

FINANCIAL STATEMENTS AND
SUPPLEMENTAL FINANCIAL INFORMATION

New Jersey Educational Facilities Authority
(A Component Unit of the State of New Jersey)

December 31, 2004

New Jersey Educational Facilities Authority

Financial Statements and
Supplemental Financial Information

December 31, 2004

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Report of Independent Auditors

To the Members of the
New Jersey Educational Facilities Authority

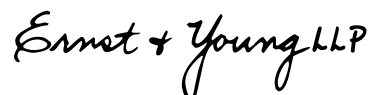
We have audited the accompanying balance sheets of the New Jersey Educational Facilities Authority, a component unit of the State of New Jersey, as of December 31, 2004 and 2003, and the related statements of revenues, expenses and changes in fund net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide 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, 2004 and 2003, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

Management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of this required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental financial information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



March 8, 2005

New Jersey Educational Facilities Authority

Management's Discussion and Analysis

Year ended December 31, 2004

Introduction

This section of the New Jersey Educational Facilities Authority's (the "Authority's") annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal year ended December 31, 2004 and the two immediately preceding years. It should be read in conjunction with the Authority's financial statements and accompanying notes.

Overview of the Financial Statements

The Authority is supported entirely by fees charged for the services it provides. Accordingly, the Authority is considered an Enterprise Fund and utilizes the accrual basis of accounting. The Basic Financial Statements for an Enterprise Fund include: Balance Sheets; Statements of Revenues, Expenses and Changes in Fund Net Assets; and Statements of Cash Flows. These statements provide, respectively, a view of the Authority's financial position as of the end of the year, a description of the financial activity during the year, and a description of the cash activity during the year.

Condensed Financial Information

The following table represents condensed balance sheet information and changes between December 31, 2003 and December 31, 2004:

	2004	2003	2002	Increase (Decrease) 2003 to 2004
Current assets	\$8,132,885	\$7,118,561	\$6,170,042	14.2%
Noncurrent assets	300,177	280,285	175,491	7.1%
Total assets	8,433,062	7,398,846	6,345,533	14.0%
Current liabilities	147,837	301,172	145,925	(50.9%)
Noncurrent liabilities	1,021,860	630,100	606,600	62.2%
Total liabilities	1,169,697	931,272	752,525	25.6%
Total net assets	\$7,263,365	\$6,467,574	\$5,593,008	12.3%

The following table represents condensed information from the Statements of Revenues, Expenses, and Changes in Fund Net Assets, and changes between 2003 and 2004:

	2004	2003	2002	Increase (Decrease) 2003 to 2004
Operating revenues:				
Administrative fees	\$3,435,571	\$3,007,246	\$ 3,155,362	14.2%
Total operating revenues	3,435,571	3,007,246	3,155,362	14.2%
Operating expenses:				
Salaries and related expenses	1,337,167	1,164,583	765,153	14.8%
Provision for post-retirement benefits	395,000	40,000	80,000	887.5%
General expenses	980,372	971,808	583,611	0.9%
Total operating expenses	2,712,539	2,176,391	1,428,764	24.6%
Operating income	723,032	830,855	1,726,598	(13.0%)
Nonoperating revenues (expenses):				
(Loss) gain on asset disposal	–	(14,698)	5,353	100%
State of New Jersey reimbursement	–	–	(5,000,000)	N/A
Investment income	72,759	58,409	167,326	24.6%
Change in net assets	795,791	874,566	(3,100,723)	(9.0%)
Net assets beginning of year	6,467,574	5,593,008	8,693,731	15.6%
Net assets end of year	\$7,263,365	\$6,467,574	\$ 5,593,008	12.3%

Analysis of Overall Financial Position and Results of Operations

The Authority's solid financial position and strong operating results continued.

Financial Highlights:

- Total Operating Revenues in 2004 increased by \$428,325, or 14.2% over 2003.
- Net Assets increased by \$795,791, or 12.3% in 2004.
- Net Assets represent 2.7 times Total Operating Expenses in 2004.

During 2002, 2003 and 2004, demand for the Authority's services remained strong and its financing activity continued at record levels. Against the backdrop of rising enrollments and increasing need for spaces in New Jersey's colleges and universities, the State's public and

private institutions have continued to invest in the upgrading of their capital facilities, technology infrastructures and capital equipment. Low interest rates in the capital markets have fostered an economically advantageous environment for new borrowing capital, as well as opportunities for refinancing higher-cost outstanding debt. The Authority also continued to finance State-supported programs, for multiple borrowers, as authorized by the New Jersey Legislature and Governor.

Revenues

The Authority's revenues are derived primarily from two fees; annual fees charged to existing bond issues, and initial fees charged with respect to the issuance of new debt. While annual fees have climbed steadily, from \$1.9 million in 2002 to \$2.2 million in 2003 and to \$2.6 million in 2004, as a result of the continued growth in the amount of Authority bonds outstanding, initial fees are a function of the level of debt issuance in each year. Following record issuance of more than \$900 million in 2002, \$641 million was issued in 2003 and \$647 million was issued in 2004. Consequently, revenues decreased between 2002 and 2003 and rebounded between 2003 and 2004, with a net increase of 9% over the two-year period.

Expenses

Operating expenses increased over each of the past two years. The Authority's expenses in 2003 were higher than those in 2002 for two main reasons. First, in order to meet the significantly increased level of demand for its services evident in both 2002 and 2003, the Authority hired additional staff and moved its operations to expanded facilities. Second, the Authority provided developmental financial support for several programs to benefit its clients. As a result, the Authority's operating margin (operating income as a percentage of operating revenue) decreased from 55% in 2002 to 28% in 2003.

Because of a large adjustment to the Authority's provision for postretirement health benefits, which was necessary to recognize the obligation with respect to new employees, that margin dropped to 21% in 2004. The 2004 operating margin excluding that adjustment would have been 30%.

Assets and Liabilities

Current Assets increased by more than \$1 million during 2004 as a result of strong financing activity. Current Liabilities fell by more than 50%, while Noncurrent Liabilities increased by more than 60% as a result of the aforementioned adjustment for postretirement health benefits. As a result, Net Assets grew by less than Current Assets.

Contacting the Authority's Financial Management

If you have questions about this report or need additional financial information, contact the Office of the Controller, New Jersey Educational Facilities Authority, 103 College Road East, Princeton, NJ 08540-6612. Readers are invited to visit the Authority's website at www.njefa.com.

New Jersey Educational Facilities Authority

Balance Sheets

	December 31	
	2004	2003
Assets		
Current assets:		
Cash	\$ 46,587	\$ 116,843
Investments, principally U.S. Government obligations	7,887,188	6,673,296
Accrued interest receivable	–	15,125
Fees receivable	145,493	245,350
Prepaid expenses	53,617	67,947
Total current assets	<u>8,132,885</u>	<u>7,118,561</u>
Noncurrent assets:		
Capital assets, at cost, less accumulated depreciation of \$279,039 and \$230,751 during 2004 and 2003, respectively	300,177	280,285
	<u>\$8,433,062</u>	<u>\$7,398,846</u>
Liabilities and net assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 147,837	\$ 301,172
Noncurrent liabilities:		
Post-retirement benefits other than pension	965,000	570,000
Public library project obligations	56,860	60,100
Total noncurrent liabilities	<u>1,021,860</u>	<u>630,100</u>
Net assets:		
Unrestricted	6,963,188	6,187,289
Invested in capital assets	300,177	280,285
Total net assets	<u>7,263,365</u>	<u>6,467,574</u>
Total liabilities and net assets	<u>\$8,433,062</u>	<u>\$7,398,846</u>

See accompanying notes.

New Jersey Educational Facilities Authority

Statements of Revenues, Expenses and
Changes in Fund Net Assets

	Year ended December 31	
	2004	2003
Operating revenues:		
Administrative fees	\$3,435,571	\$3,007,246
Total operating revenues	3,435,571	3,007,246
Operating expenses:		
Salaries and related expenses	1,337,167	1,164,583
General and administrative expenses	787,749	638,683
Provision for post-retirement benefits	395,000	40,000
Professional fees	192,623	333,125
Total operating expenses	2,712,539	2,176,391
Operating income	723,032	830,855
Nonoperating revenue (expense):		
(Loss) gain on asset disposal	–	(14,698)
Investment income	72,759	58,409
Net changes in net assets	795,791	874,566
Net assets at beginning of year	6,467,574	5,593,008
Net assets at end of year	\$7,263,365	\$6,467,574

See accompanying notes.

New Jersey Educational Facilities Authority

Statements of Cash Flows

	Year ended December 31	
	2004	2003
Cash flows from operating activities		
Cash received from administrative fees	\$ 3,538,668	\$ 3,455,853
Cash payments for operating expenses	<u>(2,388,505)</u>	<u>(1,914,441)</u>
Net cash provided by operating activities	1,150,163	1,541,412
Cash flows from investing activities		
Purchase of investments	(15,164,135)	(9,110,211)
Sale and maturity of investments	13,971,172	7,622,331
Investment income	<u>66,955</u>	<u>154,991</u>
Net cash used in investing activities	(1,126,008)	(1,332,889)
Cash flows from capital activities		
Purchase of capital assets	<u>(94,411)</u>	<u>(179,376)</u>
Net cash used in capital activities	(94,411)	(179,376)
Net increase (decrease) in cash	(70,256)	29,147
Cash at beginning of year	116,843	87,696
Cash at end of year	<u>\$ 46,587</u>	<u>\$ 116,843</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 723,032	\$ 830,855
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	74,519	59,885
Changes in assets and liabilities:		
Fees receivable and prepaids	114,187	471,925
Accounts payable	(153,335)	155,247
Public library project obligation	(3,240)	(16,500)
Post-retirement benefits obligation	<u>395,000</u>	<u>40,000</u>
Net cash provided by operating activities	<u>\$ 1,150,163</u>	<u>\$ 1,541,412</u>
Supplemental schedule of noncash investing activities		
Change in fair value of investments	<u>\$ 20,930</u>	<u>\$ (63,250)</u>

See accompanying notes.

New Jersey Educational Facilities Authority

Notes to Financial Statements

December 31, 2004

1. Organization and Function of the Authority

The New Jersey Educational Facilities Authority (the "Authority"), a component unit of the State of New Jersey, was created under the provisions of Chapter 106 of New Jersey Public Laws of 1966 as a public body corporate and politic. The powers of the Authority permit the sale of notes, bonds and other obligations to support the construction, acquisition and equipping of educational facilities for public and private institutions of higher education in the State of New Jersey. The Authority is also authorized, pursuant to statutory amendments, to issue State supported bonds to fund matching grants to qualified public libraries for capital improvements. 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.

2. Significant Accounting Policies

The accounts are maintained on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States.

In its accounting and financial reporting, the Authority follows the pronouncements of the Governmental Accounting Standards Board (GASB). In addition, the Authority follows the pronouncements of applicable Financial Accounting Standards Board (FASB) Statements and Interpretations, issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements.

Administrative Fees

The Authority charges administrative fees to its constituent institutions for which bond and note sales have been completed. Such fees are considered operating revenue and are charged for services related to the structuring and administration of Authority financings, investment management of bond proceeds, monitoring of financial performance and other project costs and services. The fees are used to provide sufficient funds to ensure that the Authority's operating expenses will be met, and that sufficient reserves will be available to provide for the Authority's needs.

Depreciation

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

New Jersey Educational Facilities Authority

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassification

Certain 2003 balances have been reclassified to conform with the current year presentation.

3. Cash and Investments

At year-end, the Authority's bank balance was \$56,652 all of which was covered by FDIC insurance and held in the Authority's name by a New Jersey banking institution.

The types of securities which are permitted investments for Authority funds are established by New Jersey Statutes. All funds of the Authority may be invested in obligations of, or guaranteed by, the United States Government. In addition, certain funds of the Authority may be invested in: obligations of agencies of the U.S. government; obligations of, or guaranteed by, the State of New Jersey; collateralized certificates of deposit and repurchase agreements; commercial paper; and other securities which shall be authorized for the investment of funds in the custody of the Treasurer of the State of New Jersey.

Investments of the Authority comprise of the following:

	<u>2004</u>	<u>2003</u>
Investments:		
U.S. Treasury Bills	\$7,762,963	\$6,466,700
Money Market Mutual Fund	124,225	206,596
Total investments	<u>\$7,887,188</u>	<u>\$6,673,296</u>

New Jersey Educational Facilities Authority

Notes to Financial Statements (continued)

3. Cash and Investments (continued)

In 2004 and 2003, the Authority has \$124,225 and \$206,596, respectively, invested in a money market mutual fund, which invests in short-term and other obligations of the U.S. Treasury. All investments are carried at fair value.

As of December 31, 2004, the Authority implemented early the disclosure requirements of Governmental Accounting Standards Board Statement No. 40 "Deposit and Investment Risk Disclosures" ("GASB 40") and, accordingly, the Authority has assessed the Custodial Credit Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its Cash and Investments.

(a) Custodial Credit Risk – The Authority's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The deposit risk is that, in the event of the failure of a depository financial institution, the Authority will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Authority's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority and are held by either: the counterparty or the counterparty's trust department or agent but not in the Authority's name. The investment risk is that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

At December 31, 2004, the Authority's bank balance was not exposed to custodial credit risk since the full amount was covered by FDIC insurance.

As of December 31, 2004 and 2003, the Authority's investments were comprised of U.S. Treasury Bills in the amount of \$7,762,963 and \$6,466,700, respectively. Since the investments are registered in the Authority's name they are not exposed to custodial credit risk. The Authority does not have a written policy for investment securities custodial credit risk but its practice has been to maintain a safekeeping account for the securities at a financial institution.

(b) Concentration of Credit Risk – This is the risk associated with the amount of investments the Authority has with any one issuer that exceed 5 percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this

New Jersey Educational Facilities Authority

Notes to Financial Statements (continued)

3. Cash and Investments (continued)

requirement. The Authority places no limit on the amount it may invest in any one issuer, but its practice has been to invest, almost exclusively, in U.S. Treasury Securities. At December 31, 2004 the Authority was not exposed to a concentration of credit risk.

(c) Credit Risk – GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the Authority does not have an investment policy regarding credit risk except to the extent previously outlined under the Authority's investment policy. The Authority's Money Market Mutual Fund is not rated.

(d) Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have a written policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations, but the Authority does from time to time evaluate its investment portfolio to determine if based on the interest rate environment, other investment vehicles would provide higher yields that lower the cost and risk. As of December 31, 2004, the U.S. Treasury Bills had maturities ranging from January 20, 2005 through June 20, 2005.

For the years ended December 31, 2004 and 2003, investment income comprises the following:

	<u>2004</u>	<u>2003</u>
Interest earnings	\$51,829	\$121,659
Net increase (decrease) in fair value of investments	<u>20,930</u>	<u>(63,250)</u>
	<u>\$72,759</u>	<u>\$ 58,409</u>

4. Pension Plan

The Authority's employees participate in the Public Employees Retirement System of New Jersey (PERS), a cost sharing multiple-employer defined benefit plan. The Authority's contribution is based upon an actuarial computation performed by the PERS. The Authority's required contribution and pension expense for each of the years ended December 31, 2004 and 2003 was \$-0-. Employees of the Authority also contribute a percentage of their wages to the pension system; the percentage range of contributions, as determined by PERS, is 3% in 2004 and 2003.

New Jersey Educational Facilities Authority

Notes to Financial Statements (continued)

4. Pension Plan (continued)

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 postretirement benefits are available to all employees who retire from the Authority with at least twenty-five years of service credit in the PERS. Postretirement benefits are accrued based on actuarial calculations that utilize the projected unit credit cost method and a discount rate of 5.75%. At December 31, 2004 and 2003, the Authority has accrued \$965,000 and \$570,000, respectively. At December 31, 2004, the Plan had 18 participants of which 16 were active employees and 2 were retirees. Of the Plan participants, 2 retirees and 2 active employee were eligible to receive benefits under the agreement.

5. Conduit Debt

Due to the fact that the bonds and notes issued by the Authority are nonrecourse conduit debt obligations of the Authority, the Authority has, in effect, none of the risks and rewards of the related financings. Accordingly, with the exception of certain fees generated as a result of the financing transaction, the financing transaction is given no accounting recognition in the accompanying financial statements. At December 31, 2004, the amount of conduit debt outstanding totaled \$4,037,190,470.

6. Commitments and Contingencies

The Authority has an operating lease commitment for its offices at an annual rental of approximately \$258,000 through November 16, 2010.

The Authority, in the normal course of business, is involved in various legal matters. Under the terms of the agreements between the Authority and the public and private institutions, any costs associated with litigation are the obligation of the institution involved. 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 existing legal proceedings.

New Jersey Educational Facilities Authority

Notes to Financial Statements (continued)

7. Net Assets

The Authority's net assets represent the excess of assets over liabilities and are categorized as follows:

- Invested in Capital Assets are the amounts expended by the Authority for the acquisition of capital assets, net of accumulated depreciation.
- Unrestricted Net Assets are the remaining net assets, which can be further categorized as designated or undesignated. Designated assets are not governed by statute or contract but are committed for specific purposes pursuant to Authority policy and/or Board directives. Designated assets include funds and assets committed to working capital.

On May 18, 1999, the Members of the Authority passed a resolution to designate \$2,000,000 from the Authority's operating fund balance as a reserve to facilitate the normal operations of the Authority and for counsel and consultants, if needed, in the event of difficulties experienced by the Authority or its client colleges.

Changes in Net Assets

The changes in net assets are as follows:

	Invested in Capital Assets	Unrestricted	Total
Net assets at December 31, 2002	\$175,491	\$5,417,517	\$5,593,008
Income	–	874,566	874,566
Capital asset additions	179,376	(179,376)	–
Depreciation	(59,885)	59,885	–
Capital assets removed from service	(14,697)	14,697	–
Net assets at December 31, 2003	280,285	6,187,289	6,467,574
Income	–	795,791	795,791
Capital asset additions	94,411	(94,411)	–
Depreciation	(74,519)	74,519	–
Net assets at December 31, 2004	\$300,177	\$6,963,188	\$7,263,365

Supplemental Financial Information

New Jersey Educational Facilities Authority

Balance Sheets – Trustee Held Funds

	December 31	
	2004	2003
Assets		
Cash	\$ 947,105	\$ 400,261
Investments, principally U.S. Government obligations	977,534,223	1,044,888,988
Accrued interest receivable	533,272	416,542
Due from colleges and universities	8,664,361	12,553,609
Loans and leases receivable	4,000,361,470	3,666,667,620
U.S. Government debt service subsidies receivable	82,137	–
	\$4,988,122,568	\$4,724,927,020
Liabilities		
Accounts payable and accrued expenses	\$ 18,001,806	\$ 34,110,903
Accrued interest payable	72,403,082	60,981,790
Bonds and notes payable	4,037,190,470	3,701,671,062
Funds held in trust	860,527,210	928,163,265
	\$4,988,122,568	\$4,724,927,020

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

New Jersey Educational Facilities Authority

Statements of Changes in Trustee Held Funds

	Year ended December 31	
	2004	2003
Funds held in trust at beginning of year	\$ 928,163,265	\$1,073,560,428
Additions:		
Proceeds from sale of bonds and issuance of notes:		
Par amount	666,700,000	777,795,000
Bond premium, net	31,490,057	26,173,309
Interest accrued to date of delivery	755,398	553,159
Annual loan and rental requirements	291,510,717	313,655,841
Investment income	13,376,387	15,684,596
College and university contributions	5,849,192	4,239,249
U.S. Government debt service subsidies	1,342,127	1,375,870
Change in investment valuation reserve	(965,807)	1,619,549
Total additions	1,010,058,071	1,141,096,573
Deductions:		
Debt service:		
Interest	174,039,901	156,248,837
Principal	194,813,593	321,113,456
Project costs	554,645,463	631,652,442
Issuance costs	10,762,794	7,121,288
Administrative fees	2,619,779	2,228,873
Transfers to escrow accounts for defeasance of refunded issues	140,812,596	168,128,840
Total deductions	1,077,694,126	1,286,493,736
(Decrease) increase in funds held in trust	(67,636,055)	(145,397,163)
Funds held in trust at end of year	\$ 860,527,210	\$ 928,163,265

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

New Jersey Educational Facilities Authority

Notes to Supplemental Financial Statements

December 31, 2004

1. Introduction

Under the terms of the Authority's enabling legislation, the Authority has the power to issue bonds on behalf of public and private institutions of higher education in the State of New Jersey. The obligations issued by the Authority are conduit debt and are not guaranteed by, nor do they constitute a debt or obligation of, the State of New Jersey.

Because the bonds and notes issued by the Authority are nonrecourse conduit debt obligations of the Authority, the Authority has, in effect, none of the risks and rewards of the related financings. The supplemental financial statements presented herein include information pertaining to funds held by Trustees of the various bond and note issuances of the Authority.

2. Significant Accounting Policies

The Trustee Held Funds as presented is an agency fund and as such is custodial in nature and does not present results of operations and utilizes the accrual basis of accounting.

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 issue. Balances maintained in the construction funds represent unexpended proceeds allocated for specific projects; the debt service fund, debt service reserve fund, 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, 2004 and 2003:

	<u>2004</u>	<u>2003</u>
Construction funds	\$690,072,948	\$761,614,566
Debt service funds	16,079,795	24,592,801
Debt service reserve funds	127,401,152	115,873,654
Renewal and replacement accounts	26,973,315	26,082,244
	<u>\$860,527,210</u>	<u>\$928,163,265</u>

New Jersey Educational Facilities Authority

Notes to Supplemental Financial Statements (continued)

4. Cash and Investments

Investments permitted in the Trustee Held Funds are authorized by the respective Bond Resolutions. All funds held by the trustees may be invested in obligations of, or guaranteed by, the United States Government. In addition, certain funds may be invested in: obligations of agencies of the U.S. government; obligations of, or guaranteed by, the State of New Jersey; collateralized certificates of deposit and repurchase agreements; commercial paper; and other securities which shall be authorized for the investment of funds in the custody of the Treasurer of the State of New Jersey.

Investments held by trustees are carried at fair value and comprise the following:

	<u>2004</u>	<u>2003</u>
Investments:		
Collateralized investment agreements	\$479,558,271	\$ 1,705,000
U.S. Treasury and agency obligations	497,975,952*	1,043,183,988*
Total investments	<u>\$977,534,223</u>	<u>\$1,044,888,988</u>

* Includes \$351,421,380 and \$880,724,190 of investments in pooled U.S. Treasury funds at December 31, 2004 and 2003, respectively, which are uncategorized.

5. Loans and Leases Receivable

Since its inception, the Authority has issued obligations of \$7,370,035,749 and 6,703,335,749 as of December 31, 2004 and 2003, respectively, for the benefit of various public and private institutions of higher education. The obligations are secured by loans, mortgages, leases and other agreements, the terms of which generally correspond to the amortization of the related bond issues.

The loans and mortgages are secured by revenues produced by the facilities and by other legally available funds of the institutions. The Authority is the owner of those projects under lease agreements. It is the intention of the Authority to transfer title in the projects at the expiration of the leases. Accordingly, the leases are being accounted for as financing transactions.

New Jersey Educational Facilities Authority

Notes to Supplemental Financial Statements (continued)

5. Loans and Leases Receivable (continued)

Restricted fund receivables comprise the following:

	December 31	
	2004	2003
Loans:		
Drew University	\$ 730,000	\$ 2,162,500
Institute for Advanced Study	47,625,000	49,140,000
Princeton University	827,607,500	718,515,000
Mortgages:		
Beth Medrash Govoha	7,967,500	8,097,500
Bloomfield College	5,985,000	6,072,500
Caldwell College	12,545,000	12,872,500
Centenary College	13,750,000	14,655,000
College of Saint Elizabeth	11,080,000	11,327,272
Drew University	42,640,000	43,865,000
Fairleigh Dickinson University	112,867,500	112,945,000
Felician College	11,139,000	11,464,000
Georgian Court University	19,802,500	20,407,500
Institute for Defense Analysis	16,220,000	16,695,000
Monmouth University	23,327,500	24,757,500
New Jersey Institute of Technology	144,395,000	149,460,000
Princeton Theological Seminary	44,987,500	45,770,000
Rider University	40,957,500	27,572,500
Saint Peter's College	31,702,500	32,802,500
Seton Hall University	100,792,500	106,952,500
Stevens Institute of Technology	80,650,000	71,307,500
University of Medicine and Dentistry of New Jersey	129,125,000	137,925,000
Leases:		
Bloomfield College	130,837	163,551
Felician College	100,707	244,966
Kean University	106,720,000	109,150,000
Montclair State University	251,953,500	164,623,500
New Jersey City University (formerly Jersey City State College)	89,835,000	91,460,000
Ramapo College of New Jersey	203,592,164	150,545,127
Richard Stockton College of New Jersey	43,264,000	46,206,500
Rider University	1,502,380	2,041,528
Rowan University (formerly Glassboro State College)	286,160,000	230,425,000
Rutgers, The State University	1,417,500	1,772,500
Saint Peter's College	216,382	315,889
The College of New Jersey (formerly Trenton State College)	335,812,500	338,197,500
William Paterson University of New Jersey	113,925,000	88,115,000
Equipment Leasing Fund	59,200,000	74,585,000
Higher Education Capital Improvement Fund	515,035,000	447,885,000
Higher Education Facilities Trust Fund	108,570,000	123,635,000
Higher Education Technology Infrastructure Fund	23,050,000	28,180,000
County College Capital Projects Fund	20,470,000	25,430,000
Dormitory Safety Trust Fund	68,510,000	73,925,287
Library Grant Program	45,000,000	45,000,000
	\$4,000,361,470	\$3,666,667,620

New Jersey Educational Facilities Authority

Notes to Supplemental Financial Statements (continued)

6. Bonds, Notes and Leases Payable

Bonds, notes and leases payable comprise the following:

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				2004	2003
Bonds Payable					
Beth Medrash Govoha:					
2000 Series G	\$ 8,505,000	7/1/2030	6.720%	\$ 8,035,000	\$ 8,160,000
Bloomfield College:					
2000 Series A	6,270,000	7/1/2030	6.978%	6,030,000	6,115,000
Caldwell College:					
1995 Series A	4,800,000	7/1/2025	7.385%	4,255,000	4,340,000
2000 Series B	9,235,000	7/1/2025	Variable	8,335,000	8,575,000
Centenary College:					
2003 Series A	14,775,000	10/1/2033	Variable	13,750,000	14,655,000
Drew University:					
1997 Series B	9,140,000	3/1/2005	4.787%	1,460,000	2,865,000
1998 Series C	27,935,000	7/1/2017	4.936%	22,410,000	23,610,000
2003 Series C	20,855,000	7/1/2021	3.888%	20,855,000	20,855,000
Dormitory Safety Trust Fund:					
Series 2001 A	67,970,000	3/1/2016	4.239%	58,260,000	63,115,000
Series 2001 B - taxable	5,800,000	3/1/2016	6.117%	4,970,000	5,385,000
Series 2003 A	5,440,000	3/1/2018	3.752%	5,280,000	5,440,000
Equipment Leasing Fund:					
Series 2001 A	87,385,000	9/1/2009	3.089%	48,420,000	61,965,000
Series 2003 A	12,620,000	9/1/2011	2.517%	10,780,000	12,620,000
Fairleigh Dickinson University:					
1993 Series C	40,000,000	7/1/2023	6.735%	–	34,920,000
1998 Series G	16,615,000	7/1/2028	5.796%	14,585,000	15,055,000
2002 Series D	63,650,000	7/1/2032	6.114%	63,650,000	63,650,000
2004 Series C	35,285,000	7/1/2023	5.534%	35,285,000	–
Felician College:					
1997 Series D	10,550,000	11/1/2022	7.375%	9,465,000	9,715,000
1997 Series D - taxable	2,000,000	11/1/2017	Variable	1,674,000	1,749,000
Georgian Court University:					
1998 Series, Project B	6,455,000	7/1/2015	4.198%	4,955,000	5,430,000
2003 Series, Project C	15,215,000	7/1/2033	5.991%	15,215,000	15,215,000
Higher Education Facilities Trust Fund:					
Series 1995 A	220,000,000	9/1/2010	5.063%	108,570,000	123,635,000

New Jersey Educational Facilities Authority

Notes to Supplemental Financial Statements (continued)

6. Bonds, Notes and Leases Payable (continued)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				2004	2003
Bonds Payable (continued)					
Higher Education Technology Infrastructure Fund:					
Series 1998 A	\$ 55,000,000	9/1/2008	4.518%	\$ 23,050,000	\$ 28,180,000
Higher Education Capital Improvement Fund:					
Series 2000 A	132,800,000	9/1/2020	5.242%	115,775,000	120,335,000
Series 2000 B	145,295,000	9/1/2020	5.003%	127,945,000	132,960,000
Series 2002 A	194,590,000	9/1/2022	4.599%	194,590,000	194,590,000
Series 2004 A	76,725,000	9/1/2024	4.352%	76,725,000	–
Institute for Advanced Study:					
1997 Series F	16,310,000	7/1/2021	5.111%	12,805,000	13,600,000
1997 Series G	26,565,000	7/1/2028	5.111%	24,220,000	24,735,000
2001 Series A	11,000,000	7/1/2031	5.101%	10,600,000	10,805,000
Institute for Defense Analyses:					
2000 Series D	16,695,000	10/1/2030	Variable	16,220,000	16,695,000
New Jersey City University (formerly Jersey City State College):					
Series 1977 C	8,570,000	7/1/2010	6.290%	2,975,000	3,370,000
Series 1995 C	2,175,000	7/1/2007	4.671%	740,000	965,000
Series 1998 E	6,945,000	7/1/2028	5.165%	6,315,000	6,455,000
Series 1999 B	17,795,000	7/1/2025	4.807%	15,910,000	16,465,000
Series 2002 A	15,115,000	7/1/2032	4.949%	14,575,000	14,850,000
Series 2003 A	47,850,000	7/1/2032	Variable	47,850,000	47,850,000
Series 2003 B	2,300,000	7/1/2018	5.659%	2,300,000	2,300,000
Kean University:					
Series 1974 B	7,960,000	7/1/2008	6.272%	1,895,000	2,305,000
Series 1993 G	8,770,000	7/1/2018	4.965%	5,545,000	5,815,000
Series 1998 A & B	25,995,000	7/1/2027	4.872%	19,985,000	21,335,000
Series 2001 A	6,465,000	7/1/2016	4.474%	5,535,000	5,885,000
Series 2003 D	75,000,000	7/1/2033	4.811%	75,000,000	75,000,000
Library Grant Program:					
Series 2002 A	45,000,000	9/1/2022	4.560%	45,000,000	45,000,000

New Jersey Educational Facilities Authority

Notes to Supplemental Financial Statements (continued)

6. Bonds, Notes and Leases Payable (continued)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				2004	2003
Bonds Payable (continued)					
Monmouth University:					
1993 Series A	\$ 14,365,000	7/1/2013	5.538%	\$ 8,415,000	\$ 9,105,000
1997 Series C	12,910,000	7/1/2022	5.732%	9,055,000	9,350,000
1998 Series D	8,815,000	7/1/2024	5.225%	6,590,000	7,000,000
Montclair State University:					
Series 1972 B	5,415,000	7/1/2007	5.926%	1,020,000	1,320,000
Series 1974 D	6,425,000	7/1/2008	6.173%	1,620,000	1,965,000
Series 1977 A	1,720,000	7/1/2008	6.263%	405,000	495,000
Series 1977 B	988,000	7/1/2008	3.000%	180,000	222,000
Series 1995 F	4,780,000	7/1/2025	5.517%	110,000	4,235,000
Series 1996 C	18,845,000	7/1/2012	5.356%	11,445,000	12,570,000
Series 1996 D	9,575,000	7/1/2012	5.358%	5,830,000	6,395,000
Series 1997 D	10,960,000	7/1/2027	5.007%	9,665,000	9,890,000
Series 1997 E	9,965,000	7/1/2021	5.007%	8,155,000	8,465,000
Series 2001 F	18,695,000	7/1/2031	5.072%	18,695,000	18,695,000
Series 2002 F	78,500,000	7/1/2032	Variable	78,500,000	78,500,000
Series 2003 E	23,425,000	7/1/2033	Variable	23,425,000	23,425,000
Series 2003 L	94,540,000	7/1/2034	4.541%	94,540,000	–
New Jersey Institute of Technology:					
Series 1994 A	56,460,000	7/1/2024	6.136%	–	48,305,000
Series 1995 E	33,230,000	7/1/2025	5.408%	–	30,000,000
Series 2001 G	62,335,000	7/1/2031	4.932%	60,580,000	61,215,000
Series 2001 H – taxable	12,570,000	7/1/2016	6.259%	10,935,000	11,545,000
Series 2004 B	73,530,000	7/1/2025	4.016%	73,530,000	–
Princeton Theological Seminary:					
1997 Series A	22,485,000	7/1/2022	4.988%	19,350,000	20,030,000
2002 Series G	26,125,000	7/1/2032	4.824%	26,035,000	26,125,000
Princeton University:					
1994 Series A	46,060,000	7/1/2024	5.843%	–	2,855,000
1995 Series C	28,865,000	7/1/2025	5.078%	4,955,000	7,310,000
1996 Series C	24,530,000	7/1/2006	4.858%	–	2,735,000
1997 Series E	22,150,000	7/1/2007	4.423%	–	2,355,000
1998 Series E	19,010,000	7/1/2024	4.873%	16,320,000	16,820,000
1998 Series F	40,000,000	7/1/2018	4.438%	8,385,000	12,015,000
1999 Series A	45,500,000	7/1/2029	4.798%	41,140,000	42,030,000
1999 Series B	50,000,000	7/1/2019	4.980%	16,210,000	18,070,000
2000 Series E	50,000,000	7/1/2020	5.355%	16,185,000	17,865,000

New Jersey Educational Facilities Authority

Notes to Supplemental Financial Statements (continued)

6. Bonds, Notes and Leases Payable (continued)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				2004	2003
Bonds Payable (continued)					
Princeton University (continued):					
2000 Series H	\$100,000,000	7/1/2030	5.336%	\$ 68,170,000	\$ 69,850,000
2001 Series B	100,000,000	7/1/2021	Variable	90,700,000	94,200,000
2002 Series B	100,000,000	7/1/2031	Variable	93,805,000	96,975,000
2003 Series D	114,495,000	7/1/2019	3.727%	112,835,000	114,495,000
2003 Series E	112,510,000	7/1/2028	3.944%	110,370,000	112,510,000
2003 Series F	75,000,000	7/1/2023	Variable	72,210,000	75,000,000
2004 Series D	175,000,000	7/1/2029	4.497%	175,000,000	–
Ramapo College of New Jersey:					
Series 1998 G	16,845,000	7/1/2028	4.832%	15,155,000	15,500,000
Series 1998 H	2,000,000	7/1/2013	4.309%	1,385,000	1,510,000
Series 1998 I	955,000	7/1/2008	4.044%	450,000	550,000
Series 1999 E	19,900,000	7/1/2029	5.774%	2,065,000	19,245,000
Series 2001 D	40,480,000	7/1/2031	5.105%	39,735,000	40,480,000
Series 2001 E	2,535,000	7/1/2008	4.037%	1,535,000	1,885,000
Series 2002 H	28,655,000	7/1/2032	4.485%	28,580,000	28,610,000
Series 2002 I	2,145,000	7/1/2032	4.485%	2,045,000	2,085,000
Series 2002 J	29,620,000	7/1/2032	4.485%	29,550,000	29,580,000
Series 2003 F	1,820,000	7/1/2013	3.257%	1,820,000	1,820,000
Series 2003 G	9,300,000	7/1/2013	3.110%	9,300,000	9,300,000
Series 2003 H	18,930,000	7/1/2029	4.346%	18,930,000	–
Series 2004 E	53,980,000	7/1/2034	4.630%	53,980,000	–
Richard Stockton College of New Jersey:					
Series 1973 D	5,700,000	7/1/2008	5.885%	1,340,000	1,630,000
Series 1988 A	3,294,000	7/1/2016	3.000%	1,609,000	1,724,000
Series 1993 F	6,690,000	7/1/2023	5.356%	5,475,000	5,635,000
Series 1996 B	1,680,000	7/1/2006	4.774%	400,000	590,000
Series 1996 F	19,280,000	7/1/2027	5.494%	18,160,000	18,550,000
Series 1998 C	13,110,000	7/1/2028	5.089%	12,145,000	12,405,000
Series 2002 B	8,340,000	7/1/2010	3.482%	5,595,000	7,155,000
Rider University:					
1971 Series A	3,700,000	7/1/2009	6.895%	1,105,000	1,285,000
2002 Series A	27,560,000	7/1/2017	4.709%	25,955,000	26,800,000
2004 Series A	14,735,000	7/1/2034	5.301%	14,735,000	–

New Jersey Educational Facilities Authority

Notes to Supplemental Financial Statements (continued)

6. Bonds, Notes and Leases Payable (continued)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				2004	2003
Bonds Payable (continued)					
Rowan University (formerly Glassboro State College):					
Series 1971 A	\$ 1,205,000	7/1/2005	6.245%	\$ 90,000	\$ 175,000
Series 1974 E	6,080,000	7/1/2009	6.944%	1,835,000	2,140,000
Series 1983 D	3,500,000	7/1/2013	3.000%	1,450,000	1,590,000
Series 1997 B	6,770,000	7/1/2026	5.346%	5,840,000	6,010,000
Series 1997 C	9,035,000	7/1/2021	5.524%	7,740,000	8,020,000
Series 2000 B	51,620,000	7/1/2030	5.566%	49,855,000	50,760,000
Series 2001 B	8,790,000	7/1/2031	5.025%	8,330,000	8,490,000
Series 2001 C	60,930,000	7/1/2031	4.943%	54,480,000	56,145,000
Series 2002 K	14,920,000	7/1/2033	4.866%	14,650,000	14,920,000
Series 2003 I	64,910,000	7/1/2030	4.714%	64,910,000	64,910,000
Series 2003 J	4,555,000	7/1/2008	2.258%	4,330,000	4,555,000
Series 2003 K	14,700,000	7/1/2033	Variable	14,700,000	14,700,000
Series 2004 C	61,275,000	7/1/2034	4.697%	61,275,000	–
Rutgers, The State University:					
Series 1974 A	6,725,000	7/1/2008	5.945%	1,600,000	1,945,000
Saint Peter's College:					
1998 Series B	36,815,000	7/1/2027	5.514%	32,265,000	33,340,000
Seton Hall University:					
1996 Series, Project E	20,800,000	7/1/2019	5.804%	19,800,000	19,905,000
1998 Series, Project F	7,620,000	7/1/2021	5.189%	7,620,000	7,620,000
1999 Refunding Series	50,450,000	7/1/2018	5.122%	42,500,000	45,170,000
2001 Refunding Series A	22,840,000	7/1/2016	4.314%	15,545,000	18,140,000
2001 Refunding Series B	11,600,000	7/1/2016	4.314%	9,735,000	10,390,000
2001 Series Project G	8,740,000	7/1/2026	4.598%	8,740,000	8,740,000
Stevens Institute of Technology:					
1998 Series I	17,000,000	7/1/2028	5.109%	15,535,000	16,285,000
2002 Series C	59,585,000	7/1/2032	5.228%	53,210,000	57,585,000
2004 Series B	13,265,000	7/1/2034	5.55%	13,265,000	–
The College of New Jersey (formerly Trenton State College):					
Series 1972 A	9,270,000	7/1/2007	5.952%	1,740,000	2,255,000
Series 1976 D	5,580,000	7/1/2008	6.853%	1,500,000	1,815,000
Series 1999 A	146,455,000	7/1/2029	4.948%	144,855,000	144,855,000
Series 2002 C	53,155,000	7/1/2019	4.480%	50,395,000	51,880,000
Series 2002 D	138,550,000	7/1/2035	4.167%	138,550,000	138,550,000

New Jersey Educational Facilities Authority

Notes to Supplemental Financial Statements (continued)

6. Bonds, Notes and Leases Payable (continued)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31	
				2004	2003
Bonds Payable (continued)					
The College of Saint Elizabeth:					
2000 Series C	\$ 12,000,000	7/1/2030	Variable	\$ 11,200,000	\$ 11,400,000
University of Medicine and Dentistry of New Jersey:					
Series 1995 B	143,645,000	12/1/2025	5.319%	114,710,000	123,225,000
Series 1999 C	15,720,000	12/1/2029	5.321%	14,415,000	14,700,000
William Paterson University of New Jersey:					
Series 1974 C	4,025,000	7/1/2008	6.272%	955,000	1,160,000
Series 1976 A	5,685,000	7/1/2009	7.644%	1,925,000	2,230,000
Series 1981 B	5,000,000	7/1/2011	3.000%	1,670,000	1,880,000
Series 1998 D	6,575,000	7/1/2021	4.994%	5,785,000	5,990,000
Series 1999 D	12,785,000	7/1/2019	5.162%	10,945,000	11,435,000
Series 2000 A	26,425,000	7/1/2030	5.515%	25,325,000	25,715,000
Series 2002 E	42,125,000	7/1/2027	4.714%	39,845,000	41,370,000
Series 2004 A	30,035,000	7/1/2028	4.131%	29,655,000	-
Notes Payable					
Princeton University:					
Various Commercial Paper	120,000,000*	N/A	Variable	14,000,000	45,600,000
Leases Payable					
Bloomfield College	315,000	4/1/2008	5.900%	130,837	163,551
Felician College	897,000	8/29/2005	5.550%	100,707	244,966
Ramapo College	1,377,090	10/1/2010	Various	792,164	1,040,128
Rider University	4,819,851	3/15/2007	6.221%	1,502,380	2,041,528
St. Peter's College	663,000	8/3/2006	5.630%	216,382	315,889
Treasurer, State of New Jersey,					
Series 1999 A	19,295,000	9/1/2014	4.705%	3,490,000	6,980,000
Atlantic County, Series 1999 B	3,045,000	9/1/2009	4.799%	1,680,000	1,975,000
Essex County, Series 1999 C	4,570,000	9/1/2014	5.177%	3,375,000	3,630,000
Hudson County, Series 1999 D	7,750,000	9/1/2014	5.177%	5,720,000	6,160,000
Middlesex County, Series 1999 E	4,370,000	9/1/2014	5.053%	3,220,000	3,470,000
Passaic County, Series 1999 F	2,015,000	9/1/2014	5.125%	1,480,000	1,595,000
Hudson County Community College (Chapter 78), Series 1999 G	2,035,000	9/1/2014	5.177%	1,505,000	1,620,000
				\$4,037,190,470	\$3,701,671,062

* Maximum authorized amount.

New Jersey Educational Facilities Authority

Notes to Supplemental Financial Statements (continued)

6. Bonds, Notes and Leases Payable (continued)

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

2005	\$ 152,715,941
2006	160,400,235
2007	170,164,177
2008	162,584,002
2009	156,625,946
Thereafter	<u>3,234,700,169</u>
	<u>\$4,037,190,470</u>

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 refund currently 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.

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

New Jersey Educational Facilities Authority

Notes to Supplemental Financial Statements (continued)

7. Refunded Bond Issues (continued)

Refunded bonds outstanding at December 31, 2004 comprise the following:

Issue	Principal Amount Outstanding December 31, 2004	Refunded Issues		Debt Service Savings	Refunding Issues		
		Principal Amount Refunded	Call Date		Date of Issuance	Issue	Original Amount of Issue
Princeton University Issues							
1994 Series A	\$ —	\$ 5,235,000	7/1/2004	\$ 5,434,717	10/23/03	2003 Series D	\$114,495,000
1995 Series C	5,870,000	5,870,000	7/1/2005				
1996 Series C	—	5,915,000	1/1/2004				
1997 Series E	—	7,745,000	7/1/2004				
1998 Series F	11,710,000	11,710,000	7/1/2005				
1999 Series B	25,440,000	25,440,000	7/1/2009				
2000 Series E	27,615,000	27,615,000	7/1/2010				
2000 Series H	26,700,000	26,700,000	7/1/2010				
New Jersey City University (formerly Jersey City State College) Issues							
1995 Series A	1,990,000	2,245,000	7/1/2005	1,163,732	3/31/99	Series 1999 B	17,795,000
The College of New Jersey Issues							
1994 Series B	—	24,090,000	7/1/2004	6,271,500	4/26/99	Series 1999 A	146,455,000
1996 Series A	75,185,000	75,185,000	7/1/2006				
Rowan University (formerly Glassboro State College) Issues							
1993 Series A	—	8,450,000	7/1/2003	1,629,416	4/10/01	Series 2001 C	60,930,000
1996 Series E	35,285,000	38,635,000	7/1/2006				
Princeton Theological Seminary Issue							
1996 Series B	16,210,000	16,210,000	7/1/2006	345,011	1/22/03	2002 Series G	26,125,000
Montclair State University Issue							
1995 Series F	4,020,000	4,020,000	7/1/2005	193,059	1/15/04	Series 2003 L	94,540,000
Ramapo College of New Jersey Issue							
1999 Series E	16,825,000	16,825,000	7/1/2009	554,426	1/29/04	Series 2003 H	18,930,000
New Jersey Institute of Technology Issues							
Series 1995 E	—	47,080,000	7/1/2004	9,078,610	4/5/2004	Series 2004 B	73,530,000
	29,260,000	29,260,000	7/1/2005				