLEGE (1985 SERIES A)
ASSETS					
Cash and cash equivalents.....	\$6,386	\$6,767	\$4,559	\$6,664	\$140
Investments.....	858,582	1,093,426	938,120	439,825	454,095
Accrued interest receivable.....	14,500	11,800	33,100	7,100	9,900
Prepaid expenses.....	43,315		85,709		
Receivables.....	2,382,500	6,022,500	3,135,000	1,400,000	1,762,500
U.S. Government debt service subsidies receivable.....				37,700	
Intra-fund receivable (payable).....					
	\$3,305,283	\$7,134,493	\$4,196,488	\$1,891,289	\$2,226,635
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....	\$91,668				\$12,515
Accrued interest payable.....					3,403
Bonds payable.....	2,415,000	\$6,115,000	\$3,295,000	\$1,435,000	1,815,000
Fund balances.....	798,615	1,019,493	901,488	456,289	395,717
	\$3,305,283	\$7,134,493	\$4,196,488	\$1,891,289	\$2,226,635

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1989

REVENUES					
Annual loan and rental requirements.....	\$303,458	\$119,852	\$507,412	\$122,756	\$245,572
Interest income.....	88,349	147,329	81,386	40,014	33,118
U.S. Government debt service subsidies.....		164,274		75,400	
	391,807	431,455	588,798	238,170	278,690
EXPENDITURES					
Administrative fees.....	2,475	7,960	4,440	2,710	2,150
Interest expense.....	209,720	386,606	261,236	118,544	150,075
Project costs.....	865,906	6,520	171,873		
	1,078,101	401,086	437,549	121,254	152,225
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....					
College and university contributions.....	135,120				
Proceeds from litigation settlement.....					
Transfers (intra-fund).....					
Adjustment of investment valuation reserve.....	11,532		1,178		4,590
	146,652	0	1,178	0	4,590
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	62,500	180,000	312,500	67,500	100,000
Funds returned to colleges.....					
Early redemption of bonds.....					
	62,500	180,000	312,500	67,500	100,000
Increase (decrease) in fund balances.....	(602,142)	(149,631)	(160,073)	49,416	31,055
FUND BALANCES, beginning of year.....	1,400,757	1,169,124	1,061,561	406,873	364,662
FUND BALANCES, end of year.....	\$798,615	\$1,019,493	\$901,488	\$456,289	\$395,717

MONMOUTH COLLEGE (1987 SERIES C)	MONMOUTH COLLEGE (1988 SERIES B)	MONTCLAIR STATE COLLEGE (SERIES 1972 B)	MONTCLAIR STATE COLLEGE (SERIES 1974 D)	MONTCLAIR STATE COLLEGE (SERIES 1977 A & B)	MONTCLAIR STATE COLLEGE (SERIES 1983 A)	MONTCLAIR STATE COLLEGE (SERIES 1986 H)	MONTCLAIR STATE COLLEGE (SERIES 1983 B)
\$8,332 87,021 500	\$32,749 1,019,784 39,500	\$12,576 919,920 16,900	\$8,010 761,742 11,400	\$7,066 578,527 4,700	\$4,983 919,534 19,800	\$7,451 2,177,717 23,400 670,788	\$4,772 727,002 14,100
1,602,500	10,297,500	4,015,000 92,952	5,012,500 104,948	1,989,000 38,532	797,500 (796,817)	21,270,000 796,817	410,000 (670,087)
\$1,698,353	\$11,389,533	\$5,057,348	\$5,898,600	\$2,617,825	\$945,000	\$24,946,173	\$485,787
	\$144,947			\$191,000			\$787
\$3,065 1,635,000 60,288	10,500,000 744,586	\$4,080,000 977,348	\$5,085,000 813,600	2,023,000 403,825	\$945,000	\$21,340,000 3,606,173	485,000
\$1,698,353	\$11,389,533	\$5,057,348	\$5,898,600	\$2,617,825	\$945,000	\$24,946,173	\$485,787
\$216,305 3,864	\$1,169,641 33	\$228,222 117,872 92,952	\$435,396 73,196 104,948	\$141,475 39,166 38,532	\$300,193 69,546	\$1,462,940 182,146	\$819,512 50,913
220,169	1,169,674	439,046	613,540	219,173	369,739	1,645,086	870,425
1,750 134,184 17,012	5,250 777,000 7,220,669	5,415 244,407	6,425 316,271	2,708 104,838 191,000	77,906	21,690 1,462,388 29,812	40,106 463,635
152,946	8,002,919	249,822	322,696	298,546	77,906	1,513,890	503,741
			110,641	162,075 (15,401)	(6,833)	17,365 (88,407) 4,960	(219,184)
0	0	0	110,641	146,674	(6,833)	(66,082)	(219,184)
62,500	202,500	127,500	140,000	67,500	285,000	135,000	147,500
62,500	202,500	127,500	140,000	67,500	285,000	135,000	147,500
4,723 55,565	(7,035,745) 7,780,331	61,724 915,624	261,485 552,115	(199) 404,024	0 0	(69,886) 3,676,059	0 0
\$60,288	\$744,586	\$977,348	\$813,600	\$403,825	\$0	\$3,606,173	\$0

Summary of Bond Funds, Statement of Financial Position, December 31, 1989

	MONTCLAIR STATE COLLEGE	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	OCEAN COUNTY COLLEGE
	(SERIES 1986 I)	(SERIES 1986 A)	(SERIES 1986 B)	(SERIES 1989 A)	(SERIES 1980 A)
ASSETS					
Cash and cash equivalents.....	\$5,322	\$1,664	\$155,179	\$163	
Investments.....	1,089,752	8,458,458	1,340,964	19,764,600	
Accrued interest receivable.....	12,900	99,700	10,900	132,500	
Prepaid expenses.....	162,029	431,055	82,685	329,200	
Receivables.....	10,790,000	24,755,000	5,945,000	20,925,000	
U.S. Government debt service subsidies receivable.....					
Intra-fund receivable (payable).....	670,087				
	\$12,730,090	\$33,745,877	\$7,534,728	\$41,151,463	\$0
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....		\$1,463,059		\$3,007,701	
Accrued interest payable.....				581,821	
Bonds payable.....	\$10,825,000	25,185,000	\$6,105,000	20,925,000	
Fund balances.....	1,905,090	7,097,818	1,429,728	16,636,941	
	\$12,730,090	\$33,745,877	\$7,534,728	\$41,151,463	\$0

Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1989

REVENUES					
Annual loan and rental requirements.....	\$813,499	\$2,283,788	\$330,017		\$91,073
Interest income.....	87,689	897,626	264,600	\$601,251	27,237
U.S. Government debt service subsidies.....					
	901,188	3,181,414	594,617	601,251	118,310
EXPENDITURES					
Administrative fees.....	11,010	26,775	6,815	44,350	840
Interest expense.....	744,012	1,591,847	393,782	492,608	17,077
Project costs.....	7,201	14,836,932	1,718,018	6,352,352	
	762,223	16,455,554	2,118,615	6,889,310	17,917
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....				20,925,000	
College and university contributions.....				2,000,000	
Proceeds from litigation settlement.....					
Transfers (intra-fund).....	219,184				
Adjustment of investment valuation reserve.....	8,123	685,212	27,646		
	227,307	685,212	27,646	22,925,000	0
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	67,500	837,500	315,000		330,000
Funds returned to colleges.....					31,366
Early redemption of bonds.....					
	67,500	837,500	315,000	0	361,366
Increase (decrease) in fund balances.....	298,772	(13,426,428)	(1,811,352)	16,636,941	(260,973)
FUND BALANCES, beginning of year.....	1,606,318	20,524,246	3,241,080	0	260,973
FUND BALANCES, end of year.....	\$1,905,090	\$7,097,818	\$1,429,728	\$16,636,941	\$0

PRINCETON THEOLOGICAL SEMINARY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	RABBINICAL COLLEGE OF AMERICA
(1985 SERIES E)	(1984 SERIES, PROJECT B)	(1985 SERIES, PROJECT C)	(1987 SERIES A)	(1987 SERIES B)	(1988 SERIES A)	(1989 SERIES A)	(1985 SERIES D)
\$299,542 417,742 12,600 42,384 8,000,000	\$6,403 8,128,632 168,000 41,572,500	\$5,466 4,768,628 51,500 202,293 26,770,000	\$1,839 1,915,661 188,620 21,402,500	\$1,351 1,001,149 130,400 19,392,500	\$29,639 5,389,553 72,800 155,645 19,330,000	\$7,345 10,764,609 238,800 122,850 14,822,500	\$1,548,244
\$8,772,268	\$49,875,535	\$31,797,887	\$23,508,620	\$20,525,400	\$24,977,637	\$25,956,104	\$1,548,244
\$295,000 8,000,000 477,268	\$43,035,000 6,840,535	\$27,615,000 4,182,887	\$23,320,000 188,620	\$20,395,000 130,400	\$408,754 20,210,000 4,358,883	\$2,131,872 15,400,000 8,424,232	\$1,548,244
\$8,772,268	\$49,875,535	\$31,797,887	\$23,508,620	\$20,525,400	\$24,977,637	\$25,956,104	\$1,548,244
\$597,295 56,768	\$5,745,031 750,050	\$3,479,726 459,178	\$4,925,067 78,470	\$3,234,848 86,240	\$3,548,264	\$981,446 467,811	\$262,134
654,063	6,495,081	3,938,904	5,003,537	3,321,088	3,548,264	1,449,257	262,134
8,000 590,000 607,516	52,885 3,694,677 5	32,110 2,267,165 19,266	28,785 1,164,737 76,092	22,285 1,305,425 945,693	1,298,247 5,921,510	38,500 405,967 7,403,058	1,883 132,835 9,260
1,205,516	3,747,567	2,318,541	1,269,614	2,273,403	7,219,757	7,847,525	143,978
						15,400,000	
0	0	0	0	0	0	15,400,000	0
	2,822,500	1,640,000	3,757,500	1,947,500	1,717,500	577,500	125,533
0	2,822,500	1,640,000	3,757,500	1,947,500	1,717,500	577,500	125,533
(551,453) 1,028,721	(74,986) 6,915,521	(19,637) 4,202,524	(23,577) 212,197	(899,815) 1,030,215	(5,388,993) 9,747,876	8,424,232 0	(7,377) 7,377
\$477,268	\$6,840,535	\$4,182,887	\$188,620	\$130,400	\$4,358,883	\$8,424,232	\$0

Summary of Bond Funds, Statement of Financial Position, December 31, 1989

	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY
	(SERIES 1973 A)	(SERIES 1976 C)	(SERIES 1986 F)	(SERIES 1988 B)	(SERIES 1973 B)
ASSETS					
Cash and cash equivalents.....	\$158,733	\$8,180	\$12,931	\$214,691	\$6,191
Investments.....	9,609	391,130	1,162,100	4,972,808	183,908
Accrued interest receivable.....	100	5,100	11,100	138,700	2,000
Prepaid expenses.....			136,842	126,705	
Receivables.....	1,150,000	1,985,000	7,965,000	8,975,000	640,000
U.S. Government debt service subsidies receivable.....	16,489				
Intra-fund receivable (payable).....					
	\$1,334,931	\$2,389,410	\$9,287,973	\$14,427,904	\$832,099
LIABILITIES AND FUND BALANCES					
Accounts payable and accrued expenses.....				\$501,127	
Accrued interest payable.....					
Bonds payable.....	\$1,180,000	\$2,015,000	\$8,065,000	8,975,000	\$670,000
Fund balances.....	154,931	374,410	1,222,973	4,951,777	162,099
	\$1,334,931	\$2,389,410	\$9,287,973	\$14,427,904	\$832,099
Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 1989					
REVENUES					
Annual loan and rental requirements.....	\$103,355	\$229,251	\$818,011		\$105,356
Interest income.....	11,536	51,888	75,393	\$637,486	13,511
U.S. Government debt service subsidies.....	32,978				
	147,869	281,139	893,404	637,486	118,867
EXPENDITURES					
Administrative fees.....	1,760	2,525	8,445		1,310
Interest expense.....	67,620	155,242	565,995	687,023	38,362
Project costs.....	77,565		12,844	3,838,983	3,704
	146,945	157,767	587,284	4,526,006	43,376
ADDITIONS TO FUND BALANCES					
Proceeds from the issuance of bonds.....					
College and university contributions.....					
Proceeds from litigation settlement.....					
Transfers (intra-fund).....	66,297	(76,533)		10,236	(4,620)
Adjustment of investment valuation reserve.....			29,163	1,556	297
	66,297	(76,533)	29,163	11,792	(4,323)
DEDUCTIONS FROM FUND BALANCES					
Provision for revenue bond maturity.....	57,500	57,500	192,500		57,500
Funds returned to colleges.....					
Early redemption of bonds.....					
	57,500	57,500	192,500	0	57,500
Increase (decrease) in fund balances.....	9,721	(10,661)	142,783	(3,876,728)	13,668
FUND BALANCES, beginning of year.....	145,210	385,071	1,080,190	8,828,505	148,431
FUND BALANCES, end of year.....	\$154,931	\$374,410	\$1,222,973	\$4,951,777	\$162,099

RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE
(SERIES 1979 C)	(SERIES 1988 C)	(SERIES 1978 B)	(SERIES 1973 C)	(SERIES 1985 C)	(SERIES 1973 D)	(SERIES 1985 A)	(SERIES 1985 F)
\$49,288	\$29,638	\$185	\$16,064	\$16,826	\$13,541	\$6,717	\$10,679
197,395	1,269,328	4,815	200,246	937,550	811,766	1,834,909	1,416,205
3,900	32,000		2,000	21,000	6,900	42,600	25,700
	12,152			106,553		407,611	179,244
990,000	2,865,000	35,000	1,340,000	3,570,000	4,297,500	10,075,000	7,302,500
					15,140		
					77,039	(135,865)	58,826
\$1,240,583	\$4,208,118	\$40,000	\$1,558,310	\$4,651,929	\$5,221,886	\$12,230,972	\$8,993,334
	\$115,337				\$1,531		
\$1,010,000	2,865,000	\$40,000	\$1,360,000	\$3,670,000	4,365,000	\$10,185,000	\$7,415,000
230,583	1,227,781		198,310	981,929	855,355	2,045,972	1,578,334
\$1,240,583	\$4,208,118	\$40,000	\$1,558,310	\$4,651,929	\$5,221,886	\$12,230,972	\$8,993,334
\$121,908		\$12,147	\$114,378	\$369,648	\$391,490	\$1,095,484	\$902,936
19,713	\$190,964	203	18,387	112,184	72,856	224,358	103,477
					30,280		
141,621	190,964	12,350	132,765	481,832	494,626	1,319,842	1,006,413
1,325		100	1,780	4,370	5,700	10,980	7,810
66,450	219,317	2,250	79,440	300,573	258,652	874,834	639,458
	1,549,642		20,546	9,443	471,759	475,460	105,725
57,775	1,768,959	2,350	101,766	314,386	736,111	1,361,274	752,993
	4,620		10	(10)	386,677	(637,157)	58,826
							33,465
0	4,620	0	10	(10)	386,677	(637,157)	92,291
40,000		10,000	40,000	195,000	130,000	215,000	215,000
40,000	0	10,000	40,000	195,000	130,000	215,000	215,000
33,846	(1,573,375)	0	(8,991)	(27,564)	15,192	(893,589)	130,711
196,737	2,801,156	0	207,301	1,009,493	840,163	2,939,561	1,447,623
\$1,240,583	\$1,227,781	\$0	\$198,310	\$981,929	\$855,355	\$2,045,972	\$1,578,334

Summary of Bond Fur

Financial And Legal Services

ASSETS

Cash and cash equivalent
Investments.....
Accrued interest receive
Prepaid expenses.....
Receivables.....
U.S. Government debt ser
Intra-fund receivable (p

LIABILITIES AND FUND BALAN

Accounts payable and acc
Accrued interest payable
Bonds payable.....
Fund balances.....

Statement of Revenue

REVENUES

Annual loan and rental r
Interest income.....
U.S. Government debt ser

EXPENDITURES

Administrative fees.....
Interest expense.....
Project costs.....

ADDITIONS TO FUND BALANCES

Proceeds from the issuar
College and university c
Proceeds from litigator
Transfers (intra-fund)..
Adjustment of investment

DEDUCTIONS FROM FUND BALAN

Provision for revenue bc
Funds returned to colleg
Early redemption of bonc

Increase (decrease) in f
FUND BALANCES, beginning c

FUND BALANCES, end of year

LEGAL COUNSEL

The Attorney General of New Jersey

BOND COUNSEL

McCarter & English
Mudge Rose Guthrie Alexander & Ferdon

FINANCIAL ADVISOR

Drexel Burnham Lambert Incorporated (since
terminated)

INDEPENDENT ACCOUNTANTS

Arthur Andersen & Co.

INTERNAL ACCOUNTANTS

Vitt & San Filippo

TRUSTEES, PAYING AGENTS AND DEPOSITORIES

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

ESCROW AGENTS

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

LETTER OF CREDIT BANKS

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

REMARKETING AND INDEXING AGENTS

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

**NEW JERSEY
EDUCATIONAL
FACILITIES
AUTHORITY**

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

