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FACILITIES  
AUTHORITY

1972 Series A, \$4,080,000; Series 1971 A, \$1,205,000; Series 1974 E, \$6,080,000; Series 1975 B, \$580,000; Series 1976 B, \$2555,000; Series 1979 A, \$1,710,000; Series 1982 D, \$1,760,000; Series 1983 C, \$10,365,000; Series 1983 D, \$3,500,000; Series 1983 G, \$3,385,000; Series 1985 E, \$1,545,000; Series 1986 C, \$11,940,000; Series 1986 E, \$3,280,000; 1980 Series A, \$8,775,000; Series 1971 B, \$280,000; Series 1977 C, \$8,570,000; Series 1987 A, \$2,475,000; Series 1974 B, \$7,960,000; Series 1981 E, \$4,185,000; Series 1985 D, \$4,440,000; 1975 Series A, \$2,710,000; 1985 Series A, \$21,150,000; 1987 Series C, \$195,750,000; 1970 Series B, \$10,500,000; Series 1972 B, \$51,415,000; Series 1974 D, \$69,425,000; Series 1977 A, \$1,720,000; Series 1977 B, \$988,000; Series 1982 B, \$15,080,000; Series 1982 C, \$3,245,000; Series 1983 A, \$20,720,000; Series 1983 B, \$10,720,000; Series 1986 H, \$21,640,000; Series 1986 I, \$11,010,000; Series 1982 A, \$3,520,000; Series 1982 F, \$6,235,000; Series 1978 A, \$700,000; Series 1986 A, \$26,775,000; Series 1986 B, \$6,815,000; Series 1980 A, \$1,680,000; 1982 Series, \$16,625,000; 1984 Series, \$52,885,000; 1985 Series, \$32,110,000; 1987 Series A, \$28,785,000; 1987 Series B, \$22,285,000; 1988 Series A, \$21,865,000; 1985 Series D, \$1,883,000; Series 1973 A, \$1,760,000; Series 1973 B, \$1,310,000; Series 1976 C, \$2,525,000; Series 1978 B, \$100,000; Series 1979 C, \$1,325,000; Series 1984 A, \$7,295,000; Series 1986 F, \$8,445,000; Series 1988 B, \$8,975,000; Series 1988 C, \$2,865,000; Series 1973 C, \$1,780,000; Series 1973 D, \$5,700,000; Series 1980 B, \$9,790,000; Series 1981 D, \$3,860,000; Series 1985 A, \$10,980,000; Series 1985 C, \$4,370,000; Series 1985 F, \$7,810,000; Series 1987 B, \$1,000,000; Series 1988 A, \$3,294,000; 1971 Series A, \$3,700,000; 1987 Series B, \$24,400,000; Series 1988 A, \$3,294,000; 1971 Series A, \$3,700,000; 1987 Series B, \$24,400,000; Series 1974 A, \$6,725,000; 1977 Series A, \$7,290,000; 1976 Series A, \$4,550,000; 1985 Series A, \$31,985,000; 1988 Series B, \$23,000,000; 1983 Series A, \$5,350,000; Series 1972 A, \$9,270,000; Series 1976 D, \$5,580,000; Series 1976 E, \$1,080,000; Series 1979 B, \$2,300,000; Series 1983 E, \$2,810,000; Series 1983 F, \$9,000,000; Series 1984 B, \$9,110,000; Series 1986 D, \$10,050,000; Series 1986 G, \$10,400,000; 1973 Series A, \$3,635,000; Series 1974 C,



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Governor Thomas H. Kean



**NEW JERSEY  
EDUCATIONAL  
FACILITIES  
AUTHORITY**

**EXECUTIVE MESSAGE**

The Honorable Thomas H. Kean,  
Governor of the State of New Jersey  
The Honorable Members of the New Jersey Legislature

The Authority is pleased to report on its activities for the year ending December 31, 1988. We have financed six projects for public and independent colleges and universities in the amount of \$70,519,000. The financed facilities included academic buildings as well as residential units, food service areas and student recreational buildings. A significant portion of the funds were devoted to the rehabilitation of existing facilities.

There have been no defaults on the payment of interest on or principal of any of the notes or bonds of the Authority in 1988, and none since its creation in 1966.

The Tax Reform Act of 1986 and its administration through still unissued regulations is a burden. The Act and its anticipated regulations create hardships and expense to non-profit colleges and universities who are attempting to maintain deteriorating physical plants and construct new facilities to accommodate

changing curricula and new programs. Limits imposed on the investment of bond issue proceeds cause more bonds to be issued rather than fewer. These investment earnings, beyond the yield of the bonds, must now be rebated to the U.S. Treasury. This is a tax levy on a non-profit institution at a rate of 100%. In 1988 alone the Authority set aside for rebate \$480,000. Prior to 1986 these funds were available for project expenses.

The Authority is pleased that the Legislature enacted A1137/S416 and they were signed into law. The amendment enables the Authority to finance non-revenue producing facilities for the State Colleges; a power that the Authority has had since its inception for New Jersey's private colleges and universities. The expanded powers were necessary to enable the Authority to continue to be the funding source for State College borrowings as they

mature in their autonomous status. It will also permit the Authority to facilitate the funding of the "matching money" contribution that will be required of each college participating in the Jobs, Education and Competitiveness Act of 1988. The matching amount is estimated to be \$40,000,000.

We continue to be unsuccessful in seeking relief from the construction bid statute requiring us to solicit prices for multiple prime contracts. The Authority has the power to "single bid" private college work. The comparison of the procedures highlights the inefficiency of the multiple bid law.

It is anticipated that the latter part of 1989 will be a very active period of financing. Financings are scheduled for five institutions totalling in excess of \$100,000,000. We appreciate the opportunity to have been of service and look forward to continued service to New Jersey's higher education community.

Respectfully submitted,

James D. Compton  
Chairman

Edward J. Bambach  
Executive Director

## AUTHORITY MEMBERS

Left to right from top,  
James D. Compton,  
Chairman

Richard Lane Miller,  
Vice Chairman

Sidney M. Weinstein, Ph.D.,  
Treasurer

Barton E. Harrison

William L. Kirchner, Jr., Esq.

T. Edward Hollander, (Ex-Officio)

Feather O'Connor, (Ex-Officio)



## AUTHORITY STAFF

Seated from left,  
Joan A. Panacek  
Edward J. Bambach

Standing from left,  
Donald D. Uyhazi  
Debra L. Paterson  
Pamela L. Kish  
Gary S. Potts





Seton Hall University  
Cabrini Hall Dormitory

MAJOR ACTIVITIES  
IN 1988

Six bond issues were sold in 1988 for various private and public institutions:

- **Seton Hall University, 1988 Series, Project B**, in the principal amount of \$23,000,000, the proceeds of which are being used for the construction of a 500-bed dormitory and the refunding of the 1976 Series A bond issue;
- **Richard Stockton State College, Series 1988 A**, in the principal amount of \$3,294,000, the proceeds of which are being used for life safety alterations at two of the College's housing facilities;
- **Princeton University, 1988 Series A**, in the principal amount of \$21,885,000, the proceeds of which are being used to continue the renovation and rehabilitation project begun in 1982;
- **Monmouth College, 1988 Series B**, in the principal amount of \$10,500,000, the proceeds of which are being used for the construction of a housing facility, learning center, parking lots and renovation to and expansion of the existing dining hall;
- **Ramapo College of New Jersey, Series 1988 B**, in the principal amount of \$8,975,000, the proceeds of which are being used for the construction of a 248-bed housing facility;
- **Ramapo College of New Jersey, Series 1988 C**, in the principal amount of \$2,865,000, the proceeds of which are being used for the renovation and expansion of the existing campus life facility.

## GENERAL INFORMATION

**T**he 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

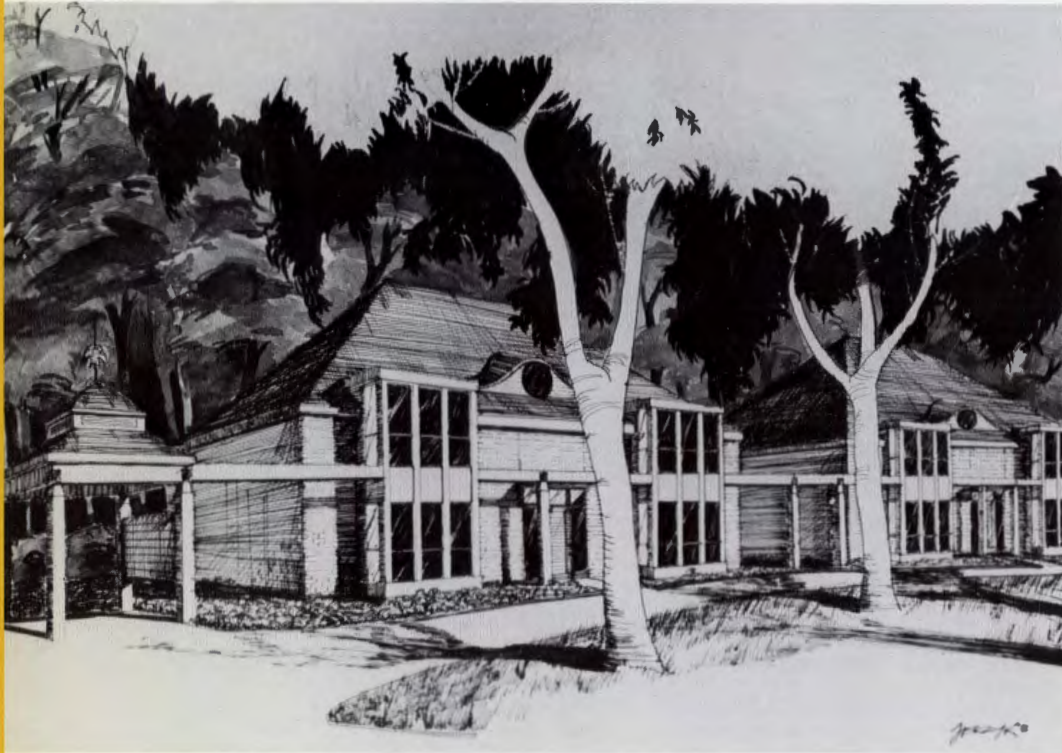
from the public sector to serve terms of five years each. The Board also includes two members who serve ex-officio. They are the State Treasurer and the Chancellor of Higher Education.

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 may finance academic and revenue producing 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 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."



Monmouth College  
Garden Apartments

## OPERATING PROCEDURES

### Bond Amortization Procedures

PROJECT FEES, RENTS AND OTHER INCOME

PROJECT OPERATING ACCOUNT  
(College Control & Custody)

Project Operating Expenses

Semi Annual Deposit  
One Half of ANNUAL REQUIREMENT

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

One Half of ANNUAL REQUIREMENT

Payable to Trustee 12/20 and 6/20	Authority Administrative Fee Fiduciary Fees
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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

### 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. Thru 1988, the Authority has sold \$356 million of such obligations.
- 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 collateralized or bond insurance may be purchased -- both of which have resulted in higher ratings from the rating agencies and lower interest costs to the particular institution.

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.

### 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 Agreements 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, 1988, the combined assets of all Debt Service Reserve Funds totalled approximately \$54.2 million.

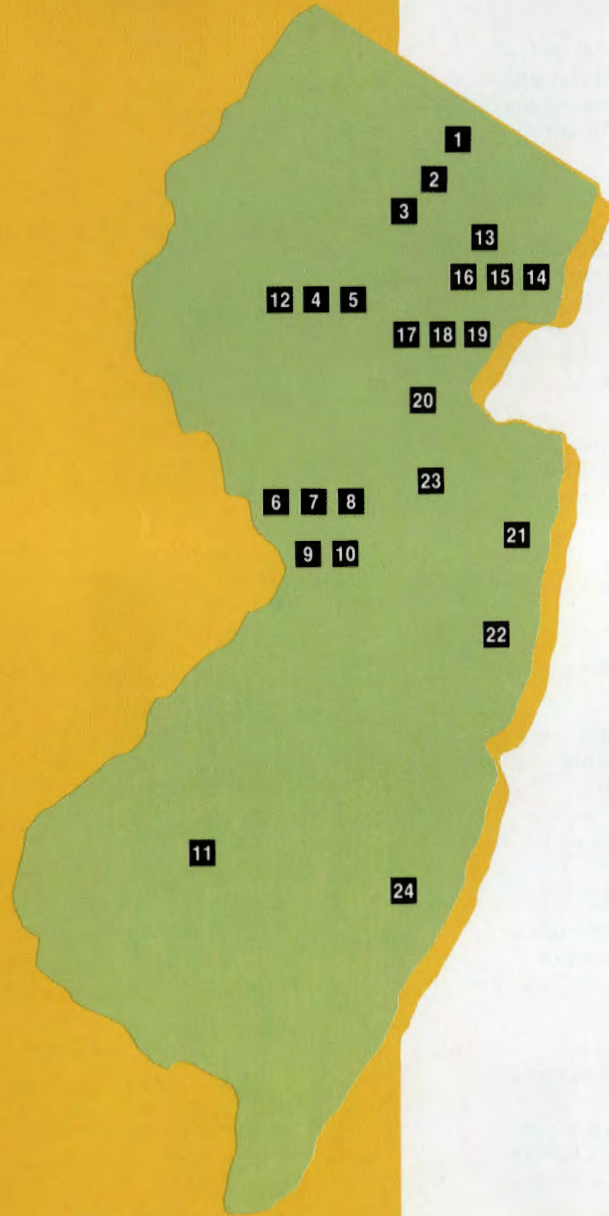
### Renewal and Replacement Accounts

The Renewal and Replacement Account requirement is established in an amount approximating 10% of the construction costs of the project, and is met by the deposit of 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, 1988 is approximately \$12.5 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.

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 - 6)
- 8 Princeton Theological Seminary, Princeton**  
Academic Building
- 9 Rider College, Lawrenceville**  
Student Union Building  
School of Business Administration
- 10 Trenton State College, Trenton**  
Travers-Wolfe Dormitory  
College Community Center  
Athletic Recreation Center  
Sportsfield  
Dormitory  
Gymnasium Expansion
- 11 Glassboro State College, Glassboro**  
Mansion Park Apartments  
Student Union Building  
Winans Hall  
Edgewood Park Apartments  
Triad Building  
Dormitory
- 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
- 19 Seton Hall University, South Orange**  
Dormitory  
Athletic Recreation Center
- 20 Union County College, Cranford**  
Library/Classroom Building
- 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 (Ryders Lane)
- 24 Richard Stockton State College, Pomona**  
Campus Life Building & Annex  
Student Apartments  
Dormitory  
Student Housing  
Convenience Center

The Authority has authorized and issued its obligations to finance projects at several public and private colleges and universities. The tabulation which follows describes each of such obligations including the principal amount currently outstanding.

Description of Issue	Final Maturity Date	Principal Amount of Original Issue	Principal Amount Outstanding on December 31, 1988
<b>Public College Revenue Bond Issues:</b>			
Glassboro State College Issue, Series 1971 A .....	7/1/2005	\$ 1,205,000	\$ 930,000
Jersey City State College Issue, Series 1971 B .....	7/1/1997	*	— 0 —
Trenton State College Issue, Series 1972 A .....	7/1/2007	9,270,000	7,195,000
Montclair State College Issue, Series 1972 B .....	7/1/2007	5,415,000	4,205,000
Ramapo College of New Jersey Issue, Series 1973 A .....	7/1/2003	1,760,000	1,235,000
Ramapo College of New Jersey Issue, Series 1973 B .....	7/1/1998	1,310,000	725,000
Union County College Issue, 1973 Series A .....	7/1/2003	3,635,000	2,550,000
Richard Stockton State College Issue, Series 1973 C .....	7/1/2008	1,780,000	1,400,000
Richard Stockton State College Issue, Series 1973 D .....	7/1/2008	5,700,000	4,490,000
Rutgers - The State University Issue, Series 1974 A .....	7/1/2008	6,725,000	5,315,000
Kean College of New Jersey Issue, Series 1974 B .....	7/1/2008	7,960,000	6,290,000
William Paterson College of New Jersey Issue, Series 1974 C .....	7/1/2008	4,025,000	3,180,000
Montclair State College Issue, Series 1974 D .....	7/1/2008	6,425,000	5,220,000
Glassboro State College Issue, Series 1974 E .....	7/1/2009	6,080,000	5,020,000
Glassboro State College Issue, Series 1975 B .....	7/1/1990	580,000	88,000
William Paterson College of New Jersey Issue, Series 1976 A .....	7/1/2009	5,685,000	4,855,000
Glassboro State College Issue, Series 1976 B .....	7/1/2006	2,555,000	2,095,000
Ramapo College of New Jersey Issue, Series 1976 C .....	7/1/2006	2,525,000	2,070,000
Trenton State College Issue, Series 1976 D .....	7/1/2008	5,580,000	4,640,000
Trenton State College Issue, Series 1976 E .....	7/1/2008	1,086,000	— 0 —
Montclair State College Issue, Series 1977 A .....	7/1/2008	1,720,000	1,370,000
Montclair State College Issue, Series 1977 B .....	7/1/2008	988,000	720,000
Jersey City State College Refunding Issue, Series 1977 C .....	7/1/2010	8,570,000	7,150,000
Jersey City State College Issue, Special Obligation Bonds .....	7/1/1985	4,335,000	— 0 —
New Jersey Institute of Technology Issue, Series 1978 A .....	7/1/1993	700,000	— 0 —
Ramapo College of New Jersey Issue, Series 1978 B .....	7/1/1993	100,000	50,000
Glassboro State College Issue, Series 1979 A .....	7/1/2009	1,710,000	1,480,000
Trenton State College Issue, Series 1979 B .....	1/1/1991	2,300,000	550,000
Ramapo College of New Jersey Issue, Series 1979 C .....	7/1/2004	1,325,000	1,050,000
Ocean County College Issue, Series 1980 A .....	7/1/1990	1,680,000	435,000
William Paterson College of New Jersey Issue, Series 1981 B .....	7/1/2011	5,000,000	4,385,000
New Jersey Institute of Technology Issue, Series 1982 A .....	7/1/1987	3,520,000	— 0 —
William Paterson College of New Jersey Issue, Series 1982 E .....	7/1/1998	2,200,000	1,755,000
Montclair State College Issue, Series 1983 A .....	7/1/2012	*	1,220,000
Montclair State College Issue, Series 1983 B .....	7/1/2012	*	630,000
Glassboro State College Issue, Series 1983 D .....	7/1/2013	3,500,000	3,250,000
Trenton State College Issue, Series 1983 E .....	7/1/1988	2,810,000	— 0 —

\*Included in "Refunded Bond Issues" category

OUTSTANDING  
OBLIGATIONS

OUTSTANDING  
OBLIGATIONS

Description of Issue	Final Maturity Date	Principal Amount of Original Issue	Principal Amount Outstanding on December 31, 1988
Richard Stockton State College Issue, Series 1985 A	7/1/2010	\$ 10,980,000	\$ 10,395,000
William Paterson College of New Jersey Issue, Series 1985 B	7/1/2011	13,700,000	13,130,000
Richard Stockton State College Issue, Series 1985 C	7/1/2001	4,370,000	3,860,000
Kean College of New Jersey Issue, Series 1985 D	7/1/1997	4,440,000	3,600,000
Richard Stockton State College Issue, Series 1985 F	7/1/2005	7,810,000	7,620,000
New Jersey Institute of Technology Issue, Series 1986 A	7/1/2006	26,775,000	26,000,000
New Jersey Institute of Technology Issue, Series 1986 B	7/1/2002	6,815,000	6,415,000
Glassboro State College Issue, Series 1986 C	7/1/2008	11,940,000	11,565,000
Trenton State College Issue, Series 1986 D	7/1/2004	10,050,000	9,560,000
Glassboro State College Issue, Series 1986 E	7/1/1998	3,280,000	2,975,000
Ramapo College of New Jersey Issue, Series 1986 F	7/1/2010	8,445,000	8,250,000
Trenton State College Issue, Series 1986 G	7/1/2007	10,400,000	10,115,000
Montclair State College Issue, Series 1986 H	7/1/2012	21,690,000	21,470,000
Montclair State College Issue, Series 1986 I	7/1/2012	11,010,000	10,890,000
Jersey City State College Issue, Series 1987 A	7/1/2007	2,475,000	2,475,000
Richard Stockton State College Issue, Series 1987 B	7/1/1997	1,000,000	1,000,000
Richard Stockton State College Issue, Series 1988A	7/1/2017	3,294,000	3,294,000
Ramapo College of New Jersey Issue, Series 1988 B	7/1/2013	8,975,000	8,975,000
Ramapo College of New Jersey, Series 1988 C	7/1/2013	2,865,000	2,865,000
Sub-total		\$290,073,000	\$250,002,000

**Private College Bond Issues:**

Rider College Issue, 1971 Series A	7/1/2009	\$ 3,700,000	\$ 2,985,000
Fairleigh Dickinson University Issue, 1972 Series A	7/1/2003	4,080,000	2,850,000
Monmouth College Issue, 1975 Series A	7/1/2005	2,710,000	1,500,000
Seton Hall University Issue, 1976 Series A	7/1/2006	4,550,000	— 0 —
Saint Peter's College Refunding Issue, 1977 Series A	7/1/2008	7,290,000	5,870,000
Saint Peter's College Issue, Special Obligation Bonds	7/1/1985	3,630,000	— 0 —
The Institute for Advanced Study Issue, 1980 Series A	7/1/2011	8,775,000	7,865,000
Princeton University Project, 1982 Series, Project A	7/1/1992	*	— 0 —
Stevens Institute of Technology Issue, 1983 Series A	7/1/2003	5,350,000	4,720,000
Princeton University Project, 1984 Series, Project B	7/1/1999	52,885,000	45,755,000
Monmouth College Issue, 1985 Series A	7/1/2000	2,150,000	1,910,000
Princeton University Project, 1985 Series, Project C	7/1/2000	32,110,000	29,205,000
Seton Hall University Issue, 1985 Series, Project A	7/1/2010	31,985,000	31,115,000
Drew University Issue, 1985 Series B	2/1/2005	12,275,000	11,955,000
Fairleigh Dickinson University Issue, 1985 Series C	4/1/2000	7,000,000	6,708,333
Rabbinical College of America Issue, 1985 Series D	4/1/2002	1,883,000	1,673,778

\*Included in "Refunded Bond Issues" category

<b>Description of Issue</b>	<b>Final Maturity Date</b>	<b>Principal Amount of Original Issue</b>	<b>Principal Amount Outstanding on December 31, 1988</b>
Princeton Theological Seminary Issue, 1985 Series E .....	7/1/1995	8,000,000	8,000,000
Floating Rate Weekly Demand College and University Equipment and Capital Improvement Revenue Bonds Issue, 1985 Series A .....	12/1/1995	50,000,000	28,700,000
Princeton University Issue, 1987 Series A.....	7/1/1997	28,785,000	27,000,000
Rider College Issue, 1987 Series B .....	7/1/2017	21,400,000	21,400,000
Monmouth College Issue, 1987 Series C.....	7/1/2002	1,750,000	1,695,000
Princeton University Issue, 1987 Series B.....	7/1/1997	22,285,000	22,285,000
Seton Hall University Issue, 1988 Series, Project B .....	7/1/2007	23,000,000	23,000,000
Princeton University Issue, 1988 Series A.....	7/1/1998	21,885,000	21,885,000
Monmouth College Issue, 1988 Series B.....	7/1/2004	10,500,000	10,500,000
Sub-total (Cumulative).....		\$658,051,000	\$568,579,111

**Refunded Bond Issues (Including Call Premiums):**

	<b>Call Date</b>		
Jersey City State College Issue, Series 1971 A .....	8/1/1987	\$ 280,000	\$ — 0 —
Saint Peter's College Issue, 1975 Series B .....	7/1/1985	6,000,000	— 0 —
Jersey City State College Issue, Series 1975 A .....	7/1/1985	7,275,000	— 0 —
Richard Stockton State College Issue, Series 1980 B .....	7/1/1990	9,790,000	9,462,750
William Paterson College of New Jersey Issue, Series 1981 A.....	7/1/1991	12,405,000	12,238,800
Richard Stockton State College Issue, Series 1981 D .....	7/1/1991	3,860,000	3,463,500
Kean College of New Jersey Issue, Series 1981 E .....	7/1/1991	4,185,000	3,797,950
Montclair State College Issue, Series 1982 B .....	7/1/1991	15,980,000	15,932,850
Montclair State College Issue, Series 1982 C .....	7/1/1991	8,245,000	8,218,550
Glassboro State College Issue, Series 1982 D .....	7/1/1987	1,760,000	— 0 —
New Jersey Institute of Technology Issue, Series 1982 F.....	7/1/1992	6,235,000	5,647,500
Princeton University Issue, 1982 Series, Project A .....	7/1/1988	16,625,000	— 0 —
Montclair State College Issue, Series 1983 A .....	7/1/1992	20,720,000	18,869,600
Montclair State College Issue, Series 1983 B .....	7/1/1992	10,720,000	9,764,400
Glassboro State College Issue, Series 1983 C .....	7/1/1992	10,365,000	10,108,350
Trenton State College Issue, Series 1983 F .....	7/1/1992	9,000,000	8,539,800
Glassboro State College Issue, Series 1983 G .....	7/1/1990	3,385,000	2,741,600
Ramapo College of New Jersey Issue, Series 1984 A .....	7/1/1993	7,295,000	7,200,800
Trenton State College Issue, Series 1984 B .....	7/1/1994	9,110,000	9,073,450
Glassboro State College Issue, Series 1985 E .....	7/1/1992	1,545,000	955,000
Sub-total (Cumulative).....		\$822,831,000	\$694,594,011

**Bond Anticipation Notes:**

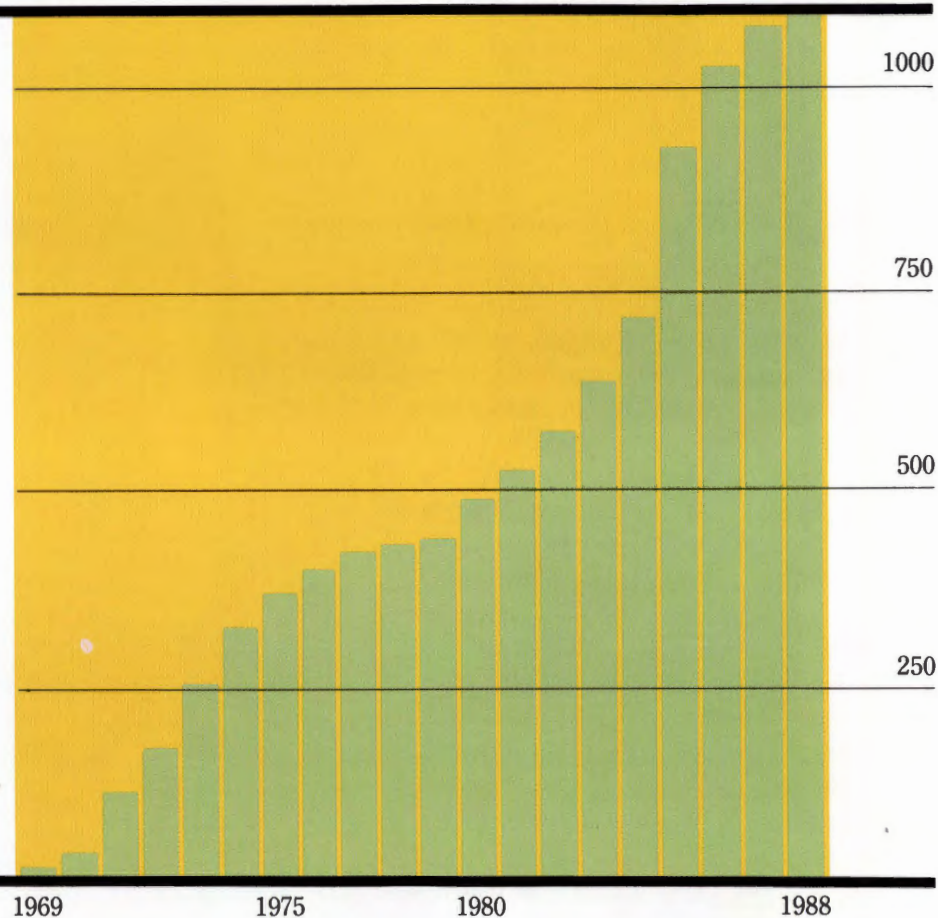
Drew University Issue K — Collateralized, June 1, 1984 .....	6/1/1989	\$ 4,500,000	\$ 4,500,000
Grand Total .....		\$827,331,000	\$699,094,011

## CUMULATIVE RECORD OF FINANCINGS

Millions  
(Dollars)

### NEW ISSUES AND RENEWALS

Year	Notes	Bonds	Total
1969	\$ 18,427,000	\$ -	\$ 18,427,000
1970	24,370,000	-	24,370,000
1971	67,980,000	5,465,000	73,445,000
1972	34,215,000	18,765,000	52,980,000
1973	70,130,000	14,185,000	84,315,000
1974	36,205,000	31,215,000	67,420,000
1975	29,090,000	16,565,000	45,655,000
1976	3,775,000	21,981,000	25,756,000
1977	-	26,533,000	26,533,000
1978	1,265,000	800,000	2,065,000
1979	-	5,335,000	5,335,000
1980	37,825,000	20,245,000	58,070,000
1981	4,700,000	25,450,000	30,150,000
1982	11,690,000	54,565,000	66,255,000
1983	-	65,850,000	65,850,000
1984	4,500,000	69,290,000	73,790,000
1985	11,935,000	188,248,000	200,183,000
1986	-	110,405,000	110,405,000
1987	-	77,695,000	77,695,000
1988	-	70,519,000	70,519,000
<b>Total</b>	<b>\$356,107,000</b>	<b>\$823,111,000</b>	<b>\$1,179,218,000</b>



## 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.

### **1985 Series B, \$12,275,000 Library Addition & 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 1971 A, \$1,205,000, Student Apartments (1971)**

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

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

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

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

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

### **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.

Note: Year in parentheses refers to year of occupancy.



Ramapo College - New Residence Hall

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

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

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

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

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

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

**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.

**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)**

The 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 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 Series 1971 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 (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 to be 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. A level provides a large student study/lounge and a television viewing area and office space for the various student organizations.

### 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, \$15,980,000, Dormitory/Cafeteria (1982)

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



Monmouth College  
Learning Center

**AUTHORITY  
PROJECTS**

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

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

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

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

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

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

**New Jersey Institute of  
Technology**

**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.

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

The United States Government, through the Department of Commerce, awarded a Public Works Grant to the College in the amount of \$1,799,000 for the construction of the dormitory. The project is a six-story building designed to accommodate 220 students. In addition to the dormitory rooms, the building contains lounge areas and recreation rooms. The bond issue of \$700,000 was sold to provide for the difference in cost between the Federal Grant and the total project development expense. This obligation was discharged from the proceeds of the Series 1982 F bond issue.

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

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 will house the research center and laboratories for computer research. A Factory of the Future will contain 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 1986 B, \$6,815,000,  
Academic Building**

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

Princeton Theological Seminary  
Templeton Hall



## 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.

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

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

**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.

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

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. This is the fifth bond issue sold to finance the renovation program begun by the University in 1982.

**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.

**Rabbinical College of  
America**

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

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

**Ramapo College of  
New Jersey**

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

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

**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 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.

**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 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 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.

**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.

## Richard Stockton State College

### 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 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 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 the Series 1973 C project.

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

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



Richard Stockton State College  
Convenience Center

### 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.

### 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 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.

## AUTHORITY PROJECTS

### **Series 1988 A, \$3,294,000, Renovation Work**

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

### **Rider College**

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

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



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

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

### **Rutgers, The State University**

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

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

### **Saint Peter's College**

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

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

### **Seton Hall University**

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

The facility is a three-story building located in downtown Newark and houses the Law School of the University. Among the areas included are the library and its adjuncts, administrative and faculty offices, seminar rooms and a moot court. Also included are offices for The Law Review, legislative services and a faculty library. This issue has been discharged.

Rider College  
School of Business Administration

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

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

**1988 Series, Project B,  
\$23,000,000, Dormitory**

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

**Stevens Institute of  
Technology**

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

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

**Trenton State College**

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

The facility consists of twin towers of ten floors each connected by a two-story building that contains a cafeteria and kitchen area. The towers contain student living quarters, each of which houses 530 students for a total occupancy of 1,060 students. Also contained in the tower facilities are four apartments for staff supervisors. The facility also includes a parking lot.

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

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

The Series 1976 E Bonds have been discharged.

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

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

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

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

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

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

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

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

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

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

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

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

## **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.

## **William Paterson College of New Jersey**

### **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 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 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 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.

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

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

## **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, 1988 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 misstatements. 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, 1988 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.

Roseland, New Jersey  
March 23, 1989

**STATEMENT OF  
FINANCIAL  
POSITION,  
DECEMBER 31, 1988**

<b>ASSETS:</b>	<b>Operating Fund</b>	<b>Note Fund</b>	<b>Bond Funds</b>	<b>Escrow Funds (Note 9)</b>
Cash and cash equivalents .....	\$ 311,370	\$ 504	\$ 5,063,056	\$ 34,481
Investments, principally U.S. Government obligations (Note 2) .....	1,932,683		147,326,160	134,608,357
Accrued interest receivable .....	45,642		2,618,300	5,183,892
Prepaid expenses .....			6,911,890	
Due from colleges and universities .....		30,750		
Fees receivable .....	52,186			
Receivables (Note 3) .....		4,500,000	551,013,111	
U.S. Government debt service subsidies receivable ....			460,919	
Fixed assets, at cost, less accumulated depreciation of \$78,104 .....	70,619			
	<u>\$2,412,500</u>	<u>\$4,531,254</u>	<u>\$713,393,436</u>	<u>\$139,826,730</u>

**LIABILITIES AND FUND BALANCES:**

Accounts payable and accrued expenses .....	\$ 133,324		\$ 13,951,552	
Accrued interest payable .....		\$ 30,750	2,616,059	\$ 6,532,954
Bonds payable (Note 4) .....			568,579,111	126,014,900
Bond anticipation notes payable (Note 5) .....		4,500,000		
Fund balances .....	2,279,176	504	128,246,714	7,278,876
	<u>\$2,412,500</u>	<u>\$4,531,254</u>	<u>\$713,393,436</u>	<u>\$139,826,730</u>

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

**STATEMENT OF  
REVENUES,  
EXPENDITURES  
AND CHANGES  
IN FUND  
BALANCES**

FOR THE YEAR ENDED  
DECEMBER 31, 1988

	Operating Fund	Note Fund	Bond Funds	Escrow Funds (Note 9)
<b>REVENUES:</b>				
Annual loan and rental requirements .....		\$399,750	\$48,757,391	
Administrative fees .....	\$659,688			
Interest income .....	146,928	4,145	13,714,590	\$11,221,691
U.S. Government debt service subsidies .....			1,600,557	
	806,616	403,895	64,072,538	11,221,691
<b>EXPENDITURES:</b>				
Administrative fees .....			659,688	
Operating expenses .....	586,496			
Interest expense .....		369,000	38,005,901	13,577,326
Project costs .....		121,783	71,449,979	
	586,496	490,783	110,115,568	13,577,326
<b>ADDITIONS TO FUND BALANCES:</b>				
Proceeds from the issuance of bonds .....			70,638,720	
College and university contributions .....			680,028	434,983
Proceeds from litigation settlement .....			825,000	
Mandatory debt retirement .....			20,200,000	
	-	-	92,343,748	434,983
<b>DEDUCTIONS FROM FUND BALANCES:</b>				
Provision for revenue bond maturity .....			38,620,199	
Transfers to provide for defeasance of refunded bond issues .....			635,010	(635,010)
Debt service obligation on defeased bond issue .....				1,057,500
Early redemption of bonds .....			3,837,858	
Adjustment of investment valuation reserve (Note 2) .....	38,190	(270)	477,514	
	38,190	(270)	43,570,581	422,490
Increase (decrease) in fund balances .....	181,930	(86,618)	2,730,137	(2,343,142)
FUND BALANCES, beginning of year .....	2,097,246	87,122	125,516,577	9,622,018
FUND BALANCES, end of year .....	\$2,279,176	\$ 504	\$128,246,714	\$7,278,876

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

**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 that are made to the public institutions of higher education are repaid from revenue produced by the facilities and in the case of private institutions, 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.

**Components of fund balances**

Bond fund balances include the fund balance for each bond issue in the construction fund, debt service and debt service reserve funds and the renewal and replacement account. The construction fund balances represent unexpended allocated proceeds designated for specific projects; the debt service, debt service reserve, and renewal and replacement account fund balances represent amounts reserved for payment of debt service and the renewal and replacement of major components of a project as required under the individual series resolutions. The following is a table of the aggregate fund balances as of December 31, 1988.

Construction Fund .....	\$56,266,822
Debt Service and Debt Service Reserve Fund .....	59,469,125
Renewal and Replacement Fund.....	12,510,767
Escrow Fund .....	7,278,876

**Note 2 — Investments:**

Investments are comprised of the following:

	Commercial Paper	U.S. Government Obligations	Total
Operating Fund			
Cost .....		\$ 1,970,874	\$ 1,970,874
Market.....		1,932,683	1,932,683
Bond Funds			
Cost .....	\$67,503	148,566,924	148,634,427
Market.....	61,745	147,264,415	147,326,160

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

Balance, beginning of year .....	\$ 830,753
Adjustment of investment valuation reserve for the year .....	477,514
Balance, end of year .....	<u>\$1,308,267</u>

**Note 3 — Receivables:**

Receivables are comprised of the following:

**Loans:**

	<u>Note Fund</u>	<u>Bond Funds</u>
Drew University .....	\$4,500,000*	\$ 11,955,000*
The Institute for Advanced Study .....		7,792,500*
Princeton Theological Seminary .....		8,000,000*
Princeton University .....		140,352,500
Stevens Institute of Technology .....		4,640,000*
Equipment Pool Bond Issue -		
Westminster Choir College .....		3,000,000
Drew University .....		18,200,000
	<u>\$4,500,000</u>	

**Mortgages and Leases:**

Fairleigh Dickinson University .....	9,495,833
Glassboro State College .....	26,953,000
Jersey City State College .....	9,515,000
Kean College of New Jersey .....	9,650,000
Monmouth College .....	15,495,000
Montclair State College .....	45,254,000
New Jersey Institute of Technology .....	31,852,500
Ocean County College .....	330,000
Rabbinical College of America .....	1,673,778
Ramapo College of New Jersey .....	25,020,000
Richard Stockton State College .....	31,636,500
Rider College .....	24,247,500
Rutgers, The State University .....	5,242,500
Saint Peter's College .....	5,790,000
Seton Hall University .....	53,867,500
Trenton State College .....	31,572,500
Union County College .....	2,492,500
William Paterson College of New Jersey .....	26,985,000
	<u>\$551,013,111</u>

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

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

\*These loans are collateralized by marketable securities of the respective institutions.

**Note 4 — Bonds Payable:**

Bond fund bonds payable are comprised of the following:

• Higher Educational Facilities Revenue Bonds (Rider College Issue—1971 Series A), due in series through July 1, 2009, with interest at the net effective rate of 6.895%	\$ 2,985,000
• Revenue Bonds (Glassboro State College Issue—Series 1971 A), due in series through July 1, 2005, with interest at the net effective rate of 6.245%	930,000
• Revenue Bonds (Trenton State College Issue—Series 1972 A), due in series through July 1, 2007, with interest at the net effective rate of 5.952%	7,195,000
• Higher Educational Facilities Revenue Bonds (Fairleigh Dickinson University Issue—1972 Series A), due in series through July 1, 2003, with interest at the net effective rate of 5.646%	2,850,000
• Revenue Bonds (Montclair State College Issue—Series 1972 B), due in series through July 1, 2007, with interest at the net effective rate of 5.926%	4,205,000
• Revenue Bonds (Ramapo College of New Jersey Issue—Series 1973 A), due in series through July 1, 2003, with interest at the net effective rate of 5.571%	1,235,000
• Revenue Bonds (Ramapo College of New Jersey Issue—Series 1973 B), due in series through July 1, 1998, with interest at the net effective rate of 5.426%	725,000
• Higher Educational Facilities Revenue Bonds (Union County College Issue—1973 Series A), due in series through July 1, 2003, with interest at the net effective rate of 5.471%	2,550,000
• Revenue Bonds (Richard Stockton State College Issue—Series 1973 C), due in series through July 1, 2008, with interest at the net effective rate of 5.820%	1,400,000
• Revenue Bonds (Richard Stockton State College Issue—Series 1973 D), due in series through July 1, 2008, with interest at the net effective rate of 5.885%	4,490,000
• Revenue Bonds (Rutgers, The State University Issue—Series 1974 A), due in series through July 1, 2008, with interest at the net effective rate of 5.945%	5,315,000
• Revenue Bonds (Kean College of New Jersey Issue—Series 1974 B), due in series through July 1, 2008, with interest at the net effective rate of 6.272%	6,290,000
• Revenue Bonds (William Paterson College of New Jersey Issue—Series 1974 C), due in series through July 1, 2008, with interest at the net effective rate of 6.272%	3,180,000
• Revenue Bonds (Montclair State College Issue—Series 1974 D), due in series through July 1, 2008, with interest at the net effective rate of 6.173%	5,220,000
• Revenue Bonds (Glassboro State College Issue—Series 1974 E), due in series through July 1, 2009, with interest at the net effective rate of 6.944%	5,020,000

● Higher Educational Facilities Revenue Bonds (Monmouth College Issue—1975 Series A), due in series through July 1, 2002, with interest at the net effective rate of 8.132%	\$ 1,500,000
● Revenue Bonds (Glassboro State College Issue—Series 1975 B), due in series through July 1, 1990, with interest at the rate of 7.000%	88,000
● Revenue Bonds (William Paterson College of New Jersey Issue—Series 1976 A), due in series through July 1, 2009, with interest at the net effective rate of 7.644%	4,855,000
● Revenue Bonds (Glassboro State College Issue—Series 1976 B), due in series through July 1, 2006, with interest at the net effective rate of 7.172%	2,095,000
● Revenue Bonds (Ramapo College of New Jersey Issue—Series 1976 C), due in series through July 1, 2006, with interest at the net effective rate of 7.634%	2,070,000
● Revenue Bonds (Trenton State College Issue—Series 1976 D), due in series through July 1, 2008, with interest at the net effective rate of 6.853%	4,640,000
● Revenue Bonds (Montclair State College Issue—Series 1977 A and Series 1977 B), due in series through July 1, 2008, with interest at the net effective rate of 6.263% and the rate of 3.000%, respectively	2,090,000
● Higher Educational Facilities Revenue Bonds (Saint Peter's College Refunding Issue—1977 Series A), due in series through July 1, 2008, with interest at the net effective rate of 6.280%	5,870,000
● Revenue Bonds (Jersey City State College Refunding Issue—Series 1977 C), due in series through July 1, 2010, with interest at the net effective rate of 6.290%	7,150,000
● Revenue Bonds (Ramapo College of New Jersey Issue—Series 1978 B), due in series through July 1, 1993, with interest at the rate of 5.000%	50,000
● Revenue Bonds (Glassboro State College Issue—Series 1979 A), due in series through July 1, 2009, with interest at the net effective rate of 6.685%	1,480,000
● Revenue Bonds (Trenton State College Issue—Series 1979 B), due in series through January 1, 1991 with interest at the rate of 6.000%	550,000
● Revenue Bonds (Ramapo College of New Jersey Issue—Series 1979 C), due in series through July 1, 2004, with interest at the net effective rate of 6.570%	1,050,000
● Revenue Bonds (The Institute for Advanced Study Issue—1980 Series A), due in series through July 1, 2011, with interest at the net effective rate of 7.804%	7,865,000
● Revenue Bonds (Ocean County College Issue—Series 1980 A), due in series through July 1, 1990, with interest at the net effective rate of 7.800%	435,000
● Revenue Bonds (William Paterson College of New Jersey Issue—Series 1982 E), due in series through July 1, 1998, with interest at the net effective rate of 9.772%	1,755,000

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● Revenue Bonds (Stevens Institute of Technology Issue—1983 Series A), due in series through July 1, 2003, with interest at the net effective rate of 8.718%	\$ 4,720,000
● Revenue Bonds (Montclair State College Issue—Series 1983 A), due in series through July 1, 1992, with interest at the net effective rate of 6.920%	1,220,000
● Revenue Bonds (Montclair State College Issue—Series 1983 B), due in series through July 1, 1992, with interest at the net effective rate of 6.920%	630,000
● Revenue Bonds (Glassboro State College Issue—Series 1983 D), due in series through July 1, 2013, with interest at the rate of 3.000%	3,250,000
● Revenue Bonds (Princeton University Issue—1984 Series, Project B), due in series through July 1, 1999, with interest at the net effective rate of 8.530%	45,755,000
● Higher Educational Facilities Revenue Bonds (Monmouth College Issue—1985 Series A), due in series through July 1, 2000, with interest at a rate per annum equal to 75% of the prime rate	1,910,000
● Revenue Bonds (Princeton University Issue—1985 Series, Project C), due in series through July 1, 2000, with interest at the net effective rate of 8.153%	29,205,000
● Revenue Bonds (Richard Stockton State College Issue—Series 1985 A), due in series through July 1, 2010, with interest at the net effective rate of 8.962%	10,395,000
● Revenue Bonds (William Paterson College of New Jersey Issue—Series 1985 B and Series 1981 B), due in series through July 1, 2011, with interest at the net effective rate of 8.998% and the rate of 3.000%, respectively	17,515,000
● Revenue Bonds (Richard Stockton State College Issue—Series 1985 C), due in series through July 1, 2001, with interest at the net effective rate of 8.507%	3,860,000
● Revenue Bonds (Kean College of New Jersey Issue—Series 1985 D), due in series through July 1, 1997, with interest at the net effective rate of 8.104%	3,600,000
● Revenue Bonds (Richard Stockton State College Issue—Series 1985 F), due in series through July 1, 2005, with interest at the net effective rate of 8.774%	7,620,000
● Higher Educational Facilities Revenue Bonds (Seton Hall University Issue—1985 Series A), due in series through July 1, 2010, with interest at the net effective rate of 9.022%	31,115,000
● Annual Demand Revenue Bonds (Drew University Issue—1985 Series B), due in series through February 1, 2005, with interest at varying annual rates	11,955,000
● Higher Educational Facilities Revenue Bonds (Fairleigh Dickinson University Issue—1985 Series C), due in series through April 1, 2000, with interest at a rate per annum equal to 72% of the bank's prime rate	6,708,333
● Higher Educational Facilities Revenue Bonds (Rabbinical College of America Issue—1985 Series D), due in series through April 1, 2002, with interest at a rate per annum equal to 75% of the prime rate	1,673,778

• Higher Educational Facilities Revenue Bonds (Princeton Theological Seminary Issue—1985 Series E), due July 1, 1995, with interest at the net effective rate of 7.503%	\$ 8,000,000
• Revenue Bonds (Floating Rate Weekly Demand College and University Equipment and Capital Improvement Issue—1985 Series A), due in varying amounts with interest at varying weekly rates through December 1, 1995	28,700,000
• Revenue Bonds (New Jersey Institute of Technology Issue—Series 1986 A), due in series through July 1, 2006, with interest at the net effective rate of 6.608%	26,000,000
• Revenue Bonds (New Jersey Institute of Technology Issue—Series 1986 B), due in series through July 1, 2002, with interest at the net effective rate of 6.522%	6,415,000
• Revenue Bonds (Glassboro State College Issue—Series 1986 C), due in series through July 1, 2008, with interest at the net effective rate of 7.062%	11,565,000
• Revenue Bonds (Trenton State College Issue—Series 1986 D), due in series through July 1, 2004, with interest at the net effective rate of 6.881%	9,560,000
• Revenue Bonds (Glassboro State College Issue—Series 1986 E), due in series through July 1, 1998, with interest at the net effective rate of 5.972%	2,975,000
• Revenue Bonds (Ramapo College of New Jersey Issue—Series 1986 F), due in series through July 1, 2010, with interest at the net effective rate of 7.144%	8,250,000
• Revenue Bonds (Trenton State College Issue—Series 1986 G), due in series through July 1, 2007, with interest at the net effective rate of 6.897%	10,115,000
• Revenue Bonds (Montclair State College Issue—Series 1986 H), due in series through July 1, 2012, with interest at the net effective rate of 7.260%	21,470,000
• Revenue Bonds (Montclair State College Issue—Series 1986 I), due in series through July 1, 2012, with interest at the net effective rate of 7.110%	10,890,000
• Revenue Bonds (Princeton University Issue—1987 Series A), due in series through July 1, 1997, with interest at the net effective rate of 4.930%	27,000,000
• Revenue Bonds (Princeton University Issue—1987 Series B), due in series through July 1, 1997, with interest at the net effective rate of 6.360%	22,285,000
• Revenue Bonds (Jersey City State College Issue—Series 1987 A), due in series through July 1, 2007, with interest at the net effective rate of 8.780%	2,475,000
• Revenue Bonds (Rider College Issue—1987 Series B), due in series through July 1, 2017, with interest at the net effective rate of 8.350%	21,400,000
• Revenue Bonds (Monmouth College Issue—1987 Series C), due in series through July 1, 2002, with interest at a rate per annum equal to 75% of the prime rate	1,695,000

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• Revenue Bonds (Richard Stockton State College Issue—Series 1987 B), due in series through July 1, 1998, with interest at the net effective rate of 7.150%	\$ 1,000,000
• Higher Educational Facilities Revenue Bonds, (Seton Hall University Issue—1988 Series, Project B), with interest at varying weekly rates through July 1, 2007	23,000,000
• Revenue Bonds (Richard Stockton State College Issue—Series 1988 A), due in series through July 1, 2017 with interest at the rate of 3.000%	3,294,000
• Revenue Bonds (Princeton University Issue—1988 Series A), due in series through July 1, 1998, with interest at the net effective rate of 6.493%	21,885,000
• Higher Educational Facilities Revenue Bonds, (Monmouth College Issue—1988 Series B), due in series through July 1, 2004, with interest at the rate of 7.400%	10,500,000
• Revenue Bonds (Ramapo College of New Jersey Issue—Series 1988 B), due in series through July 1, 2013, with interest at the net effective rate of 7.706%	8,975,000
• Revenue Bonds (Ramapo College of New Jersey Issue—Series 1988 C), due in series through July 1, 2013, with interest at the net effective rate of 7.589%	2,865,000
	<u>8,265,000</u>
<b>Total-Bond Fund</b>	<u><b>\$568,579,111</b></u>

**Escrow fund bonds payable are comprised of the following:**

• Revenue Bonds (Richard Stockton State College Issue—Series 1980 B), due in series through July 1, 2010, with interest at the net effective rate of 11.543%, with a call date of July 1, 1990	\$ 9,462,750
• Revenue Bonds (William Paterson College of New Jersey Issue—Series 1981 A), due in series through July 1, 2011, with interest at the net effective rate of 11.029%, with a call date of July 1, 1991	12,238,800
• Revenue Bonds (Richard Stockton State College Issue—Series 1981 D), due in series through July 1, 2001, with interest at the net effective rate of 12.050%, with a call date of July 1, 1991	3,463,500
• Revenue Bonds (Kean College of New Jersey Issue—Series 1981 E), due in series through July 1, 2001, with interest at the net effective rate of 12.130%, with a call date of July 1, 1991	3,797,950
• Revenue Bonds (Montclair State College Issue—Series 1982 B), due in series through July 1, 2012, with interest at the net effective rate of 13.649%, with a call date of July 1, 1991	15,932,850
• Revenue Bonds (Montclair State College Issue—Series 1982 C), due in series through July 1, 2012, with interest at the net effective rate of 13.649%, with a call date of July 1, 1991	8,218,550

• Revenue Bonds (New Jersey Institute of Technology Issue—Series 1982 F), due in series through July 1, 2002, with interest at the net effective rate of 10.076%, with a call date of July 1, 1992	\$ 5,647,500
• Revenue Bonds (Montclair State College Issue—Series 1983 A), due in series, with interest at the net effective rate of 9.442%, from July 1, 1993 through July 1, 2012 with a call date of July 1, 1992	18,869,600
• Revenue Bonds (Montclair State College Issue—Series 1983 B), due in series, with interest at the net effective rate of 9.442%, from July 1, 1993 through July 1, 2012 with a call date of July 1, 1992	9,764,400
• Revenue Bonds (Glassboro State College Issue—Series 1983 C), due in series through July 1, 2013, with interest at the net effective rate of 10.332%, with a call date of July 1, 1992	10,108,350
• Revenue Bonds (Trenton State College Issue—Series 1983 F), due in series through July 1, 2004, with interest at the net effective rate of 9.874%, with a call date of July 1, 1992	8,539,800
• Revenue Bonds (Glassboro State College Issue—Series 1983 G), due in series through July 1, 1998, with interest at the net effective rate of 9.250%, with a call date of July 1, 1990	2,741,600
• Revenue Bonds (Ramapo College of New Jersey Issue—Series 1984 A), due in series through July 1, 2010, with interest at the net effective rate of 9.920%, with a call date of July 1, 1993	7,200,800
• Revenue Bonds (Trenton State College Issue—Series 1984 B), due in series through July 1, 2007, with interest at the net effective rate of 9.880%, with a call date of July 1, 1994	9,073,450
• Revenue Bonds (Glassboro State College Issue—Series 1985 E), due in series through July 1, 1992, with interest at the net effective rate of 7.438%	955,000
Total-Escrow Fund	<u>\$126,014,900</u>
Grand Total	<u>\$694,594,011</u>

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

	<u>Bond Funds</u>	<u>Escrow Funds</u>
1989	\$21,371,867	\$2,015,000
1990	23,071,867	2,195,000
1991	24,241,867	2,390,000
1992	25,592,867	2,615,000
1993	25,833,867	3,120,000

### Note 5 — Bond Anticipation Notes Payable:

Bond anticipation notes payable are comprised of the following:

- Private College Bond Anticipation Notes (Issue K, Drew University), due June 1, 1989 with interest at 8.20%

\$4,500,000

### 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 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 1988. The Authority's pension expense for the year ended December 31, 1988 was \$15,947 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.

### Note 8 — Real Estate Purchases:

For the period 1983 through 1988, the Authority purchased, on behalf of Trenton State College, certain properties located adjacent to the College at a cost of \$2,364,000, which amount was provided by a contribution from the College. In 1988, the Authority transferred title on certain of the properties to the College.

### Note 9 — Refunded Bond Issues:

When market 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.

Refunded Issues				Refunding Issues		
Issue	Original Amount of Issue	Debt Service Savings	Call Date	Date of Sale	Issue and College	Original Amount of Issue
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
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	12/5/86	Series 1986 H Montclair State College	21,690,000
Series 1983 B	9,480,000	1,763,525	7/1/92	12/5/86	Series 1986 I Montclair State College	11,010,000
1982 Series, Project A	8,545,000	924,935	7/1/88	1/28/87	1987 Series, Project A Princeton University	9,292,925

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.

## Summary of Bond Funds, Statement of Financial Position, December 31, 1988

	RIDER COLLEGE	GLASSBORO STATE COLLEGE	TRENTON STATE COLLEGE	FAIRLEIGH DICKINSON UNIVERSITY	MONTCLAIR STATE COLLEGE	
	TOTAL	(1971 SERIES A)	(SERIES 1971 A)	(SERIES 1972 A)	(SERIES 1972 B)	
<b>ASSETS</b>						
Cash and cash equivalents.....	\$5,063,056	\$11,904	\$6,522	\$7,946	\$3,102	\$6,978
Investments.....	147,326,160	662,231	233,974	1,289,841	776,180	904,970
Accrued interest receivable.....	2,618,300	13,300	3,800	22,100	10,200	19,700
Prepaid expenses.....	6,911,890					
Receivables.....	551,013,111	2,950,000	915,000	7,090,000	2,787,500	4,142,500
U.S. Government debt service subsidies receivable.....	460,919				33,743	46,476
Intra-fund receivable (payable).....	0					
	<b>\$713,393,436</b>	<b>\$3,637,435</b>	<b>\$1,159,296</b>	<b>\$8,409,887</b>	<b>\$3,610,725</b>	<b>\$5,120,624</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Accounts payable and accrued expenses.....	\$13,951,552					
Accrued interest payable.....	2,616,059					
Bonds payable.....	568,579,111	\$2,985,000	\$930,000	\$7,195,000	\$2,850,000	\$4,205,000
Fund balances.....	128,246,714	652,435	229,296	1,214,887	760,725	915,624
	<b>\$713,393,436</b>	<b>\$3,637,435</b>	<b>\$1,159,296</b>	<b>\$8,409,887</b>	<b>\$3,610,725</b>	<b>\$5,120,624</b>
<b>Statement of Revenues, Expenditures, and Changes in Fund Balances for the year ended December 31, 1988</b>						
<b>REVENUES</b>						
Annual loan and rental requirements.....	\$48,757,391	\$129,171	\$40,820	\$601,120	\$162,655	\$204,339
Interest income.....	13,714,590	54,752	19,592	90,105	59,521	78,313
U.S. Government debt service subsidies.....	1,600,557	96,026	26,370	92,214	67,486	92,952
	<b>64,072,538</b>	<b>279,949</b>	<b>86,782</b>	<b>783,439</b>	<b>289,662</b>	<b>375,604</b>
<b>EXPENDITURES</b>						
Administrative fees.....	659,688	3,700	1,205	9,270	4,080	5,415
Interest expense.....	38,005,901	207,453	58,260	433,310	164,162	251,488
Project costs.....	71,449,979			2,280		
	<b>110,115,568</b>	<b>211,153</b>	<b>59,465</b>	<b>444,860</b>	<b>168,242</b>	<b>256,903</b>
<b>ADDITIONS TO FUND BALANCES</b>						
Proceeds from the issuance of bonds.....	70,638,720					
College and university contributions.....	680,028					
Proceeds from litigation settlement.....	825,000					
Transfers (intra-fund).....	0					
Mandatory debt retirement.....	20,200,000					
	<b>92,343,748</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DEDUCTIONS FROM FUND BALANCES</b>						
Provision for revenue bond maturity.....	38,620,199	67,500	27,500	205,000	120,000	120,000
Transfers to provide for defeasance of refunded bond issues.....	635,010					
Early redemption of bonds.....	3,837,858					
Adjustment of investment valuation reserve.....	477,514					
	<b>43,570,581</b>	<b>67,500</b>	<b>27,500</b>	<b>205,000</b>	<b>120,000</b>	<b>120,000</b>
Increase (decrease) in fund balances.....	2,730,137	1,296	(183)	133,579	1,420	(1,299)
FUND BALANCES, beginning of year.....	125,516,577	651,139	229,479	1,081,308	759,305	916,923
FUND BALANCES, end of year.....	<b>\$128,246,714</b>	<b>\$652,435</b>	<b>\$229,296</b>	<b>\$1,214,887</b>	<b>\$760,725</b>	<b>\$915,624</b>

New Jersey Educational Facilities Authority

RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	UNION COUNTY COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RUTGERS, THE STATE UNIVERSITY	KEAN COLLEGE OF NEW JERSEY	WILLIAM PATERSON COLLEGE OF NEW JERSEY	MONTCLAIR STATE COLLEGE
(SERIES 1973 A)	(SERIES 1973 B)	(1973 SERIES A)	(SERIES 1973 C)	(SERIES 1973 D)	(SERIES 1974 A)	(SERIES 1974 B)	(SERIES 1974 C)	(SERIES 1974 D)
(\$6,935)	\$5,950	\$12,821	\$5,511	\$267,122	\$6,291	\$7,043	\$6,315	\$7,280
163,056	168,881	513,258	216,490	495,036	881,549	1,068,307	547,566	582,581
100	1,100	13,300	5,300	8,300	16,700	17,000	9,400	10,400
1,207,500	697,500	2,492,500	1,380,000	4,427,500	5,242,500	6,202,500	3,135,000	5,152,500
16,489				15,140	67,682	164,274		52,474
				117,065				
\$1,380,210	\$873,431	\$3,031,879	\$1,607,301	\$5,330,163	\$6,214,722	\$7,459,124	\$3,698,281	\$5,805,235
								\$33,120
\$1,235,000	\$725,000	\$2,550,000	\$1,400,000	\$4,490,000	\$5,315,000	\$6,290,000	\$3,180,000	5,220,000
145,210	148,431	481,879	207,301	840,163	899,722	1,169,124	518,281	552,115
\$1,380,210	\$873,431	\$3,031,879	\$1,607,301	\$5,330,163	\$6,214,722	\$7,459,124	\$3,698,281	\$5,805,235
\$96,251	\$105,732	\$173,652	\$108,655	\$390,955	\$332,912	\$319,247	\$148,784	\$310,452
18,747	15,036	40,559	13,321	31,759	70,870	93,060	45,700	60,522
32,978		42,915		30,280	135,364	164,274	96,552	104,948
147,976	120,768	257,126	121,976	452,994	539,146	576,581	291,036	475,922
1,760	1,310	3,635	1,780	5,700	6,725	7,960	4,025	6,425
70,485	41,387	141,619	81,503	265,390	318,625	397,231	200,868	323,727
258,925	8,333		3,440	54,837				331,582
331,170	51,030	145,254	86,723	325,927	325,350	405,191	204,893	661,734
97,815				8,766				
97,815	0	0	0	8,766	0	0	0	0
52,500	55,000	110,000	37,500	122,500	142,500	170,000	87,500	132,500
			0					
	297							
52,500	55,297	110,000	37,500	122,500	142,500	170,000	87,500	132,500
(137,879)	14,441	1,872	(2,247)	13,333	71,296	1,390	(1,357)	(318,312)
283,089	133,990	480,007	209,548	826,830	828,426	1,167,734	519,638	870,427
\$145,210	\$148,431	\$481,879	\$207,301	\$840,163	\$899,722	\$1,169,124	\$518,281	\$552,115

Summary of Bond Funds, Statement of Financial Position, December 31, 1988

	GLASSBORO STATE COLLEGE	MONMOUTH COLLEGE	GLASSBORO STATE COLLEGE	WILLIAM PATERSON COLLEGE OF NEW JERSEY	SETON HALL UNIVERSITY	GLASSBORO STATE COLLEGE
	(SERIES 1974 E)	(1975 SERIES A)	(SERIES 1975 B)	(SERIES 1976 A)	(1976 SERIES A)	(SERIES 1976 B)
<b>ASSETS</b>						
Cash and cash equivalents.....	\$30,534	\$7,581	\$7,987	\$8,047	\$4,058	\$5,667
Investments.....	1,011,315	424,692	58,378	906,359	64,614	460,548
Accrued interest receivable.....	11,400	7,100	1,000	16,100		11,700
Prepaid expenses.....						
Receivables.....	4,960,000	1,467,500	88,000	4,805,000		2,065,000
U.S. Government debt service subsidies receivable.....						
Intra-fund receivable (payable).....					(68,672)	
	<b>\$6,013,249</b>	<b>\$1,906,873</b>	<b>\$155,365</b>	<b>\$5,735,506</b>	<b>\$0</b>	<b>\$2,542,915</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Accounts payable and accrued expenses.....						
Accrued interest payable.....	\$173,425					
Bonds payable.....	5,020,000	\$1,500,000	\$88,000	\$4,855,000		\$2,095,000
Fund balances.....	819,824	406,873	67,365	880,506		447,915
	<b>\$6,013,249</b>	<b>\$1,906,873</b>	<b>\$155,365</b>	<b>\$5,735,506</b>	<b>\$0</b>	<b>\$2,542,915</b>

Statement of Revenues, Expenditures, and Changes in Fund Balances for the year ended December 31, 1988

<b>REVENUES</b>						
Annual loan and rental requirements.....	\$246,313	\$87,764	\$63,610	\$288,345		\$166,223
Interest income.....	75,821	31,051	3,825	89,781	\$21,840	41,052
U.S. Government debt service subsidies.....	153,364	75,400		122,536	66,456	
	<b>475,498</b>	<b>194,215</b>	<b>67,435</b>	<b>500,662</b>	<b>88,296</b>	<b>207,275</b>
<b>EXPENDITURES</b>						
Administrative fees.....	6,080	2,710	580	5,685		2,555
Interest expense.....	350,444	123,619	9,030	371,571		150,733
Project costs.....		14,476		5,273		
	<b>356,524</b>	<b>140,805</b>	<b>9,610</b>	<b>382,529</b>	<b>0</b>	<b>153,288</b>
<b>ADDITIONS TO FUND BALANCES</b>						
Proceeds from the issuance of bonds.....						
College and university contributions.....						
Proceeds from litigation settlement.....						
Transfers (intra-fund).....					(68,672)	1,275
Mandatory debt retirement.....						
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(68,672)</b>	<b>1,275</b>
<b>DEDUCTIONS FROM FUND BALANCES</b>						
Provision for revenue bond maturity.....	117,500	62,500	54,000	97,500		57,500
Transfers to provide for defeasance of refunded bond issues.....						
Early redemption of bonds.....					735,506	
Adjustment of investment valuation reserve.....						
	<b>117,500</b>	<b>62,500</b>	<b>54,000</b>	<b>97,500</b>	<b>735,506</b>	<b>57,500</b>
Increase (decrease) in fund balances.....	1,474	(9,090)	3,825	20,633	(715,882)	(2,238)
FUND BALANCES, beginning of year.....	818,350	415,963	63,540	859,873	715,882	450,153
FUND BALANCES, end of year.....	<b>\$819,824</b>	<b>\$406,873</b>	<b>\$67,365</b>	<b>\$880,506</b>	<b>\$0</b>	<b>\$447,915</b>

New Jersey Educational Facilities Authority

RAMAPO COLLEGE OF NEW JERSEY	TRENTON STATE COLLEGE	MONTCLAIR STATE COLLEGE (SERIES 1977 A & B)	SAINT PETER'S COLLEGE REFUNDING ISSUE (1977 SERIES A)	JERSEY CITY STATE COLLEGE REFUNDING ISSUE (SERIES 1977 C)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1978 B)	GLASSBORO STATE COLLEGE (SERIES 1979 A)	TRENTON STATE COLLEGE (SERIES 1979 B)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1979 C)
\$5,064	\$10,247	\$9,391	\$7,613	\$10,555	\$203	\$3,475	\$20,677	\$4,172
402,307	653,014	403,567	1,081,641	977,848	4,797	310,164		209,965
5,200	17,000	5,300	21,700	23,000		4,800		2,600
2,042,500	4,582,500	2,056,500 19,266	5,790,000	7,070,000 45,375	45,000	1,462,500	550,000	1,030,000
\$2,455,071	\$5,262,761	\$2,494,024	\$6,900,954	\$8,126,778	\$50,000	\$1,780,939	\$570,677	\$1,246,737
				\$1,287			\$20,400	
\$2,070,000	\$4,640,000	\$2,090,000	\$5,870,000	7,150,000	\$50,000	\$1,480,000	550,000	\$1,050,000
385,071	622,761	404,024	1,030,954	975,491		300,939	277	196,737
\$2,455,071	\$5,262,761	\$2,494,024	\$6,900,954	\$8,126,778	\$50,000	\$1,780,939	\$570,677	\$1,246,737
\$223,779	\$346,027	\$105,314	\$476,894	\$558,869	\$10,225	\$114,133	\$299,954	\$122,492
40,881	43,568	27,839	72,334	65,066		22,738	1,949	13,280
	71,160	38,532		90,750				
264,660	460,755	171,685	549,228	714,685	10,225	136,871	301,903	135,772
2,525	5,580	2,708	7,290	8,570	100	1,710	2,300	1,325
159,407	314,695	107,752	369,290	449,278	2,625	98,115	44,550	68,700
	26,961			50,552				
161,932	347,236	110,460	376,580	508,400	2,725	99,825	46,850	70,025
(97,815)								
(97,815)	0	0	0	0	0	0	0	0
55,000	110,000	64,000	155,000	155,000	7,500	32,500	255,000	37,500
				2,957				
55,000	110,000	64,000	155,000	157,957	7,500	32,500	255,000	37,500
(50,087)	3,519	(2,775)	17,648	48,328	0	4,546	53	28,247
435,158	619,242	406,799	1,013,306	927,163	0	296,393	224	168,490
\$385,071	\$622,761	\$404,024	\$1,030,954	\$975,491	\$0	\$300,939	\$277	\$196,737

Summary of Bond Funds, Statement of Financial Position, December 31, 1988

	THE INSTITUTE FOR ADVANCED STUDY	OCEAN COUNTY COLLEGE	PRINCETON UNIVERSITY  (1982 SERIES, PROJECT A)	WILLIAM PATERSON COLLEGE OF NEW JERSEY	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE
	(1980 SERIES A)	(SERIES 1980 A)		(SERIES 1982 E)	(SERIES 1983 A)	(SERIES 1983 B)
<b>ASSETS</b>						
Cash and cash equivalents.....	\$594	\$5,309		\$6,814	\$12,793	\$13,647
Investments.....	71,906	356,964		801,035	929,280	376,549
Accrued interest receivable.....		3,700		21,000	15,300	4,700
Prepaid expenses.....						
Receivables.....	7,792,500	330,000		1,700,000	1,082,500	557,500
U.S. Government debt service subsidies receivable.....						
Intra-fund receivable (payable).....					(819,873)	(318,959)
	<b>\$7,865,000</b>	<b>\$695,973</b>	<b>\$0</b>	<b>\$2,528,849</b>	<b>\$1,220,000</b>	<b>\$633,437</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Accounts payable and accrued expenses.....						\$3,437
Accrued interest payable.....						
Bonds payable.....	\$7,865,000	\$435,000		\$1,755,000	\$1,220,000	630,000
Fund balances.....		260,973		773,849		
	<b>\$7,865,000</b>	<b>\$695,973</b>	<b>\$0</b>	<b>\$2,528,849</b>	<b>\$1,220,000</b>	<b>\$633,437</b>
<b>Statement of Revenues, Expenditures, and Changes in Fund Balances for the year ended December 31, 1988</b>						
<b>REVENUES</b>						
Annual loan and rental requirements.....	\$755,990	\$222,539	\$21,815	\$245,854	\$358,861	\$207,169
Interest income.....	2,219	25,667	104,848	52,918	59,180	29,680
U.S. Government debt service subsidies.....						
	<b>758,209</b>	<b>248,206</b>	<b>126,663</b>	<b>298,772</b>	<b>418,041</b>	<b>236,849</b>
<b>EXPENDITURES</b>						
Administrative fees.....	8,775	1,680		2,200		
Interest expense.....	609,434	41,663	81,169	172,944	95,637	49,387
Project costs.....				10,916		241,396
	<b>618,209</b>	<b>43,343</b>	<b>81,169</b>	<b>186,060</b>	<b>95,637</b>	<b>290,783</b>
<b>ADDITIONS TO FUND BALANCES</b>						
Proceeds from the issuance of bonds.....						
College and university contributions.....						
Proceeds from litigation settlement.....						
Transfers (intra-fund).....			(234,291)		(56,009)	193,393
Mandatory debt retirement.....						
	<b>0</b>	<b>0</b>	<b>(234,291)</b>	<b>0</b>	<b>(56,009)</b>	<b>193,393</b>
<b>DEDUCTIONS FROM FUND BALANCES</b>						
Provision for revenue bond maturity.....	140,000	202,500	832,500	107,500	267,500	140,000
Transfers to provide for defeasance of refunded bond issues.....						
Early redemption of bonds.....						
Adjustment of investment valuation reserve.....					(1,105)	(541)
	<b>140,000</b>	<b>202,500</b>	<b>832,500</b>	<b>107,500</b>	<b>266,395</b>	<b>139,459</b>
Increase (decrease) in fund balances.....	0	2,363	(1,021,297)	5,212	0	0
FUND BALANCES, beginning of year.....	0	258,610	1,021,297	768,637	0	0
FUND BALANCES, end of year.....	<b>\$0</b>	<b>\$260,973</b>	<b>\$0</b>	<b>\$773,849</b>	<b>\$0</b>	<b>\$0</b>

New Jersey Educational Facilities Authority

STEVENS INSTITUTE OF TECHNOLOGY	GLASSBORO STATE COLLEGE	TRENTON STATE COLLEGE	PRINCETON UNIVERSITY (1984 SERIES, PROJECT B)	MONMOUTH COLLEGE (1985 SERIES A)	PRINCETON UNIVERSITY (1985 SERIES, PROJECT C)	RICHARD STOCKTON STATE COLLEGE (SERIES 1985 A)	WILLIAM PATERSON COLLEGE OF NJ (SERIES 1985 B & 1981 B)	RICHARD STOCKTON STATE COLLEGE (SERIES 1985 C)
(1983 SERIES A)	(SERIES 1983 D)	(SERIES 1983 E)						
\$204,042	\$45,953		\$4,486	\$223	\$7,262	\$7,186	\$11,272	\$14,161
76,675	195,588		8,057,035	475,499	4,714,803	2,641,329	3,072,207	948,936
	3,300		214,000	9,200	53,900	85,400	61,400	25,400
4,640,000	3,205,000		44,395,000	1,862,500	28,410,000	10,290,000	17,345,000	3,765,000
	(10,591)					(117,065)	0	
\$4,920,717	\$3,439,250	\$0	\$52,670,521	\$2,347,422	\$33,407,524	\$13,334,561	\$21,049,844	\$4,869,493
				\$8,298				
\$200,717				64,462				
4,720,000	\$3,250,000		\$45,755,000	1,910,000	\$29,205,000	\$10,395,000	\$17,515,000	\$3,860,000
	189,250		6,915,521	364,662	4,202,524	2,939,561	3,534,844	1,009,493
\$4,920,717	\$3,439,250	\$0	\$52,670,521	\$2,347,422	\$33,407,524	\$13,334,561	\$21,049,844	\$4,869,493
\$565,117	\$188,389		\$5,600,684	\$216,649	\$3,495,598	\$1,157,383	\$1,384,585	\$459,355
2,518	14,669	\$387	887,460	36,995	504,279	198,317	240,523	78,119
567,635	203,058	387	6,488,144	253,644	3,999,877	1,355,700	1,625,108	537,474
5,350	3,500		52,885	2,150	32,110	10,980	18,700	4,370
407,285	98,647		3,881,322	129,923	2,367,149	887,290	1,261,656	311,686
			1,773		1,651,304	197,045	25,136	9,443
412,635	102,147	0	3,935,980	132,073	4,050,563	1,095,315	1,305,492	325,499
	(14,148)	(18,508)	234,287		4	825,000 (45,774)		
0	(14,148)	(18,508)	234,287	0	4	779,226	0	0
155,000	87,500		2,627,500	90,000	1,542,500	207,500	335,000	185,000
	538			4,591			4,605	
155,000	88,038	0	2,627,500	94,591	1,542,500	207,500	339,605	185,000
0	(1,275)	(18,121)	158,951	26,980	(1,593,182)	832,111	(19,989)	26,975
0	190,525	18,121	6,756,570	337,682	5,795,706	2,107,450	3,554,833	982,518
\$0	\$189,250	\$0	\$6,915,521	\$364,662	\$4,202,524	\$2,939,561	\$3,534,844	\$1,009,493

## Summary of Bond Funds, Statement of Financial Position, December 31, 1988

	KEAN COLLEGE OF NEW JERSEY	GLASSBORO STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	SETON HALL UNIVERSITY	DREW UNIVERSITY	FAIRLEIGH DICKINSON UNIVERSITY
	(SERIES 1985 D)	(SERIES 1985 E)	(SERIES 1985 F)	(1985 SERIES, PROJECT A)	(1985 SERIES B)	(1985 SERIES C)
<b>ASSETS</b>						
Cash and cash equivalents.....	\$11,532		\$9,059	\$1,463,529	\$1,695	\$1
Investments.....	1,147,526		1,321,343	4,290,304		633,937
Accrued interest receivable.....	28,900		28,700	65,700		10,000
Prepaid expenses.....	97,453		191,021	969,170	71,341	
Receivables.....	3,447,500		7,517,500	30,867,500	11,955,000	6,708,333
U.S. Government debt service subsidies receivable.....						
Intra-fund receivable (payable).....						
	<b>\$4,732,911</b>	<b>\$0</b>	<b>\$9,067,623</b>	<b>\$37,656,203</b>	<b>\$12,028,036</b>	<b>\$7,352,271</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Accounts payable and accrued expenses.....	\$71,350				\$12,275	
Accrued interest payable.....				\$1,362,770		\$120,750
Bonds payable.....	3,600,000		\$7,620,000	31,115,000	11,955,000	6,708,333
Fund balances.....	1,061,561		1,447,623	5,178,433	60,761	523,188
	<b>\$4,732,911</b>	<b>\$0</b>	<b>\$9,067,623</b>	<b>\$37,656,203</b>	<b>\$12,028,036</b>	<b>\$7,352,271</b>

## Statement of Revenues, Expenditures, and Changes in Fund Balances for the year ended December 31, 1988

<b>REVENUES</b>						
Annual loan and rental requirements.....	\$352,433		\$1,119,011	\$3,327,191	\$574,592	\$724,074
Interest income.....	132,203	\$17,001	81,369	311,883		26,264
U.S. Government debt service subsidies.....						
	<b>484,636</b>	<b>17,001</b>	<b>1,200,380</b>	<b>3,639,074</b>	<b>574,592</b>	<b>750,338</b>
<b>EXPENDITURES</b>						
Administrative fees.....	4,440		7,810	31,985	12,275	7,000
Interest expense.....	279,249		651,820	2,739,190	564,012	451,500
Project costs.....	2,284,660	26,158	127,621	45,727	4,183	2,324
	<b>2,568,349</b>	<b>26,158</b>	<b>787,251</b>	<b>2,816,902</b>	<b>580,470</b>	<b>460,824</b>
<b>ADDITIONS TO FUND BALANCES</b>						
Proceeds from the issuance of bonds.....						
College and university contributions.....	416,379					263,649
Proceeds from litigation settlement.....						
Transfers (intra-fund).....			37,008			
Mandatory debt retirement.....						
	<b>416,379</b>	<b>0</b>	<b>37,008</b>	<b>0</b>	<b>0</b>	<b>263,649</b>
<b>DEDUCTIONS FROM FUND BALANCES</b>						
Provision for revenue bond maturity.....	300,000		197,500	475,000		291,666
Transfers to provide for defeasance of refunded bond issues.....		635,010				
Early redemption of bonds.....						
Adjustment of investment valuation reserve.....	1,178	(660)	7,841	95,610		1,074
	<b>301,178</b>	<b>634,350</b>	<b>205,341</b>	<b>570,610</b>	<b>0</b>	<b>292,740</b>
Increase (decrease) in fund balances.....	(1,968,512)	(643,507)	244,796	251,562	(5,878)	260,423
FUND BALANCES, beginning of year.....	3,030,073	643,507	1,202,827	4,926,871	66,639	262,765
FUND BALANCES, end of year.....	<b>\$1,061,561</b>	<b>\$0</b>	<b>\$1,447,623</b>	<b>\$5,178,433</b>	<b>\$60,761</b>	<b>\$523,188</b>

New Jersey Educational Facilities Authority

RABBINICAL COLLEGE OF AMERICA	PRINCETON THEOLOGICAL SEMINARY	EQUIPMENT AND CAPITAL IMPROVEMENT POOL	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	GLASSBORO STATE COLLEGE	TRENTON STATE COLLEGE	GLASSBORO STATE COLLEGE	RAMAPO COLLEGE OF NEW JERSEY
(1985 SERIES D)	(1985 SERIES E)	(1985 SERIES A)	(SERIES 1986 A)	(SERIES 1986 B)	(SERIES 1986 C)	(SERIES 1986 D)	(SERIES 1986 E)	(SERIES 1986 F)
\$9,260	\$540	\$67,514	\$809,213	\$1,746	\$167,440	\$5,307	\$2,710	\$11,562
	1,436,029	7,974,389	24,657,485	3,271,734	1,949,655	1,453,196	1,956,747	1,014,136
	40,400		688,600	33,300	36,900	15,000	27,600	10,700
	49,448	435,960	457,179	89,300	203,570	153,055	41,780	138,489
1,673,778	8,000,000	21,200,000	25,592,500	6,260,000	11,400,000	9,365,000	2,857,500	8,157,500
					10,591			
\$1,683,038	\$9,526,417	\$29,677,863	\$52,204,977	\$9,656,080	\$13,768,156	\$10,991,558	\$4,886,337	\$9,332,387
\$1,883	\$202,696	\$44,548	\$5,680,731					\$2,197
	295,000						\$86,026	
1,673,778	8,000,000	28,700,000	26,000,000	\$6,415,000	\$11,565,000	\$9,560,000	2,975,000	8,250,000
7,377	1,028,721	933,315	20,524,246	3,241,080	2,203,156	1,431,558	1,825,311	1,080,190
\$1,683,038	\$9,526,417	\$29,677,863	\$52,204,977	\$9,656,080	\$13,768,156	\$10,991,558	\$4,886,337	\$9,332,387
\$248,356	\$597,010	\$223,512	\$2,412,969	\$624,385	\$920,540	\$1,065,444	\$374,681	\$810,577
74	272,719	3,167,388	2,002,678	217,968	151,625	87,977	124,593	76,755
248,430	869,729	3,390,900	4,415,647	842,353	1,072,165	1,153,421	499,274	887,332
1,883	8,000		26,775	6,815	11,940	10,050	3,280	8,445
122,823	590,000	2,577,590	1,626,654	407,895	795,439	640,365	177,115	574,775
4,567	5,246,999	662,024	4,811,966	6,615	8,208	14,142	76,477	400,268
129,273	5,844,999	3,239,614	6,465,395	421,325	815,587	664,557	256,872	983,488
		20,200,000			12,873			
0	0	20,200,000	0	0	12,873	0	0	0
125,533		20,200,000	795,000	305,000	322,500	380,000	230,000	180,000
			308,553	1,794	5,858	8,051	1,809	3,951
125,533	0	20,200,000	1,103,553	306,794	328,358	388,051	231,809	183,951
(6,376)	(4,975,270)	151,286	(3,153,301)	114,234	(58,907)	100,813	10,593	(280,107)
13,753	6,003,991	782,029	23,677,547	3,126,846	2,262,063	1,330,745	1,814,718	1,360,297
\$7,377	\$1,028,721	\$933,315	\$20,524,246	\$3,241,080	\$2,203,156	\$1,431,558	\$1,825,311	\$1,080,190

## Summary of Bond Funds, Statement of Financial Position, December 31, 1988

	TRENTON STATE COLLEGE	MONTCLAIR STATE COLLEGE	MONTCLAIR STATE COLLEGE	PRINCETON UNIVERSITY (1987 SERIES, PROJECT A)	RIDER COLLEGE (1987 SERIES B)	JERSEY CITY STATE COLLEGE (SERIES 1987 A)
	(SERIES 1986 G)	(SERIES 1986 H)	(SERIES 1986 I)			
<b>ASSETS</b>						
Cash and cash equivalents.....	\$18,069	\$5,404	\$9,318	\$3,470	\$1,129,998	\$16,268
Investments.....	2,328,401	2,160,682	1,125,911	1,836,530	4,564,076	1,498,412
Accrued interest receivable.....	32,400	54,500	15,400		44,000	25,700
Prepaid expenses.....	138,804	700,600	169,230	212,197	317,572	45,790
Receivables.....	9,985,000	21,405,000	10,857,500	25,160,000	21,297,500	2,445,000
U.S. Government debt service subsidies receivable.....						
Intra-fund receivable (payable).....		819,873	318,959			
	<b>\$12,502,674</b>	<b>\$25,146,059</b>	<b>\$12,496,318</b>	<b>\$27,212,197</b>	<b>\$27,353,146</b>	<b>\$4,031,170</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Accounts payable and accrued expenses.....	\$53,969				\$1,359,910	\$155,413
Accrued interest payable.....						
Bonds payable.....	10,115,000	\$21,470,000	\$10,890,000	\$27,000,000	21,400,000	2,475,000
Fund balances.....	2,333,705	3,676,059	1,606,318	212,197	4,593,236	1,400,757
	<b>\$12,502,674</b>	<b>\$25,146,059</b>	<b>\$12,496,318</b>	<b>\$27,212,197</b>	<b>\$27,353,146</b>	<b>\$4,031,170</b>

## Statement of Revenues, Expenditures, and Changes in Fund Balances for the year ended December 31, 1988

<b>REVENUES</b>						
Annual loan and rental requirements.....	\$1,976,959	\$1,362,809	\$781,722	\$4,002,317	\$1,363,455	\$609,135
Interest income.....	211,849	185,240	82,341	33,628	623,472	138,205
U.S. Government debt service subsidies.....						
	<b>2,188,808</b>	<b>1,548,049</b>	<b>864,063</b>	<b>4,035,945</b>	<b>1,986,927</b>	<b>747,340</b>
<b>EXPENDITURES</b>						
Administrative fees.....	10,400	21,690	11,010	28,785	10,700	1,238
Interest expense.....	678,113	1,468,258	746,970	1,269,520	1,723,551	211,595
Project costs.....	2,163,422	29,812	7,201	376,777	7,224,056	2,184,498
	<b>2,851,935</b>	<b>1,519,760</b>	<b>765,181</b>	<b>1,675,082</b>	<b>8,958,307</b>	<b>2,397,331</b>
<b>ADDITIONS TO FUND BALANCES</b>						
Proceeds from the issuance of bonds.....						
College and university contributions.....						
Proceeds from litigation settlement.....						
Transfers (intra-fund).....	18,508	56,009	(193,393)			
Mandatory debt retirement.....						
	<b>18,508</b>	<b>56,009</b>	<b>(193,393)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DEDUCTIONS FROM FUND BALANCES</b>						
Provision for revenue bond maturity.....	252,500	127,500	65,000	2,732,500	102,500	30,000
Transfers to provide for defeasance of refunded bond issues.....						
Early redemption of bonds.....						
Adjustment of investment valuation reserve.....	5,784	4,960	8,123		3,317	1,903
	<b>258,284</b>	<b>132,460</b>	<b>73,123</b>	<b>2,732,500</b>	<b>105,817</b>	<b>31,903</b>
Increase (decrease) in fund balances.....	(902,903)	(48,162)	(167,634)	(371,637)	(7,077,197)	(1,681,894)
FUND BALANCES, beginning of year.....	3,236,608	3,724,221	1,773,952	583,834	11,670,433	3,082,651
FUND BALANCES, end of year.....	<b>\$2,333,705</b>	<b>\$3,676,059</b>	<b>\$1,606,318</b>	<b>\$212,197</b>	<b>\$4,593,236</b>	<b>\$1,400,757</b>

New Jersey Educational Facilities Authority

PRINCETON UNIVERSITY (1987 SERIES, PROJECT B)	MONMOUTH COLLEGE (1987 SERIES C)	RICHARD STOCKTON STATE COLLEGE (SERIES 1987 B)	SETON HALL UNIVERSITY (1988 SERIES, PROJECT B)	RICHARD STOCKTON STATE COLLEGE (SERIES 1988 A)	PRINCETON UNIVERSITY (1988 SERIES A)	MONMOUTH COLLEGE (1988 SERIES B)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1988 B)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1988 C)
\$2,679	\$96	\$204,331	\$383,154	(\$48,335)	(\$97,133)	\$113	\$32,049	\$25,604
3,511,779	202,472	532,200	5,894,928	792,557	13,011,771	8,909,417	8,827,227	2,832,381
49,700	4,500	12,300	117,600	19,900	306,000	131,200	33,600	10,800
146,700		17,800	544,350		244,166		137,298	14,386
21,340,000	1,665,000	962,500	23,000,000	3,294,000	21,047,500	10,500,000	8,975,000	2,865,000
			68,672					
\$25,050,858	\$1,872,068	\$1,729,131	\$30,008,704	\$4,058,122	\$34,512,304	\$19,540,730	\$18,005,174	\$5,748,171
\$1,735,643	\$64,297	\$256,136		\$43,084	\$2,879,428	\$1,107,157	\$164,533	\$70,160
	57,206	33,070				153,242	37,136	11,855
22,285,000	1,695,000	1,000,000	\$23,000,000	3,294,000	21,885,000	10,500,000	8,975,000	2,865,000
1,030,215	55,565	439,925	7,008,704	721,038	9,747,876	7,780,331	8,828,505	2,801,156
\$25,050,858	\$1,872,068	\$1,729,131	\$30,008,704	\$4,058,122	\$34,512,304	\$19,540,730	\$18,005,174	\$5,748,171
\$2,466,947	\$192,818	\$77,201	\$0		\$1,434,578			
656,740	9,851	98,115	686,907	\$91,621	577,830	\$141,302	\$19,975	\$6,356
3,123,687	202,669	175,316	686,907	91,621	2,012,408	141,302	19,975	6,356
11,143	1,750	500	47,569	8,235	54,713	26,250	22,437	7,162
1,581,428	114,628	71,652	1,028,684	70,272	670,061	153,242	37,136	11,855
10,845,354	105,203	1,223,794	12,547,827	2,581,443	12,657,987	2,681,479	142,477	63,038
12,437,925	221,581	1,295,946	13,624,080	2,659,950	13,382,761	2,860,971	202,050	82,055
			23,000,000	3,294,000	21,955,729	10,500,000	9,012,136	2,876,855
			68,672					
0	0	0	23,068,672	3,294,000	21,955,729	10,500,000	9,012,136	2,876,855
945,000	57,500	37,500			837,500			
(20,593)		987	3,102,352	4,633			1,556	
			20,443					
924,407	57,500	38,487	3,122,795	4,633	837,500	0	1,556	0
(10,238,645)	(76,412)	(1,159,117)	7,008,704	721,038	9,747,876	7,780,331	8,828,505	2,801,156
11,268,860	131,977	1,599,042	0	0	0	0	0	0
\$1,030,215	\$55,565	\$439,925	\$7,008,704	\$721,038	\$9,747,876	\$7,780,331	\$8,828,505	\$2,801,156

**FINANCIAL AND LEGAL SERVICES**

**LEGAL COUNSEL**

The Attorney General of New Jersey

**BOND COUNSEL**

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Mudge Rose Guthrie Alexander & Ferdon

**FINANCIAL ADVISOR**

Drexel Burnham Lambert Incorporated

**INDEPENDENT ACCOUNTANTS**

Arthur Andersen & Co.

**INTERNAL ACCOUNTANTS**

Vitt & San Filippo

**TRUSTEES, PAYING AGENTS AND DEPOSITORIES**

Central Jersey Bank & Trust Company, Freehold  
First Fidelity Bank, N.A., New Jersey, Newark  
First 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



**NEW JERSEY  
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