

# New Jersey Educational Facilities Authority 1993 Annual Report

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*Governor Christine Todd Whitman*

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**NEW JERSEY  
EDUCATIONAL FACILITIES  
AUTHORITY**

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

Dear Madam, Ladies and Gentlemen:

The New Jersey Educational Facilities Authority is pleased to present the report of its activities and the independent auditor's opinion as to its finances for calendar year 1993. The Authority's effort to service the financing needs of New Jersey's public and independent institutions of higher education continued with the issuance of eleven new series of bonds with a par value of approximately \$133 Million.

1993 was the Authority's twenty-seventh year of operation. Its record of service is exemplary and the facilities provided continue to benefit the New Jersey higher education community and the students it serves. The Authority's total assets as of December 31, 1993 are \$1.132 Billion.

The Authority's financing program, from its first issuance in 1969 through its most recent in 1993, totals 212 sales of bonds and notes to support college and university projects; 105 issues are currently outstanding. The Authority is pleased to report that its record of no defaults on the payment of interest on or principal of any of its issues of bonds continues.

The bond issues sold in 1993 continued to provide funding for a myriad of purposes - refunding of outstanding issues which provided a reduction in the annual payments to provide savings to the colleges; matching money components for the Jobs, Education and Competitiveness Bond Issue of 1988; and new construction and renovation work.

The Authority continued the servicing of the rebate calculations, which was mandated by the Federal Tax Reform Act of 1986; as of December 31, 1993, the accrued rebate liability of the Authority's borrowers for bonds issued since 1986 was approximately \$3.0 Million.

1993 brought two amendments to the Authority's Act which establish specific programs to benefit the higher education community and for which the Authority will issue bonds: a) \$100 Million Equipment Leasing Fund to finance the purchase of equipment, and b) \$220 Million Higher Education Facilities Trust Fund to provide grants for the construction of capital facilities.

We note with regret three resignations; James D. Compton, who was a member since 1981, Stephen J. Moses, who was a member since 1991, and Linda L. Cavanaugh, who was Executive Director for the year ending March 1994. The Authority thanks them for their service provided to benefit the institutions of higher education.

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

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

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

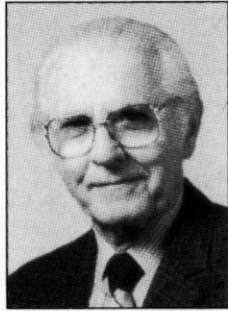
Respectfully submitted,

Richard Lane Miller  
Acting Chairman  
May 16, 1994

Joan A. Panacek  
Acting Executive Director

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## Authority Members



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



Richard Lane Miller  
*Acting Chairman*



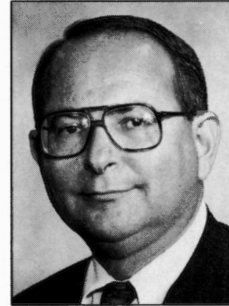
Arthur T. Gravina  
*Treasurer*



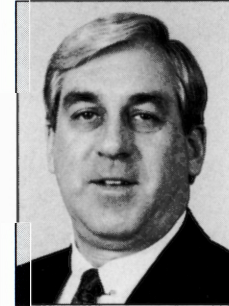
Stephen E. Lampf, Esq.



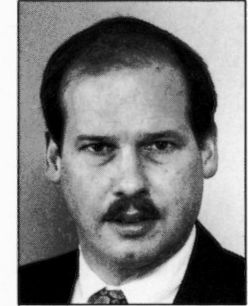
Stephen J. Moses, Esq.  
*(thru 11/93)*



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



Brian W. Clymer  
*(Ex-Officio)*



Samuel Crane  
*(thru 1/94)*

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## Authority Staff



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

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# The Year in Review

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

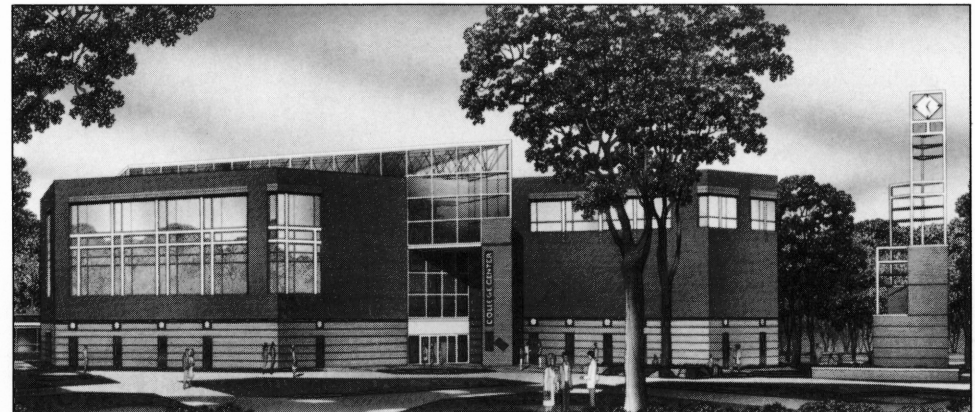
## Financing Activity for 1993

Eleven bond issues were sold in 1993 for various public and private institutions:

### Bond Issues include:

- **Rowan College of New Jersey, Series 1993A**, in the principal amount of \$9,600,000, the proceeds of which are being used for construction of a new library facility, renovation and addition to Bozorth Hall, installation of an underground electrical system and equipment purchases;
- **Rowan College of New Jersey, Series 1993B and Series 1993C**, in the principal amounts of \$1,765,000 and \$10,955,000, respectively, the proceeds of which are being used for refunding the Series 1976B and Series 1986C bond issues;
- **Ramapo College of New Jersey, Series 1993D and Series 1993E**, in the principal amounts of \$3,120,000 and \$17,870,000, respectively, the proceeds of which are being used for refunding the Series 1988C and Series 1986F and Series 1988B bond issues;
- **Monmouth College, 1993 Series A**, in the principal amount of \$14,365,000, the proceeds of which are being used for various renovations and upgrades as well as the refunding of the 1988 Series B bond issue;
- **The Richard Stockton College of New Jersey, Series 1993F**, in the principal amount of \$6,690,000, the proceeds of which are being used for the library addition and renovation and construction of the Arts and Sciences Building;
- **Princeton University, 1993 Series B**, in the principal amount of \$17,475,000, the proceeds of which are being used for renovation and rehabilitation projects;
- **Kean College of New Jersey, Series 1993G**, in the principal amount of \$8,770,000, the proceeds of which are being used for the College Center addition and renovation and the Library expansion;
- **Jersey City State College, Series 1993H**, in the principal amount of \$2,310,000, the proceeds of which are being used for a land acquisition to be used for parking, office facilities and outdoor recreational and athletic facilities;
- **Fairleigh Dickinson University, 1993 Series C**, in the principal amount of \$40,000,000, the proceeds of which are being used for various new construction, renovations, and the refunding of the 1972 Series A and 1991 Series C bond issues.

*Kean College of New Jersey  
College Center*



# The Authority Mission

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

## Issues Sold

Year	Sales	Notes \$ In Thousands	Bonds \$ In Thousands	Total \$ In Thousands
1969	3	\$18,427	—	\$18,427
1970	5	24,370	—	24,370
1971	17	67,980	\$5,185	73,165
1972	15	34,215	18,765	52,980
1973	20	70,130	14,185	84,315
1974	12	42,080	31,215	73,295
1975	9	23,125	16,565	39,690
1976	7	3,775	21,981	25,756
1977	6	—	26,533	26,533
1978	3	1,265	800	2,065
1979	3	—	5,335	5,335
1980	7	37,825	20,245	58,070
1981	5	4,700	25,450	30,150
1982	8	11,690	54,565	66,255
1983	8	—	65,850	65,850
1984	4	4,500	69,290	73,790
1985	15	11,935	188,248	200,183
1986	9	—	110,405	110,405
1987	6	—	77,695	77,695
1988	6	—	70,519	70,519
1989	5	—	131,200	131,200
1990	4	8,735	15,640	24,375
1991	13	—	202,920	202,920
1992	11	—	228,350	228,350
1993	11	—	132,920	132,920
<b>Total</b>	<b>212</b>	<b>\$364,752</b>	<b>\$1,533,861</b>	<b>\$1,898,613</b>

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# General Information

## Eligible Projects

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

## Project Financing

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

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

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

## Cost Savings

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

## "Track Record"

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

## Benefit to the State

Thousands of students complete their education at the State's public and private colleges and universities.

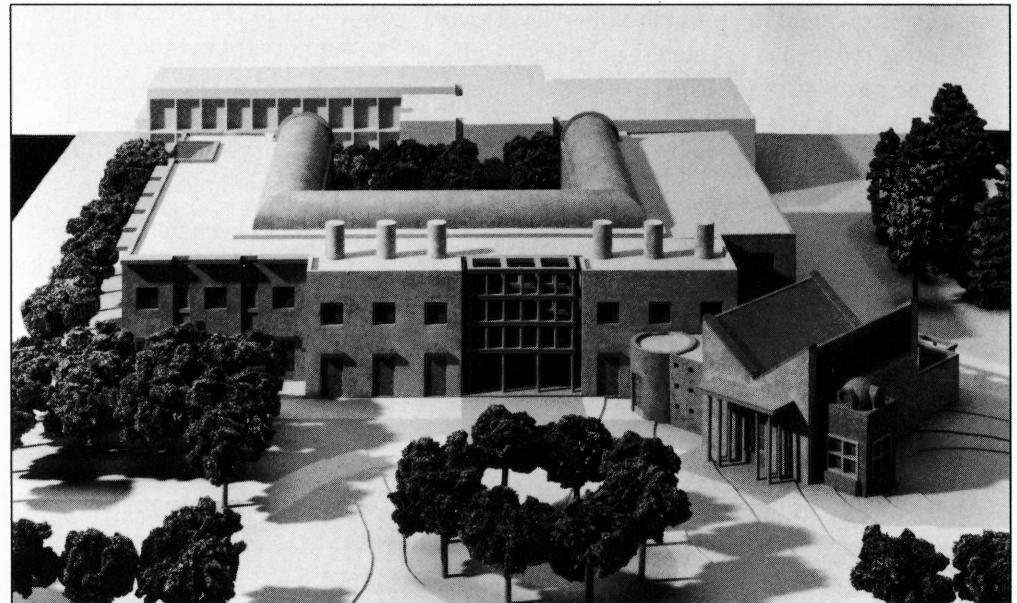
High-tech enterprises have been quick to recognize the rare combination of location, learning, labor pool and leadership that New Jersey offers.

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

These forces result in an atmosphere beneficial to everyone in the State.

Our colleges play a valuable, vital and indispensable role.

*Richard Stockton College of NJ  
Arts & Sciences Building*



# Operating Procedures

## General

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

## Types of Financings Provided to Date

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

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

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

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

## Bond Fund Investments and Reserves

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

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

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

As of December 31, 1993, the combined assets of all Debt Service Reserve Funds totalled approximately \$77.2 million.

*continued...*

## Bond Amortization Procedures

FEES, RENTS AND OTHER REVENUE

PROJECT OPERATING ACCOUNT  
(College Control & Custody)

Project Operating Expenses

Deposit of ANNUAL  
LOAN/RENTAL REQUIREMENT

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

ANNUAL LOAN/  
RENTAL REQUIREMENT

Payable to Trustee      Authority  
Administrative Fee  
and Fiduciary Fees

BOND FUND  
(Trusteed)

Revenue Fund

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

Debt Service Reserve Fund

Renewal and Replacement Fund

Redemption Fund

# Operating Procedures

## Renewal and Replacement Accounts

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

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

The value of all Renewal and Replacement Accounts at December 31, 1993 is approximately \$18.5 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.

## Annual Monitoring

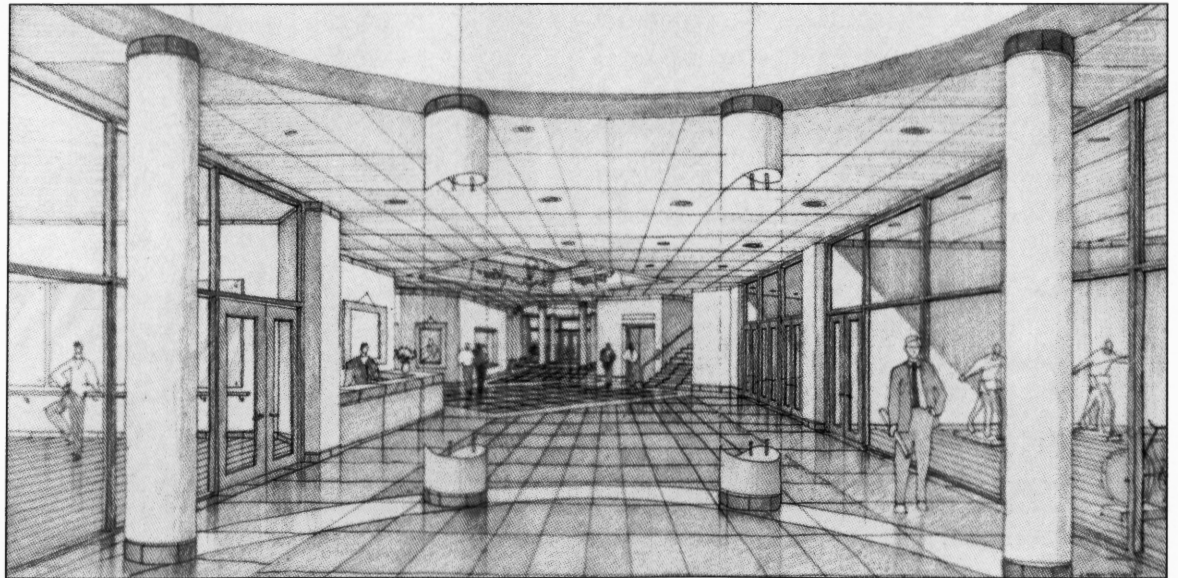
Each year the Authority follows certain procedures to maintain the bondholders' investment and to comply with covenants of the Resolutions between the bondholders and the Authority as well as the agreement between the Colleges and the Authority.

The procedures generally include:

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

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

*Fairleigh Dickinson University  
Student Recreation Center*



# Cumulative Record of Payment

## INTEREST EXPENSE

YEAR	NOTES	BONDS	TOTAL
1969	\$ 594,261	\$ —	\$ 594,261
1970	944,940	—	944,940
1971	1,206,332	204,549	1,410,881
1972	2,156,022	869,482	3,025,504
1973	2,281,169	2,022,275	4,303,444
1974	2,442,408	4,004,983	6,447,391
1975	2,762,207	4,526,876	7,289,083
1976	1,028,188	6,564,244	7,592,432
1977	13,753	8,213,315	8,227,068
1978	20,500	8,317,233	8,337,733
1979	40,682	8,411,430	8,452,112
1980	1,946,334	8,991,995	10,938,329
1981	3,729,061	11,670,154	15,399,215
1982	2,421,339	16,856,187	19,277,526
1983	1,789,130	21,680,249	23,469,379
1984	1,314,787	27,524,764	28,839,551
1985	1,165,308	33,123,909	34,289,217
1986	369,000	41,527,587	41,896,587
1987	369,000	48,911,845	49,280,845
1988	369,000	51,583,227	51,952,227
1989	184,500	54,667,979	54,852,479
1990	336,214	58,641,041	58,977,255
1991	573,370	55,304,376	55,877,746
1992	575,495	61,822,490	62,397,985
1993	559,557	67,295,031	67,854,588
<b>TOTAL</b>	<b>\$ 29,192,557</b>	<b>\$ 602,735,221</b>	<b>\$ 631,927,778</b>

## PRINCIPAL PAYMENTS

YEAR	NOTES	BONDS	TOTAL
1969	\$ —	\$ —	\$ —
1970	18,427,000	—	18,427,000
1971	28,120,000	—	28,120,000
1972	41,195,000	35,000	41,230,000
1973	64,180,000	225,000	64,405,000
1974	63,200,000	535,000	63,735,000
1975	42,080,000	660,000	42,740,000
1976	23,125,000	863,000	23,988,000
1977	3,775,000	1,689,000	5,464,000
1978	—	2,537,000	2,537,000
1979	1,265,000	2,600,000	3,865,000
1980	—	2,714,000	2,714,000
1981	—	3,171,000	3,171,000
1982	32,825,000	3,816,000	36,641,000
1983	9,700,000	5,285,000	14,985,000
1984	—	6,997,000	6,997,000
1985	23,625,000	19,808,000	43,433,000
1986	—	10,952,000	10,952,000
1987	—	17,809,383	17,809,383
1988	—	50,903,533	50,903,533
1989	4,500,000	23,611,867	28,111,867
1990	—	37,401,867	37,401,867
1991	—	79,257,329	79,257,329
1992	—	130,147,867	130,147,867
1993	1,000,000	53,998,866	54,998,866
<b>TOTAL</b>	<b>\$ 357,017,000</b>	<b>\$ 455,017,712</b>	<b>\$ 812,034,712</b>

# Authority Projects

## CALDWELL COLLEGE



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

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

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

## DREW UNIVERSITY



### **Bond Anticipation Note Issue I, \$11,690,000,**

#### *Library Addition and Renovation (1982)*

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

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

#### *Computer Acquisition*

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

### **1985 Series B, \$12,275,000,**

#### *Library Addition and Renovation*

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

### **1992 Series E, \$29,180,000,**

#### *Athletic Center*

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

## FAIRLEIGH DICKINSON UNIVERSITY **FDU**

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

#### *Student Residences*

##### *Madison Campus (1971)*

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

##### *Rutherford Campus (1972)*

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

### **1985 Series C, \$7,000,000,**

#### *Recreation Center (1987)*

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

### **1991 Series C, \$8,700,000,**

#### *Equipment Purchases (1991)*

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

### **1993 Series C, \$40,000,000,**

#### *Recreation Center & Dormitory*

The project includes the following:

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

together with other academic departments and administrative operations.

- b) Construction of a new student residence hall on the Teaneck/Hackensack campus. This three-story facility constituting 80,000 square feet will house 350 beds together with dining facilities and faculty offices.
  - c) Construction of a new recreation center at the Florham Park/Madison campus. The recreation center will contain approximately 75,000 square feet with an individual seating capacity of 2,000. The Center will house a basketball court, swimming pool, racquet courts, exercise rooms and other sporting activities.
  - d) Financing and refinancing of certain capital expenditures and equipment purchases. These expenditures and purchases consist of capital improvements to various University dormitories and other buildings for the preservation and modification of the physical plant and of capital equipment purchases for various academic and administrative support units.
- Bond proceeds were also used to refund the 1972 Series A and the 1991 Series C bond issues.

## GEORGIAN COURT COLLEGE



### **1991 Series, Project A, \$7,410,000,**

#### *Library & Student Lounge (1993)*

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

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

# Authority Projects

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

## ROWAN COLLEGE OF NEW JERSEY

(formerly Glassboro State College)



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

*Computer Facility Acquisition (1982)*

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

### Series 1985 E, \$1,545,000,

*Computer Facility Acquisition*

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

### Series 1971 A, \$1,205,000,

*Student Apartments (1971)*

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

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

*Library, Renovations and Equipment*

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

periodicals, reserve materials, meeting and classroom space, and special collections.

Bozorth Hall is an existing building on the campus of the College. To permit full utilization of innovative developments in the field of communications instruction and to support the centralization of the Department of Communications, an addition to the existing structure containing approximately 7,863 gross square feet will be constructed. This new space will provide faculty offices, a faculty conference room, new classrooms, a teaching laboratory, a film editing facility, a film theatre and radio station facilities.

The following are on parity:

### Series 1974 E, \$6,080,000,

*Student Union (1974)*

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

### Series 1975 B, \$580,000,

*Winans Hall (1976)*

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

### Series 1983 G, \$3,385,000,

*Student Union Renovations (1984)*

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

### Series 1986 E, \$3,280,000,

*Student Union Renovations*

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

### Series 1991 A, \$9,000,000,

*Student Recreation Center (1993)*

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

The following are on parity:

### Series 1976 B, \$2,555,000,

*Student Apartments (1974)*

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

### Series 1979 A, \$1,710,000,

*Student Housing (1979)*

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

### Series 1983 C, \$10,365,000,

**Series 1983 D, \$3,500,000,**

*Dormitory (1984)*

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

# Authority Projects

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

### *Dormitory*

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

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

### *Student Apartments (1974)*

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

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

### *Dormitory (1984)*

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

## **INSTITUTE FOR ADVANCED STUDY**



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

### *Rehabilitation and Renovations (1982)*

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

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

### *Administration Building (1993)*

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

## **JERSEY CITY STATE COLLEGE**



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

### *Student Apartments (1971)*

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

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

### *Student Center (1976)*

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

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

### *Student Center*

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

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

### *Dormitory (1988)*

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

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

### *Athletic & Recreation Center & Academic Building*

The Athletic & Recreation Center will include basketball courts, laboratory facilities for sports and leisure studies

education and office space. It will also provide services for the intramural program. The Academic Building will contain office space, laboratories, faculty offices and student meeting rooms.

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

### *Administration Building*

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

## **KEAN COLLEGE OF NEW JERSEY**



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

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

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

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

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

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

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

### *College Center & Library*

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

# Authority Projects

offices, student organization/government offices, and student publications facilities.

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

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

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

The following are on parity:

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

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

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

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

## MIDDLESEX COMMUNITY COLLEGE



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

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

## MONMOUTH COLLEGE



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

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

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

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

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

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

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

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

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

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

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

The project includes: remodeling the existing gymnasium, constructing and equipping a new 3,000-seat grandstand facility and fitness center, constructing new soccer fields and relocating the existing softball field, renovating student residence halls, including the purchase and installation of upgraded telephone systems, and purchasing approximately 8 acres of former farmland adjacent to the campus for future campus expansion. Bond proceeds were also used to refund the 1988 Series B bond issue on July 1, 1993.

## MONTCLAIR STATE UNIVERSITY



*(formerly Montclair State College)*

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

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

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

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

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# Authority Projects

The following are on parity:

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

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

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

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

**Series 1982 B, \$15,980,000,**  
*Dormitory/Cafeteria (1982)*

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

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

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

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

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

The following are on parity:

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

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

**Series 1983 B, \$10,720,000,**  
*Student Center Annex/Playfields*

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

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

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

## NEW JERSEY INSTITUTE OF TECHNOLOGY



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

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

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

This project consists of the renovation of an existing facility for use by the Department of Mechanical Engineering. The renovation results in a building with

research and instructional laboratories, classrooms, lecture halls and faculty offices. This obligation has been discharged.

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

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

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

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

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

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

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

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

# Authority Projects

floor. Food services are provided in the adjacent Hazell Center which also contains meeting and game rooms. The gymnasium addition expands the current building with facilities for a fitness center including racquetball courts, running track, and multi-purpose areas.

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

*Parking Structure*

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

## OCEAN COUNTY COLLEGE



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

*Computer Acquisition*

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

## PRINCETON THEOLOGICAL SEMINARY



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

*Academic Building (1988)*

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

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

*Library Addition and Renovations*

The project consists of a 42,000 square foot addition to Speer Library which will contain reading and study

rooms, archival rooms and storage room. The renovations include upgrading the campus center and upgrades to several dormitories. A portion of the bond issue provided for the redemption of the 1985 Series E bond issue.

## PRINCETON UNIVERSITY



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

*Dining Hall and Social Facilities (1983)*

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

The following are on parity:

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

*Rehabilitation and Repair Work (1983)*

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

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

*Rehabilitation and Repair Work (1985)*

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

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

*Rehabilitation and Repair Work (1987)*

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

The following are on parity:

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

*Rehabilitation and Repair Work (1988)*

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

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

*Rehabilitation and Repair Work (1989)*

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

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

*Rehabilitation and Repair Work (1990)*

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

# Authority Projects

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

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

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

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

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

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

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

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

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

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

## RABBINICAL COLLEGE OF AMERICA



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

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

## RAMAPO COLLEGE OF NEW JERSEY



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

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

The following are on parity:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following are on parity:

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

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

# Authority Projects

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

### *Campus Life Annex (1979)*

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

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

### *Campus Life Addition (1990)*

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

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

### *Campus Life Addition*

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

**RICHARD STOCKTON COLLEGE  
OF NEW JERSEY**



*(formerly Richard Stockton State College)*

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

### *Convenience Center (1988)*

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

The following are on parity:

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

### *College Center (1974)*

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

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

### *College Center Annex (1982)*

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

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

### *College Center Annex*

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

The following are on parity:

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

### *Student Apartments (1972)*

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

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

### *Dormitories (1982)*

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

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

### *Dormitories*

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

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

### *Dormitories*

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

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

### *Dormitories (1986)*

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

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

### *Dormitories*

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

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

### *Renovation Work (1989)*

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

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

### *Library Addition & Arts & Sciences Building*

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

# Authority Projects

improve the operation of the Library .

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

The building's program is arranged in a "U" shaped configuration around a central exterior courtyard. A double-loaded corridor wraps this space with the faculty offices, independent study rooms, and common areas facing the court; and the lecture, classroom, lab and studio space facing outward. This plan shape establishes the outdoor room, linking the new building with the existing, and provides a convenient central gathering space. Also, this facility includes a 2,500 square foot art gallery.

## RIDER UNIVERSITY

(formerly Rider College)



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

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

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

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

projects, including electrical system improvements, energy saving measures, boiler and roof replacements and a new computer system.

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

A portion of the proceeds of this issue was used to provide for the advance refunding of the 1987 Series B bond issue. The remaining proceeds were used to construct the Science and Technology Center, the Admissions and Financial Aid Center and various campus-wide renovations.

## RUTGERS, THE STATE UNIVERSITY



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

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

## SAINT PETER'S COLLEGE



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

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

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

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

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

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

## SETON HALL UNIVERSITY



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

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

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

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

# Authority Projects

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

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

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

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

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

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

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

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

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

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

## **STEVENS INSTITUTE OF TECHNOLOGY**



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

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

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

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

## **TRENTON STATE COLLEGE**



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

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

## **Series 1976 D, \$5,580,000,**

## **Series 1976 E, \$1,086,000,**

## **Student Center (1976)**

The center consists of a two floor building. On the first floor is a large main lounge, snack bar, College store, and game rooms. The student operated radio station and offices for student organizations and publications

are on the lower level. The second floor has meeting and banquet rooms, offices and lounges. The Series 1976 E Bonds have been discharged.

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

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

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

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

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

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

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

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

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

The purpose of this issue is to improve the quality of intramural, intercollegiate and recreational facilities on the campus. The scope of the project includes a

# Authority Projects

swimming pool addition to Packer Hall, 3,000 seat bleachers, a locker room, and rest room facilities for the sports stadium (which was financed by the Authority's Series 1983 E bond issue).

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

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

**Series 1989 C, \$34,680,000,  
Student Residence (1992)**

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

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

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

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

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

## UNION COUNTY COLLEGE



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

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

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

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

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

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

## WILLIAM PATERSON COLLEGE OF NJ



The following are on parity:

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

The project consists of two six-story apartment type buildings for approximately 524 students. Each

apartment contains two bedrooms, one bath, a living-dining area and kitchen.

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

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

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

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

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

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

The following are on parity:

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

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

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# Authority Projects

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

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

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

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

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



*Saint Peter's College  
Dormitory*

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# Introduction to Financial Statements

The following financial statements set forth the financial position and the results of operations of the New Jersey Educational Facilities Authority for the year ended December 31, 1993. The Authority holds its managerial staff responsible for maintenance of all records, the preparation and content of the financial statements and the reliability of all financial data. The financial statements and notes are prepared and presented in accordance with generally accepted accounting principles.

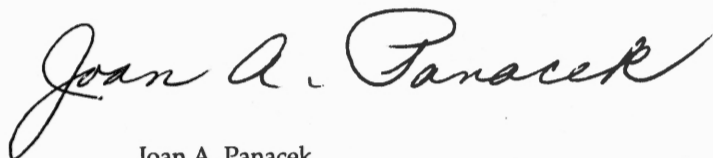
The Authority's system of internal controls is designed to provide assurance that all financial transactions are authorized by management and properly recorded within the provisions of the Authority's enabling legislation and in keeping with the requirements of the Resolutions authorizing the obligations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

Several changes to the format of the report have been made to provide greater clarity and ease of analysis; they include: the consolidation and reclassification of the Bond and Note Funds as the Restricted Funds; comparative data for the prior year is now shown; reclassification of Fund Balances to Funds Held in Trust to describe amounts available under the terms of the various bond and note resolutions; and removal of defeased issues (Escrow Funds) from the statements of financial position to the notes to the financial statements.

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

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

The audit report follows.



Joan A. Panacek  
Acting Executive Director

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# Report of Independent Auditors

To the Members of the New Jersey Educational Facilities Authority:

We have audited the Balance Sheet of the New Jersey Educational Facilities Authority as of December 31, 1993 and the related statements of Changes in Funds Held in Trust - Restricted Fund; Revenues, Expenses and Changes in Fund Balance - Operating Fund; and Cash Flows - Operating Fund for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the New Jersey Educational Facilities Authority for the year ended December 31, 1992 were audited by other auditors whose report dated March 24, 1993, expressed an unqualified opinion on those statements prior to restatement.

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

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

We have also audited the adjustments described in Note 2 that were applied to restate the 1992 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

*Ernst + Young*

March 25, 1994

## Balance Sheets

December 31, 1993 and 1992

	1993			1992		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total*
<b>ASSETS</b>						
Cash	\$ 33,604	\$ 452,662	\$ 486,266	\$ 76,629	\$ 1,209,711	\$ 1,286,340
Investments, principally U.S. Government obligations (Note 2)	3,058,209	239,394,708	242,452,917	2,826,929	247,935,646	250,762,575
Accrued interest receivable	36,867	4,215,300	4,252,167	36,196	3,970,800	4,006,996
Fees receivable	3,350		3,350	9,390		9,390
Due from colleges and universities	53,044	176,635	229,679	119,610	193,386	312,996
Loans, mortgages and leases receivable (Note 5)		883,859,809	883,859,809		833,598,745	833,598,745
U.S. Government debt service subsidies receivable		477,750	477,750		281,505	281,505
Fixed assets, at cost, less accumulated depreciation of \$143,093 and \$137,078 during 1993 and 1992, respectively	35,701		35,701	35,206		35,206
	<b>\$3,220,775</b>	<b>\$1,128,576,864</b>	<b>\$1,131,797,639</b>	<b>\$3,103,960</b>	<b>\$1,087,189,793</b>	<b>\$1,090,293,753</b>
<b>LIABILITIES AND FUND BALANCE</b>						
Accounts payable and accrued expenses	\$ 518,754	\$ 14,114,965	\$ 14,633,719	\$ 316,633	\$ 10,807,781	\$ 11,124,414
Accrued interest payable		6,105,466	6,105,466		6,845,345	6,845,345
Funds held in trust		198,137,117	198,137,117		212,163,484	212,163,484
Bonds and bond anticipation notes payable (Note 5)		910,219,316	910,219,316		857,373,183	857,373,183
Fund balance	2,702,021		2,702,021	2,787,327		2,787,327
	<b>\$3,220,775</b>	<b>\$1,128,576,864</b>	<b>\$1,131,797,639</b>	<b>\$3,103,960</b>	<b>\$1,087,189,793</b>	<b>\$1,090,293,753</b>

\* As restated (Note 2).

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

Statements of Cash Flows - Operating Fund

	Year ended December 31	
	1993	1992
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from administrative fees	\$ 737,152	\$ 858,602
Cash payments for operating expenses	(775,957)	(952,658)
Net cash used in operating activities	<u>(38,805)</u>	<u>(94,056)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loan repayments	66,566	50,423
Purchase of fixed assets	(13,903)	(19,226)
(Purchases) sales and maturities of investments, net	(231,280)	(136,826)
Interest income	174,397	231,259
Net cash (used in) provided by investing activities	<u>(4,220)</u>	<u>125,630</u>
Net (decrease) increase in cash	(43,025)	31,574
Cash, beginning of year	76,629	45,055
Cash, end of year	<u>\$ 33,604</u>	<u>\$ 76,629</u>
<b>RECONCILIATION OF (DEFICIT) EXCESS TO NET CASH USED IN OPERATING ACTIVITIES</b>		
(Deficit) excess of revenues (under) over expenses	\$(85,306)	\$ 36,970
Adjustments to reconcile (deficit) excess to net cash used in operating activities:		
Depreciation	13,408	10,205
Interest income	(175,068)	(220,374)
Changes in assets and liabilities:		
Increase in accounts payable	202,121	66,831
Decrease in fees receivable	6,040	12,312
Net cash used in operating activities	<u>\$ (38,805)</u>	<u>\$ (94,056)</u>

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

## Notes to Financial Statements

December 31, 1993 and 1992

### **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 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 and acquisition of educational facilities for public and private institutions of higher education in the State of New Jersey. The obligations issued by the Authority are not guaranteed by, nor do they constitute a debt or obligation of, the State of New Jersey.

The Authority is exempt from both federal and state taxes.

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

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

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

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

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

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

#### **Basis of Accounting**

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

## Notes to Financial Statements

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

#### Depreciation

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

#### Restatement

The financial statements reflect changes in the classification of the Authority's Restricted Fund to that of an Agency Fund. Formerly, the various Bond and Note Funds within this Fund were classified as Governmental Funds. The change to the Agency Fund presentation was made due to the nature of the Authority's activities; in conjunction with this change, the Escrow Fund was deleted.

The 1992 financial statements of the Restricted Fund of the Authority have been restated to reflect this change. The restatement results in the elimination of fund balance in the amount of \$224,398,714 in this fund (as previously reported) because proceeds from the sale of bonds which are accounted for as revenues in a Governmental Fund are accounted for as liabilities in an Agency Fund. In addition, loans to colleges and universities, which are accounted for as expenditures in a Governmental Fund, are accounted for as assets in an Agency Fund and prepaid expenses have been offset against funds held in trust.

### Note 3 - Funds Held in Trust

Funds held in trust include amounts in the construction, debt service and debt service reserve funds and the renewal and replacement accounts established for each bond and note issue. Balances maintained in the construction funds represent unexpended proceeds allocated for specific projects; the debt service, debt service reserve, and renewal and replacement account balances represent amounts reserved for payment of debt service and the renewal and replacement of major components of projects as required by the provisions of the various series resolutions. The following is a schedule of the aggregate funds held in trust as of December 31, 1993 and 1992:

	<u>1993</u>	<u>1992</u>
Construction funds	\$ 99,208,769	\$115,890,184
Debt service funds	3,253,126	7, 805,741
Debt service reserve funds	77,178,435	71,425,150
Renewal and replacement accounts	18,496,787	17,042,409
Total Restricted Fund	<u>\$198,137,117</u>	<u>\$212,163,484</u>

#### Note 4 - Cash and Investments

The Authority's Operating Fund cash and investments are held in safekeeping, as authorized by statute, by a New Jersey banking institution insured by the FDIC and meeting the collateralization requirements of the Governmental Unit Deposit Protection Act. Restricted Fund cash and investments are held by trustee banks in accordance with the provisions of the various bond and note resolutions and applicable state statutes. At December 31, 1993, the Authority's cash balances total \$486,267, which is covered by federal depository insurance.

Investments are stated at the lower of cost or market on an individual issue basis.

Investments are comprised of the following:

	<b>Collateralized Repurchase Agreements</b>	<b>U.S. Government Obligations</b>	<b>Total December 31</b>	
			<b>1993</b>	<b>1992</b>
Operating Fund:				
Cost		\$3,058,209	<b>\$3,058,209</b>	\$2,826,929
Market		3,121,943	<b>3,121,943</b>	2,887,100
Restricted Fund:				
Cost	\$1,156,762	238,362,406*	<b>239,519,168</b>	248,369,935*
Market	1,156,762	238,237,946	<b>239,394,708</b>	247,935,646

\* Includes \$35,899,271 and \$65,910,561 of investments in pooled U.S. Treasury funds at December 31, 1993 and 1992, respectively.

#### Note 5 - Loans, Mortgages and Leases Receivable

The Authority has issued loans of \$1,898,613,000 and \$1,765,693,000 as of December 31, 1993 and 1992, respectively, to various public and private institutions of higher education. The loans are secured by revenues produced by the facilities and by the general resources of the boards of trustees. The terms of the receivables from the institutions generally correspond to the amortization of the related bond and note issues.

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

Notes to Financial Statements

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

Restricted fund receivables are comprised of the following:

	December 31	
	<u>1993</u>	<u>1992</u>
Loans:		
Drew University (1)	\$ 10,565,000	\$ 10,900,000
Institute for Advanced Study	17,332,500	17,710,000
Princeton University	139,900,000	141,252,500
Equipment Pool Bond Issue:		
Rider College (2)	793,170	1,536,689
Drew University	1,132,823	1,666,373
Mortgages:		
Caldwell College	2,000,000	3,000,000
Drew University	28,890,000	29,180,000
Fairleigh Dickinson University	43,791,667	15,307,500
Georgian Court College	7,297,500	7,410,000
Monmouth College	23,515,000	18,617,500
New Jersey Institute of Technology	58,445,000	60,805,000
Princeton Theological Seminary	20,500,000	20,500,000
Rabbinical College of America	1,035,649	1,161,183
Rider College	34,272,500	34,365,000
Saint Peter's College	15,925,000	16,292,500
Seton Hall University	134,285,000	136,720,000
Stevens Institute of Technology	17,877,500	18,660,000

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

	<b>December 31</b>	
	<b>1993</b>	<b>1992</b>
Leases:		
Jersey City State College	\$ 25,885,000	\$ 23,865,000
Kean College of New Jersey	25,085,000	17,070,000
Montclair State College	49,830,000	51,198,000
Ramapo College of New Jersey	26,755,000	24,745,000
Richard Stockton College of New Jersey	34,274,000	28,969,000
Rowan College of New Jersey (Formerly Glassboro State College)	41,505,000	31,860,000
Rutgers, The State University	4,392,500	4,582,500
Trenton State College	75,225,000	71,315,000
Union County College	11,750,000	12,232,500
William Paterson College of New Jersey	<u>31,600,000</u>	<u>32,677,500</u>
	<u>\$883,859,809</u>	<u>\$833,598,745</u>

- (1) Collateralized with marketable securities of the institution.
- (2) Secured by letter of credit. This loan was originally made to Westminster Choir College, which merged with Rider College.

## Notes to Financial Statements

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

Bonds payable are comprised of the following:

Institution and Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1993	1992
Drew University:					
1985 Series B	\$12,275,000	2/1/2005	7.450%	\$10,565,000	\$10,900,000
1992 Series E	29,180,000	7/1/2017	6.265%	29,180,000	29,180,000
Fairleigh Dickinson University:					
1972 Series A	4,080,000	7/1/2003	5.646%	-	2,310,000
1985 Series C	7,000,000	4/1/2000	4.320%*	3,791,667	4,375,000
1991 Series C	8,700,000	7/1/2001	8.270%	-	8,700,000
1993 Series C	40,000,000	7/1/2003	6.735%	40,000,000	-
Floating Rate Weekly Demand College and University Equipment and Capital Improvement Issue:					
1985 Series A	50,000,000	12/1/1995	1.350%-3.700%*	9,670,000	10,920,000
Georgian Court College:					
1991 Series, Project A	7,410,000	7/1/2011	7.107%	7,410,000	7,410,000
Institute for Advanced Study:					
1991 Series B	17,895,000	7/1/2021	6.409%	17,525,000	17,895,000
Jersey City State College:					
Series 1977 C	8,570,000	7/1/2010	6.290%	6,250,000	6,450,000
Series 1987 A	2,475,000	7/1/2007	8.780%	2,125,000	2,205,000
Series 1992 D	15,350,000	7/1/2022	6.152%	15,350,000	15,350,000
Series 1993 H	2,310,000	7/1/2018	5.199%	2,310,000	-

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

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

Institution and Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1993	1992
<b>Kean College of New Jersey:</b>					
Series 1974 B	\$7,960,000	7/1/2008	6.272%	\$5,315,000	\$5,530,000
Series 1985 D	4,440,000	7/1/1997	8.104%	1,890,000	2,280,000
Series 1991 B	9,625,000	7/1/2021	6.583%	9,500,000	9,625,000
Series 1993 G	8,770,000	7/1/2018	4.965%	8,770,000	-
<b>Monmouth College:</b>					
1975 Series A	2,710,000	7/1/2002	8.132%	1,115,000	1,205,000
1985 Series A	2,150,000	7/1/2000	4.500%*	1,345,000	1,480,000
1987 Series C	1,750,000	7/1/2002	4.500%*	1,325,000	1,415,000
1988 Series B	10,500,000	7/1/2004	7.400%	-	9,190,000
1993 Series A	14,365,000	7/1/2013	5.538%	14,365,000	-
<b>Montclair State College:</b>					
Series 1972 B	5,415,000	7/1/2007	5.926%	3,510,000	3,665,000
Series 1974 D	6,425,000	7/1/2008	6.173%	4,445,000	4,620,000
Series 1977 A	1,720,000	7/1/2008	6.263%	1,155,000	1,200,000
Series 1977 B	988,000	7/1/2008	3.000%	578,000	608,000
Series 1986 H	21,690,000	7/1/2012	7.260%	20,390,000	20,905,000
Series 1986 I	11,010,000	7/1/2012	7.110%	10,335,000	10,605,000
Series 1991 E	10,260,000	7/1/2021	6.507%	10,120,000	10,260,000
<b>New Jersey Institute of Technology:</b>					
Series 1986 A	26,775,000	7/1/2006	6.608%	21,445,000	22,460,000
Series 1986 B	6,815,000	7/1/2002	6.522%	4,710,000	5,090,000
Series 1989 A	20,925,000	7/1/2009	6.874%	19,045,000	19,710,000
Series 1991 D	14,575,000	7/1/2011	6.195%	14,575,000	14,575,000
<b>Princeton Theological Seminary:</b>					
1992 Series C	20,500,000	7/1/2022	6.365%	20,500,000	20,500,000

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

## Notes to Financial Statements

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

Institution and Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1993	1992
<b>Princeton University:</b>					
1984 Series, Project B	\$52,885,000	7/1/1999	8.530%	\$29,875,000	\$33,555,000
1985 Series, Project C	32,110,000	7/1/2000	8.153%	20,090,000	22,175,000
1987 Series A	28,785,000	7/1/1997	4.930%	9,240,000	11,280,000
1987 Series B	22,285,000	7/1/1997	6.360%	11,565,000	13,990,000
1988 Series A	21,885,000	7/1/1998	6.493%	12,565,000	14,640,000
1989 Series A	15,400,000	7/1/1999	6.365%	10,340,000	11,720,000
1990 Series A	13,370,000	7/1/2000	6.462%	10,185,000	11,310,000
1991 Series A	15,185,000	7/1/2001	5.862%	12,745,000	13,990,000
1992 Series F	17,330,000	7/1/2002	5.079%	15,910,000	17,330,000
1993 Series B	17,475,000	7/1/2003	4.168%	17,475,000	-
<b>Rabbinical College of America:</b>					
1985 Series D	1,883,000	4/1/2002	4.500%*	1,035,649	1,161,183
<b>Ramapo College of New Jersey:</b>					
Series 1973 A	1,760,000	7/1/2003	5.571%	925,000	995,000
Series 1973 B	1,310,000	7/1/1998	5.426%	410,000	480,000
Series 1976 C	2,525,000	7/1/2006	7.634%	1,745,000	1,820,000
Series 1978 B	100,000	7/1/1993	5.000%	-	10,000
Series 1979 C	1,325,000	7/1/2004	6.570%	830,000	880,000
Series 1986 F	8,445,000	7/1/2010	7.144%	-	7,435,000
Series 1988 B	8,975,000	7/1/2013	7.706%	-	8,635,000
Series 1988 C	2,865,000	7/1/2013	7.589%	-	2,755,000
Series 1990 A	2,270,000	7/1/2005	7.161%	2,055,000	2,165,000
Series 1993 D	3,120,000	7/1/2013	5.467%	3,120,000	-
Series 1993 E	17,870,000	7/1/2013	5.422%	17,870,000	-
<b>Richard Stockton College of New Jersey:</b>					
Series 1973 C	1,780,000	7/1/2008	5.820%	1,180,000	1,230,000
Series 1973 D	5,700,000	7/1/2008	5.885%	3,785,000	3,940,000
Series 1985 C	4,370,000	7/1/2001	8.507%	2,780,000	3,025,000

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

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

Institution and Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1993	1992
Richard Stockton College of New Jersey (continued):					
Series 1987 B	\$ 1,000,000	7/1/1998	7.150%	\$ 585,000	\$ 680,000
Series 1988 A	3,294,000	7/1/2016	3.000%	2,714,000	2,799,000
Series 1992 B	10,600,000	7/1/2010	6.322%	10,375,000	10,600,000
Series 1992 C	7,330,000	7/1/2005	6.085%	6,915,000	7,330,000
Series 1993 F	6,690,000	7/1/2023	5.356%	6,690,000	-
Rider College:					
1971 Series A	3,700,000	7/1/2009	6.895%	2,585,000	2,675,000
1992 Series D	31,735,000	7/1/2017	6.163%	31,735,000	31,735,000
Rowan College of New Jersey (Formerly Glassboro State College):					
Series 1971 A	1,205,000	7/1/2005	6.245%	760,000	800,000
Series 1974 E	6,080,000	7/1/2009	6.944%	4,335,000	4,490,000
Series 1976 B	2,555,000	7/1/2006	7.172%	-	1,840,000
Series 1979 A	1,710,000	7/1/2009	6.685%	1,285,000	1,330,000
Series 1983 D	3,500,000	7/1/2013	3.000%	2,775,000	2,875,000
Series 1986 C	11,940,000	7/1/2008	7.062%	-	10,160,000
Series 1986 E	3,280,000	7/1/1998	5.972%	1,685,000	1,970,000
Series 1991 A	9,000,000	7/1/2021	6.717%	8,885,000	9,000,000
Series 1993 A	9,600,000	7/1/2023	5.848%	9,600,000	-
Series 1993 B	1,765,000	7/1/2006	5.162%	1,765,000	-
Series 1993 C	10,955,000	7/1/2008	5.235%	10,955,000	-
Rutgers, The State University:					
Series 1974 A	6,725,000	7/1/2008	5.945%	4,490,000	4,675,000
Saint Peter's College:					
1977 Series A	7,290,000	7/1/2008	6.280%	4,980,000	5,175,000
1992 Series B	11,215,000	7/1/2012	6.711%	11,215,000	11,215,000

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

Notes to Financial Statements

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

Institution and Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1993	1992
<b>Seton Hall University:</b>					
1989 Series, Project C	\$53,535,000	7/1/2019	6.875%	\$ 52,120,000	\$ 52,850,000
1991 Series, Project D	28,970,000	7/1/2021	7.146%	28,970,000	28,970,000
1991 Refunding Series A	33,965,000	7/1/2010	6.725%	33,965,000	33,965,000
1991 Refunding Series B	21,785,000	7/1/2007	6.569%	20,815,000	21,785,000
<b>Stevens Institute of Technology:</b>					
1992 Series A	18,995,000	7/1/2008	6.501%	18,325,000	18,995,000
<b>Trenton State College:</b>					
Series 1972 A	9,270,000	7/1/2007	5.952%	6,010,000	6,275,000
Series 1976 D	5,580,000	7/1/2008	6.853%	3,995,000	4,140,000
Series 1986 D	10,050,000	7/1/2004	6.881%	-	7,905,000
Series 1986 G	10,400,000	7/1/2007	6.897%	-	8,965,000
Series 1989 C	34,680,000	7/1/2019	7.216%	-	34,680,000
Series 1992 A	9,955,000	7/1/2009	6.189%	9,955,000	9,955,000
Series 1992 E	56,160,000	7/1/2019	6.217%	55,510,000	-
<b>Union County College:</b>					
1973 Series A	3,635,000	7/1/2003	5.471%	1,915,000	2,055,000
Series 1989 B	6,660,000	7/1/2009	7.232%	6,255,000	6,465,000
Series 1991 C	3,945,000	7/1/2011	6.428%	3,830,000	3,945,000
<b>William Paterson College of New Jersey:</b>					
Series 1974 C	4,025,000	7/1/2008	6.272%	2,680,000	2,790,000
Series 1976 A	5,685,000	7/1/2009	7.644%	4,275,000	4,410,000
Series 1981 B	5,000,000	7/1/2011	3.000%	3,665,000	3,815,000
Series 1982 E	2,200,000	7/1/1998	9.772%	1,080,000	1,240,000
Series 1991 F	21,605,000	7/1/2021	6.368%	20,455,000	20,945,000
				<b>\$902,484,316</b>	<b>\$848,638,183</b>

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

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

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

Institution and Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				1993	1992
Caldwell College: Issue M	\$3,000,000	6/15/1995	6.687%	\$2,000,000	\$3,000,000
Monmouth College: Issue L	5,735,000	1/15/1995	6.702%	5,735,000	5,735,000
				<u>\$7,735,000</u>	<u>\$8,735,000</u>

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

1994	\$ 38,324,867
1995	50,600,867
1996	55,996,867
1997	49,787,867
1998	47,633,867
Thereafter	<u>667,874,981</u>
	<u>\$910,219,316</u>

**Note 7 - Refunded Bond Issues**

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

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

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

Notes to Financial Statements

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

Institution and Issue	Principal Amount Outstanding December 31, 1993	Refunded Issues			Refunding Issues		
		Principal Amount Refunded	Debt Service Savings	Call Date	Date of Sale	Issue	Original Amount of Issue
Trenton State College Issue, Series 1984 B	\$ 7,875,000	\$ 9,110,000	\$1,097,054	7/1/94	11/14/86	Series 1986 G	\$10,400,000
Seton Hall University Issue, 1985 Series, Project A	28,150,000	29,490,000	1,735,650	7/1/95	12/04/91	1991 Refunding Series A	33,965,000
Richard Stockton College of New Jersey Issue, Series 1985 A	9,230,000	9,735,000	846,569	7/1/95	05/27/92	Series 1992 B	10,600,000
William Paterson College of New Jersey Issue, Series 1985 B	11,955,000	12,470,000	1,654,800	7/1/95	11/06/91	Series 1991 F	21,605,000
Richard Stockton College of New Jersey Issue, Series 1985 F	6,390,000	6,945,000	585,410	7/1/95	05/27/92	Series 1992 C	7,330,000
Rider College Issue, 1987 Series B	20,205,000	20,475,000	1,258,086	7/1/96	07/23/92	1992 Series D	31,735,000
Glassboro State College Issue, Series 1986 C	9,765,000	10,160,000	979,127	7/1/96	05/27/93	Series 1993 C	10,955,000
Trenton State College Issues, Series 1986 D, 1986 G and 1989 C	50,750,000	51,550,000	732,488	7/1/99*	01/12/93	Series 1992 E	56,160,000
Ramapo College of New Jersey Issues, Series 1988 C	2,695,000	2,755,000	128,497	7/1/98	05/20/93	Series 1993 D	3,210,000
Series 1986 F and 1988 B	15,655,000	16,070,000	590,596	7/1/98*	05/20/93	Series 1993 E	17,870,000
Fairleigh Dickinson University Issues, 1972 Series A	2,155,000	2,155,000	N/A	1/1/94	12/10/93	1993 Series C	40,000,000
1991 Series C	8,700,000	8,700,000	N/A	7/1/01	12/10/93	1993 Series C	40,000,000

\*The call date for the Series 1986 D, Series 1986 G and Series 1986 F bond issues is 7/1/96.

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

The Authority's employees participate in the Public Employees Retirement System of New Jersey. The Authority's contribution is based upon a percentage of annual gross wages paid to the employees. Employees of the Authority also make a contribution for pension benefits; the percentage range of contributions, as determined by the Pension System is 4.98%-6.36% in 1993 and 1992. The Authority's pension expense for the years ended December 31, 1993 and 1992 is \$12,548 and \$59,270, respectively, and is included in the Operating Fund.

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

### **Note 9 - Contingencies**

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

## Balance Sheet, Restricted Funds as of December 31, 1993

	CALDWELL COLLEGE	DREW UNIVERSITY	DREW UNIVERSITY
	(ISSUE M)	(1985 SERIES B)	(1992 SERIES E)
<b>ASSETS</b>			
Cash.....	\$452,662		\$4,673
Investments.....	239,394,708	\$1,642	7,511,640
Accrued interest receivable.....	4,215,300		91,000
Due from colleges and universities.....	176,635		
Loans, mortgages and leases receivable.....	883,859,809	\$2,000,000	28,890,000
U.S. Government debt service subsidies receivable.....	477,750		
Intra-fund receivable (payable).....	0		
<b>TOTAL</b>	<b>\$1,128,576,864</b>	<b>\$2,000,000</b>	<b>\$36,497,313</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses.....	\$14,114,965		\$269,680
Accrued interest payable.....	6,105,466		
Bonds and bond anticipation notes payable.....	910,219,316	\$2,000,000	29,180,000
Funds held in trust.....	198,137,117	1,642	7,047,633
<b>TOTAL</b>	<b>\$1,128,576,864</b>	<b>\$2,000,000</b>	<b>\$36,497,313</b>

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1993

Funds held in trust, beginning of year.....	\$212,163,484	\$0	\$1,416	\$17,260,344
<b>Additions:</b>				
Proceeds from sale of bonds and notes:				
Par amount.....	189,080,000			
Bond discount.....	(3,241,800)			
Interest accrued to date of delivery.....	568,332			
Annual loan and rental requirements.....	80,967,910	175,220	1,145,304	958,528
Interest income.....	10,685,938	93	226	420,512
College and university contributions.....	2,377,582	1,005,000		
U.S. Government debt service subsidies.....	1,600,557			
Settlement proceeds from insurance/litigation.....	29,263			
Change in investment valuation reserve.....	309,832			63,656
Intra-fund transfers.....	0			
<b>Total</b>	<b>282,377,614</b>	<b>1,180,313</b>	<b>1,145,530</b>	<b>1,442,696</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	54,065,667	175,312	799,571	1,740,664
Principal.....	48,436,669	1,005,000	335,000	290,000
Project costs.....	94,331,202	1		9,624,743
Issuance costs.....	1,890,218			
Administrative fees.....	731,112		10,733	
Transfers to escrow agents for defeasance of refunded issues.....	96,949,113			
<b>Total</b>	<b>296,403,981</b>	<b>1,180,313</b>	<b>1,145,304</b>	<b>11,655,407</b>
Increase (decrease) in funds held in trust.....	(14,026,367)	0	226	(10,212,711)
Funds held in trust, end of year.....	\$198,137,117	\$0	\$1,642	\$7,047,633

FAIRLEIGH DICKINSON UNIVERSITY	FAIRLEIGH DICKINSON UNIVERSITY	FAIRLEIGH DICKINSON UNIVERSITY	FAIRLEIGH DICKINSON UNIVERSITY	GEORGIAN COURT COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE
(1972 SERIES A)	(1985 SERIES C)	(1991 SERIES C)	(1993 SERIES C)	(1991 SERIES, PROJECT A)	(SERIES 1971 A)	(SERIES 1974 E)
\$4,380		\$0		\$213	\$7,565	
341,181	\$432,817		\$27,018,488	1,659,711	235,119	\$1,023,438
4,800	7,100		41,600	24,200	2,900	9,300
	3,791,667		40,000,000	7,297,500	740,000	4,252,500
33,743 (384,104)			384,104			
\$0	\$4,231,584	\$0	\$67,444,192	\$8,981,624	\$985,584	\$5,285,238
\$0		\$0	\$60,434	\$58,377		\$151,313
	\$40,950		218,625	249,956		
	3,791,667		40,000,000	7,410,000	\$760,000	4,335,000
	398,967		27,165,133	1,263,291	225,584	798,925
\$0	\$4,231,584	\$0	\$67,444,192	\$8,981,624	\$985,584	\$5,285,238
\$766,341	\$425,226	\$826,003	\$0	\$3,159,511	\$279,719	\$807,498
			40,000,000 (591,600) 65,588			
77,056	710,815	566,576		366,133	44,122	261,026
46,076	26,888	66,240	41,600	102,413	14,105	49,112
67,486			1,927,304		26,370	153,364
(384,104)			384,104			
(193,486)	737,703	632,816	41,826,996	468,546	84,597	463,502
65,835	176,400	337,125	218,625	499,912	47,952	307,662
77,500	583,333			112,500	40,000	160,000
77,905		11	4,343,740	1,748,649	50,000	
	4,229	8,700	87,284			
2,232				3,705	780	4,413
349,383		1,112,983	10,012,214			
572,855	763,962	1,458,819	14,661,863	2,364,766	138,732	472,075
(766,341)	(26,259)	(826,003)	27,165,133	(1,896,220)	(54,135)	(8,573)
\$0	\$398,967	\$0	\$27,165,133	\$1,263,291	\$225,584	\$798,925

## Balance Sheet, Restricted Funds as of December 31, 1993

	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE	GLASSBORO STATE COLLEGE
	(SERIES 1986 E)	(SERIES 1991 A)	(SERIES 1976 B)	(SERIES 1979 A)
<b>ASSETS</b>				
Cash.....			\$172	\$4,018
Investments.....	\$703,489	\$2,603,488	206,052	315,845
Accrued interest receivable.....	8,500	23,800	1,600	3,400
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....	1,535,000	8,825,000		1,262,500
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....			(207,824)	
	\$2,246,989	\$11,452,288	\$0	\$1,585,763
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....			\$0	
Accrued interest payable.....	\$52,420	\$290,369		
Bonds and bond anticipation notes payable.....	1,685,000	8,885,000		\$1,285,000
Funds held in trust.....	509,569	2,276,919		300,763
	\$2,246,989	\$11,452,288	\$0	\$1,585,763

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1993

Funds held in trust, beginning of year.....	\$764,548	\$4,643,005	\$449,047	\$303,267
<b>Additions:</b>				
Proceeds from sale of bonds and notes:				
Par amount.....				
Bond discount.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	190,457	704,526		111,500
Interest income.....	33,963	106,812	16,104	19,109
College and university contributions.....				
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....				
Intra-fund transfers.....			1,331,284	
<b>Total</b>	<b>224,420</b>	<b>811,338</b>	<b>1,347,388</b>	<b>130,609</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	112,820	583,614		86,805
Principal.....	292,500	117,500	1,796,435	45,000
Project costs.....	72,251	2,471,868		
Issuance costs.....				
Administrative fees.....	1,828	4,442		1,308
Transfers to escrow agents for defeasance of refunded issues.....				
<b>Total</b>	<b>479,399</b>	<b>3,177,424</b>	<b>1,796,435</b>	<b>133,113</b>
Increase (decrease) in funds held in trust.....	(254,979)	(2,366,086)	(449,047)	(2,504)
Funds held in trust, end of year.....	\$509,569	\$2,276,919	\$0	\$300,763

GLASSBORO STATE COLLEGE (SERIES 1983 D & 1986 C)	INSTITUTE FOR ADVANCED STUDY (1991 SERIES B)	JERSEY CITY STATE COLLEGE REFUNDING ISSUE (SERIES 1977 C)	JERSEY CITY STATE COLLEGE (SERIES 1987 A)	JERSEY CITY STATE COLLEGE (SERIES 1992 D)	JERSEY CITY STATE COLLEGE (SERIES 1993 H)	KEAN COLLEGE OF NEW JERSEY (SERIES 1974 B)
\$1,249		\$13,609	\$11,197	\$51,743	\$301	\$7,961
1,088,100	\$1,305,165	1,069,360	647,796	14,254,746	231,417	976,007
14,600	13,800	16,300	7,100	8,600		11,700
2,722,500	17,332,500	6,142,500	2,082,500	15,350,000	2,310,000	5,200,000
(853,111)		45,375				82,137
\$2,973,338	\$18,651,465	\$7,287,144	\$2,748,593	\$29,665,089	\$2,541,718	\$6,277,805
		\$5,393			\$27,950	
\$2,775,000	\$17,525,000	6,250,000	\$2,125,000	\$15,350,000	9,766	\$5,315,000
198,338	1,126,465	1,031,751	623,593	14,315,089	2,310,000	962,805
					194,002	
\$2,973,338	\$18,651,465	\$7,287,144	\$2,748,593	\$29,665,089	\$2,541,718	\$6,277,805
\$2,193,366	\$2,715,850	\$1,064,390	\$584,630	\$14,740,971	\$0	\$974,579
					2,310,000	
					(24,473)	
					4,883	
175,288	1,478,429	477,468	274,789			330,533
94,268	35,422	62,262	39,584	506,464	87	59,979
		90,750				164,274
(2,000,929)	33,622			(2,326)		
(1,731,373)	1,547,473	630,480	314,373	504,138	2,290,497	554,786
84,750	1,095,780	396,875	190,745	906,146	9,766	338,638
102,500	377,500	207,500	82,500			222,500
	1,654,816	52,394		23,874	2,013,337	
2,825	8,762	6,350	2,165		73,392	5,422
73,580						
263,655	3,136,858	663,119	275,410	930,020	2,096,495	566,560
(1,995,028)	(1,589,385)	(32,639)	38,963	(425,882)	194,002	(11,774)
\$198,338	\$1,126,465	\$1,031,751	\$623,593	\$14,315,089	\$194,002	\$962,805

**Balance Sheet, Restricted Funds as of December 31, 1993**

	MONTCLAIR STATE COLLEGE (SERIES 1977 A & B)	MONTCLAIR STATE COLLEGE (SERIES 1986 H)	MONTCLAIR STATE COLLEGE (SERIES 1986 I)	MONTCLAIR STATE COLLEGE (SERIES 1991 E)
<b>ASSETS</b>				
Cash.....	\$7,643	\$12,572	\$14,030	\$1,985
Investments.....	374,205	3,098,966	1,584,499	1,044,858
Accrued interest receivable.....	4,700	51,600	26,200	14,700
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....	1,692,500	20,112,500	10,197,500	10,047,500
U.S. Government debt service subsidies receivable.....	19,266			
Intra-fund receivable (payable).....				
	<b>\$2,098,314</b>	<b>\$23,275,638</b>	<b>\$11,822,229</b>	<b>\$11,109,043</b>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....				\$113,436
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	\$1,733,000	\$20,390,000	\$10,335,000	10,120,000
Funds held in trust.....	365,314	2,885,638	1,487,229	875,607
	<b>\$2,098,314</b>	<b>\$23,275,638</b>	<b>\$11,822,229</b>	<b>\$11,109,043</b>

**Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1993**

Funds held in trust, beginning of year.....	\$380,096	\$2,891,751	\$1,509,848	\$4,853,556
<b>Additions:</b>				
Proceeds from sale of bonds and notes:				
Par amount.....				
Bond discount.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	97,709	1,772,123	887,613	823,054
Interest income.....	19,993	197,672	96,213	90,022
College and university contributions.....				
U.S. Government debt service subsidies.....	38,532			
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....				47,956
Intra-fund transfers.....				
<b>Total</b>	<b>156,234</b>	<b>1,969,795</b>	<b>983,826</b>	<b>961,032</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	91,245	1,420,260	723,475	637,240
Principal.....	78,000	535,000	272,500	142,500
Project costs.....				4,154,181
Issuance costs.....				
Administrative fees.....	1,771	20,648	10,470	5,060
Transfers to escrow agents for defeasance of refunded issues.....				
<b>Total</b>	<b>171,016</b>	<b>1,975,908</b>	<b>1,006,445</b>	<b>4,938,981</b>
Increase (decrease) in funds held in trust.....	(14,782)	(6,113)	(22,619)	(3,977,949)
Funds held in trust, end of year.....	\$365,314	\$2,885,638	\$1,487,229	\$875,607

NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	NEW JERSEY INSTITUTE OF TECHNOLOGY	PRINCETON THEOLOGICAL SEMINARY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY
(SERIES 1986 A)	(SERIES 1986 B)	(SERIES 1989 A)	(SERIES 1991 D)	(1992 SERIES C)	(1984 SERIES, PROJECT B)	(1985 SERIES, PROJECT C)
\$3,782	\$720	\$3,220	\$3,868	\$280	\$7,393	\$4,448
3,224,772	1,317,244	4,375,635	1,635,930	6,028,023	8,647,841	5,050,437
29,800	11,500	82,200	20,100	60,200	91,300	39,400
20,905,000	4,512,500	18,692,500	14,335,000	20,500,000	27,880,000	18,970,000
\$24,163,354	\$5,841,964	\$23,153,555	\$15,994,898	\$26,588,503	\$36,626,534	\$24,064,285
				\$1,054,137		
\$21,445,000	\$4,710,000	\$19,045,000	\$14,575,000	635,933	\$29,875,000	\$20,090,000
2,718,354	1,131,964	4,108,555	1,419,898	20,500,000	6,751,534	3,974,285
\$24,163,354	\$5,841,964	\$23,153,555	\$15,994,898	\$26,588,503	\$36,626,534	\$24,064,285
\$2,732,631	\$1,144,855	\$3,865,756	\$3,561,891	\$9,728,227	\$6,838,853	\$3,969,434
2,231,304	634,520	1,997,632	682,357	635,932	5,627,816	3,639,728
233,957	67,909	248,422	68,590	220,483	879,697	297,728
			26,347			
2,465,261	702,429	2,246,054	777,294	856,415	6,507,513	3,937,456
1,410,085	322,920	1,298,878	868,052	1,271,866	2,728,117	1,748,972
1,047,500	387,500	685,000	240,000	4,914,343	3,835,000	2,162,500
			1,796,660			
21,953	4,900	19,377	14,575		31,715	21,133
2,479,538	715,320	2,003,255	2,919,287	6,186,209	6,594,832	3,932,605
(14,277)	(12,891)	242,799	(2,141,993)	(5,329,794)	(87,319)	4,851
\$2,718,354	\$1,131,964	\$4,108,555	\$1,419,898	\$4,398,433	\$6,751,534	\$3,974,285

## Balance Sheet, Restricted Funds as of December 31, 1993

	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY
	(1987 SERIES A)	(1987 SERIES B)	(1988 SERIES A)	(1989 SERIES A)
<b>ASSETS</b>				
Cash.....			\$1	
Investments.....	\$1,070,174	\$1,297,721	1,102,699	\$732,640
Accrued interest receivable.....				
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....	8,170,000	10,267,500	11,462,500	9,607,500
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....				
	\$9,240,174	\$11,565,221	\$12,565,200	\$10,340,140
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....				
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	\$9,240,000	\$11,565,000	\$12,565,000	\$10,340,000
Funds held in trust.....	174	221	200	140
	\$9,240,174	\$11,565,221	\$12,565,200	\$10,340,140

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1993

Funds held in trust, beginning of year.....	\$498	\$626	\$574	\$401
<b>Additions:</b>				
Proceeds from sale of bonds and notes:				
Par amount.....				
Bond discount.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	2,609,116	3,311,487	3,010,732	2,105,781
Interest income.....	16,897	20,243	17,492	11,713
College and university contributions.....				
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....				
Intra-fund transfers.....				
<b>Total</b>	<b>2,626,013</b>	<b>3,331,730</b>	<b>3,028,224</b>	<b>2,117,494</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	526,077	809,358	874,995	684,225
Principal.....	2,090,000	2,510,000	2,140,000	1,422,500
Project costs.....				
Issuance costs.....				
Administrative fees.....	10,260	12,777	13,603	11,030
Transfers to escrow agents for defeasance of refunded issues.....				
<b>Total</b>	<b>2,626,337</b>	<b>3,332,135</b>	<b>3,028,598</b>	<b>2,117,755</b>
Increase (decrease) in funds held in trust.....	(324)	(405)	(374)	(261)
Funds held in trust, end of year.....	\$174	\$221	\$200	\$140

PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	PRINCETON UNIVERSITY	RABBINICAL COLLEGE OF AMERICA	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY
(1990 SERIES A)	(1991 SERIES A)	(1992 SERIES F)	(1993 SERIES B)	(1985 SERIES D)	(SERIES 1973 A)	(SERIES 1976 C)
\$1 597,621	\$652,635	\$1 4,381,266 9,300	\$12,117,480 84,000		\$159 226,301 2,600	\$306 421,360 7,400
9,587,500	12,092,500	15,177,500	16,685,000	\$523 1,035,649	890,000 16,489	1,705,000
\$10,185,122	\$12,745,135	\$19,568,067	\$28,886,480	\$1,036,172	\$1,135,549	\$2,134,066
		\$514,599	\$1,645,032	\$523		
\$10,185,000 122	\$12,745,000 135	15,910,000 3,143,468	17,475,000 9,766,448	1,035,649	\$925,000 210,549	\$1,745,000 389,066
\$10,185,122	\$12,745,135	\$19,568,067	\$28,886,480	\$1,036,172	\$1,135,549	\$2,134,066
\$350	\$389	\$10,368,208	\$0	\$0	\$188,073	\$349,492
			17,475,000 (105,421) 46,405			
1,836,971 9,646	2,033,751 10,689	2,235,281 214,114	1,021,480 166,794	176,429 523	101,647 12,571 32,978	229,607 25,165
1,846,617	2,044,440	2,449,395	18,574,789	176,952	147,196	254,772
676,097 1,160,000	756,325 1,275,000 1	795,862 1,442,500 7,427,818	278,428 790,000 7,615,227 80,999 43,687	50,341 125,533	53,760 70,000	135,916 77,500
10,748	13,368	7,955		1,078	960	1,782
1,846,845	2,044,694	9,674,135	8,808,341	176,952	124,720	215,198
(228)	(254)	(7,224,740)	9,766,448	0	22,476	39,574
\$122	\$135	\$3,143,468	\$9,766,448	\$0	\$210,549	\$389,066

## Balance Sheet, Restricted Funds as of December 31, 1993

	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1986 F)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1988 B)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1990 A)	RAMAPO COLLEGE OF NEW JERSEY (SERIES 1993 E)
<b>ASSETS</b>				
Cash.....	\$919	\$766	\$50	\$1
Investments.....	480,821	500,719	329,367	1,684,010
Accrued interest receivable.....	5,500	5,600	2,200	22,000
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....			1,995,000	17,870,000
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....	(487,240)	(507,085)		994,325
	\$0	\$0	\$2,326,617	\$20,570,336
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....	\$0	\$0		
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....			\$2,055,000	\$17,870,000
Funds held in trust.....			271,617	2,700,336
	\$0	\$0	\$2,326,617	\$20,570,336

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1993

Funds held in trust, beginning of year.....	\$1,205,426	\$1,130,337	\$275,650	\$0
<b>Additions:</b>				
Proceeds from sale of bonds and notes:				
Par amount.....				17,870,000
Bond discount.....				(321,850)
Interest accrued to date of delivery.....				47,220
Annual loan and rental requirements.....			241,781	599,079
Interest income.....	46,627	41,596	16,387	78,182
College and university contributions.....				198,968
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....				
Intra-fund transfers.....	(1,217,748)	(1,170,666)		2,389,909
<b>Total</b>	<b>(1,171,121)</b>	<b>(1,129,070)</b>	<b>258,168</b>	<b>20,861,508</b>
<b>Deductions:</b>				
Debt service:				
Interest.....			145,091	596,465
Principal.....			115,000	
Project costs.....	1,625			1,101
Issuance costs.....				247,617
Administrative fees.....			2,110	8,935
Transfers to escrow agents for defeasance of refunded issues.....	32,680	1,267		17,307,054
<b>Total</b>	<b>34,305</b>	<b>1,267</b>	<b>262,201</b>	<b>18,161,172</b>
Increase (decrease) in funds held in trust.....	(1,205,426)	(1,130,337)	(4,033)	2,700,336
Funds held in trust, end of year.....	\$0	\$0	\$271,617	\$2,700,336

RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RAMAPO COLLEGE OF NEW JERSEY	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE
(SERIES 1973 B)	(SERIES 1979 C)	(SERIES 1988 C)	(SERIES 1993 D)	(SERIES 1978 B)	(SERIES 1973 C)	(SERIES 1985 C)
\$153		\$0		\$0	\$13,363	\$11,069
246,875	\$297,688		\$430,177		189,163	934,030
3,000	5,800		6,100		1,900	12,100
372,500	802,500		3,120,000		1,155,000	2,647,500
17,538	(17,538)					
\$640,066	\$1,088,450	\$0	\$3,556,277	\$0	\$1,359,426	\$3,604,699
\$81,581		\$0		\$0		\$106,691
410,000	\$830,000		\$3,120,000		\$1,180,000	2,780,000
148,485	258,450		436,277		179,426	718,008
\$640,066	\$1,088,450	\$0	\$3,556,277	\$0	\$1,359,426	\$3,604,699
\$199,891	\$258,450	\$372,047	\$0	\$0	\$216,107	\$834,037
			3,120,000			
			(58,075)			
			8,341			
105,899	108,819		107,240	5,174	102,441	445,867
13,288	17,622	9,859	17,228	81	9,808	42,921
			30,008			
8,408	(17,136)	(371,696)	378,929			
127,595	109,305	(361,837)	3,603,671	5,255	112,249	488,788
24,475	55,950		105,361	250	69,815	240,224
72,500	52,500			5,000	50,000	255,000
81,581		3,098			27,910	106,691
			44,653			
445	855		1,560	5	1,205	2,902
		7,112	3,015,820			
179,001	109,305	10,210	3,167,394	5,255	148,930	604,817
(51,406)	0	(372,047)	436,277	0	(36,681)	(116,029)
\$148,485	\$258,450	\$0	\$436,277	\$0	\$179,426	\$718,008

## Balance Sheet, Restricted Funds as of December 31, 1993

	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON STATE COLLEGE
	(SERIES 1973 D)	(SERIES 1988 A)	(SERIES 1992 B)	(SERIES 1992 C)
<b>ASSETS</b>				
Cash.....	\$12,256	\$9,308		
Investments.....	600,970	518,302	\$1,883,448	\$1,435,044
Accrued interest receivable.....	8,500	8,300	23,400	17,700
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....	3,702,500	2,671,500	10,170,000	6,702,500
U.S. Government debt service subsidies receivable.....	15,140			
Intra-fund receivable (payable).....	134,403	(22,475)	(111,928)	
	<u>\$4,473,769</u>	<u>\$3,184,935</u>	<u>\$11,964,920</u>	<u>\$8,155,244</u>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....	\$3,783		\$9,178	
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	3,785,000	\$2,714,000	10,375,000	\$6,915,000
Funds held in trust.....	684,986	470,935	1,580,742	1,240,244
	<u>\$4,473,769</u>	<u>\$3,184,935</u>	<u>\$11,964,920</u>	<u>\$8,155,244</u>

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1993

Funds held in trust, beginning of year.....	\$838,740	\$495,868	\$1,645,139	\$1,109,213
<b>Additions:</b>				
Proceeds from sale of bonds and notes:				
Par amount.....				
Bond discount.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	403,783	169,780	946,593	869,752
Interest income.....	22,032	29,887	93,931	70,149
College and university contributions.....				
U.S. Government debt service subsidies.....	30,280			
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....			28,088	19,950
Intra-fund transfers.....	228,872	(54,149)	(174,723)	
<b>Total</b>	<b>684,967</b>	<b>145,518</b>	<b>893,889</b>	<b>959,851</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	227,577	82,695	621,120	401,698
Principal.....	160,000	85,000	317,500	420,000
Project costs.....	447,282		9,178	
Issuance costs.....				
Administrative fees.....	3,862	2,756	10,488	7,122
Transfers to escrow agents for defeasance of refunded issues.....				
<b>Total</b>	<b>838,721</b>	<b>170,451</b>	<b>958,286</b>	<b>828,820</b>
Increase (decrease) in funds held in trust.....	(153,754)	(24,933)	(64,397)	131,031
Funds held in trust, end of year.....	\$684,986	\$470,935	\$1,580,742	\$1,240,244

RICHARD STOCKTON STATE COLLEGE	RICHARD STOCKTON COLLEGE OF NEW JERSEY	RIDER COLLEGE	RIDER COLLEGE	ROWAN COLLEGE OF NEW JERSEY	ROWAN COLLEGE OF NEW JERSEY	ROWAN COLLEGE OF NEW JERSEY
(SERIES 1987 B)	(SERIES 1993 F)	(1971 SERIES A)	(1992 SERIES D)	(SERIES 1993 A)	(SERIES 1993 B)	(SERIES 1993 C)
			\$1,235	\$526		\$1
\$226,664	\$6,305,512	\$661,225	4,362,013	5,814,524	\$162,940	1,309,525
2,300	49,500	10,200	43,900	51,600	3,300	13,900
535,000	6,690,000	2,537,500	31,735,000	9,600,000	1,765,000	10,802,500
					219,356	841,579
\$763,964	\$13,045,012	\$3,208,925	\$36,142,148	\$15,466,650	\$2,150,596	\$12,967,505
			\$2,528	\$3,395,337		
			945,177	276,000		
\$585,000	\$6,690,000	\$2,585,000	31,735,000	9,600,000	\$1,765,000	\$10,955,000
178,964	6,355,012	623,925	3,459,443	2,195,313	385,596	2,012,505
\$763,964	\$13,045,012	\$3,208,925	\$36,142,148	\$15,466,650	\$2,150,596	\$12,967,505
\$181,737	\$0	\$552,364	\$3,600,314	\$0	\$0	\$0
	6,690,000			9,600,000	1,765,000	10,955,000
	(95,151)			(104,378)	(27,861)	(173,422)
	14,288			26,067	6,102	37,651
143,483		214,098	1,763,305		37,447	437,919
12,380	109,645	37,380	189,750	162,550	8,554	53,219
		96,026	2,856		12,203	
	(15,922)		76,042			
					(1,319,753)	1,989,398
155,863	6,702,860	347,504	2,031,953	9,684,239	481,692	13,299,765
43,628	186,691	180,813	1,890,354	506,000	56,326	347,547
97,500		92,500				152,500
16,875	14,515		282,470	6,769,621		
	129,917			189,305	38,887	146,583
633	16,725	2,630		24,000	883	5,477
						10,635,153
158,636	347,848	275,943	2,172,824	7,488,926	96,096	11,287,260
(2,773)	6,355,012	71,561	(140,871)	2,195,313	385,596	2,012,505
\$178,964	\$6,355,012	\$623,925	\$3,459,443	\$2,195,313	\$385,596	\$2,012,505

## Balance Sheet, Restricted Funds as of December 31, 1993

	RUTGERS, THE STATE UNIVERSITY	SAINT PETER'S COLLEGE REFUNDING ISSUE	SAINT PETER'S COLLEGE	SETON HALL UNIVERSITY
	(SERIES 1974 A)	(1977 SERIES A)	(1992 SERIES B)	(1989 SERIES, PROJECT C)
<b>ASSETS</b>				
Cash.....	\$5,147	\$9,271	\$493	\$1,138
Investments.....	831,166	1,099,356	1,322,136	9,642,473
Accrued interest receivable.....	13,200	12,600	10,800	2,251,800
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....	4,392,500	4,875,000	11,050,000	51,732,500
U.S. Government debt service subsidies receivable.....	67,682			
Intra-fund receivable (payable).....				496,056
	\$5,309,695	\$5,996,227	\$12,383,429	\$64,123,967
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....			\$75,784	\$1,764,592
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....	\$4,490,000	\$4,980,000	11,215,000	52,120,000
Funds held in trust.....	819,695	1,016,227	1,092,645	10,239,375
	\$5,309,695	\$5,996,227	\$12,383,429	\$64,123,967

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1993

Funds held in trust, beginning of year.....	\$876,872	\$1,038,561	\$6,720,780	\$9,379,701
<b>Additions:</b>				
Proceeds from sale of bonds and notes:				
Par amount.....				
Bond discount.....				
Interest accrued to date of delivery.....				
Annual loan and rental requirements.....	225,231	449,991	532,755	4,547,692
Interest income.....	51,298	52,596	140,955	613,442
College and university contributions.....				
U.S. Government debt service subsidies.....	135,364			
Settlement proceeds from insurance/litigation.....				
Change in investment valuation reserve.....				
Intra-fund transfers.....				506,556
<b>Total</b>	<b>411,893</b>	<b>502,587</b>	<b>673,710</b>	<b>5,667,690</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	274,488	317,344	735,510	3,551,630
Principal.....	190,000	202,500	165,000	752,500
Project costs.....			5,401,335	451,401
Issuance costs.....				
Administrative fees.....	4,582	5,077		52,485
Transfers to escrow agents for defeasance of refunded issues.....				
<b>Total</b>	<b>469,070</b>	<b>524,921</b>	<b>6,301,845</b>	<b>4,808,016</b>
Increase (decrease) in funds held in trust.....	(57,177)	(22,334)	(5,628,135)	859,674
Funds held in trust, end of year.....	\$819,695	\$1,016,227	\$1,092,645	\$10,239,375

SETON HALL UNIVERSITY	SETON HALL UNIVERSITY	SETON HALL UNIVERSITY	STEVENS INSTITUTE OF TECHNOLOGY	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE
(1991 SERIES, PROJECT D)	(1991 REFUNDING SERIES A)	(1991 REFUNDING SERIES B)	(1992 SERIES A)	(SERIES 1972 A)	(SERIES 1976 D)	(SERIES 1986 D)
\$1,006	\$780	\$484		\$53,326	\$49,280	\$0
15,911,788	5,961,485	4,541,876	\$4,527,258	1,533,688	743,847	
239,100	74,700	55,600	58,700	24,200	9,400	
28,787,500	33,457,500	20,307,500	17,877,500	5,870,000	3,917,500	
	(184,034)	(312,022)				
\$44,939,394	\$39,310,431	\$24,593,438	\$22,463,458	\$7,481,214	\$4,720,027	\$0
\$2,189,137			\$1,143,289			\$0
1,004,878	\$1,027,787	\$620,239				
28,970,000	33,965,000	20,815,000	18,325,000	\$6,010,000	\$3,995,000	
12,775,379	4,317,644	3,158,199	2,995,169	1,471,214	725,027	
\$44,939,394	\$39,310,431	\$24,593,438	\$22,463,458	\$7,481,214	\$4,720,027	\$0
\$24,539,986	\$4,284,825	\$3,160,868	\$12,339,592	\$1,486,880	\$733,109	\$1,391,027
2,219,848	2,645,571	2,201,602	1,959,022	447,109	307,536	
894,583	276,312	224,298	300,072	92,204	41,659	46,986
		66,456		92,214	71,160	(354,993)
25,278	(291,571)	(214,985)	49,744			(1,083,020)
3,139,709	2,630,312	2,277,371	2,308,838	631,527	420,355	(1,391,027)
2,009,755	2,055,575	1,263,515	1,174,430	368,550	274,370	
182,500	507,500	992,500	782,500	272,500	150,000	
12,683,091	453	2,725	9,687,169			
28,970	33,965	21,300	9,162	6,143	4,067	
14,904,316	2,597,493	2,280,040	11,653,261	647,193	428,437	0
(11,764,607)	32,819	(2,669)	(9,344,423)	(15,666)	(8,082)	(1,391,027)
\$12,775,379	\$4,317,644	\$3,158,199	\$2,995,169	\$1,471,214	\$725,027	\$0

## Balance Sheet, Restricted Funds as of December 31, 1993

	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE	TRENTON STATE COLLEGE
	(SERIES 1986 G)	(SERIES 1989 C)	(SERIES 1992 A)	(SERIES 1992 E)
<b>ASSETS</b>				
Cash.....	\$0	\$0		
Investments.....			\$3,152,506	\$7,017,768
Accrued interest receivable.....			45,300	70,700
Due from colleges and universities.....				
Loans, mortgages and leases receivable.....			9,955,000	55,482,500
U.S. Government debt service subsidies receivable.....				
Intra-fund receivable (payable).....				
	\$0	\$0	\$13,152,806	\$62,570,968
<b>LIABILITIES</b>				
Accounts payable and accrued expenses.....	\$0	\$0		
Accrued interest payable.....				
Bonds and bond anticipation notes payable.....			\$9,955,000	\$55,510,000
Funds held in trust.....			3,197,806	7,060,968
	\$0	\$0	\$13,152,806	\$62,570,968

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1993

Funds held in trust, beginning of year.....	\$1,528,537	\$5,056,215	\$6,874,566	\$0
<b>Additions:</b>				
Proceeds from sale of bonds and notes:				
Par amount.....				56,160,000
Bond discount.....				(1,569,336)
Interest accrued to date of delivery.....				248,933
Annual loan and rental requirements.....				3,878,515
Interest income.....	53,128	172,127	257,367	452,546
College and university contributions.....	(443,260)	(1,027)		
U.S. Government debt service subsidies.....				
Settlement proceeds from insurance/litigation.....				(13,945)
Change in investment valuation reserve.....			3,512	7,448,740
Intra-fund transfers.....	(1,138,405)	(5,227,315)		
<b>Total</b>	<b>(1,528,537)</b>	<b>(5,056,215)</b>	<b>260,879</b>	<b>66,605,453</b>
<b>Deductions:</b>				
Debt service:				
Interest.....	108,792		586,021	3,456,874
Principal.....	(108,792)			677,500
Project costs.....			3,351,618	342,428
Issuance costs.....				638,061
Administrative fees.....				27,755
Transfers to escrow agents for defeasance of refunded issues.....				54,401,867
<b>Total</b>	<b>0</b>	<b>0</b>	<b>3,937,639</b>	<b>59,544,485</b>
Increase (decrease) in funds held in trust.....	(1,528,537)	(5,056,215)	(3,676,760)	7,060,968
Funds held in trust, end of year.....	\$0	\$0	\$3,197,806	\$7,060,968

UNION COUNTY COLLEGE	UNION COUNTY COLLEGE	UNION COUNTY COLLEGE	WILLIAM PATERSON COLLEGE OF NEW JERSEY	WILLIAM PATERSON COLLEGE OF NJ	WILLIAM PATERSON COLLEGE OF NEW JERSEY	WILLIAM PATERSON COLLEGE OF NEW JERSEY
(1973 SERIES A)	(SERIES 1989 B)	(SERIES 1991 C)	(SERIES 1974 C)	(SERIES 1985 B & 1981 B)	(SERIES 1991 F)	(SERIES 1976 A)
\$13,183	\$9,327	\$995	\$2,831	\$5,107		\$6,972
532,220	982,671	778,148	555,219	355,992	\$3,931,095	857,936
5,100	27,400	7,300	6,500	2,200	48,400	11,300
1,840,000	6,142,500	3,767,500	2,622,500	3,587,500	20,195,000	4,202,500
			(24,238)	(7,699)	31,937	61,268
\$2,390,503	\$7,161,898	\$4,553,943	\$3,162,812	\$3,943,100	\$24,206,432	\$5,139,976
					\$129,254	
\$1,915,000	\$6,255,000	\$3,830,000	\$2,680,000	\$3,665,000	20,455,000	\$4,275,000
475,503	906,898	723,943	482,812	278,100	3,622,178	864,976
\$2,390,503	\$7,161,898	\$4,553,943	\$3,162,812	\$3,943,100	\$24,206,432	\$5,139,976
\$476,777	\$803,972	\$675,634	\$484,100	\$278,100	\$5,251,938	\$879,814
183,882	706,719	376,284	188,588	267,188	1,842,615	288,084
27,949	70,051	34,380	26,847	12,465	251,741	49,323
42,915			96,552			122,536
			(27,240)	(11,213)	38,453	1,187
254,746	776,770	410,664	284,747	268,440	2,132,809	461,130
109,035	449,980	240,440	170,800	112,200	1,257,010	331,625
145,000	217,500	120,000	112,500	152,500	505,000	140,000
	4				1,979,859	
1,985	6,360	1,915	2,735	3,740	20,700	4,343
256,020	673,844	362,355	286,035	268,440	3,762,569	475,968
(1,274)	102,926	48,309	(1,288)	0	(1,629,760)	(14,838)
\$475,503	\$906,898	\$723,943	\$482,812	\$278,100	\$3,622,178	\$864,976

## Balance Sheet, Restricted Funds as of December 31, 1993

WILLIAM PATERSON COLLEGE OF NEW JERSEY  
EQUIPMENT AND CAPITAL IMPROVEMENT POOL

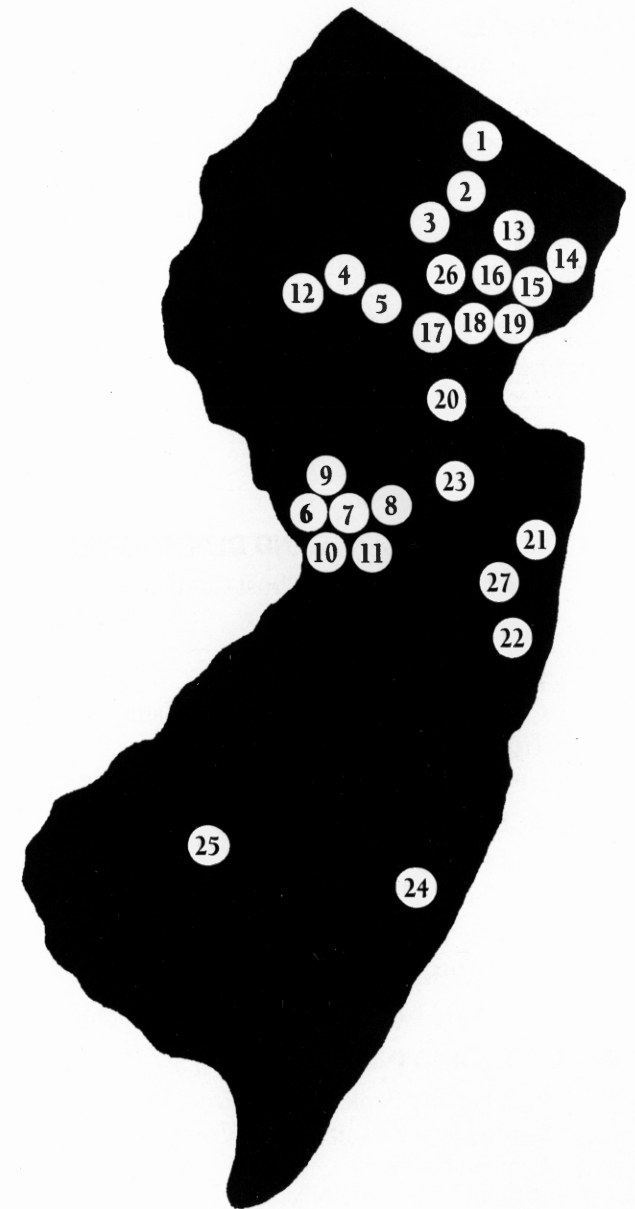
	(SERIES 1982 E)	(1985 SERIES A)
<b>ASSETS</b>		
Cash.....	\$8,355	\$25,986
Investments.....	630,820	8,545,307
Accrued interest receivable.....	6,900	7,700
Due from colleges and universities.....		
Loans, mortgages and leases receivable.....	992,500	1,925,993
U.S. Government debt service subsidies receivable.....		
Intra-fund receivable (payable).....		
	<b>\$1,638,575</b>	<b>\$10,504,986</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses.....		\$6,019
Accrued interest payable.....		
Bonds and bond anticipation notes payable.....	\$1,080,000	9,670,000
Funds held in trust.....	558,575	828,967
	<b>\$1,638,575</b>	<b>\$10,504,986</b>

## Statement of Changes in Funds Held in Trust for the Year Ended December 31, 1993

Funds held in trust, beginning of year.....	\$556,339	\$762,258
<b>Additions:</b>		
Proceeds from sale of bonds and notes:		
Par amount.....		
Bond discount.....		
Interest accrued to date of delivery.....		
Annual loan and rental requirements.....	253,233	1,275,231
Interest income.....	32,825	380,569
College and university contributions.....		
U.S. Government debt service subsidies.....		
Settlement proceeds from insurance/litigation.....		
Change in investment valuation reserve.....		
Intra-fund transfers.....		
<b>Total</b>	<b>286,058</b>	<b>1,655,800</b>
<b>Deductions:</b>		
Debt service:		
Interest.....	115,162	229,510
Principal.....	167,500	1,277,068
Project costs.....		79,783
Issuance costs.....		
Administrative fees.....	1,160	2,730
Transfers to escrow agents for defeasance of refunded issues.....		
<b>Total</b>	<b>283,822</b>	<b>1,589,091</b>
Increase (decrease) in funds held in trust.....	2,236	66,709
Funds held in trust, end of year.....	\$558,575	\$828,967

# Project Locations

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



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# Financial and Legal Services

## **LEGAL COUNSEL**

The Attorney General of New Jersey

## **BOND COUNSEL**

Carella, Byrne, Bain, Gilfillan, Cecchi & Olstein  
Cohen, Shapiro, Polisher, Shiekman & Cohen  
Le Boeuf, Lamb, Greene & Mac Rae  
McCarter & English

## **FINANCIAL ADVISOR**

A.H. Williams & Co., Incorporated

## **INDEPENDENT ACCOUNTANTS**

Ernst & Young

## **INTERNAL ACCOUNTANTS**

Vitt & San Filippo

## **TRUSTEES, PAYING AGENTS AND DEPOSITORIES**

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

## **ESCROW AGENTS**

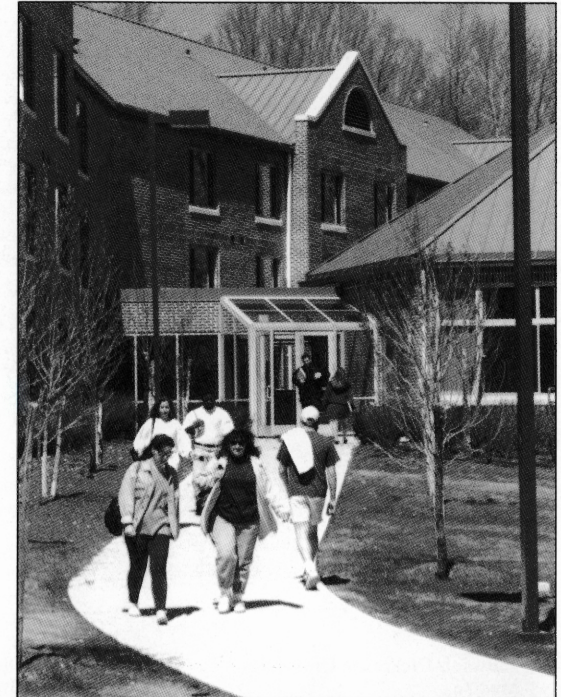
First Fidelity Bank, N.A., New Jersey  
Core States New Jersey National Bank  
United Jersey Bank

## **LIQUIDITY PROVIDERS**

Mitsubishi Bank, Limited, New York Branch

## **REMARKETING AND INDEXING AGENTS**

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



*William Paterson College  
Residence Hall*



**NEW JERSEY  
EDUCATIONAL  
FACILITIES  
AUTHORITY**

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