

# NEW JERSEY



## COMPREHENSIVE ANNUAL FINANCIAL REPORT JUNE 30, 1995

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**STATE OF NEW JERSEY  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1995  
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# **INTRODUCTION**



**State of New Jersey**  
DEPARTMENT OF THE TREASURY  
OFFICE OF MANAGEMENT AND BUDGET  
CN-221  
TRENTON NJ 08625-0221

CHRISTINE TODD WHITMAN  
*Governor*

BRIAN W. CLYMER  
*State Treasurer*

September 30, 1995

Governor Christine Todd Whitman  
Members of the Legislature  
Citizens of New Jersey

In accordance with the provisions of N.J.S.A. 52:27B-46, we are pleased to transmit to you the Comprehensive Annual Financial Report of the State of New Jersey for the year ended June 30, 1995. This report is prepared by the Office of Management and Budget, Department of the Treasury, which is responsible for both the accuracy of the data and the completeness and fairness of the presentation including all disclosures.

This Financial Report, which has earned an unqualified audit opinion, presents the financial position and operating results of the State under generally accepted accounting principles as established by the Governmental Accounting Standards Board as well as the traditional budgetary basis presentations. We are confident the data is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of the State's operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a reasonable understanding of the State's financial affairs have been included.

As reflected in this report, the State ended the year in a sound fiscal position with an Undesignated Fund Balance (surplus) of \$951.7 million in the major budgeted funds (General Fund, Property Tax Relief Fund, Casino Revenue Fund, and Surplus Revenue Fund).

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter with summary financial data and narrative commentary on matters of interest to the reader, the State organization chart, and the 1994 Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting. The financial section includes the general purpose financial statements and footnotes, the combining and individual fund and account group financial statements, the budgetary basis schedules, and the State Auditor's report on the financial statements. The statistical section includes selected financial and demographic information.

This report includes all funds, account groups, and component units of the entity called the State, which provides support for a full range of services including education, health and social services, transportation, law and public safety, justice, recreation, public improvements, and general administrative services. The criteria utilized to determine the entity for the State of New Jersey are those prescribed by the Government Accounting Standards Board (see Note 1 to the Financial Statements).

### **BUDGETARY CONTROLS, ACCOUNTING SYSTEMS AND INTERNAL CONTROLS**

The State's financial statements are prepared in accordance with generally accepted accounting principles (GAAP) applicable to State governments as prescribed by the Governmental Accounting Standards Board. The governmental funds, expendable trust funds and agency funds are presented on the modified accrual basis of accounting whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received and the related liabilities are incurred. The proprietary, nonexpendable trust and pension trust funds are presented on the accrual basis of accounting. The college and university funds are reported in conformance with GAAP as prescribed by the AICPA audit guide, "Audits of Colleges and Universities."

Encumbrance accounting is employed to ensure that expenditures do not exceed appropriations and allocations. Under encumbrance accounting, purchase orders, contracts and other commitments involving the expenditure of monies are recorded in estimated amounts in order to reserve a portion of an appropriation until an actual liability is incurred. Total encumbrances and expenditures are monitored so as not to exceed amounts appropriated and/or allocated. Encumbrances outstanding at the end of a fiscal year are reported in the financial statements as reservations of fund balance. Any unencumbered and unexpended non-continuing appropriations lapse at the end of the fiscal year.

The accounting records of the various State departments are maintained on a central accounting system. The operations of this system are directed and supervised by the Office of Management and Budget. Separate accounting systems are maintained by those component units of government which are included in the State's reporting entity. The State's annual budget is comprised of individual appropriations to departments for specific programs and purposes. Budgetary control is exercised at the department level by individual appropriations and allocations within appropriations to various programs and major objects of expenditure.

In developing and maintaining the State's accounting system, consideration is given to the adequacy of internal controls. Internal accounting controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and that financial records are reliable for preparing financial statements and maintaining accountability for assets.

### **ECONOMIC CONDITION**

The New Jersey economy continued to improve through Fiscal Year 1995. New Jersey's economy reflects an expansive economic base that continues to demonstrate gradual improvement from a period of prolonged recessionary downturn. Most of the State's major economic indicators showed positive growth trends from calendar year 1993 to calendar year 1994. For the fiscal year, economic evidence in the State's improving economy can be found in increased home building and other areas of construction activity, rising consumer spending for new cars and light trucks, substantial new job creation, and the decline in the unemployment rate.

### **FISCAL YEAR 1995 REVENUE SUMMARY**

The following revenue discussion encompasses the activity of the State's General Fund and four Special Revenue Funds--the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund. The amounts included in this section are the actual anticipated revenues realized in support of the annual appropriations and do not include federal grants.

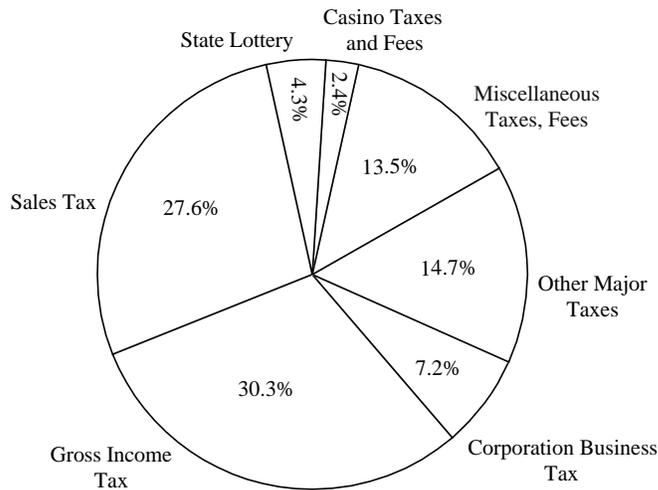
Fiscal Year 1995 revenue collections totaled \$14.99 billion. Revenue growth in the State's three major taxes over Fiscal Year 1994 levels were as follows: the Sales Tax increased by 9.4 percent; the Corporation Business Tax increased by 2.1 percent; and the Gross Income Tax increased by 1.0 percent. Overall, Fiscal Year 1995 revenue growth for the State's three major taxes totaled \$423.6 million over Fiscal Year 1994 actuals.

Collections for the State's three major taxes, as a percentage of Fiscal Year 1995 total receipts were as follows: the Gross Income Tax represented 30.3 percent; the Sales Tax equaled 27.6 percent; and the Corporation Business Tax represented 7.2 percent. The State's three major taxes represented 65.1 percent of Fiscal Year 1995 total receipts as compared with 62.4 percent for Fiscal Year 1994.

**FISCAL YEAR 1995 REVENUE SUMMARY:  
COLLECTIONS BY REVENUE SOURCE - FISCAL YEAR 1995 - FISCAL YEAR 1994**

<u>Source of Revenue (\$000)</u>	<u>F.Y. 1995</u>	<u>F.Y. 1994</u>	<u>Change</u>	
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Percent</u>
Gross Income Tax	\$ 4,540,082	\$ 4,493,660	\$ 46,422	1.0
Sales Tax	4,133,278	3,778,507	354,771	9.4
Other Major Taxes	2,215,391	2,263,817	(48,426)	(2.1)
Miscellaneous Taxes, Fees	2,016,766	2,446,226	(429,460)	(17.6)
Corporation Tax	1,085,502	1,063,142	22,360	2.1
State Lottery	647,812	602,770	45,042	7.5
Casino Taxes and Fees	355,396	319,763	35,633	11.1
	<u>\$ 14,994,227</u>	<u>\$ 14,967,885</u>	<u>\$ 26,342</u>	<u>0.2</u>

**FISCAL YEAR 1995 REVENUE SUMMARY:  
PERCENT DISTRIBUTION OF REVENUE COLLECTIONS**



**FISCAL YEAR 1995 REVENUE SUMMARY:  
PERCENT DISTRIBUTION OF REVENUE COLLECTIONS**

Gross Income Tax	30.3%
Sales Tax	27.6
Other Major Taxes	14.7
Miscellaneous Taxes, Fees	13.5
Corporation Tax	7.2
State Lottery	4.3
Casino Taxes and Fees	<u>2.4</u>
<b>Total</b>	<u>100.0%</u>

**FISCAL YEAR 1995 EXPENDITURE SUMMARY**

**Expenditure Category Descriptions**

The following discussion of expenditures encompasses the activity of the State's General Fund and four Special Revenue Funds--the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund. The amounts listed in this section are on a budgetary basis and do not include federal grants.

State expenditures fall into five major categories. They are State Aid, Direct State Services, Grants-in-Aid, Debt Service, and Capital Construction. Each expenditure category is described below.

State Aid represents funds that are distributed to municipalities, counties, and school districts. Most of the Gross Income Tax revenue is apportioned to State Aid as well as certain other revenue that is collected in the State's General Fund. By far the largest portion of expenditures in this category is for elementary and secondary school aid which amounted to \$3.9 billion in Fiscal Year 1995. This category also provides funding for the various public assistance programs and county psychiatric hospitals as well as municipal property tax relief programs.

Direct State Services represents those functions operated directly by State Government. Funding is largely for the salary and benefits of State Employees, as well as faculty and staff at the State Colleges and Universities. Direct State Services supports the operation of the State's departments, the Executive Office, several commissions, the State Legislature, and the Judiciary. Direct State Services partially supports the operation of nine State colleges, Rutgers University, the New Jersey Institute of Technology and the University of Medicine and Dentistry of New Jersey. Public services offered by State Government, such as motor vehicle inspections, testing laboratories, social services, legal services, State Police services, and the operation of prisons, psychiatric hospitals and developmental disability centers fall into this grouping as well.

Grants-in-Aid represent programs and services provided to the public on behalf of the State by a third party provider. Grants-in-Aid payments are made to individuals or public or private agencies for benefits to which a recipient is entitled to by law, or for the provision of services on behalf of the State. These payments include the Homestead Rebate program and the Medicaid Program which reimburses hospitals, nursing homes and physicians for services rendered to the State's needy population. Community programs for the developmentally disabled, pharmaceutical assistance to the aged and disabled, Lifeline utility credits to senior citizens, financial aid grants to college students, and bus and railroad subsidies to New Jersey Transit are programs which also fall under the Grants-in-Aid umbrella.

Debt Service represents payments of interest and principal on capital projects funded through the sale of State General Obligation Bonds. Projects that have been funded through State General Obligation Bonds have included prisons, bridges, roads, human services facilities, and various environmental protection projects.

Capital Construction represents pay-as-you-go allocations for various construction projects. Included in this expenditure category is the appropriation to the Transportation Trust Fund Authority.

**FISCAL YEAR 1994 & 1995 EXPENDITURE COMPARISON**

<u>Expenditure Category (\$000)</u>	<b>F.Y. 1995</b>	<b>F.Y. 1994</b>	<b>Change</b>	
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Per Cent</u>
State Aid*	\$ 5,610,638	\$ 5,818,473	\$ (207,835)	(3.6%)
Direct State Services*	5,559,349	5,102,236	457,113	9.0
Grants-in-Aid	3,766,768	3,440,368	326,400	9.5
Debt Service	103,522	119,938	(16,416)	(13.7)
Capital Construction	289,796	373,220	(83,424)	(22.4)
	<u>\$ 15,330,073</u>	<u>\$ 14,854,235</u>	<u>\$ 475,838</u>	<u>3.2%</u>

\*Fiscal Year 1994 has been reclassified by \$503,663 in order to conform to Fiscal Year 1995 expenditure categories.

## Fiscal Year 1995 Expenditures

Fiscal Year 1995 expenditures of \$15.330 billion are \$476 million more than the expenditures of \$14.854 billion for the prior fiscal year.

State Aid represents 36.6 percent of total Fiscal Year 1995 expenditures. State Aid includes aid to the public schools, teachers' pension and social security costs, municipal aid for over 14 different programs, reimbursement to counties for welfare and AFDC programs, and other miscellaneous programs. State Aid expenditures between Fiscal Year 1995 and Fiscal Year 1994 decreased due to a restructuring of employee pensions and health benefit plans, resulting in savings of more than \$191 million -- \$62 million with respect to local governments for health and pension and \$129.7 million regarding school boards. In addition, a special Fiscal Year 1994 snow removal aid program was not repeated in Fiscal Year 1995 due to a mild winter.

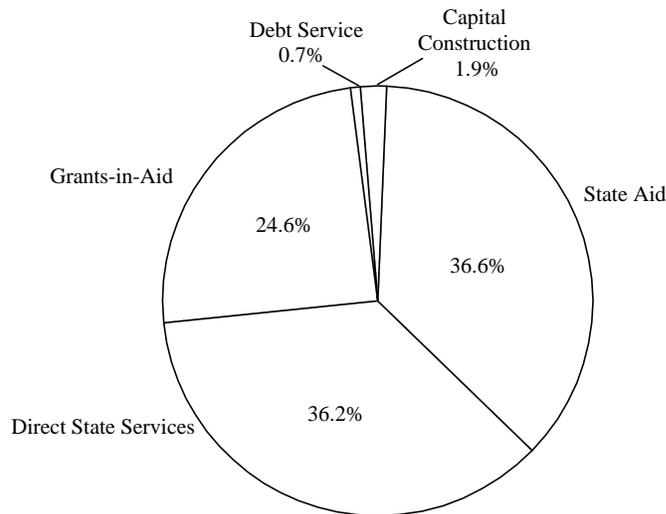
Direct State Services represented the largest increase of all of the State's expenditure categories. Direct State Services increased by \$457.1 million, while accounting for 36.2 percent of total Fiscal Year 1995 expenditures. This amount reflects increases for the Judiciary of \$123.0 million to reflect the initial phase of the State unification of the county court system. The remaining increases were \$44.1 million for Corrections, \$62.1 million for Human Services, \$28.6 million for Law & Public Safety, \$30.4 million for Treasury, and \$168.9 million spread throughout the remaining departments.

Grants-in-Aid expenditures increased by \$326.4 million in Fiscal Year 1995. Grants-in-Aid accounted for 24.6 percent of total Fiscal Year 1995 expenditures. The Department of Human Services accounted for the majority of the increase, while all of the other Executive Departments and Branches of Government expended less or approximately the same amount.

Debt Service expenditures were reduced by \$16.4 million in Fiscal Year 1995. This reduction reflects the final year in which the effects of the State's General Obligation Refunding Series D Bonds still apply. Debt Service expenditures represent 0.7 percent of total Fiscal Year 1995 expenditures.

Capital Construction expenditures for Fiscal Year 1995 decreased by \$83.4 million. This amount reflects a reduction of \$136.4 million in capital projects and an increase of \$53.0 million in expenditures to the Transportation Trust Fund Authority. Capital Construction expenditures represent 1.9 percent of total Fiscal Year 1995 expenditures.

### EXPENDITURE DOLLAR Fiscal Year 1995



## EXPENDITURE DOLLAR

Fiscal Year 1995

State Aid	36.6%
Direct State Services	36.2
Grants-in-Aid	24.6
Capital Construction	1.9
Debt Service	<u>0.7</u>
<b>Total</b>	<b><u>100.0%</u></b>

## FUND BALANCES

The State ended Fiscal Year 1995 with an undesignated fund balance of \$951,736,062 for the major governmental funds. The General Fund balance reflects the \$105.6 million owed to the State Disability Benefit Fund in accordance with P.L. 1994, c. 112. The following table presents a comparison of the 1995 and 1994 fiscal year undesignated fund balances for the funds comprising this figure:

<u>Fund</u>	<u>1995</u>	<u>1994</u>	<u>Change</u>
General Fund	\$ 569,209,215	\$ 925,980,167	\$ (356,770,952)
Surplus Revenue Fund	263,257,465	158,878,144	104,379,321
Property Tax Relief Fund	119,269,382	155,356,713	(36,087,331)
Casino Revenue Fund	--	24,011,528	(24,011,528)
	<u>\$ 951,736,062</u>	<u>\$ 1,264,226,552</u>	<u>\$ (312,490,490)</u>

### Fiscal Year 1996 Revenue Projections

The Fiscal Year 1996 revenue projections are based on estimates of moderate economic growth overall, with the projection indicating steady improvement throughout the fiscal year.

Total resources are projected at \$16.54 billion. The Gross Income Tax is projected to grow by 0.9 percent to \$4.58 billion. Included in the Fiscal Year 1996 Gross Income Tax forecast is a 10 percent reduction of personal income tax rates effective January 1, 1995 and a further 15 percent reduction of personal income tax rates effective January 1, 1996 (on joint incomes under \$80,000). The Sales Tax is projected at \$4.36 billion, a 5.4 percent projected rate of growth. Effective April 1, 1996, yellow pages advertisements will be exempt from the State's Sales Tax. Finally, the Corporation Business Tax forecast is projected to increase by 6.5 percent to \$1.15 billion. Effective July 1, 1996, a reduction in the Corporation Business Tax rate from 9.0 percent to 7.5 percent will apply to those corporations that have an allocated net income of \$100,000 or less. Also effective July 1, 1996, corporation's sales will be double weighted in calculating receipt factors in determining a corporation's State Corporation Business Tax liability.

### Fiscal Year 1996 Appropriations

The total Fiscal Year 1996 appropriation is \$15.995 billion. Of the \$15.995 billion appropriated in Fiscal Year 1996 from the General Fund, the Property Tax Relief Fund, the Casino Control Fund, Casino Revenue Fund and the Gubernatorial Elections Fund, \$6.424 billion (40.2%) is appropriated for State Aid to Local Governments, \$3.708 billion (23.2%) is appropriated for Grants-in-Aid, \$5.180 billion (32.4%) for Direct State Services, \$466 million (2.9%) for Debt Service on State General Obligation Bonds, and \$217 million (1.3%) for Capital Construction.

State Aid represents the largest portion of Fiscal Year 1996 appropriations. In Fiscal Year 1996, \$6.424 billion will be distributed to municipalities, counties, and school districts. Direct State Services represents the second largest portion of the State's Fiscal Year 1996 appropriation. In Fiscal Year 1996, \$5.180 billion has been appropriated.

Grants-in-Aid total Fiscal Year 1996 appropriation is \$3.708 billion.

Debt Service for General Obligation Bonds is \$466.3 million. The increase in Debt Services reflects the first year in which the effects of deferring principal involved in the General Obligation Refunding Series D bond sale for three years has expired.

Capital Construction appropriations for Fiscal Year 1996 total \$217 million. This amount reflects a reduction of \$56.0 million in capital projects and a \$16.8 million reduction in the appropriation to the Transportation Trust Fund Authority.

The State will end Fiscal Year 1996 with a positive fund balance as required by the State Constitution.

### **SERVICE EFFORTS AND ACCOMPLISHMENTS**

The following sections highlight various service efforts and accomplishments the State has brought forth during Fiscal Year 1995 and Fiscal Year 1996.

#### **Fiscal Year 1995**

During Fiscal Year 1995, the State reduced personal and corporate tax rates. The State's Gross Income Tax was reduced by 15 percent with the rate cut distributed in a progressive fashion with higher wage earners receiving less of a tax reduction than low wage earners. The Fiscal Year 1995 Gross Income Tax reductions were based on a 5 percent cut retroactive to January 1, 1994, with an additional 10 percent reduction enacted and taking effect on January 1, 1995.

In 1986, New Jersey took the first major step on the road to the State's public colleges becoming autonomous. As part of the Fiscal Year 1995 budget, the State's Department of Higher Education was abolished in order to eliminate redundant efforts that were being performed by college boards of trustees. The State's budget does provide for staffing within other existing departments to review audits and other information required in order to ensure that the State's multi-million dollar investment in higher education continues to be spent efficiently and effectively.

As another effort to streamline State Government, the Department of the Public Advocate has been eliminated. This decision required prioritizing the services provided by the Department. The constitutionally mandated responsibilities of providing legal counsel to the indigent and to individuals involuntarily committed to mental hospitals will continue with the transfer of the Office of the Public Defender and the Division of Mental Health Advocacy to the Department of State. Federally funded programs for the protection of the advocacy of the developmentally disabled have been privatized.

During July 1994, working in concert with the New Jersey Economic Development Authority, the State assisted in issuing Market Transition Facility Senior Lien Revenue Bonds, Series 1994. The proceeds of the Series 1994 Bonds, together with other monies available for such purpose, have been applied to pay the current and anticipated liabilities and expenses of the New Jersey Market Transition Facility. The Market Transition Facility was created under the New Jersey Fair Automobile Insurance Reform Act of 1990 to assure the orderly phasing out of the New Jersey Automobile Full Insurance Underwriting Association which had been providing insurance for drivers the voluntary market was unwilling to insure, and its replacement with an assigned-risk plan whereby each insurer will be responsible for its share of such high-risk drivers.

On May 30, 1995, the State enacted the reauthorization of the New Jersey Transportation Trust Fund Authority through June 30, 2000. The Transportation Trust Fund provides a stable, predictable funding mechanism for transportation system improvements undertaken by the New Jersey Department of Transportation. Transportation system improvements financed by the Authority include expenditures for the planning, acquisition, design, construction, and rehabilitation of public facilities for ground, water or air transportation of people or goods. The Authority also finances State aid to counties and municipalities for transportation system improvements. The reauthorization allows the Department of Transportation to obligate \$700 million of transportation system improvements annually, for issuance of \$700 million of Authority debt to be issued annually, and also provides the voters of New Jersey the right to constitutionally dedicate additional, existing motor fuels tax to the Transportation Trust Fund.

## **Fiscal Year 1996**

As part of the Fiscal Year 1996 Budget, the State has enacted several additional tax cuts. For the Gross Income Tax, a 15 percent reduction of personal income tax rates becomes effective on January 1, 1996. This cut is in addition to the tax rate reductions that were implemented during Fiscal Year 1994 and Fiscal Year 1995. Effective April 1, 1996, yellow pages advertisements will be exempt from the State's Sales Tax. For the Corporation Business Tax, effective July 1, 1996 a reduction in the Corporation Business Tax rate from 9.0 percent to 7.5 percent will apply to those corporations that have an allocated net income of \$100,000 or less. Also effective July 1, 1996, corporations' sales will be double weighted in calculating receipt factors in determining a corporations State Corporation Business Tax liability.

On July 12, 1994, the New Jersey Supreme Court declared the State's Quality Education Act of 1990 unconstitutional and gave the Chief Executive and the Legislature until Fiscal Year 1998 to achieve "substantial equivalence" between spending on pupils in poor urban districts and spending on their counterparts in wealthy suburban districts. The New Jersey Supreme Court also said that it expected the State to address the continuing disparity during the Fiscal Year 1996 and 1997 budgets. The Fiscal Year 1996 Budget provides special needs districts with \$100 million in increased State formula aid.

### **COMPONENT UNITS**

The component units include the accounts of the various public authorities, colleges and universities. These authorities are legally separate entities that are not operating departments of the State, and are managed independently with their powers generally vested in a governing board. Each authority is established for a specific purpose for the benefit of the State's citizenry, such as economic development, public transportation, low-cost housing, environmental protection, and capital development for health and education purposes.

Combined operating revenues and expenses for the State's authorities amounted to \$1.7 billion and \$2.1 billion, respectively, for Fiscal Year 1995. The total combined amount of fund equity at fiscal year end was \$6.5 billion.

The State's colleges and universities recorded combined revenues and expenditures of \$2.3 billion and \$2.9 billion respectively for Fiscal Year 1995. Their combined fund balance amounted to \$2.6 billion at fiscal year end.

### **GENERAL FIXED ASSETS**

The general fixed assets of the State are used in the performance of general governmental functions and exclude the fixed assets of the component units. As of June 30, 1995, the general fixed assets of the State amounted to \$2.1 billion. This amount represents the actual or estimated cost of the assets. Depreciation of general fixed assets is not recognized in the State's accounting system. Infrastructure assets, consisting primarily of highways, roads and bridges, are not recorded in the general fixed assets.

### **DEBT ADMINISTRATION & CASH MANAGEMENT**

As of June 30, 1995, the State's outstanding general obligation debt totaled \$3.647 billion and outstanding certificates of participation totaled \$59.095 million. General Obligation Debt must be approved by voter referendum and is used primarily to finance environmental projects, transportation infrastructure and correctional and institutional construction. The Certificates of Participation are used principally to fund various departmental equipment needs.

Tax and Revenue Anticipation Notes (TRAN's) were issued by the State for the first time in Fiscal Year 1992. TRAN's proceeds are used to provide effective cash flow management of imbalances which occur in the timing of collections and disbursements of State revenues and expenditures. The State Treasurer is authorized to issue these types of instruments without constituting a general obligation of the state or a debt or a liability within the meaning of the State Constitution. All short-term notes that are issued must be repaid within twelve months of their issuance date. During Fiscal Year 1995, the State issued \$800 million of short-term notes, of which \$600 million consisted of TRAN's and \$200 million consisted of commercial paper. Fiscal Year 1995 represented the first time the State has issued commercial paper. The entire \$800 million was retired on June 15, 1995.

Standard & Poor's Corporation rates the State's long-term general obligation bonds at AA+ and the State's Certificates of Participation at AA- while conferring the highest short-term rating of SP-1+ to the State's TRAN's. On July 24, 1995 Standard & Poor's affirmed New Jersey's short-term and long-term ratings. On August 18, 1995 Moody's Investors Service affirmed the State's long-term general obligation bond rating of AA1, while continuing to confer their highest rating of MIG1 to the State's TRAN's. Certificates of Participation are continued to be rated A1 by Moody's. Fitch Investors Service have assigned the State's long-term general obligation debt at AA+ and gives their highest rating, F-1+ to the State's TRAN's.

### **RISK MANAGEMENT**

The State's risk management function is performed within the Department of Treasury and operates to reduce the adverse impact of catastrophic loss on State operations and budgets through a combination of risk management and loss prevention techniques. The Department administers claims against the State and its employees under the Tort Claims Act, Workers Compensation statute and various Federal statutes and laws as well as claims on behalf of the State against others responsible for damage to the State, its employees and property.

### **AUDIT INFORMATION**

The principal auditor of the State's reporting entity is the legislative office of the State Auditor. Their examination was conducted in accordance with generally accepted auditing standards and their opinion precedes the General Purpose Financial Statements. Outside public accounting firms have been used for the audits of separately issued component unit and college and university fund financial statements. In addition, the Office of the State Auditor conducts periodic financial and expanded scope audits of the various State agencies. This audit received an unqualified opinion for all funds contained in this Comprehensive Annual Financial Report.

### **CERTIFICATE OF ACHIEVEMENT FOR EXCELLENT IN FINANCIAL REPORTING**

The Government Finance Officers Association of the United States and Canada has awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of New Jersey for its Comprehensive Annual Financial Report for the year ended June 30, 1994.

In order to qualify for the Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

We believe our current report continues to conform with the Certificate of Achievement Program requirements.

### **ACKNOWLEDGEMENTS**

Finally, we would like to express our appreciation to the many people in the Office of Management and Budget and the Office of the State Auditor whose dedicated efforts made possible the preparation of this report. We believe that their combined efforts have produced a report that will provide a means for government, the financial community, decision makers, and concerned citizens to understand better and evaluate the State's financial condition.

Sincerely,



Brian W. Clymer  
State Treasurer



Elizabeth L. Pugh  
State Comptroller

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## State of New Jersey

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 1994

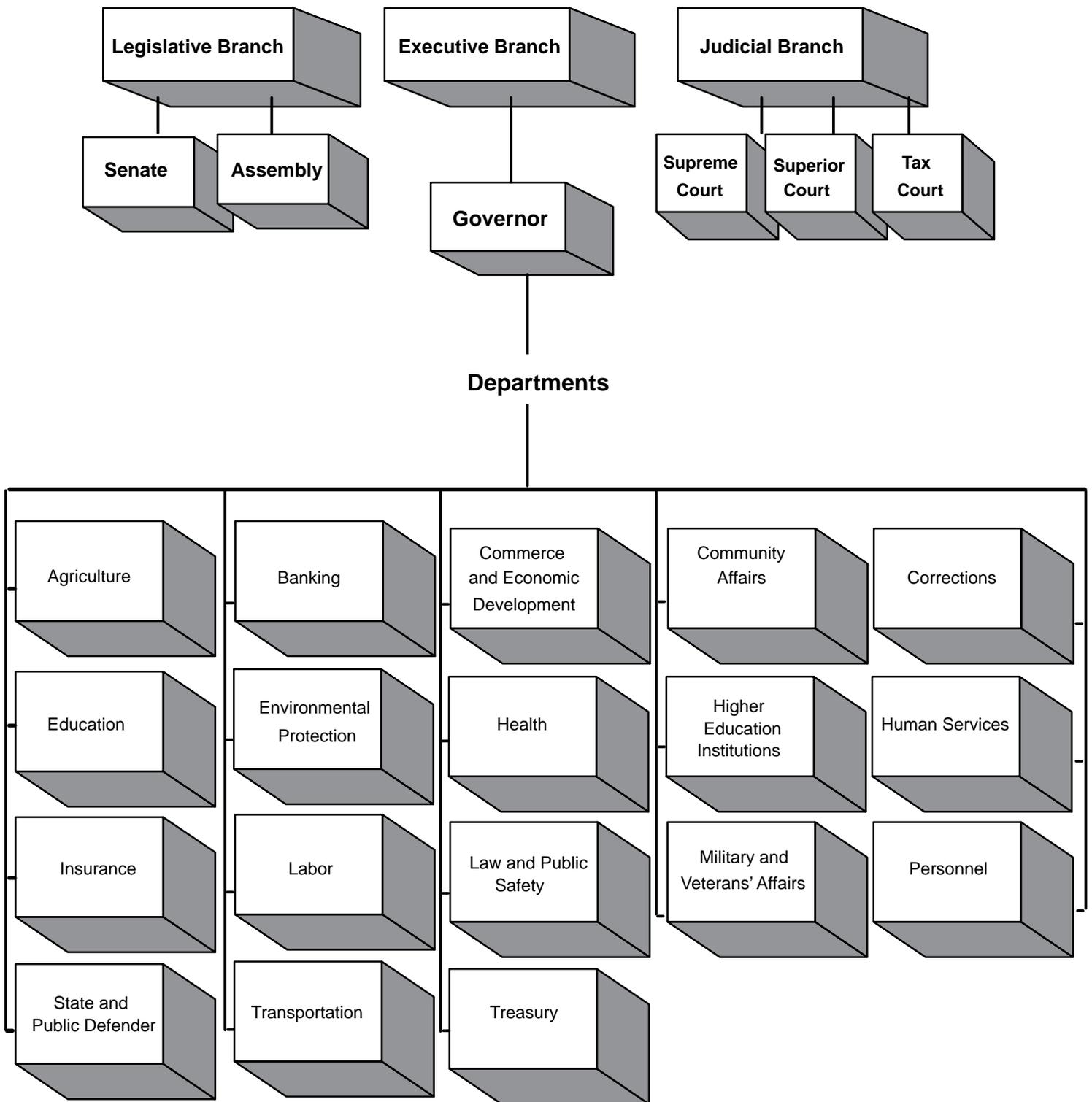
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

# ORGANIZATION OF NEW JERSEY STATE GOVERNMENT



# **FINANCIAL SECTION**

LEGISLATIVE  
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ASSEMBLYMAN  
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*New Jersey State Legislature*  
**OFFICE OF LEGISLATIVE SERVICES**  
**OFFICE OF THE STATE AUDITOR**  
125 SOUTH WARREN STREET  
CN-067  
TRENTON, NEW JERSEY 08625-0067

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*State Auditor*  
(609) 292-  
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ALBERT PORRONI  
*Executive Director*  
(609) 292-4625

The Honorable Christine Todd Whitman  
Governor of New Jersey

The Honorable Donald T. DiFrancesco  
President of the Senate

The Honorable Garabed "Chuck" Haytaian  
Speaker of the General Assembly

Mr. Albert Porroni  
Executive Director  
Office of Legislative Services

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying general purpose financial statements of the State of New Jersey as of and for the year ended June 30, 1995, as listed in the table of contents - financial section. These general purpose financial statements are the responsibility of the State of New Jersey's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Component Units - Authorities and College and University Funds. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the general purpose financial statements, insofar as it relates to the amounts included for the Component Units - Authorities and College and University Funds, is based upon the reports of the other auditors.

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

In our opinion, based upon our audit and the reports of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of New Jersey as of June 30, 1995, and the results of its operations and cash flows of the nonexpendable trust fund and the proprietary fund type authorities for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated September 29, 1995 on our consideration of the State of New Jersey internal control structure and a report dated September 29, 1995 on its compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The introductory section and the statistical section listed in the aforementioned table of contents have not been audited by us and, accordingly, we do not express an opinion on them.



Richard L. Fair  
State Auditor  
September 29, 1995

**GENERAL PURPOSE  
FINANCIAL STATEMENTS**

**STATE OF NEW JERSEY  
COMBINED BALANCE SHEET  
ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNITS  
JUNE 30, 1995**

**GOVERNMENTAL FUND TYPES**

	<b>General Fund</b>	<b>Special Revenue Funds</b>	<b>Debt Service Fund</b>	<b>Capital Projects Funds</b>
<b>ASSETS AND OTHER DEBITS</b>				
<b>CASH AND CASH EQUIVALENTS</b>	\$ 48,298,979	\$ 20,576,254	\$ --	\$ 374,626
<b>INVESTMENTS</b>	48,608	411,837,198	--	--
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>				
Federal government	411,261,409	2,333,028	--	72,566,836
Departmental accounts	984,138,755	548,725,336	--	54,575,389
Loans	3,369,722	745,552,244	--	--
Mortgages	--	--	--	--
Other	194,431,674	41,738,582	--	212,613
<b>FIXED ASSETS, NET</b>	--	--	--	--
<b>OTHER ASSETS</b>				
Due from other funds	2,217,473,375	1,559,154,215	113,353,779	102,258,607
Due from intergovernmental agencies	--	--	--	--
Advances to other funds	--	--	--	--
Deferred charges	2,940,000	16,921,032	--	--
Other	9,582,244	2,138,838	--	--
<b>AMOUNT TO BE PROVIDED FOR:</b>				
Retirement of general obligation bonds	--	--	--	--
Retirement of revenue bonds	--	--	--	--
Accumulated sick and vacation payable	--	--	--	--
Payment of capital leases and installment of obligations payable	--	--	--	--
Payment of loans payable	--	--	--	--
<b>AMOUNT AVAILABLE IN DEBT SERVICE FUND</b>				
<b>Total Assets and Other Debits</b>	<b>\$ 3,871,544,766</b>	<b>\$ 3,348,976,727</b>	<b>\$ 113,353,779</b>	<b>\$ 229,988,071</b>
<b>LIABILITIES, EQUITY AND OTHER CREDITS</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 1,130,749,830	\$ 296,073,388	\$ --	\$ 84,324,483
Deferred revenue	337,797,031	33,171,330	--	--
Due to other funds	162,158,446	652,760,211	--	75,994,460
Due to intergovernmental agencies	--	--	--	--
Advances from other funds	105,560,056	--	--	--
Other	54,026,863	101,304,145	--	--
Matured interest payable	--	--	2,722,487	--
Matured bonds payable	--	--	--	--
Deferred compensation payable	--	--	--	--
General obligation bonds payable	--	--	--	--
Revenue bonds payable	--	--	--	--
Notes payable	--	--	--	--
Accumulated sick and vacation payable	--	--	--	--
Capital leases and installment obligations	--	--	--	--
Loans payable	--	--	--	--
<b>Total Liabilities</b>	<b>1,790,292,226</b>	<b>1,083,309,074</b>	<b>2,722,487</b>	<b>160,318,943</b>
<b>EQUITY AND OTHER CREDITS</b>				
Contributed capital	--	--	--	--
Investment in general fixed assets	--	--	--	--
Cost of investment in facilities	--	--	--	--
<b>Retained earnings:</b>				
Reserved	--	--	--	--
Unreserved	--	--	--	--
<b>Fund balances:</b>				
Reserved-Encumbrances	360,173,464	317,899,742	--	36,266,232
Reserved-Higher educations programs	--	--	--	--
Reserved-Pension benefits	--	--	--	--
Reserved-Surplus revenue	263,257,465	--	--	--
Reserved-Other	45,345,805	850,141,620	--	--
Unreserved Designated-Continuing appropriations	843,266,591	409,777,722	--	56,954,654
Unreserved Designated-Debt service	--	--	110,631,292	--
Unreserved Undesignated	569,209,215	687,848,569	--	(23,551,758)
<b>Total Equity and Other Credits</b>	<b>2,081,252,540</b>	<b>2,265,667,653</b>	<b>110,631,292</b>	<b>69,669,128</b>
<b>Total Liabilities, Equity and Other Credits</b>	<b>\$ 3,871,544,766</b>	<b>\$ 3,348,976,727</b>	<b>\$ 113,353,779</b>	<b>\$ 229,988,071</b>

The accompanying notes are an integral part of the financial statements.

FIDUCIARY FUND TYPES	ACCOUNT GROUPS		COMPONENT UNITS	
	Trust And Agency Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group	Authorities
\$ 889,754,330	\$ --	\$ --	\$ 421,267,744	\$ 158,358,842
39,374,561,686	--	--	5,201,625,245	805,759,788
1,940,110,103	--	--	--	--
410,138,167	--	--	--	327,158,123
671,756,746	--	--	--	--
--	--	--	6,001,690,526	--
1,122,202,749	--	--	1,948,786,478	--
--	2,115,049,588	--	7,667,814,997	2,671,330,434
32,061,479,515	--	--	--	27,026,672
--	--	--	410,089,826	--
105,560,056	--	--	--	--
--	--	--	46,215,498	--
2,465,062,297	--	--	292,085,628	55,170,033
--	--	3,646,890,598	--	--
--	--	1,196,363,708	--	--
--	--	292,411,937	--	--
--	--	2,341,031,402	--	--
--	--	800,000,000	--	--
--	--	110,631,292	--	--
<u>\$ 79,040,625,649</u>	<u>\$ 2,115,049,588</u>	<u>\$ 8,387,328,937</u>	<u>\$ 21,989,575,942</u>	<u>\$ 4,044,803,892</u>
\$ 2,093,610,919	\$ --	\$ --	\$ 1,544,882,822	\$ 248,103,857
18,912,550	--	--	163,399,134	80,399,869
35,162,806,374	--	--	--	27,026,672
--	--	--	3,914,755	--
--	--	--	--	--
5,050,064,119	--	--	214,878,911	22,502,188
--	--	--	--	--
--	--	--	--	--
348,206,597	--	--	--	3,994,260
--	--	3,646,890,598	--	--
--	--	1,306,995,000	13,424,332,228	651,376,040
--	--	--	20,610,000	2,445,000
--	--	292,411,937	--	--
--	--	2,341,031,402	128,857,115	402,652,370
--	--	800,000,000	--	--
<u>42,673,600,559</u>	<u>--</u>	<u>8,387,328,937</u>	<u>15,500,874,965</u>	<u>1,438,500,256</u>
--	--	--	2,391,472,094	--
--	2,115,049,588	--	1,460,133	--
--	--	--	--	1,711,197,731
--	--	--	388,346,647	--
--	--	--	3,212,923,827	--
966,009	--	--	--	--
--	--	--	--	493,724,484
32,902,922,659	--	--	--	--
--	--	--	--	--
279,541,044	--	--	416,455,588	36,433,630
6,597,564	--	--	--	--
--	--	--	--	--
3,176,997,814	--	--	78,042,688	364,947,791
<u>36,367,025,090</u>	<u>2,115,049,588</u>	<u>--</u>	<u>6,488,700,977</u>	<u>2,606,303,636</u>
<u>\$ 79,040,625,649</u>	<u>\$ 2,115,049,588</u>	<u>\$ 8,387,328,937</u>	<u>\$ 21,989,575,942</u>	<u>\$ 4,044,803,892</u>

**STATE OF NEW JERSEY**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS**  
**AND DISCRETELY PRESENTED COMPONENT UNITS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>GOVERNMENTAL</b>	
	<b>General Fund</b>	<b>Special Revenue Funds</b>
<b>REVENUES</b>		
Taxes	\$ 7,316,595,676	\$ 4,908,497,517
Federal and other grants	4,287,372,161	62,405,325
Licenses and fees	657,325,092	234,725,240
Services and assessments	1,226,079,494	759,080,601
Investment earnings	64,546,642	88,899,088
Contributions	--	228,334
Other	1,472,126,257	1,674,975,754
<b>Total Revenues</b>	<b>15,024,045,322</b>	<b>7,728,811,859</b>
<b>OTHER FINANCING SOURCES</b>		
Transfers from other funds	1,589,838,061	253,490,331
Proceeds from sale of bonds	--	272,418,049
Other	--	371,025,350
<b>Total Other Financing Sources</b>	<b>1,589,838,061</b>	<b>896,933,730</b>
<b>Total Revenues and Other Financing Sources</b>	<b>16,613,883,383</b>	<b>8,625,745,589</b>
<b>EXPENDITURES</b>		
Public safety and criminal justice	1,497,341,849	53,722,906
Physical and mental health	4,898,762,146	294,346,981
Educational, cultural and intellectual development	2,510,878,809	3,824,429,409
Community development and environmental management	757,125,174	498,809,958
Economic planning, development and security	2,328,243,381	431,154,341
Transportation programs	367,132,936	26,104,795
Government direction, management and control	2,948,556,472	1,477,875,575
Special government services	156,984,133	293,125
Debt Service		
Principal	--	--
Interest	--	--
<b>Total Expenditures</b>	<b>15,465,024,900</b>	<b>6,606,737,090</b>
<b>OTHER FINANCING USES</b>		
Transfers to other funds	997,195,344	2,211,731,196
Other	4,019,313	30,719,739
<b>Total Other Financing Uses</b>	<b>1,001,214,657</b>	<b>2,242,450,935</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>16,466,239,557</b>	<b>8,849,188,025</b>
Net Increase (Decrease) in Fund Balances for the Year	147,643,826	(223,442,436)
<b>FUND BALANCES-JULY 1, 1994</b>	<b>1,933,608,714</b>	<b>2,489,110,089</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 2,081,252,540</b>	<b>\$ 2,265,667,653</b>

The accompanying notes are an integral part of the financial statements.

<b>FUND TYPES</b>		<b>FIDUCIARY FUND TYPES</b>	<b>COMPONENT UNITS</b>
<b>Debt Service Fund</b>	<b>Capital Projects Funds</b>	<b>Expendable Trust Funds</b>	<b>Authorities</b>
\$ --	\$ --	\$ 1,152,099,831	\$ --
--	492,704,170	66,231,711	44,202,068
--	--	7,509,139	21,608,046
--	--	98,315,941	81,436,167
4,253,723	7,101,989	199,886,886	67,050,364
--	--	1,305,017,921	--
--	7,234,298	110,770,244	589,477
<u>4,253,723</u>	<u>507,040,457</u>	<u>2,939,831,673</u>	<u>214,886,122</u>
295,319,781	585,000,000	680,278,512	--
--	--	10,000,000	241,710,991
--	113,460	631,808	--
<u>295,319,781</u>	<u>585,113,460</u>	<u>690,910,320</u>	<u>241,710,991</u>
299,573,504	1,092,153,917	3,630,741,993	456,597,113
--	8,285,557	--	--
--	--	--	2,397,000
--	33,399,385	43,204,298	162,209,794
--	--	5,976,279	74,962,804
--	--	1,774,672,842	1,342,061
--	1,115,362,111	--	--
--	96,986	1,492,602,167	--
--	--	17,087	--
105,770,000	--	--	--
160,709,823	--	--	--
<u>266,479,823</u>	<u>1,157,144,039</u>	<u>3,316,472,673</u>	<u>240,911,659</u>
--	7,467,112	187,533,033	--
--	--	185,058,511	110,060,600
--	7,467,112	372,591,544	110,060,600
<u>266,479,823</u>	<u>1,164,611,151</u>	<u>3,689,064,217</u>	<u>350,972,259</u>
33,093,681	(72,457,234)	(58,322,224)	105,624,854
77,537,611	142,126,362	3,394,420,473	390,333,555
<u>\$ 110,631,292</u>	<u>\$ 69,669,128</u>	<u>\$ 3,336,098,249</u>	<u>\$ 495,958,409</u>

**STATE OF NEW JERSEY**  
**COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND EQUITY**  
**ALL PROPRIETARY FUND TYPES, SIMILAR TRUST FUNDS**  
**AND DISCRETELY PRESENTED COMPONENT UNITS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>FIDUCIARY FUND TYPES</u>		<u>COMPONENT UNITS</u>
	<u>Pension Trust</u>	<u>Nonexpendable Trust</u>	<u>Authorities</u>
<b>OPERATING REVENUES</b>			
Charges for services and sales	\$ --	\$ --	\$ 1,250,193,524
Contributions	1,329,553,179	--	--
Interest	--	--	171,366,000
Investment income	3,315,264,467	34,918	49,071,000
Other	1,375,808	--	54,808,126
<b>Total Operating Revenues</b>	<u>4,646,193,454</u>	<u>34,918</u>	<u>1,525,438,650</u>
<b>OPERATING EXPENSES</b>			
Operations	--	50,096	1,436,926,796
Benefit payments	1,968,731,903	--	--
Interest	--	--	169,655,000
Depreciation and amortization	--	--	214,018,024
Other	365,257,158	--	26,102,644
<b>Total Operating Expenses</b>	<u>2,333,989,061</u>	<u>50,096</u>	<u>1,846,702,464</u>
Operating Income(Loss)	<u>2,312,204,393</u>	<u>(15,178)</u>	<u>(321,263,814)</u>
<b>NONOPERATING REVENUES(EXPENSES)</b>			
Governmental subsidies and grants	--	--	1,565,430,230
Interest revenue	--	--	86,461,563
Interest expense and fiscal charges	--	--	(237,444,855)
Other	--	--	937,888
<b>Total Nonoperating Revenues (Expenses)</b>	<u>--</u>	<u>--</u>	<u>1,415,384,826</u>
Income before operating transfers	<u>2,312,204,393</u>	<u>(15,178)</u>	<u>1,094,121,012</u>
<b>OPERATING TRANSFERS IN(OUT)</b>	<u>--</u>	<u>--</u>	<u>--</u>
Net Income (Loss)	2,312,204,393	(15,178)	1,094,121,012
<b>RETAINED EARNINGS/FUND EQUITY</b>			
<b>Beginning of Year</b>	<u>30,718,074,308</u>	<u>663,318</u>	<u>4,898,621,556</u>
<b>RETAINED EARNINGS/FUND EQUITY</b>			
<b>End of Year</b>	<u>\$ 33,030,278,701</u>	<u>\$ 648,140</u>	<u>\$ 5,992,742,568</u>

The accompanying notes are an integral part of the financial statements.

**STATE OF NEW JERSEY  
COMBINED STATEMENT OF CASH FLOWS  
ALL PROPRIETARY FUND TYPES, NONEXPENDABLE TRUST FUND AND DISCRETELY PRESENTED COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>FIDUCIARY FUND TYPES</b>	<b>COMPONENT UNITS</b>
	<b>Nonexpendable Trust</b>	<b>Authorities</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Operating income (Loss)	\$ (44,056)	\$ (321,263,814)
Adjustments to reconcile net income (Loss) to net cash provided by operating activities:		
Depreciation and amortization	--	214,018,024
Changes in operating assets:		
Decrease (increase) in mortgage receivables	--	(209,833,000)
Decrease (increase) in other receivables	--	(939,353,759)
Decrease (increase) in due from intergovernmental agencies	--	(1,953,572)
Decrease (increase) in deferred charges	--	880,741
Decrease (increase) in other assets	--	(5,785,040)
Changes in operating liabilities:		
Increase (decrease) in accounts payable and accrued expenses	--	38,017,693
Increase (decrease) in deferred revenue	--	59,997,080
Increase (decrease) in due to intergovernmental agencies	--	1,953,572
Increase (decrease) in other liabilities	--	24,955,377
Other changes	--	20,447,647
<b>Net cash provided by (used in) operating activities</b>	<b>(44,056)</b>	<b>(1,117,919,051)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Governmental subsidies and grants	--	1,561,750,205
Settlement of Claims	--	133,389
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>--</b>	<b>1,561,883,594</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Capital contributions received	--	9,400,025
Proceeds from issuance of revenue bonds	--	968,186,680
Principal payment of revenue bonds	--	(257,640,900)
Principal payment of capital leases	--	(48,124,435)
Principal payment of notes	--	(4,474,000)
Interest expense paid	--	(237,444,855)
Acquisition/construction of capital assets	--	(56,600,625)
Disposition (acquisition) of fixed assets	--	(528,400,102)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>--</b>	<b>(155,098,212)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Sale (purchase) in investments	(38,734)	(413,359,957)
Interest revenue received	23,949	86,461,563
<b>Net cash provided by (used in) investing activities</b>	<b>(14,785)</b>	<b>(326,898,394)</b>
Increase (Decrease) in cash and Cash Equivalents	(58,841)	(38,032,063)
<b>CASH AND CASH EQUIVALENTS, At Beginning of Year</b>	<b>62,088</b>	<b>141,676,944</b>
<b>CASH AND CASH EQUIVALENTS, At End of Year</b>	<b>\$ 3,247</b>	<b>\$ 103,644,881</b>

The accompanying notes are an integral part of the financial statements.

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET  
COLLEGE AND UNIVERSITY FUNDS  
JUNE 30, 1995**

	<b>CURRENT FUNDS</b>	
	<b>Unrestricted</b>	<b>Restricted</b>
<b><u>ASSETS</u></b>		
<b>CASH AND CASH EQUIVALENTS</b>	\$ 47,346,138	\$ 14,641,162
<b>INVESTMENTS</b>	207,432,456	81,089,470
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>		
Departmental	135,245,132	88,244,114
<b>FIXED ASSETS, NET</b>	176,978	--
<b>OTHER ASSETS</b>		
Due from other funds	5,403,569	2,679,846
Other	21,896,819	1,961,126
<b>Total Assets</b>	\$ 417,501,092	\$ 188,615,718
<b><u>LIABILITIES AND FUND BALANCES</u></b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 217,090,159	\$ 11,980,930
Deferred revenue	75,388,869	4,754,000
Due to other funds	18,867,479	3,107,266
Other	13,242,038	151,472
Deferred compensation payable	--	1,217,643
Revenue bonds payable	--	--
Notes payable	--	--
Capital lease payable	--	--
<b>Total Liabilities</b>	324,588,545	21,211,311
<b>FUND BALANCES</b>		
Cost of investment in facilities	9,367,678	--
Reserved for:		
Auxiliary enterprises	211,966	--
General university	46,997,587	--
Endowment and similar funds	--	56,412
Retirement of indebtedness	--	--
Unreserved:		
Undesignated	36,335,316	167,347,995
<b>Total Fund Balances</b>	92,912,547	167,404,407
<b>Total Liabilities and Fund Balances</b>	\$ 417,501,092	\$ 188,615,718

The accompanying notes are an integral part of the financial statements.

<u>Loan Fund</u>	<u>Plant Fund</u>	<u>Endowment And Similar Funds</u>	<u>Total</u>
\$ 2,387,864	\$ 71,052,767	\$ 22,930,911	\$ 158,358,842
2,004,090	327,933,063	187,300,709	805,759,788
68,411,499	35,136,754	120,624	327,158,123
--	2,671,153,456	--	2,671,330,434
174,000	18,769,257	--	27,026,672
21,622	31,195,531	94,935	55,170,033
<u>\$ 72,999,075</u>	<u>\$ 3,155,240,828</u>	<u>\$ 210,447,179</u>	<u>\$ 4,044,803,892</u>
\$ 356,560	\$ 17,489,775	\$ 1,186,433	\$ 248,103,857
--	257,000	--	80,399,869
44,000	4,875,303	132,624	27,026,672
--	8,242,077	866,601	22,502,188
--	--	2,776,617	3,994,260
--	651,376,040	--	651,376,040
--	2,445,000	--	2,445,000
--	402,652,370	--	402,652,370
<u>400,560</u>	<u>1,087,337,565</u>	<u>4,962,275</u>	<u>1,438,500,256</u>
--	1,701,830,053	--	1,711,197,731
--	3,816,573	--	4,028,539
60,661,884	167,589,445	--	275,248,916
8,905,713	--	205,484,904	214,447,029
--	36,433,630	--	36,433,630
<u>3,030,918</u>	<u>158,233,562</u>	<u>--</u>	<u>364,947,791</u>
<u>72,598,515</u>	<u>2,067,903,263</u>	<u>205,484,904</u>	<u>2,606,303,636</u>
<u>\$ 72,999,075</u>	<u>\$ 3,155,240,828</u>	<u>\$ 210,447,179</u>	<u>\$ 4,044,803,892</u>

**STATE OF NEW JERSEY  
COMBINED STATEMENT OF CHANGES IN FUND BALANCES  
COLLEGE AND UNIVERSITY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>CURRENT FUNDS</b>	
	<b>Unrestricted</b>	<b>Restricted</b>
<b>REVENUES AND OTHER ADDITIONS:</b>		
Unrestricted Current Fund Revenues	\$ 1,090,808,176	\$ 45,762,000
Student tuition and fees	--	--
Auxiliary enterprises	217,895,650	--
Patient service revenue	--	90,938,754
Governmental grants and contracts	--	359,658,927
Fringe benefit paid directly by the State of New Jersey	--	94,722
Private gifts, grants and contracts	--	88,216,122
Investment income	--	13,107,862
Realized gains on endowment investments	--	--
Interest on loans receivable	--	--
Expended for plant facilities	--	--
Retirement of indebtedness	--	--
Other	--	17,925,196
	<b>1,308,703,826</b>	<b>615,703,583</b>
<b>EXPENDITURES AND OTHER DEDUCTIONS:</b>		
Educational and general	1,371,070,100	557,864,771
Institutional support	--	--
Operation and maintenance plant	--	--
Auxiliary enterprises	166,153,245	--
Expenditures for plant facilities	--	--
Loan cancellations, write-offs and refunds	--	3,339,369
Disposal of property, plant and equipment	--	--
Interest on indebtedness	--	--
Retirement of indebtedness	--	--
Depreciation and amortization	--	--
Other	376,278,061	39,908,029
	<b>1,913,501,406</b>	<b>601,112,169</b>
<b>Total Expenditures and Other Deductions</b>		
Net Revenues	<b>(604,797,580)</b>	<b>14,591,414</b>
<b>HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)</b>		
Mandatory:		
Principal and interest	(68,273,273)	(143,000)
Loan funds matching grants	(1,108,754)	204,000
Other	--	--
Non-mandatory:		
Plant funds	(74,082,718)	(11,648,714)
Other	(5,946,235)	(1,984,269)
Operating Transfers - In	770,654,607	4,343,138
	<b>621,243,627</b>	<b>(9,228,845)</b>
Total Higher Education and University Hospital Interfund Transfers		
Net Increase(Decrease) in Fund Balances	<b>16,446,047</b>	<b>5,362,569</b>
<b>FUND BALANCES - JULY 1, 1994</b>	<b>76,466,500</b>	<b>162,041,838</b>
<b>FUND BALANCES - JUNE 30, 1995</b>	<b>\$ 92,912,547</b>	<b>\$ 167,404,407</b>

The accompanying notes are an integral part of the financial statements.

<u>Loan Fund</u>	<u>Plant Fund</u>	<u>Endowment And Similar Funds</u>	<u>Total</u>
\$ --	\$ --	\$ --	\$ 1,136,570,176
--	4,035,000	--	4,035,000
--	--	--	217,895,650
--	--	--	90,938,754
1,241,113	77,012,336	--	437,912,376
--	--	--	94,722
20,681	20,147,501	5,188,000	113,572,304
1,304,594	20,178,877	645,112	35,236,445
--	563,000	3,702,000	4,265,000
614,243	--	--	614,243
--	214,558,736	--	214,558,736
--	18,289,642	--	18,289,642
357,478	4,077,381	648,000	23,008,055
<u>3,538,109</u>	<u>358,862,473</u>	<u>10,183,112</u>	<u>2,296,991,103</u>
--	--	--	1,928,934,871
98,000	--	--	98,000
--	3,906,000	--	3,906,000
--	--	--	166,153,245
--	198,460,481	--	198,460,481
1,641,656	1,193,598	--	6,174,623
--	7,649,850	--	7,649,850
--	62,334,480	--	62,334,480
--	18,289,642	--	18,289,642
--	82,979,735	--	82,979,735
200,272	8,467,261	673,000	425,526,623
<u>1,939,928</u>	<u>383,281,047</u>	<u>673,000</u>	<u>2,900,507,550</u>
<u>1,598,181</u>	<u>(24,418,574)</u>	<u>9,510,112</u>	<u>(603,516,447)</u>
160,000	68,369,272	(113,000)	(1)
257,471	422,283	225,000	--
--	--	--	--
--	84,731,432	1,000,000	--
(96,523)	4,060,920	4,218,107	252,000
--	34,731,653	--	809,729,398
<u>320,948</u>	<u>192,315,560</u>	<u>5,330,107</u>	<u>809,981,397</u>
1,919,129	167,896,986	14,840,219	206,464,950
70,679,386	1,900,006,277	190,644,685	2,399,838,686
<u>\$ 72,598,515</u>	<u>\$ 2,067,903,263</u>	<u>\$ 205,484,904</u>	<u>\$ 2,606,303,636</u>

**STATE OF NEW JERSEY**  
**COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES**  
**COLLEGE AND UNIVERSITY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>CURRENT FUNDS</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
<b>REVENUES AND OTHER ADDITIONS:</b>			
Educational and general:			
Student tuition and fees	\$ 440,232,011	\$ 957,000	\$ 441,189,011
Patient service revenue	283,582,757	91,783,935	375,366,692
Governmental grants and contracts	11,315,679	391,770,480	403,086,159
Fringe benefits paid directly by the State of New Jersey	261,694,484	94,722	261,789,206
Private gifts, grants and contracts	3,379,500	91,000,754	94,380,254
Investment income	6,716,046	8,746,934	15,462,980
Realized gains on endowment investment	2,281,000	--	2,281,000
Other sources	72,569,014	1,144,689	73,713,703
	<u>1,081,770,491</u>	<u>585,498,514</u>	<u>1,667,269,005</u>
Auxiliary enterprises	<u>217,895,650</u>	<u>--</u>	<u>217,895,650</u>
<b>Total Revenues and Other Additions</b>	<u>1,299,666,141</u>	<u>585,498,514</u>	<u>1,885,164,655</u>
<b>EXPENDITURES AND OTHER DEDUCTIONS:</b>			
Educational and general:			
Instruction	690,848,018	25,703,085	716,551,103
Research	57,345,384	208,564,333	265,909,717
Public service	37,447,884	81,275,542	118,723,426
Academic support	96,522,685	135,455,681	231,978,366
Student services	92,158,598	5,238,664	97,397,262
Institutional support	191,278,077	33,961,572	225,239,649
Scholarships and fellowships	13,032,549	66,261,416	79,293,965
Operation and maintenance plant	192,436,905	1,203,113	193,640,018
Other	376,278,061	27,032,108	403,310,169
	<u>1,747,348,161</u>	<u>584,695,514</u>	<u>2,332,043,675</u>
Auxiliary enterprises	<u>166,153,245</u>	<u>--</u>	<u>166,153,245</u>
<b>Total Expenditures and Other Deductions</b>	<u>1,913,501,406</u>	<u>584,695,514</u>	<u>2,498,196,920</u>
Net Revenues	<u>(613,835,265)</u>	<u>803,000</u>	<u>(613,032,265)</u>
<b>HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN(OUT) &amp; ADDITIONS</b>			
<b>Excess(deficiency) of restricted additions over transfers to revenue</b>	--	9,634,207	9,634,207
<b>Refunds to Grantors</b>	--	(2,943,369)	(2,943,369)
<b>Mandatory:</b>			
Principal and interest	(68,273,273)	(143,000)	(68,416,273)
Loan funds matching grants	(1,108,754)	--	(1,108,754)
Other	--	--	--
<b>Non-mandatory:</b>			
Plant funds	(74,082,718)	(4,000)	(74,086,718)
Other	(5,946,235)	(1,984,269)	(7,930,504)
Operating Transfers - In	<u>779,692,292</u>	<u>--</u>	<u>779,692,292</u>
<b>Total Higher Education and University Hospital Interfund Transfers</b>	<u>630,281,312</u>	<u>4,559,569</u>	<u>634,840,881</u>
<b>Net Increase (Decrease) in Fund Balances</b>	<u>16,446,047</u>	<u>5,362,569</u>	<u>21,808,616</u>

The accompanying notes are an integral part of the financial statements.

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**STATE OF NEW JERSEY**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL-BUDGETARY BASIS**  
**GENERAL AND SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

**GENERAL FUND**

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 7,145,833,019	\$ 7,316,784,601	\$ 170,951,582
Federal and other grants	3,886,377,124	3,821,720,995	(64,656,129)
Licenses and fees	741,729,773	660,092,394	(81,637,379)
Services and assessments	1,152,379,385	1,220,238,585	67,859,200
Investment earnings	10,116,866	64,495,683	54,378,817
Other	1,410,965,888	1,459,286,853	48,320,965
<b>Total Revenues</b>	<u>14,347,402,055</u>	<u>14,542,619,111</u>	<u>195,217,056</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	<u>1,509,262,981</u>	<u>1,589,838,056</u>	<u>80,575,075</u>
<b>Total Other Financing Sources</b>	<u>1,509,262,981</u>	<u>1,589,838,056</u>	<u>80,575,075</u>
<b>Total Revenues and Other Financing Sources</b>	<u>15,856,665,036</u>	<u>16,132,457,167</u>	<u>275,792,131</u>
<b>EXPENDITURES</b>			
Public safety and criminal justice	1,701,635,608	1,508,802,436	192,833,172
Physical and mental health	5,468,228,782	4,886,350,255	581,878,527
Educational, cultural and intellectual development	2,697,056,324	2,507,493,865	189,562,459
Community development and environmental management	1,272,760,236	731,486,189	541,274,047
Economic planning, development and security	2,507,630,447	2,259,010,826	248,619,621
Transportation programs	391,914,462	355,010,645	36,903,817
Government direction, management and control	3,157,926,180	2,969,039,445	188,886,735
Special government services	207,163,031	153,128,368	54,034,663
<b>Total Expenditures</b>	<u>17,404,315,070</u>	<u>15,370,322,029</u>	<u>2,033,993,041</u>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	<u>895,439,282</u>	<u>895,439,282</u>	<u>--</u>
<b>Total Other Financing Uses</b>	<u>895,439,282</u>	<u>895,439,282</u>	<u>--</u>
<b>Total Expenditures and Other Financing Uses</b>	<u>18,299,754,352</u>	<u>16,265,761,311</u>	<u>2,033,993,041</u>
Net Increase (Decrease) in Fund Balances for the Year	<u>\$ (2,443,089,316)</u>	<u>\$ (133,304,144)</u>	<u>\$ 2,309,785,172</u>

The accompanying notes are an integral part of the financial statements.

**BUDGETED SPECIAL REVENUE FUNDS**

<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ 4,867,000,000	\$ 4,828,929,631	\$ (38,070,369)
--	--	--
57,371,000	53,258,697	(4,112,303)
--	--	--
2,000,000	2,289,352	289,352
44,857,413	44,308,059	(549,354)
<u>4,971,228,413</u>	<u>4,928,785,739</u>	<u>(42,442,674)</u>
<u>12,500,000</u>	<u>12,500,000</u>	<u>--</u>
<u>12,500,000</u>	<u>12,500,000</u>	<u>--</u>
<u>4,983,728,413</u>	<u>4,941,285,739</u>	<u>(42,442,674)</u>
34,321,142	33,721,748	599,394
245,034,605	259,451,859	(14,417,254)
3,765,783,252	3,763,075,137	2,708,115
362,851,119	362,225,430	625,689
53,515,815	52,855,928	659,887
30,128,019	19,488,001	10,640,018
516,944,936	514,747,470	2,197,466
92,000	88,909	3,091
<u>5,008,670,888</u>	<u>5,005,654,482</u>	<u>3,016,406</u>
<u>1,600,000</u>	<u>1,600,000</u>	<u>--</u>
<u>1,600,000</u>	<u>1,600,000</u>	<u>--</u>
<u>5,010,270,888</u>	<u>5,007,254,482</u>	<u>3,016,406</u>
<u>\$ (26,542,475)</u>	<u>\$ (65,968,743)</u>	<u>\$ (39,426,268)</u>

# STATE OF NEW JERSEY NOTES TO FINANCIAL STATEMENTS

## NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of Presentation

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements for the College and University Funds have been prepared in conformity with the American Institute of Certified Public Accountants' "Industry Audit Guide - Audits of Colleges and Universities."

The financial statements have been prepared primarily from accounts and records maintained by the State Comptroller. The financial data for the various public benefit corporations, authorities, commissions, colleges and universities has been derived from reports prepared by those organizations based on independent accounting systems maintained by them.

### B. Financial Reporting Entity

For financial reporting purposes the State of New Jersey includes all fund types, account groups, departments, and agencies of the State, as well as boards, commissions, authorities, colleges and universities, for which the State is financially accountable. The following circumstances set forth the State's financial accountability for a legally separate organization.

1. The State is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the State.
2. The State may be financially accountable if an organization is fiscally dependent on the State regardless of whether the organization has (a) a separately elected governing board or (b) a jointly appointed board.

Entities for which the State is financially accountable such as boards, commissions, authorities, colleges and universities are considered component units. These component units are included in the State's reporting entity because of the significance of their operational or financial relationships with the State. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government (the State). Blending requires the component unit's balances and transactions to be reported in a manner similar to the balances and transactions of the State.

The following organizations comprise the State's component units. The New Jersey Building Authority and the New Jersey Transportation Trust Fund Authority are blended component units since they provide services entirely, or almost entirely to the State. Their activities are reported in a special revenue fund, debt service fund and general long-term debt account group. Additional pertinent information related to them is disclosed in the notes of the primary government. All other component units have been discretely presented. Additional pertinent information related to the discretely presented component units is reported separately from the notes of the primary government in Notes 19 and 20, respectively.

### AUTHORITIES

Casino Reinvestment Development Authority  
Hackensack Meadowlands Development Commission  
New Jersey Building Authority  
New Jersey Development Authority for Small Businesses,  
Minorities' and Women's Enterprises  
New Jersey Economic Development Authority  
New Jersey Educational Facilities Authority  
New Jersey Health Care Facilities Financing Authority  
New Jersey Higher Education Assistance Authority-NJ Class  
New Jersey Highway Authority  
New Jersey Housing and Mortgage Finance Agency  
New Jersey Sports and Exposition Authority  
New Jersey Transit Corporation

New Jersey Transportation Trust Fund Authority  
New Jersey Turnpike Authority  
New Jersey Urban Development Corporation  
New Jersey Wastewater Treatment Trust  
New Jersey Water Supply Authority  
South Jersey Port Corporation  
South Jersey Transportation Authority

### **COLLEGES AND UNIVERSITIES**

Thomas A. Edison State College  
Jersey City State College  
Kean College of New Jersey  
Montclair State University  
New Jersey Institute of Technology  
The William Paterson College of New Jersey  
Ramapo College of New Jersey  
Rowan College of New Jersey  
Rutgers, the State University  
Richard Stockton College of New Jersey  
Trenton State College  
University of Medicine and Dentistry of New Jersey

## **C. Fund Accounting**

The State uses funds, account groups, and component units to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts which represent the fund's assets, liabilities, equity, revenues and expenditures or expenses. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category is then divided into separate "Fund Types".

### **1. Governmental Fund Types**

- a. General Fund - The fund into which all State revenues, not otherwise restricted by statute, are deposited and from which appropriations are made. The largest part of the total financial operations of the State is accounted for in the General Fund. Most revenues received from taxes and federal sources and certain miscellaneous revenue items are recorded in this fund. The Appropriations Act enacted by the Legislature provides the basic framework for the operations of the General Fund.
- b. Special Revenue Funds - Are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or for major capital projects) that are legally restricted to expenditure for specific purposes.
- c. Debt Service Fund - Accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Amounts provided by the General Fund are deposited with banks that serve as paying agents.

- d. Capital Project Funds - Account for financial resources to be used for the acquisition or construction of major capital facilities for State use. Funds granted to other units of government are not classified as capital projects funds and are included as expenditures of special revenue funds. Various capital project funds include funds both for capital facilities for State use and for grants to other units of government.

## **2. Fiduciary Fund Types**

- a. Expendable Trust Funds - Account for assets held by the State as a legal trustee when both principal and interest may be expended for designated purposes.
- b. Non-expendable Trust Fund - Accounts for assets held by the State as legal trustee in situations requiring that the principal be preserved intact and only the interest be expended as designated.
- c. Pension Trust Funds - Account for monies received for, expenses incurred by, and net assets available for plan benefits of the various public employee retirement systems.
- d. Agency Funds - Account for monies held by the State for custodial purposes only.

## **3. Account Groups**

- a. General Long-Term Debt Account Group - Accounts for the unmatured general long-term liabilities of the State.
- b. General Fixed Assets Account Group - Accounts for the State's fixed assets acquired or constructed for general government purposes. The State acquires and retains title to certain property shown in the college and university funds and would be entitled to any proceeds from the ultimate disposition of such property.

## **4. Component Units**

Accounts for the activities of legally separate organizations for which the elected officials of the State are financially accountable. The activities of blended component units are reported in special revenue funds, the debt service fund and general long-term debt account group. The activities of boards, commissions and authorities other than those blended are discretely presented as Component Units - Authorities. Colleges and universities for which the State is financially accountable are discretely presented as Component Units - College and University Funds and are recorded in funds as follows:

- a. Current Funds - Account for economic resources of the institution which are expendable for any purpose in performing the primary objectives of the institution and which have not been designated by the governing body for any other purpose; and for resources restricted for specific current operating purposes by a donor or other external agency.
- b. Fiduciary Funds - Account for assets held by loan, endowment, life income, and agency funds in which the universities act in a fiduciary capacity.
- c. Plant Funds - Account for institutional property acquisition, renewal, replacement, debt service, and investment.

## **D. Budgetary Process**

Annual budgets are adopted for the General Fund and certain special revenue funds (Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief funds). The Legislature enacts the Budget through passage of specific departmental appropriations, the sum of which may not exceed estimated revenues. It is a constitutional requirement that the Budget be balanced. The Governor certifies the revenue. Before signing the Appropriations Act, the Governor may veto or reduce any specific appropriation, subject to Legislative override. Once passed and signed, the Budget becomes the State's financial plan for the coming year. During the year, the Budget may be revised by supplemental appropriations approved by both the Legislature and the Governor.

Budgetary control is maintained at the department level. Budget revisions during the year, reflecting program changes or interdepartmental transfers of an administrative nature, may be effected with certain executive and legislative branch approval. Only the Legislature, however, may transfer appropriations between departments.

Appropriations are authorized for expenditure during the fiscal year and for a period of one month thereafter, and unencumbered appropriations lapse at year end, unless otherwise specified by the Appropriations Act.

The State's budgetary basis of accounting differs from that utilized to present financial statements in conformance with generally accepted accounting principles (GAAP). The main differences between the budgetary basis and the GAAP basis are that under the budgetary basis encumbrances are recognized as expenditures, the federal revenue related to such encumbrances is also recognized, and the budgetary basis reflects transactions only for the current fiscal year. A reconciliation of the differences between the budgetary and GAAP basis are presented in Note 2.

## **E. Bond Fund Appropriations**

The State Constitution provides that the Legislature may not create a debt (where total outstanding debt would exceed one percent of total appropriations for the year) unless such law shall have been submitted to the people at a general election and approved by a majority of the legally qualified voters. After approval by the electorate, and prior to any bond sale, the Legislature may make appropriations up to the legally authorized amount of such bonds, which enables the State to enter into contracts with vendors. In accordance with generally accepted accounting principles, the financial statements reflect such appropriations only to the extent of the bonds which have been sold.

## **F. Basis of Accounting**

All of the governmental funds and expendable trust and agency funds are accounted for on the modified accrual basis of accounting. In accordance with this basis, revenues are recognized when they become susceptible to accrual; that is, when they become both measurable and available to finance expenditures of the fiscal period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Those revenues which are considered to be susceptible to accrual include amounts received during the 12 month period subsequent to June 30 that were earned as of June 30 and in the hands of receiving agents.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement, only current assets and liabilities generally are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. Agency funds are accounted for and reported in the same manner as governmental funds; however, since they are custodial in nature they do not involve measurement of results of operations.

All proprietary funds, non-expendable trust funds and pension trust funds use the accrual basis of accounting and are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases and decreases in net total assets.

Significant revenue sources which are susceptible to accrual include sales tax, individual income taxes, corporate income taxes, and federal grants. Licenses, fees, permits and other miscellaneous revenue are recognized when received since they normally are measurable only at that time. Revenue refunds payable are recorded as other liabilities on the combined balance sheet.

Expenditures are recorded on an accrual basis when the related liability is incurred. Disbursements for prepaid expenses, inventory items, and fixed assets are recorded when expenditures are incurred. Expenditures for principal and interest on general obligation long-term debt are recognized when due.

The activities of Component Units - College and University Funds are accounted for on the accrual basis of accounting including student tuition and fees when a semester covers more than one fiscal period. This revenue is deferred to the period in which earned.

The activities of Component Units - Authorities are accounted for using both the governmental accounting fund model (modified accrual basis) and the proprietary fund accounting model (accrual basis). Activities that are accounted for using the governmental accounting fund model are presented in a column in the combined statement of revenues, expenditures and changes in fund balance. Activities that are accounted for using the proprietary fund accounting model are presented in a column in the combined statement of revenues, expenses and changes in retained earnings/fund equity and in the combined statement of cash flows. For balance sheet purposes, however, the activities of all Authorities are shown together in a separate column on the combined balance sheet.

The General Long-Term Debt Account Group and General Fixed Asset Account Group are not funds. An account group is concerned only with the measurement of financial position and does not involve measurement of results of operations.

## **G. Assets and Other Debits**

### **1. Cash and Cash Equivalents**

Deposits encompass the State's cash on deposit with financial institutions and several cash equivalents, including money market accounts with financial institutions and certificates of deposit. All deposits including cash equivalents that are subject to federal or state depository insurance generally are classified as deposits. See Note 3 for details.

### **2. Investments**

All securities are recorded at cost and amortized for premium or discount except for investments of the Deferred Compensation Fund and Supplemental Annuity Collective Trust which are recorded at market value. In addition to the amounts invested directly, most of the funds included herein participate in the State of New Jersey Cash Management Fund wherein amounts also contributed by other units of government are combined into a large scale investment program (participation in the Cash Management Fund is reflected as part of due from other funds in the Balance Sheet for governmental and fiduciary funds and as investments for the Component Units - Authorities and Component Units - College and University Funds). See Notes 4, 19, and 20 for details.

### **3. Receivables**

Receivables in the State's governmental and fiduciary funds primarily consist of federal revenues, taxes, loans, mortgages and other receivables. See Note 5 for details.

#### **4. Fixed Assets**

General fixed assets are reported at cost or estimated historical cost based on appraisals or other acceptable methods when historical cost information is not available. Donated fixed assets are stated at market value at the date of donation. The State's general fixed assets consist of:

- a. All land, including parks and forests.
- b. All general governmental buildings, including hospitals, care and correctional facilities.
- c. Land improvements and machinery and equipment with a unit cost of \$25,000 and \$20,000 or more, respectively, used in general operations.
- d. Capital projects in the process of construction. Certain public domain fixed assets (including highways, bridges, highways lands and rights-of-way) are not capitalized. No depreciation is provided on general fixed assets.

In the Component Units - Authorities which use proprietary fund accounting, fixed assets are generally recorded at cost and depreciated over the respective lives of the various assets.

The South Jersey Transportation Authority, New Jersey Highway Authority and New Jersey Turnpike Authority report under the bond resolution basis of accounting. For presentation purposes the maintenance reserve expense of the New Jersey Turnpike Authority has been reclassified from non-operating to operating expense in an amount equal to the estimated depreciation. A similar adjustment was made for the New Jersey Highway Authority and the South Jersey Transportation Authority.

In the Component Units - College and University Funds, fixed assets are generally recorded at cost at date of acquisition or fair value at date of donation in the case of gifts. Certain colleges and universities include the recognition of depreciation in their general fixed assets.

Capital leases are classified as fixed assets in amounts equal to the lesser of the fair market value of the asset or the present value of the net minimum lease payments at the inception of the lease. See Note 6 for details.

#### **5. Other Assets**

- a. Due from Other Funds - During the course of normal operations the State has numerous routine transactions between funds, including expenditures, and transfers of resources to provide administrative services, program services and service debt. The accompanying financial statements generally reflect such transactions as transfers. Operating transfers represent legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended and do not represent reimbursements of expenses. See Note 7 for details.
- b. Due from Intergovernmental Agencies - Includes any receivable or payable and due to or due from Component Units - Authorities that relates to federal or other governmental agencies.
- c. Advance to Other Funds - Noncurrent portions of long-term interfund receivables are reported as advances and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

### **H. Equity and Other Credits**

1. **Contributed Capital** - Equity provided by other funds or governmental units for property, plant, and equipment or for original start up costs of Component Units - Authorities.

2. **Investment in General Fixed Assets** - Used to record the net investment in fixed assets, including land and land improvements, buildings, equipment and construction in progress, as accounted for in the General Fixed Asset Account Group.
3. **Cost of Investment in Facilities** - Used to record the net investment in fixed assets, including land and land improvements, buildings, equipment and construction in progress.
4. **Retained Earnings**
  - a. Reserved - Used to earmark a portion of the retained earnings currently unavailable for expense, or a restriction on current retained earnings.
  - b. Unreserved - An equity account reflecting the accumulated unrestricted earnings of Component Units - Authorities.
5. **Fund Balance**
  - a. Reserved for Encumbrances - Used to segregate a portion of fund balance to provide for expenditure upon vendor performance of purchase agreements.
  - b. Reserved for Higher Education Programs - Used to record the portion of fund balance set aside for instruction, research, loans to students, and current operations.
  - c. Reserved for Pension Benefits - Used to accumulate all active member, State and other employer contributions and investment income from which all benefit payments are made.
  - d. Reserved-Transition School Aid Account - Used to represent that portion of the fund balance distribution to school districts which meet certain criteria in accordance with specific legislation.
  - e. Reserved-Other - Used to earmark a portion of the fund balance to indicate it is either a resource currently unavailable for appropriation or expenditure, or a statutory restriction on current fund balance.
  - f. Unreserved-Designated for continuing appropriations - Used to represent that portion of fund balance which has been appropriated by the Legislature.
  - g. Unreserved-Designated for Debt Service - Used to identify that portion of the fund balance of the New Jersey Transportation Trust Fund which is made available to satisfy the debt service requirements of the subsequent period.
  - h. Unreserved-Undesignated - Used to represent that portion of fund balance resources available for appropriation.

## I. Fiscal Year End Differences

The following funds have fiscal years that end on December 31, 1994:

### Special Revenue Funds

New Jersey Lawyers' Fund for Client Protection  
Ethics Financial Committee  
New Jersey Building Authority

### Component Units - Authorities

Casino Reinvestment Development Authority  
Hackensack Meadowlands Development Commission  
New Jersey Development Authority for Small Businesses, Minorities'  
and Women's Enterprises  
New Jersey Economic Development Authority  
New Jersey Educational Facilities Authority  
New Jersey Health Care Facilities Financing Authority  
New Jersey Highway Authority  
New Jersey Sports and Exposition Authority  
New Jersey Turnpike Authority  
New Jersey Urban Development Corporation  
South Jersey Port Corporation  
South Jersey Transportation Authority

## NOTE 2 - OTHER ACCOUNTING DISCLOSURES

### A. Deficit Fund Balances

The following funds have deficit fund balances. It is anticipated that bond sales during fiscal year 1996 will relieve these deficits (expressed in millions).

<b>Capital Project Funds</b>	
Human Services Facilities Construction Fund	\$ 0.6
Transportation Rehabilitation and Improvement Fund	\$14.3
<b>Special Revenue Funds</b>	
Dam Restoration and Clean Waters Trust Fund	\$ 0.6
Hazardous Discharge Fund of 1981	\$ 6.8
Hazardous Discharge Fund of 1986	\$13.2
Jobs, Education and Competitiveness Fund	\$48.1
1989 New Jersey Green Acres Fund	\$15.0
1992 New Jersey Green Acres Fund	\$17.4
1992 New Jersey Green Trust Fund	\$ 2.1
State Land Acquisition and Development Fund	\$ 6.1
State Recreation and Conservation Land Acquisition and Development Fund 1974	\$ 0.4
Water Conservation Fund	\$ 0.4

### B. Revenue and Expenditure Budgets

1. The General Fund and four special revenue funds consisting of the Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief Funds operate under a budgetary control system comprised of:
  - (a) The Annual Appropriations Act approved June 30, 1994 for fiscal year 1995 and various supplemental appropriations approved during the fiscal year.
  - (b) Other authorized appropriations which include reappropriations (authorized by the Annual Appropriations Act) of prior year funds which are available for expenditure in the current year and estimated receipts.
  - (c) Appropriated Revenues (authorized by the Annual Appropriations Act) which established certain revenues as appropriations.

The above items provided the following amounts for the fiscal year 1995 budget:

	<b>Revenue and Other Increases (In Millions)</b>	
	<b>General Fund</b>	<b>Special Revenue Funds</b>
Annual Appropriations Act	\$ 9,822.0	\$ 4,938.9
Other Authorized Appropriations	--	--
Appropriated Revenue	<u>6,034.7</u>	<u>1.5</u>
<b>Totals</b>	<b><u>\$ 15,856.7</u></b>	<b><u>\$ 4,940.4</u></b>

	<b>Expenditures and Other Decreases (In Millions)</b>	
	<b>General Fund</b>	<b>Special Revenue Funds</b>
Annual Appropriations Act	\$ 10,471.1	\$ 4,967.9
Other Authorized Appropriations	1,794.0	40.9
Appropriated Revenue	<u>6,034.7</u>	<u>1.5</u>
<b>Totals</b>	<b><u>\$ 18,299.8</u></b>	<b><u>\$ 5,010.3</u></b>

The accompanying Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual - Budgetary Basis presents comparisons of the legally adopted budget with actual data on a budgetary basis.

There were no expenditures in excess of appropriations for those funds operating under an annual budgetary control system. The following presents a reconciliation of the budgetary basis to the GAAP basis of reporting:

**Actual on Budgetary Basis to GAAP Basis**  
**June 30, 1995**  
(In Millions)

	<b>General Fund</b>	<b>Special Revenue Funds</b>
<b>Budgeted Funds:</b>		
Budgetary basis - net increase (decrease) in fund balances for the fiscal year	\$ (133.3)	\$ (66.0)
Federal revenues and various other financing sources	481.4	0.4
Prior year expenditures and various other financing uses	(673.7)	(22.3)
Encumbrances	473.2	27.5
GAAP basis - net increase (decrease) in fund balances for the fiscal year	147.6	(60.4)
<b>Non-Budgeted Funds:</b>		
GAAP basis - net increase (decrease) in fund balances for the fiscal year	--	(181.0)
<b>Total All Funds:</b>		
GAAP basis - net increase (decrease) in fund balances for the fiscal year	\$ 147.6	\$ (241.4)

2. Other special revenue funds, capital projects funds, and trust funds do not operate under an annual budgetary control system, but expenditures are authorized by the enabling legislation. Accordingly, the Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual - Budgetary Basis does not include these funds.
3. The State Lottery operates under an informal budgetary control system approved by the New Jersey State Lottery Commission which for fiscal year 1995 resulted in the Governor's revenue certification of \$635.3 million representing transfers from the State Lottery Fund to the General Fund for administration (\$17.3 million) and for state institutions and education (\$618.0 million).

### **C. Joint Ventures**

Joint ventures are independently constituted entities generally created by two or more governments for a specific purpose such as contracting and maintaining an interstate bridge. Pursuant to current financial reporting standards, the State does not record its equity in joint ventures. The only significant joint venture in which the State of New Jersey participates is the Port Authority of New York and New Jersey. Other joint ventures are immaterial.

The Port Authority is a municipal corporate instrumentality of the States of New York and New Jersey created by compact between the two states in 1921 with the consent of the Congress of the United States. It is authorized and directed to plan, develop and operate terminals and other facilities of transportation and commerce, and to advance projects in the general fields of transportation, economic development, and world trade that contribute to promoting and protecting the commerce and economy of the Port District, defined in the compact, which comprises an area of about 1,500 square miles in both states, centering about New York Harbor. The Governor of each state appoints six of the twelve members of the governing Board of Commissioners, subject to confirmation by the respective State Senate. Each governor has from time to time exercised the statutory power to veto the actions of the commissioners from his state.

The commissioners serve six-year overlapping terms as public officials without compensation. They establish Authority policy, appoint an Executive Director to implement it, and also appoint a General Counsel to act as legal advisor to the Board and to the Executive Director. The Authority undertakes only those projects authorized by the two states.

The compact envisions the Port Authority as being financially self-sustaining and, as such, it must obtain the funds necessary for the construction or acquisition of facilities upon the basis of its own credit, its reserve funds and its future revenues. The agency has neither the power to pledge the credit of either state or any municipality nor to levy taxes or assessments.

Consolidated financial statements for the Port Authority for the fiscal year ended December 31, 1994 disclosed the following (expressed in thousands):

	<b>Financial Position</b>		
	<u>Port Authority</u>	<u>PFC Program</u>	<u>Combined Total</u>
Total Assets	\$ 9,857,257	\$ 207,663	\$ 10,064,920
Total Liabilities	6,980,908	353	6,981,261
Net Assets	<u>\$ 2,876,349</u>	<u>\$ 207,310</u>	<u>\$ 3,083,659</u>
	<b>Operating Results</b>		
Operating Revenues	\$ 1,979,674	\$ 94,540	\$ 2,074,214
Operating Expenses	(1,407,938)	--	(1,407,938)
Depreciation and Amortization	(304,110)	--	(304,110)
Income from Operations	267,626	94,540	362,166
Financial Income (Expense), Net	(219,597)	5,227	(214,370)
Income Before Extraordinary Gain	48,029	99,767	147,796
Extraordinary Items	4,747	--	4,747
Net Income	<u>\$ 52,776</u>	<u>\$ 99,767</u>	<u>\$ 152,543</u>
	<b>Changes in Net Assets</b>		
	\$		
Balance January 1, 1994	\$ 2,780,264	107,543	\$ 2,887,807
Net Income	52,776	99,767	152,543
Government Contributions in Aid of Construction	43,309	--	43,309
Balance December 31, 1994	<u>\$ 2,876,349</u>	<u>\$ 207,310</u>	<u>\$ 3,083,659</u>

Except for Special Project Bonds, the Authority's debt is secured by its full faith and credit, its reserve funds or a pledge of future revenues. Special Project bonds are secured by a mortgage on the financed properties. At December 31, 1994, Port Authority debt consisted of the following (expressed in thousands):

### Bonds, Notes and Other Obligations

Consolidated Bonds and Notes	\$	4,650,350
Special Project Bonds		473,575
Operating Asset Financing		406,285
Capital Asset Financing		<u>655,806</u>
		6,186,016
Less: Amortized Cost of Purchased Bonds		(914)
Unamortized Discount		<u>(116,438)</u>
<b>Total</b>	<b>\$</b>	<b><u>6,068,664</u></b>

#### D. Other

In accordance with Governmental Accounting and Financial Reporting Standards (GASB) Codification L20.126, leases between State and Local Governments and Public Authorities, the debt and assets of the New Jersey Building Authority have been reduced for presentation herein in the amount of \$274.2 million, the amount of the present value of future lease payments by the State to the New Jersey Building Authority as of December 31, 1994.

#### NOTE 3 - CASH AND CASH EQUIVALENTS

All funds maintain their own individual bank account(s) except for the Casino Control, Casino Revenue, Gubernatorial Elections, Special Transportation and Property Tax Relief Funds which are in the General Fund bank accounts. The balances of cash for these funds held in the General Fund, after receipt and disbursement transactions, are accounted for and reflected in the respective due from or due to accounts on the balance sheet.

New Jersey Revised Statutes (52:18-16.1) sets the policy that the State Treasurer must follow when depositing State funds and for the collateralization of such funds. The relationship between the face amount of the collateral and the amount of a deposit is not statutory but is stipulated by the State Treasurer. All bank accounts in which the State Treasurer deposits funds as well as certificates of deposit must be collateralized. Securities pledged as collateral must consist of obligations of, or guaranteed by, the United States or by the State of New Jersey. Securities are pledged in the State Treasurer's name and held by a custodian bank under a custodian agreement.

Collateral requirements for demand accounts and time accounts for banks having less than \$15 million in State deposits per month are 100% and 120% of collateral, respectively, of the highest daily balance of each account. For banks that have State deposits which total \$15 million or more per month, the amount of collateral required is 120% of the total average daily balance on deposit in the bank during each calendar quarter of the year. The amount of collateral required for certificates of deposit is 120% of par value minus FDIC coverage.

The State Department of Treasury monitors the level of collateral required to be maintained by the banks.

The Governmental Accounting Standards Board Statement 3 requires the bank balances of deposits to be categorized to indicate the level of risk assumed by the entity. Category 1 consists of deposits that are insured or collateralized with securities held by the entity or by its agent in the entity's name. Category 2 consists of deposits collateralized with securities held by the pledging financial institutions trust department or agent in the entity's name. Category 3 consists of deposits which are uncollateralized.

Cash and cash equivalents are categorized below for all funds excluding discretely presented component units (expressed in millions):

	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Total Bank Balance</u>	<u>Total Carrying Amount</u>
Cash	\$ 86.3	\$ --	\$ 14.2	\$ 100.5	\$ 86.9
Certificates of deposit and related items	872.1	--	0.0	872.1	872.1
<b>Total</b>	<u>\$ 958.4</u>	<u>\$ --</u>	<u>\$ 14.2</u>	<u>\$ 972.6</u>	<u>\$ 959.0</u>

Negative book balances of \$302.6 million representing a managed overdraft have been reclassified and are included in the accounts payable balance on the balance sheet as follows:

<u>Funds</u>	<u>Amount (In Millions)</u>
General Fund	\$ 204.2
Special Revenue Funds	14.4
Capital Projects Funds	0.1
Trust and Agency Funds	83.9
<b>Total</b>	<u>\$ 302.6</u>

#### NOTE 4 - INVESTMENTS

All securities purchased are recorded at cost and amortized for premium or discount except for investments of the Deferred Compensation Fund and the Supplemental Annuity Collective Trust Fund which are recorded at market value totaling \$344.3 million. At June 30, 1995 the book value of these funds is \$278.7 million. Securities received as donations and from settlement of claims are recorded at market value when received, and any difference between that and the par value is amortized. Investments of Common Pension Fund A, Common Pension Fund B and Common Pension Fund D totaling \$26.5 billion are recorded at cost. The market value of these investments at June 30, 1995 is \$35.8 billion.

In addition to the amounts invested directly, most of the funds included herein participate in the State of New Jersey Cash Management Fund, a large scale investment program, which includes participation by other non-state units of government. The State's participation in the State of New Jersey Cash Management Fund for other fund types is reflected as part of Due from other funds on the Balance Sheet and consists of the following:

<u>Funds</u>	<u>Amount Invested (In Millions)</u>
Debt Service	\$ 18.4
General Fund	1,681.4
Special Revenue Funds	1,302.7
Capital Projects Funds	102.3
Trust and Agency Funds	4,235.6
<b>Total</b>	<u>\$ 7,340.4</u>

Casino Control, Casino Revenue, Gubernatorial Elections, Special Transportation and Property Tax Relief Funds do not maintain separate investment accounts. Since cash transactions are handled by and through the General Fund as described in Note 3, any available cash balances for these funds reside in the General Fund and are combined with other balances for either participation in the State of New Jersey Cash Management Fund or direct investment as part of the General Fund large scale investment program. Except for the Casino Revenue Fund and the Casino Control Fund, investment earnings for these funds accrue to the General Fund.

The value of the Cash Management Fund at the balance sheet date approximates market value.

Approximately \$1.1 billion of investments represents deposit fund contracts for future installment payments of lottery prizes due beyond one year from the balance sheet date. Lottery prizes are funded by the purchase of deposit fund contracts which, when matured, will provide amounts sufficient for future payment of installment prizes. Purchases of deposit fund contracts are recorded as an expenditure in the State Lottery Fund in the year of purchase. An agency fund has been established to record the deposit fund contracts and related liabilities at present value. In the event of default in making future payments by the insurance company from which the contracts were purchased, the State Lottery Commission would be liable for such future payments. Face value of deposit fund contracts approximates \$1.9 billion.

Statutes of the State of New Jersey and regulations of the State Investment Council authorize the Division of Investment to invest in obligations of the U.S. Treasury, foreign governments, agencies, and municipal or political subdivisions of the State, commercial paper, bankers acceptances, revenue obligations of public authorities, debt instruments of banks, collateralized notes and mortgages, certificates of deposit, repurchase agreements, equity and convertible equity securities and other common types of investment securities. Investee institutions and organizations are prescribed by the statutes and regulations based on such things as minimum capital, dividend paying history, credit history, and other evaluation factors.

The purchase, sale, receipt of income and other transactions affecting investments are governed by custodial agreements between the investing funds through the State Treasurer and custodian banks as agents for the funds. State laws and policies set forth the requirements of such agreements and other particulars as to the size of the custodial institution, amount of the portfolio to be covered by the agreements and other pertinent matters.

Federal securities, including those held as collateral on repurchase agreements, are maintained at Federal Reserve Banks in Philadelphia and New York through the custodian banks, in trust for the State of New Jersey. A significant portion of corporate equity and debt securities are maintained by the Depository Trust Company (DTC) through the custodian banks in trust for the State of New Jersey.

Securities not maintained by the Federal Reserve Banks or DTC are in the name of a designated nominee representing the securities of a particular state fund which establishes the state fund's unconditional right to the securities. The custodian banks as agents for the state funds maintain internal accounting records identifying the securities maintained by the Federal Reserve Banks and the DTC as securities owned by or pledged to the state funds.

The Governmental Accounting Standards Board Statement 3 requires investments be categorized to indicate the level of risk assumed by the entity. Category 1 consists of investments that are insured or registered or for which the securities are held by the entity or its agent in the entity's name. Category 2 consists of uninsured and unregistered investments for which the securities are held by counterparties' trust department or agent in the entity's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparties' trust department or agent but not in the entity's name. Investments for all funds are classified as Category 1 and are detailed below (expressed in millions):

	<b>Carrying Amount</b>	<b>Market Value</b>
Government bonds and obligations	\$ 16,576.9	\$ 17,113.7
Industrial bonds and commercial paper	2,509.2	2,569.3
Finance companies - senior debt	28.2	30.8
Foreign government bonds and notes	1,784.8	1,973.3
Foreign stock	2,267.0	2,419.2
Telephone bonds	176.5	182.8
Gas, electric and water bonds	378.5	384.6
Common stock	12,897.3	21,309.3
Preferred stock	0.5	0.5
Mortgage - backed certificates	1,917.4	1,947.2
Repurchase agreements	60.0	60.0
Other investments	19.4	23.5
Investments subject to risk categorization	38,615.7	48,014.2
Annuity contracts	1,105.1	1,105.1
Adjustment to carrying amount for Deferred Compensation Fund and Supplemental Annuity Collective Trust Fund reported at market	65.6	
<b>Total</b>	<b>\$ 39,786.4</b>	<b>\$ 49,119.3</b>

## NOTE 5 - RECEIVABLES

### A. Federal

Federal government grant awards are established against State appropriations. Federal government receivables are comprised of amounts expended against grant awards, the expenditure of which is the basis of reimbursement. Since all amounts due from the Federal government are considered to be collectible, no allowance has been established for doubtful collections. Also see Note 21 - Contingent Liabilities.

These Federal receivables are reported in conformance with generally accepted accounting principles as defined in Statement 2 - Grant, Entitlement and Shared Revenue Accounting and Reporting by State and Local Governments published by the National Council on Governmental Accounting. Inasmuch as encumbrances do not constitute expenditures, and since recognition of grants and entitlements as revenue is primarily based on expenditures, there is an additional \$1.8 billion of Federal government awards consisting of encumbrances and appropriation balances which are considered unearned and unrecorded as of June 30, 1995.

### B. Departmental

Departmental accounts receivable include amounts which were substantially collected within the one month period subsequent to June 30 and include most major tax revenues. Amounts included in these receivables but not collected within the one month period subsequent to June 30 are deemed to be collectible, and are reflected net of allowances of \$119.0 million.

### C. Loans and Other

Loans receivable of \$1,435.0 million are reduced by allowances of \$14.3 million and include \$10.8 million due the Luxury Tax Fund from the Atlantic County Improvement Authority for housing projects, \$687.6 million due from local units of government and other recipients for environmental projects, \$657.5 million representing loans from respective pension funds to participating members of the pension funds, \$34.5 million loaned for economic development within local units of government, and \$21.9 million loaned for housing and mortgage assistance.

Other receivables totaling \$1,755.5 million are reduced by allowances of \$396.9 million and include \$397.9 million of accrued interest and dividends on investments, contributions due from employers and members to the respective pension funds of \$613.9 million, contributions due from employers and members to the Health Benefits Fund of \$31.3 million, \$194.4 million due from the Port Authority of New York and New Jersey, and \$48.5 million due from various companies.

#### Loans and Other

<u>Fund</u>	<b>Amount (In Millions)</b>			
	<u>Loans</u>	<u>Other</u>	<u>Allowance</u>	<u>Net</u>
General Fund	\$ 3.4	\$ 280.7	\$ 86.3	\$ 197.8
Special Revenue Funds	758.8	222.6	194.1	787.3
Capital Projects Funds	0.0	0.2	0.0	0.2
Trust and Agency Funds	672.8	1,252.0	130.8	1,794.0
<b>Total</b>	<b>\$ 1,435.0</b>	<b>\$ 1,755.5</b>	<b>\$ 411.2</b>	<b>\$ 2,779.3</b>

### NOTE 6 - FIXED ASSETS

#### A. Summary of Fixed Assets

A summary of fixed assets by category at June 30, 1995 is as follows (in millions):

	<b>General Fixed Assets Account Group</b>
Land	\$ 287.8
Land improvements	59.8
Building and improvements	1,277.1
Machinery and equipment	291.3
Construction in progress	199.0
<b>Total</b>	<b>\$ 2,115.0</b>

## B. Changes in Fixed Assets

A summary reflecting changes in the General Fixed Assets Account Group and the resulting June 30, 1995 balances follows (expressed in millions):

	<u>Balance</u> <u>July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 1995</u>
Land	\$ 267.0	\$ 20.8	\$ --	\$ 287.8
Land improvements	53.9	5.9	--	59.8
Buildings and improvements	1,261.7	21.1	5.7	1,277.1
Machinery and equipment	289.0	24.5	22.2	291.3
Construction in progress	150.6	73.2	24.8	199.0
<b>Total</b>	<u>\$ 2,022.2</u>	<u>\$ 145.5</u>	<u>\$ 52.7</u>	<u>\$ 2,115.0</u>

## NOTE 7 - INTERFUND RECEIVABLES AND PAYABLES/TRANSFERS FROM AND TO

### A. Due From/Due To Other Funds

Interfund receivables and payables are referred to respectively as due from other funds and due to other funds on the balance sheet. A schedule of interfund receivables and payables at June 30, 1995 is presented below (expressed in thousands):

<u>Interfund Receivables and Payables</u>	<u>Due</u> <u>From</u>	<u>Due</u> <u>To</u>
<b><u>General Fund</u></b>	\$ 536,011	\$ 162,158
Participation in State of New Jersey Cash Management Fund	1,681,462	--
<b>Total General Fund</b>	<u>2,217,473</u>	<u>162,158</u>
<b><u>Debt Service</u></b>	94,984	--
Participation in State of New Jersey Cash Management Fund	18,370	--
<b>Total Debt Service Fund</b>	<u>113,354</u>	<u>--</u>
<b><u>Special Revenue Funds</u></b>		
Casino Control Fund	8,230	--
Casino Revenue Fund	24,343	1,600
Cultural Centers and Historic Preservation Fund	--	13,748
Green Trust Fund	10,905	281
Hazardous Discharge Fund of 1981	--	9,709
Hazardous Discharge Fund of 1986	--	33,470
Hazardous Discharge Site Cleanup Fund	16,872	12,942
Health Care Subsidy Fund	--	121,891
Higher Education Facility Renovation and Rehabilitation Fund	13,894	--
Jobs, Education and Competitiveness Fund	--	49,651
New Jersey Automobile Insurance Guaranty Fund	27,937	67
1989 New Jersey Green Acres Fund	--	31,357
1992 New Jersey Green Acres Fund	--	25,192
1989 New Jersey Green Trust Fund	--	23,452
1992 New Jersey Green Trust Fund	--	7,540

New Jersey Spill Compensation Fund	--	27,512
New Jersey Transportation Trust Fund Authority	--	94,985
New Jersey Workforce Development Partnership Fund	290	19,697
Property Tax Relief Fund	3,463	30,485
State Land Acquisition and Development Fund	--	10,393
State Lottery Fund	--	63,204
Unemployment Compensation Auxiliary Fund	--	13,473
Wastewater Treatment Fund	72,122	8,724
Water Supply Fund	74,669	16,063
Other Special Revenue Funds under \$5 million	3,697	37,324
Participation in State of New Jersey Cash Management Fund	1,302,732	--
<b>Total Special Revenue Funds</b>	<u>1,559,154</u>	<u>652,760</u>
<b><u>Capital Projects Funds</u></b>		
Special Transportation Fund	--	45,789
Transportation Rehabilitation and Improvement Fund	--	14,280
Other Capital Projects Funds under \$5 million	--	15,926
Participation in State of New Jersey Cash Management Fund	102,259	--
<b>Total Capital Projects Funds</b>	<u>102,259</u>	<u>75,995</u>
<b><u>Trust and Agency Funds</u></b>		
<b>Trust Funds</b>		
Fund for Support of Free Public Schools	674	7,131
Health Benefits Program Fund	55,556	3,361
New Home Warranty Security Fund	--	5,898
State Disability Benefit Fund	13,290	21,684
Unclaimed Personal Property Trust Fund	805	57,437
<b>Pension Trust Funds</b>		
Judicial Retirement System	108,636	45
Police and Firemen's Retirement System	5,353,525	997
Public Employees' Retirement System	9,726,101	2,514
State Police Retirement System	681,996	95
Teachers' Pension and Annuity Fund	11,854,062	1,653
<b>Agency Funds</b>		
Alternate Benefit Program Fund	12,528	--
Common Pension Fund "A"	--	13,023,569
Common Pension Fund "B"	--	10,462,174
Common Pension Fund "D"	--	4,210,787
Judiciary Superior Court-Miscellaneous Fund	--	14,377
State of New Jersey Cash Management Fund	--	7,340,418
Wastewater Treatment Trust Fund	7,000	--
Other Trust and Agency Funds under \$5 million	11,711	10,666
Participation in State of New Jersey Cash Management Fund	4,235,595	--
<b>Total Trust and Agency Funds</b>	<u>32,061,479</u>	<u>35,162,806</u>
<b>Total All Funds</b>	<u>\$ 36,053,719</u>	<u>\$ 36,053,719</u>

## B. Transfer From/To Other Funds

Transfers from and Transfers to other funds in the Statement of Revenues, Expenditures and Changes in Fund Balance represent transfers between fund groups. A schedule of transfers from and transfers to at June 30, 1995 is presented below (expressed in thousands):

	<b>Transfers From</b>	<b>Transfers To</b>
<b>General Fund</b>	<u>\$ 1,589,838</u>	<u>\$ 997,195</u>
<b>Debt Service Fund</b>	<u>295,320</u>	<u>--</u>
<b>Special Revenue Funds</b>		
Alcohol Education, Rehabilitation and Enforcement Fund	--	5,646
Boarding House Rental Assistance Fund	1,600	11,485
Casino Revenue Fund	12,500	1,600
Clean Communities Account Fund	--	11,006
Cultural Centers and Historic Preservation Fund	--	11,930
Enterprise Zone Assistance Fund	--	15,451
Green Trust Fund	8,424	281
Hazardous Discharge Fund of 1981	--	10,305
Hazardous Discharge Site Cleanup Fund	15,510	12,942
Health Care Cost Reduction Fund	--	556,960
New Jersey Spill Compensation Fund	--	27,369
New Jersey Transportation Trust Fund Authority	213,395	776,798
New Jersey Workforce Development Partnership Fund	--	6,407
Safe Drinking Water Fund	--	7,360
Sanitary Landfill Facility Contingency Fund	--	12,103
State Lottery Fund	--	668,204
State Recycling Fund	--	16,092
Unemployment Compensation Auxiliary Fund	--	13,397
Water Supply Fund	--	16,063
Other Special Revenue Funds under \$5 million	2,061	30,332
<b>Total Special Revenue Funds</b>	<u>253,490</u>	<u>2,211,731</u>
<b>Capital Projects Fund</b>		
Special Transportation Fund	585,000	--
Other Capital Projects Funds under \$5 million	--	7,467
<b>Total Capital Projects Fund</b>	<u>585,000</u>	<u>7,467</u>
<b>Trust and Agency Funds</b>		
Dental Expense Program Fund	18,662	--
Fund for Support of Free Public Schools	--	10,415
Health Benefits Program Fund	498,388	--
Higher Education Assistance Fund	--	10,469
New Home Warranty Security Fund	--	5,897
Prescription Drug Program Fund	61,472	--
State Disability Benefit Fund	--	29,475
Unclaimed Personal Property Trust Fund	--	123,059
Unemployment Compensation Fund	101,756	--
Other Trust and Agency Funds under \$5 million	--	8,218
<b>Total Trust and Agency Funds</b>	<u>680,278</u>	<u>187,533</u>
<b>Total All Funds</b>	<u>\$ 3,403,926</u>	<u>\$ 3,403,926</u>

## NOTE 8 - DEFERRED REVENUE

Deferred revenue represents amounts received but not earned as of June 30. These amounts will be earned in subsequent fiscal years.

Deferred revenue at June 30, 1995 in the General Fund (\$337.8 million) consists principally of amounts due from the Port Authority of New York and New Jersey, motor vehicle licenses and registrations, insurance licensing, and professional board licenses and fees. The amount at June 30, 1995 in the Petroleum Overcharge Reimbursement Fund (\$20.6 million) represents oil overcharge monies, which have been received, but remain unexpended.

## NOTE 9 - LONG-TERM OBLIGATIONS

### A. Summary of Long-Term Obligations

A summary of long-term obligations at June 30, 1995 is shown below:

<u>General Long-Term Debt</u>	<u>Amount In Thousands</u>
General obligation bonds	\$ 3,646,891
Revenue bonds	1,306,995
Accumulated sick and vacation payable	292,412
Capital leases	61,718
Installment obligations	2,220,218
Certificates of participation	59,095
Loans payable	800,000
<b>Total General Long-Term Debt</b>	<b>\$ 8,387,329</b>

### B. Debt Service Payments

The following schedule represents debt service payments for the next five years and thereafter (expressed in thousands):

	<b>General Long-Term Debt Account Group</b>		
	<u>State</u>		
	<b>Bonded Debt</b>	<b>Revenue Bonds</b>	<b>Total</b>
First	\$ 244,281	\$ 321,435 *	\$ 565,716
Second	260,621	140,350	400,971
Third	275,319	130,590	405,909
Fourth	273,595	126,165	399,760
Fifth	272,765	132,405	405,170
Thereafter	2,320,310	456,050	2,776,360
<b>Total</b>	<b>\$ 3,646,891</b>	<b>\$ 1,306,995</b>	<b>\$ 4,953,886</b>

\* Includes \$187 million of advance agreement notes to be paid September 1, 1995.

The general obligation bonded debt outstanding as of June 30, 1995 is \$3.6 billion which is secured by the full faith and credit of the State (the General Fund). The amount to be provided for retirement of general obligation bonds on the balance sheet represents appropriations to be provided in the future from the General Fund for principal payments.

Outstanding bonded debt of the State as of June 30, 1995 was \$3.6 billion.

The amount provided by the General Fund to the Debt Service Fund for interest and principal payments for the fiscal year ended June 30, 1995 was \$103.5 million. This is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances as a Transfer to other funds in the General Fund and a Transfer from other funds in the Debt Service Fund.

In prior years, the State has defeased certain State of New Jersey general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the State's financial statements. On June 30, 1995, \$782.0 million of bonds outstanding are considered defeased.

In addition, the State (the General Fund) has guaranteed the principal and interest payments on certain bonds issued by the New Jersey Sports and Exposition Authority. The amount outstanding on these bonds as of December 31, 1994 is \$141.7 million. The State's liability is contingent upon the Authority's inability to meet such debt service requirements through derived revenues. The State believes that the revenue of the Authority will be sufficient to provide for the payment of debt service on these obligations without recourse to the State's guarantee. The State has contracted with the Authority to provide annual appropriations to the Authority in amounts sufficient to provide for the debt service on certain other bonds issued by the Authority (State Contract Bonds). At June 30, 1995, the amount outstanding was \$469.5 million.

The State may be required to provide appropriations to meet any annual deficiencies in debt service for the South Jersey Port Corporation and the New Jersey Housing and Mortgage Finance Agency. However, the Legislature is not legally bound to make such appropriations for these "moral obligation" bonds.

The New Jersey Housing and Mortgage Finance Agency has not had a deficiency in a debt service reserve which required the State to appropriate funds.

The State provides the South Jersey Port Corporation with funds to cover all debt service and property tax requirements when the Corporation's earned revenues are anticipated to be insufficient to cover these obligations. In January 1995, the Corporation certified that it would be unable to provide sufficient funds from operations for debt reserve and tax reserve and would, therefore, require a State appropriation for 1995 in the amount of \$6.3 million and \$2.0 million respectively.

### C. Changes in Long-Term Debt

The following schedule represents the changes in the General Long-Term Debt Account Group (expressed in thousands):

	<u>Outstanding July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Outstanding June 30, 1995</u>
General Obligation Bonds	\$ 3,591,316	\$ 59,000	\$ 3,425	\$ 3,646,891
Revenue Bonds	1,222,340	187,000	102,345	1,306,995
Accumulated Sick and Vacation Payable	223,896	68,516	--	292,412
Capital Leases	82,598	--	20,880	61,718
Installment Obligations	1,206,073	1,112,324	98,179	2,220,218
Certificates of participation	88,820	--	29,725	59,095
Loans Payable	740,023	161,733	101,756	800,000
<b>Total</b>	<u>\$ 7,155,066</u>	<u>\$ 1,588,573</u>	<u>\$ 356,310</u>	<u>\$ 8,387,329</u>

## D. Capital Lease and Installment Obligations

The State has entered into various lease and installment purchase agreements as a means of acquiring capital assets.

The following is a schedule, by fiscal year, of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 1995 (expressed in thousands):

<u>Fiscal Year</u>	<u>General Long-Term Obligations</u>
1996	\$ 16,470
1997	15,197
1998	13,654
1999	12,384
2000	11,888
Thereafter	61,948
Total minimum lease payments	131,541
Less: Amount representing interest	69,823
Present value of lease principal payments	<u>\$ 61,718</u>

Installment purchases represent agreements between the State and several authorities which have issued their obligations to purchase or construct facilities to be rented by the State. The State agrees to make rental payments equal to the debt service of the respective authorities' funds, subject to and dependent upon appropriations being made by the State Legislature for such purposes. At the conclusion of the term of the installment agreements, title to the various facilities is to be transferred to the State. The following is a schedule, by fiscal year, of future installment payments together with the present value of net minimum installment payments, as of June 30, 1995 (expressed in thousands) for both installment purchases as well as various other installment obligations of the State:

<u>Fiscal Year</u>	<u>General Long-Term Debt Account Group</u>
1996	\$ 160,925
1997	176,248
1998	204,893
1999	203,186
2000	206,510
Thereafter	3,167,274
Total minimum installment payments	4,119,036
Less: Amount representing interest	1,898,818
Present value of installments principal payments	<u>\$ 2,220,218</u>

Those obligations identified as certificates of participation represent a series of master lease agreements with a trustee from the sale of certificates of participation. The State is required to make aggregate payments on the equipment that approximate the interest and principal payments to be made by the trustee to certified holders. On September 15, 1992 an issue was sold of which \$124,525,000 of the proceeds was used to refund several prior issues and which also contained \$21,900,000 in new certificates. Details of the various agreements are as follows (expressed in thousands):

<b>Original Issues</b>		
<u>Effective Date</u>	<u>Principal</u>	<u>Interest</u>
September 15, 1992	\$ 146,485	\$ 18,128
<b>Total Certificates of Participation Issued</b>	<b>\$ 146,485</b>	<b>\$ 18,128</b>

The following is a schedule, by fiscal year, of future minimum payments for outstanding certificates of participation as of June 30, 1995 (expressed in thousands):

<u>Fiscal Year</u>	<u>General Long-Term Debt Account Group</u>
1996	\$ 26,391
1997	20,482
1998	16,682
1999	--
2000	--
Thereafter	--
Total minimum certificates of participation payments	63,555
Less: Amount representing interest	4,460
Present value of certificates of participation principal payments	<u>\$ 59,095</u>

### **E. Loans Payable**

The State had entered into an agreement with the U.S. Department of Labor which provided for the repayment of unemployment compensation employee contributions collected during fiscal year 1990 and utilized for uncompensated care programs during that period. The agreement provided that the principal and all interest (calculated according to a specific formula) be reflected as a liability of the State. A payment of \$101.8 million (\$71.3 million in principal and \$30.5 million in interest) was made during fiscal year 1995 to the Unemployment Compensation Trust Fund thereby satisfying the State's obligation with the U.S. Department of Labor.

In addition, the New Jersey Automobile Insurance Guaranty Fund has received a loan of \$800.0 million from the New Jersey Property-Liability Insurance Guaranty Association. This loan will be repaid to the Association when the financial obligations of the Joint Underwriters Association (JUA) have been fully satisfied.

## **NOTE 10 - ADVANCES FROM OTHER FUNDS**

\$105.6 million represents an advance from the State Disability Benefit Fund to the General Fund in accordance with Public Law 1994, Chapter 112.

## **NOTE 11 - OTHER LIABILITIES**

Other liabilities at June 30, 1995 include the following:

Deposits and accumulated earnings on investments of \$2.6 billion are due to local units of government and school districts from the State of New Jersey Cash Management Fund. In the General Fund, \$54.0 million of other liabilities and in the Property Tax Relief Fund \$101.2 million of other liabilities consists principally of revenue refunds payable. In Common Pension Fund D \$2.4 billion represents contracts entered into by the Fund to hedge its investment portfolio denominated in foreign currencies.

## **NOTE 12 - FUND BALANCE RESERVED-OTHER**

The following portions of fund balances have been reserved:

### **General Fund**

The \$45.3 million reservation in the General Fund, consists principally of long-term advances and receivables due from individuals, estates, municipalities, railroads and other funds that are considered not currently available for appropriation.

### **Special Revenue Funds**

#### **Beaches and Harbor Fund**

\$1.3 million represents amounts in escrow.

#### **Boarding House Rental Assistance Fund**

\$5.1 million represents unpaid balances of loan commitments entered into by the New Jersey Housing and Mortgage Finance Agency as of June 30, 1995.

#### **Casino Control Fund**

\$2.6 million represents amount being reserved for relocation costs.

#### **Green Trust Fund**

\$57.3 million represents loans due from various municipalities for land acquisition and development.

#### **Hazardous Discharge Site Cleanup Fund**

\$8.0 million represents receivables from responsible parties for cleanup.

#### **Housing Assistance Fund**

\$10.1 million represents loans receivable from the New Jersey Housing and Mortgage Finance Agency which are to be repaid over a period of years based on repayments to that agency of mortgage loans made to borrowers.

#### **Mortgage Assistance Fund**

\$11.9 million represents loans receivable from the New Jersey Housing and Mortgage Finance Agency which will subsequently be repaid over a period of years based on repayments to that agency by borrowers.

#### **1989 New Jersey Green Trust Fund**

\$45.7 million represents loans made to various municipalities for land acquisition and development.

**1992 New Jersey Green Trust Fund**

\$2.2 million represents loans made to various municipalities for land acquisition and development.

**New Jersey Local Development Financing Fund**

\$34.5 million represents loans made to various municipalities for economic development which will be repaid during a subsequent period of years.

**New Jersey Transportation Trust Fund Authority**

\$78.6 million represents amounts reserved for State transportation costs.

**Pinelands Infrastructure Trust Fund**

\$5.0 million represents loans to local units of government in the pinelands area for infrastructure capital projects necessary to accommodate development in the regional growth area.

**Resource Recovery and Solid Waste Disposal Facility Fund**

\$88.7 million represents loans made to various counties for the design, acquisition, and construction of resource recovery facilities.

**Shore Protection Fund**

\$2.7 million represents loans for shore protection projects to various municipalities.

**State Lottery Fund**

Of the \$9.0 million reserved, \$.2 million is reserved for bond insurance and \$8.8 million is for prizes.

**State Recycling Fund**

\$11.8 million represents low interest loans to recycling businesses which will be repaid in future years.

**Volunteer Emergency Services**

\$1.6 million represents loans to volunteer emergency service organizations.

**Wastewater Treatment Fund**

\$338.8 million represents loans to local governments which will be repaid in future years.

**Water Conservation Fund**

\$1.0 million represents sewage facility planning loans and contaminated wellfield loans.

**Water Supply Fund**

\$134.3 million represents loans to the New Jersey Water Supply Authority which will be repaid over a 10 year period commencing on May 1, 1986, and rehabilitation loans made to various municipalities.

**Trust Funds****Fund for Support of Free Public Schools**

New Jersey Statutes provide for the establishment of a School Bond Reserve within this fund, in an amount equal to at least one and one-half percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of the debt service for bonds as provided by State appropriations. Accordingly, \$38.8 million of this fund balance has been reserved at June 30, 1995.

### **Higher Education Assistance Fund**

\$3.0 million represents loans to students that will be paid over an extended period of time.

### **Public Employees' Retirement System (PERS) and Teachers' Pension and Annuity Fund (TPAF)**

\$69.6 million and \$57.7 million respectively, has been reserved as part of the Contributory Group Insurance Premium Fund. The Contributory Group Insurance Premium Fund represents the accumulation of member contributions in excess of premiums disbursed to the insurance carrier since the inception of the contributory death benefit program plus reserves held by the insurance carrier.

Members are required by statute to participate in the contributory group insurance plan in their first year of membership and may cancel the contributory coverage thereafter. The current contribution rate for this coverage is .55 of 1% of salary for PERS, and .40 of 1% of salary for TPAF.

### **State Disability Benefit Fund**

Public Law 1994, Chapter 112, required the State Disability Benefit Fund to provide funding to pay the Unemployment Compensation Trust Fund thereby satisfying the State's obligation with the U.S. Department of Labor. Accordingly, \$105.6 million is reflected on the balance sheet as an advance to other funds and is offset by a fund balance reserve amount. The corresponding advance from other funds is reflected in the General Fund.

### **Unsatisfied Claim and Judgment Fund**

\$4.4 million represents receivables to be paid to the fund over an extended period of years.

## **NOTE 13 - OTHER FINANCING SOURCES/USES - OTHER**

Other Financing Sources/Uses - Other is primarily used to account for transactions involving arbitrage, premium/discount and interest on bond sales and bad debt expenditures. Major items are as follows:

### **Special Revenue Funds**

#### **New Jersey Automobile Insurance Guaranty Fund**

\$160.0 million in Other Financing Sources-Other represents long-term financing from the New Jersey Property-Liability Insurance Guaranty Association.

#### **New Jersey Transportation Trust Fund Authority**

\$187.0 million in Other Financing Sources-Other represents financing under an advance agreement to be repaid from bond proceeds.

### **Trust Funds**

#### **Health Benefits Program Fund**

\$136.3 million in Other Financing Uses-Other represents distributions of excess fund resources to participating employees.

## NOTE 14 - OPERATING LEASES

The State of New Jersey has commitments to lease certain buildings and equipment under arrangements representing operating leases. Future minimum rental commitments for noncancellable operating leases as of June 30, 1995 are as follows (expressed in thousands):

Fiscal Year Ending	
June 30	
1996	\$ 70,570
1997	54,631
1998	49,826
1999	45,709
2000	39,670
Thereafter	<u>451,844</u>
Total Future Minimum Lease Payments	<u>\$ 712,250</u>

## NOTE 15 - ACCUMULATED UNPAID SICK AND VACATION BENEFITS

Cash payments for accumulated sick leave balances are made to retiring employees upon regular retirement. The payment is based on fifty percent of the employee's sick leave accumulation, at the pay rate in effect at the time of retirement up to a maximum of \$15,000. Employees separating from State service prior to retirement are not entitled to payments for accumulated sick leave balances.

At June 30, 1995, accumulated employee sick leave balances had an estimated value of \$222.0 million which is reflected in the General Long-Term Debt Account Group. Cash payments for sick leave at retirement are made from annual legislative appropriations for salaries and wages on a "pay-as-you-go" basis. Sick leave accumulations may also be used by an employee for a personal illness or injury as a means of continuing regular pay during illness or injury.

As of June 30, 1995, the liability for accumulated vacation pay of approximately \$70.4 million is reflected in the General Long-Term Debt Account Group. Employees annually earn 12 to 25 vacation days based on years of service and are permitted to carry over those days earned within a one year period.

## NOTE 16 - DEFERRED COMPENSATION

The State offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is administered by the Division of Pensions, permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with the amounts, and all income attributable to these amounts are solely the property and rights of the State, subject only to the claims of the State's general creditors. Participants' rights under the plan are equal to those of general creditors of the State in an amount equal to the fair market value of the deferred account of each participant. The State has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The State believes it is unlikely that the plan assets will be used to satisfy future claims of general creditors.

## NOTE 17 - RETIREMENT SYSTEM

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems which have been established by State statutes. All of the systems are single-employer plans except for CPFPPF, PERS and PFRS, which are cost-sharing multiple employer plans. The systems have elected to report in conformity with National Council on Governmental Accounting (NCGA) Statement No. 1 which represents an acceptable reporting alternative under generally accepted accounting principles (GAAP) for retirement systems along with Financial Accounting Standards Board (FASB) Statement No. 35 and NCGA Statement No. 6. The effective dates of the aforementioned statements were deferred indefinitely to allow the GASB to formulate GAAP for public employee retirement systems.

**Consolidated Police and Firemen's Pension Fund (CPFPPF)**--established in January 1952, under the provisions of N.J.S.A. 43:16 to provide coverage to municipal police and firemen who were appointed prior to July 1, 1944. The fund is a closed system with no active members. Members are eligible to retire at age 60 after 25 years of service. Pension benefits are equal to 60 percent of the member's final compensation plus one percent for each year of creditable service in excess of 25 years, but not more than 30 years. Under State statutes, contributions are required by State-related employers and the State.

**Judicial Retirement System (JRS)**--established in June 1973, under the provisions of N.J.S.A. 43:6A to provide coverage to all members of the State judiciary system. Membership is mandatory for such employees with vesting after five years of successive service as a judge and 10 years in the aggregate of public service. Retirement benefits vary up to 75 percent of final compensation, depending on age and combinations of length of service as judge and public servant. Prior to January 18, 1982 the Plan was non-contributory. Subsequent thereto members are required to contribute three percent of the difference in the salary of their current position and the salary of that position at January 18, 1982.

**Police and Firemen's Retirement System (PFRS)**--established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership. A member may retire at age 55 with a benefit equal to two percent of average compensation for each year of creditable service up to 30 years, plus one percent for each year of creditable service in excess of 30 years.

**Prison Officers' Pension Fund (POPF)**--established in January 1941, under the provisions of N.J.S.A. 43:7 to provide coverage to various employees of the State penal institutions who were appointed prior to January 1, 1960. New employees are enrolled in the Police and Firemen's Retirement System. All active members have vested rights. Members are eligible for retirement after 25 years of service or at age 55 with 20 years of service. The benefit is calculated as a percentage of three-year average final compensation and adjusted for service over 30 years or 50 percent of final pay, whichever is higher.

**Public Employees' Retirement System (PERS)**--established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service. Members are eligible for retirement at age 60 with a benefit generally determined to be 1/60th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service.

**State Police Retirement System (SPRS)**--established in July 1965, under the provisions of N.J.S.A. 53:5A to provide coverage to all uniformed officers and troopers of the State Police in the State. Membership is mandatory and vesting occurs after 10 years of membership. Members are eligible for retirement after 20 years of service with a mandatory retirement age of 55. The retirement benefit is 50 percent of the member's final compensation plus an additional two percent of final compensation for each year in excess of 20 years of creditable service but not over 25. Special retirement is available to members establishing 25 years of service and is calculated as 60 percent of final compensation plus one percent of final compensation for each year of creditable service over 25 years, to a maximum of 70 percent of final compensation.

**Teachers' Pension and Annuity Fund (TPAF)**--established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Members are eligible for retirement at age 60 with a benefit generally determined to be 1/60th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service.

**Other Pension Systems:**

In addition to the above retirement systems, the State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of several State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local governmental employers do not appropriate funds to SACT.

The State also administers the Central Pension Fund (CPF) which is a non-contributory defined benefit plan for the pension allowances established by various State statutes related to special groups not included in other State-administered systems. Each of the various statutes governing the CPF prescribes the condition for payment of such pension and designates the agencies or officers having the authority to grant pensions thereunder. The Fund is not actuarially reserved nor does the State receive actuarial valuations for this system. The State funds the plan as benefit allowances become payable, and there are no active members in the plan.

The State also administers the Pension Adjustment Program which provides cost of living increases, equal to 60 percent of the change in the average consumer price index, to eligible retirees in all State-sponsored pension systems. In the CPF and POPF, the cost of living increases are payable from the State of New Jersey Pension Adjustment Fund which is funded by the State as benefit allowances become payable. The cost of living increases for PFRS, PERS, TPAF, SPRS and JRS are funded directly by each of the respective Systems and are considered in the annual actuarial calculation of the required State contribution for that System.

**Pension Benefit Obligation**

The "pension benefit obligation" is a standardized disclosure measure representing the present value of pension benefits adjusted for the effects of projected salary increases estimated to be payable in the future based on employee service credited to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the funding status of the Systems on a going concern basis, assess progress made in accumulating sufficient assets to pay benefits when due and make comparisons among employers. This measure is independent of the actuarial funding method used to determine employer contributions to the Systems discussed under the "contributions required and contributions made" section.

The unfunded pension benefit obligations were determined as part of the most recent actuarial valuations as noted in the table. The liabilities for PERS and TPAF were determined as of March 31, 1994 and projected forward to June 30, 1994 allowing for increases in benefits and variations in the population during the three month period.

The current membership and unfunded pension benefit obligation as of the date of the most recent actuarial valuation for each respective plan are as follows (expressed in thousands except for membership data):

	<u>CPFPF</u>	<u>JRS</u>	<u>PFRS</u>	<u>POPF</u>
Most recent actuarial valuation date	7/1/94	7/1/94	7/1/94	7/1/94
Current membership:				
Number of retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	2,730	307	15,978	318
Fully vested, partially vested and nonvested active employees under the plan	--	406	38,217	--
Pension benefit obligation:				
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 89,860	\$ 118,823	\$ 4,454,369	\$ 20,774
Current employees:				
Accumulated employee contributions with interest	N/A	4,514	1,097,506	N/A
Employer financed-vested	--	95,077	3,944,220	--
Employer financed-nonvested	--	13,561	456,828	--
Total pension benefit obligation	89,860	231,975	9,952,923	20,774
Actuarial value of assets	53,926	148,826	8,046,953	2,689
Unfunded pension benefit obligations	\$ 35,934	\$ 83,149	\$ 1,905,970	\$ 18,085
Valuation assets available as a percentage of the pension benefit obligation	60.01%	64.16%	80.85%	12.94%
Market value of net assets	\$ 53,926	\$ 145,365	\$ 7,948,091	\$ 2,689
Net assets at cost	\$ 43,467	\$ 113,489	\$ 6,599,647	\$ 398
The following significant actuarial assumptions were used in the actuarial computation:				
Assumed discount rate	8.75%	8.75%	8.75%	5.0%
Cost of living adjustment	N/A	2.40%	2.40%	N/A
Projected salary increases (which includes inflation, merit and productivity)	N/A	5.95%	5.95%	N/A

Mortality, vesting, retirement and withdrawals estimates are based on tables furnished by the actuary

	<u>PERS</u>	<u>SPRS</u>	<u>TPAF</u>	<u>TOTAL</u>
Most recent actuarial valuation date	3/31/94	7/1/94	3/31/94	N/A
Current membership:				
Number of retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	84,048	1,377	41,407	146,165
Fully vested, partially vested and nonvested active employees under the plan	274,010	2,429	116,641	431,703
Pension benefit obligation:				
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 5,665,350	\$ 439,706	\$ 6,327,180	\$ 17,116,062
Current employees:				
Accumulated employee contributions with interest	2,990,880	70,218	2,898,360	7,061,478
Employer financed-vested	4,321,090	380,658	7,912,790	16,653,835
Employer financed-nonvested	588,570	59,488	418,020	1,536,467
Total pension benefit obligation	13,565,890	950,070	17,556,350	42,367,842
Actuarial value of assets	13,174,423	852,655	15,389,716	37,669,188
Unfunded pension benefit obligations	<u>\$ 391,467</u>	<u>\$ 97,415</u>	<u>\$ 2,166,634</u>	<u>\$ 4,698,654</u>
Valuation assets available as a percentage of the pension benefit obligation	97.11%	89.75%	87.66%	88.91%
Market value of net assets	<u>\$ 12,703,009</u>	<u>\$ 837,016</u>	<u>\$ 15,113,668</u>	<u>\$ 36,803,764</u>
Net assets at cost	<u>\$ 10,491,068</u>	<u>\$ 669,256</u>	<u>\$ 12,688,170</u>	<u>\$ 30,605,495</u>
The following significant actuarial assumptions were used in the actuarial computation:				
Assumed discount rate	8.75%	8.75%	8.75%	
Cost of living adjustment	2.40%	2.40%	2.40%	
Projected salary increases (which includes inflation, merit and productivity)	6.90% at age 25 to 4.65% at age 69	5.95%	6.90% at age 25 to 4.65% at age 70	

Mortality, vesting, retirement and withdrawals estimates are based on tables furnished by the actuary

## **Contribution Required and Contribution Made**

The Systems provide for employee contributions based on percentages ranging from 4.96 percent to 9.91 percent of employees' annual compensation. Funding by State and State-related employers are based upon annual actuarially determined percentages of total compensation of all active members. The amount necessary to provide the Systems with assets sufficient to meet benefits is determined annually. The State appropriation for the June 30, 1995 fiscal year end, due on or before June 30, 1995, is based on 1993 actuarial valuations and the State-related employer contributions are payable and accrued on June 30, 1995 based on the most recent 1994 actuarial valuations. The State's annual contribution approximates the actuarially determined pension cost for the year.

The total State payroll for fiscal year 1995 was \$2.9 billion.

The Systems primarily use a "projected benefit cost method" with aggregate normal cost and frozen initial unfunded accrued liability. Under this method, employers are required to make a normal cost contribution and an accrued liability contribution to fund retirement benefits, and cost of living adjustments for TPAF, PERS, PFRS, SPRS and JRS earned by members with credited past service which aggregated \$3.2 billion at June 30, 1994. This amount is being amortized over periods ranging from 5 to 38 years. The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation.

Pension reform legislation was passed in 1994 affecting the PERS, TPAF, PFRS, SPRS and JRS. This legislation required the following actuarial funding policy changes: (1) switching from the Entry Age Normal with a frozen initial liability method of funding to the Projected Unit Credit method; (2) eliminating the prefunding of post-retirement medical premiums in PERS, TPAF, SPRS and JRS and reverting to a pay-as-you-go funding basis. In PERS and TPAF, an additional contribution will be required beginning in fiscal year 1996 which will increase the medical reserve by one-half of 1% of payroll; (3) resetting the amortization period for the accrued liabilities from 30 to 40 years beginning with the 1992 valuation year (1991 valuation year for PFRS); (4) reducing the assumed rate for COLA from 3.0% to 2.4%; and (5) reducing the assumed rate of salary growth to approximately 5.95%. The legislation also required a reduction in the rate at which the PERS and TPAF is recognizing unfunded liabilities for active members COLA benefits. The new phase-in schedule is as follows: In PERS, 20 % for the 1992 valuation and 24.0% for the 1993 valuation with increases of 2.24% thereafter until 100% funding is reached in 2027. In TPAF, 20% for the 1992 valuation and 23.33% for the 1993 valuation with increases of 2.33% per year thereafter until 100% funding is reached in 2026. Under the original schedule, the phase-in percentages were 34.5% in 1992 and 40.5% in 1993 for the State (PERS and TPAF) and 93.0% in 1992 and 97.0% in 1993 for PERS Local Employers with 6% per year increases thereafter until 100% funding was reached in 2005 for the State and in 1994 for PERS Local Employers. The legislation also reduced the annual Chapter 109 State contribution to the PFRS by .3% of payroll to 1.1% of payroll, and extended the phase-in period for recognition of the latest TPAF experience changes from two to five years. The above changes were effective as of the 1992 valuation year (1991 for PFRS) and were implemented in fiscal year 1994.

The pension reform legislation also contained a provision which allows members to waive their group life insurance coverage in excess of \$50,000. Finally, the legislation required the elimination of the 2% employee contribution offset up to the social security limit wage in PERS and TPAF and the establishment of a 5% uniform contribution rate for all PERS and TPAF members by July 1, 1996.

Actuarially determined contributions and actual contributions are presented in the following table:

	<u>CPFPF</u>			<u>JRS</u>			<u>PFRS</u>		
<b>Actuarially determined contribution requirements:</b>									
Employer normal cost	\$	--	N/A	\$	9,808,846	23.91%	\$	174,094,100	9.64%
Employee contribution		--	N/A		536,005	1.31%		151,918,685	8.42%
Amortized unfunded actuarial accrued liability		6,282,200	N/A		1,475,670	3.60%		23,565,423	1.31%
	\$	<u>6,282,200</u>		\$	<u>11,820,521</u>		\$	<u>349,578,208</u>	
<b>Actual contributions:</b>									
State	\$	6,282,200	N/A		11,424,240	27.85%		70,626,647	3.91%
State-related employers		--	N/A		--	N/A		238,688,329	13.22%
Employees		--	N/A		681,039	1.66%		165,984,629	9.20%
	\$	<u>6,282,200</u>		\$	<u>12,105,279</u>		\$	<u>475,299,605</u>	
State contributions as a percentage of actuarially determined contribution for all employers		100.00%			101.24%			35.73%	
<b>Total Covered Payroll</b>	\$	<u>N/A</u>		\$	<u>41,018,000</u>		\$	<u>1,805,135,000</u>	
	<u>POPF</u>			<u>PERS</u>			<u>SPRS</u>		
<b>Actuarially determined contribution requirements:</b>									
Employer normal cost	\$	--	N/A	\$	162,036,023	2.25%	\$	25,159,376	21.48%
Employee contribution		--	N/A		335,142,907	4.66%		8,694,575	7.42%
Amortized unfunded actuarial accrued liability		2,290,683	N/A		(67,550,522)	N/A		2,802,658	2.39%
	\$	<u>2,290,683</u>		\$	<u>429,628,408</u>		\$	<u>36,656,609</u>	
<b>Actual contributions:</b>									
State	\$	2,290,683	N/A		66,229,744	.92%		28,015,638	23.92%
State-related employers		--	N/A		48,855,195	.68%		--	N/A
Employees		--	N/A		301,417,932	4.19%		10,284,084	8.78%
	\$	<u>2,290,683</u>		\$	<u>416,502,871</u>		\$	<u>38,299,722</u>	
State contributions as a percentage of actuarially determined contribution for all employers		100.00%			70.10%			100.19%	
<b>Total Covered Payroll</b>	\$	<u>N/A</u>		\$	<u>7,197,905,000</u>		\$	<u>117,133,000</u>	

**TPAF**

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**Actuarially determined contribution requirements:**

Employer normal cost	\$ 75,549,414	1.40%
Employee contribution	259,091,293	4.79%
Amortized unfunded actuarial accrued liability	<u>(14,299,859)</u>	N/A
	<u>\$ 320,340,848</u>	

**Actual contributions:**

State	\$ 72,677,434	1.34%
State-related employers	--	N/A
Employees	<u>223,965,379</u>	4.14%
	<u>\$ 296,642,813</u>	

State contributions as a percentage of actuarially determined contribution for all employers

118.66%

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**Total Covered Payroll**

\$ 5,410,561,000

Note: The contributions expressed as a percentage of covered payroll utilized in the most recent actuarial valuation are noted above.

## Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. The ten year historical trend information may be found in the annual financial statements of the individual retirement systems. Required three year trend information for each plan is presented below (dollars expressed in thousands):

Most Recent Actuarial Valuation for Plan Fiscal Year Ending	Annual Covered Payroll (in 000's)	Net Assets Available as a Percentage of the Pension Benefit Obligation (NOTE)	Unfunded Pension Benefit Obligation as a Percentage of Annual Covered Payroll (NOTE)	Actuarially Determined Employer Contributions as a Percentage of Annual Covered Payroll	State Contributions as a Percentage of Annual Covered Payroll
CPFPPF					
1995	\$ N/A	60.0%	N/A	N/A	N/A
1994	N/A	68.2%	N/A	N/A	N/A
1993	N/A	69.2%	N/A	N/A	N/A
JRS					
1995	\$ 41,000	64.2%	202.7%	27.5%	27.9%
1994	41,400	78.6%	92.2%	21.8%	23.3%
1993	38,900	78.5%	91.0%	24.5%	25.4%
PFRS					
1995	\$ 1,805,100	80.9%	105.6%	11.0%	3.9%
1994	1,631,300	87.1%	66.5%	9.5%	3.2%
1993	1,537,100	91.0%	42.6%	13.4%	2.1%
POPF					
1995	\$ N/A	12.9%	N/A	N/A	N/A
1994	67	13.8%	N/A	N/A	N/A
1993	66	16.4%	N/A	N/A	N/A
PERS					
1995	\$ 7,197,900	97.1%	5.4%	1.3%	0.9%
1994	6,888,700	105.2%	N/A	1.3%	0.9%
1993	6,640,300	109.3%	N/A	3.6%	2.0%
SPRS					
1995	\$ 117,133	89.8%	83.2%	23.9%	23.9%
1994	115,933	91.1%	66.8%	11.9%	12.8%
1993	101,500	89.9%	79.8%	N/A	N/A
TPAF					
1995	\$ 5,410,600	87.7%	40.0%	1.1%	1.3%
1994	5,103,400	87.6%	40.2%	2.3%	2.7%
1993	4,808,500	93.1%	21.1%	7.3%	7.2%

NOTE: These percentages do not include the post-retirement medical premiums obligation for TPAF and PERS amounting to \$2.5 billion and \$.8 billion, respectively at June 30, 1994 in which the market value of assets amounts to \$235.8 million for TPAF and \$42.3 million for PERS.

Systems investments at June 30, 1995, by major class, (expressed in thousands) were as follows:

	CPF		CPFPF		JRS	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal						
Government Bonds	\$ --	\$ --	\$ 13,910 *	\$ 14,356 *	\$ --	\$ --
Corporate equity securities	--	--	--	--	--	--
Corporate debt securities	--	--	--	--	--	--
Common Pension Fund A	--	--	--	--	52,654 *	82,630 *
Common Pension Fund B	--	--	--	--	40,947 *	43,535 *
Common Pension Fund D	--	--	--	--	11,657 *	14,247 *
State of New Jersey Cash Management Fund	--	--	15,571	15,571	11,313	11,313
Other	--	--	5,998	6,145	2,420	2,523
<b>Total</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ 35,479</b>	<b>\$ 36,072</b>	<b>\$ 118,991</b>	<b>\$ 154,248</b>

	PFRS		POPF		PERS	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal						
Government Bonds	\$ --	\$ --	\$ --	\$ --	\$ 33,646	\$ 34,649
Corporate equity securities	--	--	--	--	--	--
Corporate debt securities	2,450	2,431	--	--	2,617	2,614
Common Pension Fund A	2,637,957 *	4,361,790 *	--	--	4,484,042 *	7,390,337 *
Common Pension Fund B	1,868,260 *	1,973,136 *	--	--	3,728,978 *	3,975,086 *
Common Pension Fund D	667,555 *	818,410 *	--	--	1,165,449 *	1,440,844 *
State of New Jersey Cash Management Fund	474,466	474,466	703	703	769,099	769,099
Other	718,417	726,849	--	--	500,569	506,821
<b>Total</b>	<b>\$ 6,369,105</b>	<b>\$ 8,357,082</b>	<b>\$ 703</b>	<b>\$ 703</b>	<b>\$ 10,684,400</b>	<b>\$ 14,119,450</b>

	SPRS		SACT		TPAF	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal						
Government Bonds	\$ --	\$ --	\$ --	\$ --	\$ 29,005	\$ 29,821
Corporate equity securities	--	--	90,061	121,483	--	--
Corporate debt securities	--	--	--	--	8,827	8,794
Common Pension Fund A	299,653 *	491,460 *	--	--	5,421,738 *	8,900,856 *
Common Pension Fund B	271,393 *	288,217 *	--	--	4,356,582 *	4,592,446 *
Common Pension Fund D	85,808 *	107,492 *	--	--	1,649,105 *	2,032,537 *
State of New Jersey Cash Management Fund	31,675	31,675	4,071	4,071	773,863	773,863
Other	6,978	6,882	--	--	685,766	700,797
<b>Total</b>	<b>\$ 695,507</b>	<b>\$ 925,726</b>	<b>\$ 94,132</b>	<b>\$ 125,554</b>	<b>\$ 12,924,886</b>	<b>\$ 17,039,114</b>

	<b>Grand Total Amortized Cost</b>	<b>Market Value</b>
U.S. and Municipal		
Government Bonds	\$ 76,561	\$ 78,826
Corporate equity securities	90,061	121,483
Corporate debt securities	13,894	13,839
Common Pension Fund A	12,896,044 *	21,227,073 *
Common Pension Fund B	10,266,160 *	10,872,420 *
Common Pension Fund D	3,579,574 *	4,413,530 *
State of New Jersey Cash Management Fund	2,080,761	2,080,761
Other	1,920,148	1,950,017
<b>Total</b>	<b>\$ 30,923,203</b>	<b>\$ 40,757,949</b>

\* Represents single investments of 5% or more of "combined" net assets.

## NOTE 18 - POST-RETIREMENT MEDICAL BENEFITS

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after reaching age 60 and accumulating 25 years of credited service. As of June 30, 1995, there were 36,328 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994 with an additional contribution beginning in fiscal year 1996 which will increase the medical reserve by one half of 1% of payroll.

The State contributed \$42 million to the PERS in fiscal year 1995 to meet the cost of current year's anticipated medical premiums. In TPAF, no contribution was required from the State as reserves in the post-retirement medical fund exceeded anticipated premiums.

The unfunded obligation for post-retirement medical benefits as of June 30, 1994 for each of the funds is as follows (expressed in millions):

	<b>TPAF</b>	<b>PERS</b>
Post-retirement medical benefit obligations:		
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 822	\$ 314
Current employees:		
Employer financed-vested	1,560	438
Employer financed-nonvested	103	76
Total post-retirement medical benefit obligation	2,485	828
Net assets available for benefits at cost	236	42
Unfunded post-retirement medical benefit obligation	\$ 2,249	\$ 786

The actuarial cost method and assumptions used to determine the unfunded post-retirement medical benefit obligation are the same as those used to determine the pension benefit obligation described in Note 17.

In addition, chapter 136, P.L. 1977 provides for the State to pay health benefits coverage of retired state employees regardless of retirement date whose pensions are based upon 25 years or more of credited service (except those who elect a deferred retirement) or a disability retirement regardless of years of service. Excluded from these benefits are retirees from the Public Employees' Retirement System and the Teachers' Pension and Annuity Fund which finance the cost of providing the same health benefits coverage to the retirees.

These benefits are funded by the State on a "pay as you go" basis. For fiscal year 1995, the State contributed \$11.04 million for 2,731 eligible retired members.

The State is also responsible for the cost attributable to Chapter 126, P.L. 1992, which provides free health benefits to members of PERS, TPAF and ABP who retired from a board of education or county college with 25 years of service. In fiscal year 1995, the State paid \$11.21 million toward Chapter 126 benefits for 2,919 eligible retired members.

## **NOTE 19 - COMPONENT UNITS - AUTHORITIES**

The accounts of public authorities, private not-for-profit corporations and similar entities (hereinafter called Authorities) in the accompanying financial statements are derived from their most recently issued annual financial statements. Authorities are legally separate entities that are not operating departments of the State.

The activities of the New Jersey Building Authority and the New Jersey Transportation Trust Fund Authority have been blended into the financial activities of the State as special revenue funds, debt service fund and general long-term account group. All other Authorities have been discretely presented as component units in the State's financial statements in accordance with GASB Statement 14. Accordingly, the statements of these Authorities have been discretely presented in separate columns in the State's financial statements.

The Authorities are managed independently, outside the appropriated budget process and their powers generally are vested in the governing board. Authorities are established for a variety of purposes for the benefit of the State's citizenry such as economic development, financing, public transportation, low cost housing, environmental protection and capital development for health and education purposes. In addition, they are not subject to State constitutional restrictions on the incurrence of debt, which apply to the State itself, and may issue bonds and notes within legislatively authorized amounts.

The Governor, with the approval of the State Senate, appoints the members of the board of most Authorities. Authorities generally submit annual reports to the Governor, the Legislature and the Comptroller on their operations and finances accompanied by an independent auditor's report thereon. Authorities also submit to the Governor and the Legislature annual budget information on operations and capital construction. The Governor has from time to time exercised the statutory power to veto actions.

Descriptions of the discretely presented Authorities and addresses from which complete financial statements of the respective Authority may be obtained is provided at the conclusion of Note 19.

The following pages represent condensed financial statements for each major discretely presented Authority included in the component unit column in the general purpose financial statements (GPFS). All nonmajor discretely presented Authorities are presented in the aggregate.

**STATE OF NEW JERSEY  
CONDENSED BALANCE SHEET  
COMPONENT UNITS - AUTHORITIES  
JUNE 30, 1995  
(In Thousands)**

	<b>New Jersey Educational Facilities Authority</b>	<b>New Jersey Health Care Facilities Financing Authority</b>	<b>New Jersey Highway Authority</b>	<b>New Jersey Housing And Mortgage Finance Agency</b>
<b>Assets:</b>				
Current assets	\$ 326,358	\$ 889,482	\$ 264,956	\$ 969,325
Receivables, net	987,719	2,772,888	2,734	2,338,580
Fixed asset, net	184	609	1,359,896	6,012
<b>Total Assets</b>	<b>\$ 1,314,261</b>	<b>\$ 3,662,979</b>	<b>\$ 1,627,586</b>	<b>\$ 3,313,917</b>
<b>Liabilities:</b>				
Current liabilities	\$ 27,585	\$ 106,420	\$ 99,860	\$ 342,222
Revenue bonds and notes payable	1,010,219	3,542,402	639,260	2,459,768
Capital leases	--	--	--	--
<b>Total Liabilities</b>	<b>1,037,804</b>	<b>3,648,822</b>	<b>739,120</b>	<b>2,801,990</b>
<b>Fund Equity:</b>				
Contributed capital	--	--	--	--
Investment in general fixed assets	184	609	--	--
Retained earnings:				
Reserved	--	--	--	354,665
Unreserved	--	--	888,466	157,262
Fund balances:				
Reserved - Other	273,227	204	--	--
Unreserved-Undesignated	3,046	13,344	--	--
<b>Total Fund Equity</b>	<b>276,457</b>	<b>14,157</b>	<b>888,466</b>	<b>511,927</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 1,314,261</b>	<b>\$ 3,662,979</b>	<b>\$ 1,627,586</b>	<b>\$ 3,313,917</b>

**STATE OF NEW JERSEY**  
**CONDENSED BALANCE SHEET (Continued)**  
**COMPONENT UNITS - AUTHORITIES**  
**JUNE 30, 1995**  
**(In Thousands)**

	<b>New Jersey Transit Corporation</b>	<b>New Jersey Turnpike Authority</b>	<b>All Other Component Units Authorities</b>	<b>Total Component Units Authorities</b>
<b>Assets:</b>				
Current assets	\$ 318,080	\$ 998,735	\$ 2,604,348	\$ 6,371,284
Receivables, net	62,485	8,809	1,777,262	7,950,477
Fixed asset, net	2,502,663	2,892,631	905,820	7,667,815
<b>Total Assets</b>	<b>\$ 2,883,228</b>	<b>\$ 3,900,175</b>	<b>\$ 5,287,430</b>	<b>\$ 21,989,576</b>
<b>Liabilities:</b>				
Current liabilities	\$ 522,310	\$ 147,634	\$ 681,045	\$ 1,927,076
Revenue bonds and notes payable	--	2,804,896	2,988,397	13,444,942
Capital leases	128,761	--	96	128,857
<b>Total Liabilities</b>	<b>651,071</b>	<b>2,952,530</b>	<b>3,669,538</b>	<b>15,500,875</b>
<b>Fund Equity:</b>				
Contributed capital	2,307,629	--	83,843	2,391,472
Investment in general fixed assets	--	--	667	1,460
Retained earnings:				
Reserved	(75,472)	26,100	83,054	388,347
Unreserved	--	921,545	1,245,651	3,212,924
Fund balances:				
Reserved - Other	--	--	143,024	416,455
Unreserved-Undesignated	--	--	61,653	78,043
<b>Total Fund Equity</b>	<b>2,232,157</b>	<b>947,645</b>	<b>1,617,892</b>	<b>6,488,701</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 2,883,228</b>	<b>\$ 3,900,175</b>	<b>\$ 5,287,430</b>	<b>\$ 21,989,576</b>

**STATE OF NEW JERSEY**  
**CONDENSED STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**COMPONENT UNITS - AUTHORITIES**  
**(In Thousands)**

**Governmental Fund Types**

	<b>New Jersey Educational Facilities Authority</b>	<b>New Jersey Health Care Facilities Financing Authority</b>	<b>All Other Component Units Authorities</b>	<b>Total Component Units Authorities</b>
<b>Revenues:</b>				
Operating	\$ 97,000	\$ 3,902	\$ 113,984	\$ 214,886
Other	241,711	--	--	241,711
<b>Expenditures:</b>				
Operating	\$ 156,692	\$ 2,397	\$ 81,823	\$ 240,912
Other	106,545	3,516	--	110,061
Net Increase (Decrease) in Fund Equity for the Year	75,474	(2,011)	32,161	105,624
<b>Fund Equity Beginning of Year</b>	<b>200,982</b>	<b>16,168</b>	<b>173,184</b>	<b>390,334</b>
<b>Fund Equity End of Year</b>	<b>\$ 276,456</b>	<b>\$ 14,157</b>	<b>\$ 205,345</b>	<b>\$ 495,958</b>

**STATE OF NEW JERSEY**  
**CONDENSED STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN RETAINED EARNINGS/FUND EQUITY**  
**COMPONENT UNITS - AUTHORITIES**  
(In Thousands)

**Proprietary Fund Types**

	<b>New Jersey Highway Authority</b>	<b>New Jersey Housing And Mortgage Finance Agency</b>	<b>New Jersey Transit Corporation</b>
Operating Revenues	\$ 197,997	\$ 233,183	\$ 401,304
Operating Expenses:			
Depreciation & Amortization	18,550	1,391	142,885
Other	117,528	193,994	794,385
Operating Income (Loss)	61,919	37,798	(535,966)
Governmental Subsidies and Grants	(10,000)	--	760,803
Other Nonoperating Revenues (Expenses)	(24,957)	(1,226)	20,918
Income(Loss) before Operating Transfers	26,962	36,572	245,755
Operating Transfers In (Out)	--	--	--
Net Income	26,962	36,572	245,755
<b>Fund Equity Beginning of Year</b>	<b>861,504</b>	<b>475,355</b>	<b>1,986,402</b>
<b>Fund Equity End of Year</b>	<b>\$ 888,466</b>	<b>\$ 511,927</b>	<b>\$ 2,232,157</b>

**STATE OF NEW JERSEY**  
**CONDENSED STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN RETAINED EARNINGS/FUND EQUITY (Continued)**  
**COMPONENT UNITS - AUTHORITIES**  
(In Thousands)

	<b>New Jersey Turnpike Authority</b>	<b>All Other Component Units Authorities</b>	<b>Total Component Units Authorities</b>
Operating Revenues	\$ 335,362	\$ 357,593	\$ 1,525,439
Operating Expenses:			
Depreciation & Amortization	21,415	29,777	214,018
Other	177,237	349,541	1,632,685
Operating Income (Loss)	136,710	(21,725)	(321,264)
Governmental Subsidies and Grants	(12,000)	826,627	1,565,430
Other Nonoperating Revenues (Expenses)	(145,253)	473	(150,045)
Income(Loss) before Operating Transfers	(20,543)	805,375	1,094,121
Operating Transfers In (Out)	--	--	--
Net Income	(20,543)	805,375	1,094,121
<b>Fund Equity Beginning of Year</b>	968,188	607,173	4,898,622
<b>Fund Equity End of Year</b>	\$ 947,645	\$ 1,412,548	\$ 5,992,743

## A. Restatements

The fund balance at the beginning of the year, of the New Jersey Health Care Facilities Financing Authority, has been restated from \$18.8 million to \$16.2 million to properly reflect an adjustment to the Capital Asset Notes Receivable.

The retained earnings at the beginning of the year, of the New Jersey Housing and Mortgage Finance Agency, has been restated from \$474.9 million to \$475.4 million to properly reflect various reclassifications.

## B. Deficit Fund Equity

The deficit fund equity of \$0.3 million in the South Jersey Port Corporation resulted from expenses in excess of revenues. It is anticipated that fiscal year 1996 legislative action will relieve this deficit.

## C. Cash and Cash Equivalents

Governmental Accounting Standards Board Statement 3 requires the bank balances of deposits to be categorized to indicate the level of risk assumed by the entity. Category 1 consists of deposits that are insured or collateralized with securities held by the entity or by its agent in the entity's name. Category 2 consists of deposits collateralized with securities held by the pledging financial institutions trust department or agent in the entity's name. Category 3 consists of deposits which are uncollateralized.

The Component Units - Authorities generally classify as cash and cash equivalents all highly liquid investments with a maturity of three months or less.

Cash and cash equivalents are categorized below for all discretely presented Authorities (expressed in thousands):

	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Total Bank Balance</u>	<u>Total Carrying Balance</u>
Cash	\$ 80,422	\$ 59,195	\$ 37,487	\$ 177,104	\$ 104,395
Certificates of deposits and related items	--	314,073	2,810	316,883	316,873
<b>Total</b>	<u>\$ 80,422</u>	<u>\$ 373,268</u>	<u>\$ 40,297</u>	<u>\$ 493,987</u>	<u>\$ 421,268</u>

Cash and cash equivalents for proprietary and governmental component units total \$103.6 million and \$317.7 million respectively.

## D. Investments

The Authorities primarily invest in U.S. Government Securities, other Government bonds and securities, and mortgage backed certificates. Governmental Accounting Standards Board Statement 3 requires investments to be categorized to indicate the level of risk assumed by the entity. Category 1 consists of investments that are insured or registered or for which the securities are held by the entity or its agent in the entity's name. Category 2 consists of uninsured and unregistered investments for which the securities are held by counterparties' trust department or agent in the entity's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparties' trust department or agent but not in the entity's name. Investments are categorized below for all discretely presented Authorities (expressed in thousands):

	Carrying Amount			Total	Market Value
	Category 1	Category 2	Category 3		
Government bonds and obligations	\$ 364,088	\$ 1,518,288	\$ 1,637,743	\$ 3,520,119	\$ 3,527,685
Repurchase agreements	65,703	106,674	17,813	190,190	190,212
Other	196,030	7,001	258,158	461,189	429,474
Investments subject to risk categorization	<u>\$ 625,821</u>	<u>\$ 1,631,963</u>	<u>\$ 1,913,714</u>	<u>\$ 4,171,498</u>	<u>\$ 4,147,371</u>
Participation in State of New Jersey					
Cash Management Fund				1,002,417	1,002,398
Annuity Contracts				27,710	27,710
Total reported as investments				<u>\$ 5,201,625</u>	<u>\$ 5,177,479</u>

## E. Receivables

Other receivables in the Casino Reinvestment Development Authority (\$34.9 million), the New Jersey Economic Development Authority (\$1.6 billion) the New Jersey Health Care Facilities Financing Authority (\$71.5 million), the New Jersey Higher Education Assistance Authority (\$60.6 million), and the New Jersey Transit Corporation (\$62.5 million), represent notes receivable due from various companies or individuals.

## F. Fixed Assets

A summary reflecting changes in the discretely presented Authorities fixed assets and the resulting June 30, 1995 balances follows (expressed in thousands):

	Balance July 1, 1994	Additions	Deductions	Balance June 30, 1995
Land	\$ 722,620	\$ 2,644	\$ 240	\$ 725,024
Land improvements	3,442,886	193,054	3,940	3,632,000
Buildings and improvements	1,577,886	145,207	84,588	1,638,505
Machinery and equipment	941,565	113,455	82,476	972,544
Construction in progress	636,123	189,831	126,212	699,742
<b>Total</b>	<u>\$ 7,321,080</u>	<u>\$ 644,191</u>	<u>\$ 297,456</u>	<u>\$ 7,667,815</u>

## Depreciation Method

Depreciation is calculated using the straight line method over the following useful life:

Land Improvements	10 - 100 yrs.
Buildings	15 - 60 yrs.
Machinery and Equipment	2 - 25 yrs.

The following table reflects the accumulated depreciation for the major classes of fixed assets reported by the discretely presented Authorities which use proprietary fund accounting (expressed in thousands):

	<b>Accumulated Depreciation</b>
Land	\$ --
Land improvements	35,336
Building and improvements	751,337
Machinery and equipment	846,466
Construction in progress	--
<b>Total</b>	<b>\$ 1,633,139</b>

### G. Long-Term Obligations

A summary of long-term obligations for the discretely presented Authorities at June 30, 1995 is shown below:

	<b>Amount In Thousands</b>
Revenue bonds and notes	\$ 13,444,942
Capital leases and installment obligations	128,857
<b>Total Long-Term Debt</b>	<b>\$ 13,573,799</b>

Certain Authorities issue their own revenue bonds and bond anticipation notes. Bond anticipation notes are generally repaid from the proceeds of revenue bonds to be issued from renewal of the notes, Federal or State aid or other sources relative to the purpose of the issuance. Revenue bonds, except as disclosed, are not obligations of the State of New Jersey. The State of New Jersey has entered into an agreement with the New Jersey Economic Development Authority whereby the State has agreed to annually pay to the Economic Recovery Fund, maintained by the Authority, an amount equivalent to the amount due to the State each year by the Port Authority of New York and New Jersey pursuant to the regional economic development agreement subject to and dependent upon appropriations being made for such purposes by the State Legislature.

#### 1. Debt Service Payments

The following schedule represents debt service payments for the next five years and thereafter (expressed in thousands):

<u>Fiscal Year</u>	<u>Amount</u>
First	\$ 1,190,849
Second	1,184,887
Third	1,198,609
Fourth	1,187,497
Fifth	1,226,583
Thereafter	19,594,600
<b>Total</b>	<b>\$ 25,583,025</b>

## 2. Changes in Long Term Debt

The following schedule represents the changes in the discretely presented Authorities long term debt (expressed in thousands):

	<u>Outstanding</u> <u>July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Outstanding</u> <u>June 30, 1995</u>
Revenue Bonds and Notes	\$ 12,306,191	\$ 1,633,086	\$ 494,335	\$ 13,444,942
Capital Leases and Installment Obligations	176,982	--	48,125	128,857
<b>Total</b>	<u>\$ 12,483,173</u>	<u>\$ 1,633,086</u>	<u>\$ 542,460</u>	<u>\$ 13,573,799</u>

## 3. Capital Lease and Installment Obligations

The following is a schedule by fiscal year of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 1995 (expressed in thousands):

<u>Fiscal Year</u>	<u>Amount</u>
First	\$ 20,043
Second	18,827
Third	23,844
Fourth	8,716
Fifth	8,715
Thereafter	144,312
Total minimum lease payments	224,457
Less: Amount representing interest	<u>(95,554)</u>
Present value of lease principal payments	<u>\$ 128,903</u>

## H. Fund Balance/Retained Earnings-Reserved-Other

The following significant fund balances have been reserved:

### New Jersey Educational Facilities Authority

\$273.2 million represents amounts reserved for the payment of debt service (\$176.9 million) and construction projects (\$96.3 million).

### New Jersey Housing and Mortgage Finance Agency

The reserve of \$354.7 million includes \$232.7 million reserved in accordance with the Agency's bond resolution, \$89.4 million reserved for their administrative fund, and \$11.7 million reserved for new mortgage loan programs.

### New Jersey Wastewater Treatment Trust

\$95.4 million is reserved for debt service payments.

## **I. Description of Authorities**

**Casino Reinvestment Development Authority (N.J.S.A. 5:12-153)  
1014 Atlantic Avenue  
Atlantic City, New Jersey 08401  
Fiscal Year Ending December 31, 1994**

The Authority was created in 1984 to maintain public confidence in the casino gaming industry as a tool of urban redevelopment throughout New Jersey and to directly facilitate the redevelopment of blighted areas by providing eligible projects in which licensees (Casinos) can invest. The Authority encourages investment in, or financing of, projects which are made as part of a comprehensive plan to improve blighted areas or are targeted to benefit low through middle income residents. The Authority is also responsible for promoting the tourist industry in New Jersey, especially in Atlantic County.

**Hackensack Meadowlands Development Commission (N.J.S.A. 13:17-5)  
1 De Korte Park Plaza  
Lyndhurst, New Jersey 07071  
Fiscal Year Ending December 31, 1994**

The Hackensack Meadowlands Development Commission is a body corporate and politic established within the Department of Community Affairs under the provisions of the Hackensack Meadowlands Reclamation and Development Act of 1968. Pursuant to the Act, the Commission is authorized and empowered to be the planning and zoning agency for the reclaiming, planning, development and redevelopment of the 19,730 acre Meadowlands District. The agency also has the responsibility to provide garbage disposal facilities for 118 communities in Bergen, Essex, Hudson and Passaic counties.

The District consists of waterways, tidal flow lands, woodlands, marsh and meadows contained within portions of 14 municipalities and two counties, Bergen and Hudson. Through the issuance, if needed, of tax-exempt bonds and notes, the Commission is able to raise needed funds.

**New Jersey Development Authority For Small Businesses, Minorities And Women's Enterprise  
(N.J.S.A. 34:1B-49)  
200 South Warren Street  
CN 990  
Trenton, New Jersey 08625  
Fiscal Year Ending December 31, 1994**

The New Jersey Development Authority for Small Businesses, Minorities and Women's Enterprise, established in, but not of, the Department of Commerce and Economic Development, was created pursuant to Chapter 386 of P.L. 1985. The Authority was established to provide financial assistance to small businesses and businesses owned by minorities and women in order to encourage entrepreneurship within these groups.

**New Jersey Economic Development Authority (N.J.S.A. 34:1B-4)  
Capital Place One  
200 South Warren Street  
CN 990  
Trenton, New Jersey 08625  
Fiscal Year Ending December 31, 1994**

The New Jersey Economic Development Authority, created in 1974 as a public body corporate and politic, is authorized to arrange long-term, low-interest financing, and other forms of assistance to private firms and companies for the purpose of maintaining and expanding employment opportunities and enlarging the tax base of state and local governments in the State of New Jersey.

**New Jersey Educational Facilities Authority (N.J.S.A. 18A:72A-4)**  
**133 Franklin Corner Road - Suite 205**  
**Lawrenceville, New Jersey 08648**  
**Fiscal Year Ending December 31, 1994**

The New Jersey Educational Facilities Authority was established in 1966 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 its debt instruments (bonds, notes and other obligations). The Authority may finance academic and auxiliary facilities for the public and the independent institutions of higher education.

**New Jersey Health Care Facilities Financing Authority (N.J.S.A. 26:2I-4)**  
**Station Plaza Bldg. #4**  
**South Clinton and Yard Avenue**  
**CN 366**  
**Trenton, New Jersey 08625**  
**Fiscal Year Ending December 31, 1994**

The New Jersey Health Care Facilities Financing Authority, established in 1972 as a public body corporate and politic of the State, provides low-cost capital financing for the public and private not-for-profit health care institutions of the State.

**New Jersey Higher Education Assistance Authority - NJ Class (N.J.S.A. 18A:72-10)**  
**Office of Accounting**  
**CN 542**  
**Trenton, New Jersey 08625**  
**Fiscal Year Ending June 30, 1995**

This authority was established because there was found to be a need for a State program to make State sponsored student loans available to students who cannot obtain Federally guaranteed loans, either because those loans are not available, because the student does not meet the program eligibility requirements as defined by the federal government, or because the student has additional financial need unmet by Federally guaranteed student loans.

**New Jersey Highway Authority (N.J.S.A. 27:12B-4)**  
**Executive Offices**  
**Garden State Parkway**  
**Woodbridge, New Jersey 07095**  
**Fiscal Year Ending December 31, 1994**

The New Jersey Highway Authority, created in 1952 as a body corporate and politic, is authorized to acquire, construct, operate, and maintain highway projects (specifically the toll portions of the Garden State Parkway) with the provision that the Governor shall have the right to veto any action, except collective bargaining; and that the approval of the Governor and State Treasurer or Comptroller shall be required prior to adoption of any bond resolution or revision of tolls. The Authority has also been responsible for construction and maintenance of the Garden State Arts Center.

**New Jersey Housing And Mortgage Finance Agency (N.J.S.A. 55:14K-4)**  
**3625 Quakerbridge Road**  
**CN 18550**  
**Trenton, New Jersey 08650-2085**  
**Fiscal Year Ending June 30, 1995**

The Housing and Mortgage Finance Agency (HMFA) makes mortgage and improvement loans to nonprofit and limited dividend sponsors for the construction or major rehabilitation of rental apartment housing for low and moderate-income families and senior citizens. In addition to providing financing, the Agency monitors and provides technical support in the planning, construction, and management of all developments in its portfolio. HMFA mortgage loan funds come from the sale of tax-exempt revenue bonds.

In promoting the availability of affordable homeownership financing, the Agency also provides low-interest mortgage and improvement loans to eligible residents throughout the State. Proceeds from the sale of tax-exempt mortgage revenue bonds enable the Agency to finance the purchase and improvement of one to four unit residences.

**New Jersey Sports And Exposition Authority (N.J.S.A. 5:10-4)**  
**PO Box C-200**  
**East Rutherford, New Jersey 07073**  
**Fiscal Year Ending December 31, 1994**

The New Jersey Sports and Exposition Authority, established in 1971 as a public body corporate and politic with corporate succession, has been responsible for the financing, construction, and management of the Meadowlands Racetrack and Giants Stadium, both of which opened in 1976, and the Brendan Byrne Arena which opened in July, 1981. The Authority is charged with the responsibility for providing facilities in the Hackensack Meadowlands for athletic and entertainment events, trade shows and other expositions, and is authorized to issue bonds and notes and provides the terms and security thereof.

**New Jersey Transit Corporation (N.J.S.A. 27:25-1)**  
**One Penn Plaza East**  
**Newark, New Jersey 07105**  
**Fiscal Year Ending June 30, 1995**

New Jersey Transit Corporation (NJ TRANSIT) was created by the New Jersey Public Transportation Act of 1979 and is empowered to acquire, own, operate and contract for the operation of public transportation services.

NJ TRANSIT receives operating subsidies principally from the State of New Jersey by legislative appropriation and the Federal Government by defined formula grants under the Urban Mass Transportation Administration (UMTA). These government grants are used to support the operation of public transportation services.

NJ TRANSIT provides these services through the operation of bus and commuter rail subsidiaries. NJ TRANSIT also contracts with several motor bus carriers for certain transportation services. Under these contracts, NJ TRANSIT has the right to set fares and coordinate service levels and schedules. In addition, NJ TRANSIT contracts with the National Railroad Passenger Corporation (Amtrak) for the maintenance of certain NJ TRANSIT rolling stock and the use of Amtrak's northeast corridor, including propulsion costs and the cost of maintaining right-of-way.

**New Jersey Turnpike Authority (N.J.S.A. 27:23-3)**  
**PO Box 1121**  
**New Brunswick, New Jersey 08903**  
**Fiscal Year Ending December 31, 1994**

The New Jersey Turnpike Authority, created as a body corporate and politic by the New Jersey Turnpike Authority Act of 1948, is authorized to construct, maintain, repair, and operate turnpike projects at locations established by law. Furthermore, the Authority may issue turnpike revenue bonds or notes of the Authority, subject to prior approval by the Governor and of either or both the State Treasurer and the Comptroller of the Treasury, payable solely from tolls and other revenues of the Authority.

**New Jersey Urban Development Corporation (N.J.S.A 55:19-1)**  
**200 South Warren Street**  
**CN 990**  
**Trenton, New Jersey 08625**  
**Fiscal Year Ending December 31, 1994**

The New Jersey Urban Development Corporation was created pursuant to Chapter 227 of P.L. 1985, effective July 8, 1985, to provide assistance in the redevelopment and revitalization of New Jersey cities and to create employment opportunities for the jobless. The Corporation is to provide financial, managerial and technical assistance to persons, firms, or corporations that wish to undertake industrial, commercial or civic projects within qualified municipalities.

**New Jersey Wastewater Treatment Trust (N.J.S.A. 58:11B-4)**  
**CN 029**  
**Trenton, New Jersey 08625**  
**Fiscal Year Ending June 30, 1995**

The New Jersey Wastewater Treatment Trust, established in, but not of, the Department of Environmental Protection in 1985, is a body corporate and politic, with corporate succession. The purpose of the Trust is to make loans to and guarantee debt incurred by local government units to finance the cost of wastewater treatment system projects. The Trust may from time to time issue bonds, notes or other obligations in any principal amounts that the Trust deems necessary, up to an aggregate principal amount of \$600 million in order to provide sufficient funds to carry out its purpose.

**New Jersey Water Supply Authority (N.J.S.A. 58:1B-4)**  
**PO Box 5196**  
**Clinton, New Jersey 08809**  
**Fiscal Year Ending June 30, 1995**

The New Jersey Water Supply Authority, created in 1981 as a public body corporate and politic, is authorized to acquire, finance, construct, and operate water supply systems. The Authority currently operates and maintains the Delaware and Raritan Canal and the Spruce Run/Round Valley Reservoir water supply system.

The Authority may, upon the request of a municipality, county, the State, or agencies thereof, enter into a contract to provide services for any water system project. All projects undertaken by the Authority shall conform to the recommendations of the New Jersey Statewide Water Supply Plan. Bonds of the Authority may be issued to finance these projects and the debt service on the bonds is payable from the revenues and other funds of the Authority.

**South Jersey Port Corporation (N.J.S.A. 12:11A-1)**  
**Second and Beck Streets**  
**Camden, New Jersey 08104**  
**Fiscal Year Ending December 31, 1994**

The South Jersey Port Corporation, an entity of the State's Department of Commerce and Economic Development, was created in 1968 by the South Jersey Port Corporation Act. The Act conferred upon the Corporation the powers to establish, acquire, construct, rehabilitate, improve, operate, and maintain marine terminals in the South Jersey Port District, including Mercer, Burlington, Camden, Gloucester, Salem, Cumberland, and Cape May counties. To this end, the Corporation may issue tax-exempt revenue bonds subject to the provisions and restrictions of the Marine Terminal Revenue Bond Resolution adopted November 30, 1970, which mandates the distribution of funds to various Port Corporation funds.

**South Jersey Transportation Authority (P.L. 1991, c.252)**  
**Farley Service Plaza**  
**PO Box 351**  
**Hammonton, New Jersey 08037**  
**Fiscal Year Ending December 31, 1994**

The South Jersey Transportation Authority created in 1992 is authorized and empowered to acquire, construct, maintain, operate and support expressway and transportation projects including the Atlantic County International Airport. The Authority may issue revenue bonds or notes of the Authority subject to prior approval by the Governor and of either or both the State Treasurer and the Comptroller of the Treasury, payable solely from tolls and other revenues of the Authority.

## NOTE 20 - COMPONENT UNITS - COLLEGE AND UNIVERSITY FUNDS

Effective July 1, 1987, nine State colleges whose revenues and expenditures were previously accounted for in the General Fund of the State of New Jersey, were given autonomous status as a result of Chapters 42 and 88 of Public Law of 1988.

The financial statements of the colleges and universities have been prepared in accordance with the American Institute of Certified Public Accountants' "Industry Audit Guide - Audits of Colleges and Universities" and Governmental Accounting Standards Board (GASB) Statement 14, "The Financial Reporting Entity." Accordingly, the statements of these funds have been discretely presented in a separate column in the combined balance sheet. Additionally, the statement of changes in fund balances and statement of current funds, revenues, expenditures, and other changes have been presented in separate statements. The financial statements do not include the financial activity related to foundations and similar organizations within the colleges and universities.

Descriptions of the colleges and universities as well as addresses from which audit reports of the individual college and universities can be obtained is provided at the conclusion of this note.

### A. Fund Accounting

The financial activities of the colleges and universities are recorded in funds which classify the various transactions by specified activities or objectives. Fund balances of such funds are reported as reserved for higher education programs and higher education general endowment and similar funds. The financial statements presented here are an aggregation of these fund types. Data regarding these funds can be obtained in the audit reports of the individual college and university funds for the year ended June 30, 1995.

### B. Restatements

Richard Stockton State College of New Jersey restated their July 1, 1994 balances in the Current Unrestricted Fund and the Plant Fund. The Unrestricted Fund balance was reduced by \$.3 million and the Plant Fund was increased by the same amount.

### C. Cash and Cash Equivalents

Governmental Accounting Standards Board Statement 3 requires the bank balances of deposits to be categorized to indicate the level of risk assumed by the entity. Category 1 consists of deposits that are insured or collateralized with securities held by the entity or by its agent in the entity's name. Category 2 consists of deposits collateralized with securities held by the pledging financial institutions trust department or agent in the entity's name. Category 3 consists of deposits which are uncollateralized.

Cash and cash equivalents are categorized below for all college and university funds (expressed in millions):

	<u>Category I</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Total Bank Balance</u>	<u>Total Carrying Balance</u>
Cash	\$ 21.6	\$ 0.1	\$ 0.6	\$ 22.3	\$ 29.1
Cash with fiscal agents	14.2	9.1	2.1	25.4	21.0
Certificates of deposit and related items	10.6	15.2	82.5	108.3	108.3
<b>Total</b>	<u>\$ 46.4</u>	<u>\$ 24.4</u>	<u>\$ 85.2</u>	<u>\$ 156.0</u>	<u>\$ 158.4</u>

Negative cash balances in the Current Unrestricted Funds of The William Paterson College of New Jersey, The Richard Stockton College of New Jersey, and The University of Medicine and Dentistry of New Jersey in the respective amounts of \$.5, \$7.8 and \$39.1 million have been reclassified to accounts payable. In addition, minor amounts in the Current Restricted, Loan and Endowment Funds of The William Paterson College of New Jersey, totaling under \$.1 million, have also been reclassified to accounts payable.

## D. Investments

Investments of the colleges and universities are stated at cost, adjusted for amortization of premiums and accretion of discounts. Donated securities are carried at market value at the date of gift. Governmental Accounting Standards Board Statement 3 requires investments to be categorized to indicate the level of risk assumed by the entity. Category 1 consists of investments that are insured or registered or for which the securities are held by the entity or its agent in the entity's name. Category 2 consists of uninsured and unregistered investments for which the securities are held by counterparties' trust department or agent in the entity's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparties' trust department or agent but not in the entity's name. Investments for all colleges and universities are detailed below (expressed in millions):

	Category 1	Category 2	Category 3	Carrying Amount	Market Value
Governmental bonds and obligations	468.6	4.1	--	472.7	474.1
Repurchase agreements	29.8	1.5	--	31.3	32.7
Ind bonds and commercial paper	9.2	0.0	--	9.2	9.4
Telephone bonds	0.7	0.0	--	0.7	0.7
Utility bonds	1.9	0.3	--	2.2	2.1
Fin Co's - senior debt	7.9	24.5	--	32.4	32.2
Common stock	3.2	74.5	--	77.7	103.9
Other	2.5	0.3	--	2.8	2.9
Investments subject to risk categorization	<u>\$ 523.8</u>	<u>\$ 105.2</u>	<u>\$ --</u>	<u>\$ 629.0</u>	<u>\$ 658.0</u>
Participation in State of New Jersey					
Cash Management Fund				176.8	176.8
<b>Total reported as investments</b>				<u>\$ 805.8</u>	<u>\$ 834.8</u>

## E. Patient Service Revenues

Patient revenues, which were \$375.4 million during fiscal year 1995, are recognized at the time of service, net of allowances applicable to third-party payers, charity and bad debts.

## F. Departmental Receivables

An allowance for doubtful receivables is provided for estimated losses expected to be incurred in collection. The estimated losses are based on historical collection experience and a review of the status of existing receivables.

## G. Fixed Assets

Fixed Assets are stated principally at cost at date of acquisition or fair value at date of donation in the case of gifts. Rutgers, the State University and the University of Medicine and Dentistry have elected to record depreciation in accordance with FASB Statement No. 93, "Recognition of Depreciation by Not-for-Profit Organizations" (expressed in thousands):

	College and University Funds
Land	\$ 90.2
Land improvements	61.2
Building and improvements	2,315.2
Machinery and equipment	863.3
Construction in progress	177.3
	<u>3,507.2</u>
Less accumulated depreciation	835.9
<b>Total</b>	<u>\$ 2,671.3</u>

## H. Pension and Retirement Benefits

Retirement benefits for the majority of eligible full-time employees are provided under various pension agreements, namely the Public Employees' Retirement System (Note 16), the Teachers' Pension and Annuity Fund, and the Teachers Insurance and Annuity Association College and Retirement Equity Fund. Under these arrangements, the plan participants make annual contributions and the State provides the employer portion of the contribution directly. Contributions made by the State in fiscal year 1995 amounted to \$57.0 million. In addition to the above major plans, some employees of Kean College of New Jersey, Montclair State University of New Jersey, Rowan College of New Jersey and Trenton State College of New Jersey are covered by the Police and Fireman's Retirement System and some employees of the University of Medicine and Dentistry are covered under retirement systems of the city of Newark.

## I. Notes Payable

Notes payable consists mainly of \$2.4 million for Rutgers, the State University.

## J. Bonds Payable and Other Debt

Rutgers, the State University entered into an open-ended indenture dated May 1, 1967 to provide a means of financing construction of auxiliary enterprise facilities and to consolidate previously outstanding bond indebtedness. Under the terms of the indenture, all bonds issued are direct and general obligations of the University and are in no way an obligation of the State of New Jersey. All revenues from auxiliary enterprise facilities constructed from the proceeds of the bonds together with revenues from certain other such facilities are pledged to secure the indebtedness and must be applied to (1) annual interest and amortization payments, (2) debt service reserve deficiency, if any, (3) operating and maintenance expenses, and (4) the funding of repair and replacement reserves. The excess of funds, after satisfying these requirements, is available to the University. The University has covenanted that so long as the bonds are outstanding, it will not incur any other indebtedness secured by a pledge of the facility revenues, nor sell, mortgage or otherwise dispose of such facilities.

A summary of bonds issued and outstanding for Rutgers, the State University at June 30, 1995 is as follows (expressed in thousands):

	<b>Date of Series</b>	<b>Original Amount</b>	<b>Outstanding June 30, 1995</b>
<b>Revenue refunding bonds:</b>			
Series A, 3-1/8%, due serially to May 1, 2001	5/1/67	\$ 5,025	\$ 1,280
Series B, 2-7/8%, due serially to May 1, 1999	5/1/67	575	100
Series C, 2-3/4%, due serially to May 1, 1999	5/1/67	2,190	390
Series D, 4.4% effective, due serially to May 1, 1999	5/1/67	1,920	195
Series Q, 6.92% effective, due serially to May 1, 2001 and term bonds due May 1, 2013	3/15/91	5,475	5,030
Series R, 6.51 % effective, due serially to May 1, 2009 and term bonds due May 1, 2018	2/1/92	90,655	84,080
Series S, 5.1 1 % effective, due serially to May 1, 2014	4/15/93	35,170	32,160
Series T, 5.34% effective, due serially to May 1, 2016	4/15/93	36,270	34,500
<b>Total revenue refunding bonds</b>		<u>177,280</u>	<u>157,735</u>

<b>Revenue bonds:</b>					
Series E, 3-3/4%, due serially to May 1, 2016	5/1/67	\$	1,200	\$	780
Series F, 3%, due serially to May 1, 2016	11/1/67		2,350		1,440
Series H, 5.9% effective, due serially to May 1, 2007	11/1/70		8,300		5,060
Series J, 5.8% effective, due serially to May 1, 2003 and term bonds due May 1, 2013	11/1/76		11,200		8,360
Series P 6.86% effective, due serially to May 1, 2007 and term bonds due May 1, 2021	3/15/91		28,325		27,185
<b>Total revenue bonds</b>			<u>51,375</u>		<u>42,825</u>
<b>General obligations refunding bonds:</b>					
1992 Series A, 6.51 % effective, due serially to May 1, 2007 and term bonds due May 1, 2018	2/1/92		94,370		89,255
1993 Series 1, 5.32% effective, due serially to May 1, 2015	4/15/93		10,275		9,715
1993 Series A, 5.12% effective, due serially to May 1, 2014 and term bonds due May 1, 2019	10/1/93		81,600		76,655
<b>Total general obligation refunding bonds</b>			<u>186,245</u>		<u>175,625</u>
<b>General obligations bonds:</b>					
1993 Series B, 5.37% effective, due serially to May 1, 2016	4/15/93		28,020		27,940
<b>Total general obligation bonds</b>			<u>28,020</u>		<u>27,940</u>
<b>TOTAL BONDS</b>		\$	<u>442,920</u>	\$	<u>404,125</u>

The Revenue Refunding Bonds, Series A-D and Q-T and the Revenue Bonds, Series E, F, H, J and P, were issued under an open-ended indenture of trust dated May 1, 1967 to finance the construction of auxiliary enterprise facilities and to consolidate previously outstanding bond indebtedness. Under the terms of the indenture, all bonds issued are direct and general obligations of the University and are in no way an obligation of the State of New Jersey. All revenues from auxiliary enterprise facilities constructed from the proceeds of the bonds together with revenues from certain other such facilities are pledged to secure the indebtedness and must be applied to (1) annual interest and amortization payments, (2) debt service reserve deficiencies, if any, (3) operating and maintenance expenses, and (4) the funding of repair and replacement reserves. The excess of funds, after satisfying these requirements, is available to the University. The University has covenanted that so long as the bonds are outstanding, it will not incur any other indebtedness secured by a pledge of the facility revenues, nor sell, mortgage or otherwise dispose of such facilities.

The General Obligation Refunding Bonds, 1992 and 1993 Series A, and General Obligation Bonds, 1993 Series B, were issued under an open-ended indenture of trust, dated May 1, 1987, as supplemented; the General Obligation Refunding Bonds, 1993 Series 1, were issued under an indenture of trust, dated May 1, 1986. These bonds were issued to finance a portion of the cost of the renovation, construction and equipping of certain academic, research, support and other facilities, as well as infrastructure development and land acquisitions of the University. Under the terms of the indentures, all bonds issued are direct and general obligations of the University and are in no way an obligation of the State of New Jersey.

Debt service payments over the next five years for the following bonds outstanding at June 30, 1995, are as follows (expressed in thousands):

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Series A-F, H, J, P-T					
Principal	\$ 6,035	\$ 6,310	\$ 6,610	\$ 6,910	\$ 6,915
Interest*	11,438	11,167	10,875	10,558	10,215
1993 Series 1					
Principal	300	315	325	340	355
Interest	486	474	462	448	433
1992 and 1993 Series A					
Principal	3,670	3,840	4,025	4,230	4,445
Interest	9,278	9,109	8,929	8,736	8,529
1993 Series B					
Principal	785	815	855	890	935
Interest	1,462	1,423	1,382	1,340	1,295
<b>Total</b>	<u>\$ 33,454</u>	<u>\$ 33,453</u>	<u>\$ 33,463</u>	<u>\$ 33,452</u>	<u>\$ 33,122</u>

\* Net of interest subsidy of \$69,000 on Series H Bonds

The New Jersey Institute of Technology entered into an agreement with the New Jersey Educational Facilities Authority (NJEFA) in May of 1994, under which the NJEFA issued \$56.5 million of revenue bonds, Issue 1994 Series A (the "1994 Series A Bonds"). The University advance refunded the 1986 Series A, 1986 Series B, 1989 Series A and 1991 Series D bonds which increased its total debt service payments over the next 30 years by approximately \$30 million and resulted in an economic gain (difference between the present value of the debt service payment on the old and the new bonds) of approximately \$4 million. The University obligation under this agreement is as follows:

	<u>Amount</u> <u>In Thousands</u>
1994 Series A serial bonds 5.65-5.95% (due to the New Jersey Educational Facilities Authority to 2009)	\$ 16,175
1994 Series A term bonds 6.00% (due to the New Jersey Educational Facilities Authority on July 1, 2015)	11,940
1994 Series A term bonds 6.00% (due to the New Jersey Educational Facilities Authority on July 1, 2024)	27,905
Discount on Bonds	(1,088)
<b>Total</b>	<u>\$ 54,932</u>

The agreement with NJEFA requires the pledging of certain revenues to meet the sinking fund requirements of the issue. Deposits held with the trustees represent restricted funds held by the First Fidelity Bank, National Association, New Jersey under terms of the agreement with NJEFA. The funds consist principally of cash and U.S. Government securities. Of the total deposits held at June 30, 1995, approximately \$4.3 million is required to be maintained in accordance with mortgage bond indenture agreements. As of June 30, 1995, the University, in accordance with Internal Revenue Service regulations, has accrued a liability of \$0.2 million for arbitrage interest earned on the aforementioned cash and investments deposited with the bond trustee.

Remaining aggregate principal repayments required under the term of the mortgage bond are:

<u>Fiscal Year</u>	<u>Amount</u> <u>(In Thousands)</u>
1996	\$ 790
1997	835
1998	880
1999	930
Thereafter	<u>52,585</u>
	<u>\$ 56,020</u>

On August 1, 1994, the University, along with other colleges and universities, entered into a lease agreement with the NJEFA whereby NJEFA issued bonds to purchase equipment and each college and university pays rental payments to service its portion of the debt service. At the end of the lease, the equipment title will transfer to the University. The University acquired equipment in the amount of \$4.9 million during fiscal year 1995 under the Equipment Leasing Fund ("ELF") program. Future minimum principal and interest commitments under the ELF program are as follows:

<u>Fiscal Year</u>	<u>Amount</u> <u>(In Thousands)</u>
1996	\$ 322
1997	322
1998	322
1999	322
2000	321
Thereafter	<u>321</u>
	1,930
Less amounts representing interest	<u>(262)</u>
	<u>\$ 1,668</u>

At June 30, 1995, long-term debt of University of Medicine and Dentistry of New Jersey consisted of the following (excluding debt relating to Raritan Valley Hospital):

University of Medicine and Dentistry of New Jersey, Series A Tax Exempt Revenue Bonds of December 1985 issued in the amount of \$12,335,000. Serial bonds in the amount of \$525,000 bearing interest at a rate of 8.125% are payable in equal installments of interest and principal through December 1995 (\$3,350,000 of serial bonds and \$5,095,000 of 8.9% term bonds were retired with the issuance of Series D Bonds on July 1, 1991). The issue is collateralized by certain University revenue. \$ 525,000

University of Medicine and Dentistry of New Jersey, Series B Tax Exempt Revenue Bonds of August 1986 issued in the amount of \$56,840,000. Serial bonds in the amount of \$13,700,000 bearing interest at rates of 6.65-7.1% are payable in equal annual installments of interest and principal through 2001; \$34,290,000 of term bonds bearing interest of 7.0% and 5.0% are due through 2011. The issue is collateralized by certain University revenue. 47,990,000

University of Medicine and Dentistry of New Jersey Series C Tax Exempt Revenue Bonds of October 1989 issued in the amount of \$55,875,000. Serial bonds in the amount of \$11,715,000 bearing interest at rates of 6.5-7.1 % are payable in equal annual installments of interest and principal through 2004; \$41,760,000 of term bonds bearing interest of 7.2% are due through 2019. The issue is collateralized by certain University revenue. 53,475,000

University of Medicine and Dentistry of New Jersey, Series D Tax Exempt Refunding Bonds of July 1991 issued in the amount of \$9,570,000. Serial bonds bearing interest at rates of 5.7-6.5% are payable in equal installments of interest and principal through 2005. The issue is collateralized by certain University revenue. 9,185,000

University of Medicine and Dentistry of New Jersey Series E Tax Exempt Revenue Bonds of February 1992 issued in the amount of \$68,605,000. Serial bonds in the amount of \$15,180,000 bearing interest at rates of 4.8-6.4% are payable in equal installments of interest and principal through 2005; \$4,040,000 of 6.4% term bonds are due in 2007; \$34,495,000 of 6.5% term bonds are due \$12,695,000 in 2012 and \$21,800,000 in 2018, and \$14,370,000 of 5.75% term bonds are due in 2021. The issue is collateralized by certain University revenue. 68,085,000

University of Medicine and Dentistry of New Jersey, Certificates of Participation:  
 Series B, C and D 13,900,000  
 Equipment leasing fund 2,520,000  
195,680,000

LESS: Unamortized discount of Series B, D and E  
 Tax Exempt Revenue Bonds 6,308,960  
**Total** \$ 189,371,040

In November 1989, the University entered into a Master Lease Agreement whereby the University may borrow up to \$26.3 million under Series B, C and D Certificates of Participation ("the Certificates") for equipment and facilities acquisition and renovation. These certificates bear interest at 6.3-6.8 percent and, at June 30, 1994, are due serially from December 1994 to December 1999; \$9.6 million of term certificates bearing interest at 6.75 percent are due December 2009. The recognition of debt occurs upon reimbursement to the University. As of June 30, 1995, title to all equipment and facilities purchased under these lease agreements vests with the University and the leases are secured by the assets acquired.

In April 1988, the University was involved in a Certificate of Participation issue in the amount of \$8.6 million bearing interest at 4.5-6.45 percent. The proceeds of this issue are to fund specific equipment needs of the Center for Advanced Biotechnology and Medicine. Lease payments will be made through June 1995, the funding of which is provided from a New Jersey Commission on Science and Technology grant.

In August 1994, the University participated in the Equipment Leasing Fund Program with the New Jersey Educational Facilities Authority to fund specific equipment needs. The University's allocation was \$10.1 million of which 25 percent (\$2.5 million), bearing an interest rate of 5 percent, is the obligation of the University and the remaining 75 percent is the obligation of the State of New Jersey. Lease payments will be made through August 2000 at approximately \$.5 million per year, at which time title to the equipment passes to the University.

Repayments of long-term debt exclusive of the debt related to Raritan Valley Hospital for the next five years and thereafter are as follows:

<u>Fiscal Year</u>	<u>Amount</u> <u>(In Thousands)</u>
1996	\$ 6,230
1997	5,864
1998	6,233
1999	6,624
2000	7,045
Thereafter	163,684
	<u>\$ 195,680</u>

#### **K. Capitalized Lease Obligations**

At June 30, 1995, Jersey City State College, Kean College of New Jersey, Montclair State University of New Jersey, William Paterson College of New Jersey, Ramapo State College, Rowan College of New Jersey, Rutgers the State University, Richard Stockton College of New Jersey and Trenton State College had future lease payments as shown in the following schedule:

<u>Year</u>	<u>Amount</u> <u>In Millions</u>
1996	\$ 32.6
1997	32.2
1998	31.4
1999	31.0
2000	31.4
Thereafter	438.7
Total lease payments	597.3
Less: Amount representing interest	194.7
Present value of lease payments	<u>\$ 402.6</u>

Pursuant to the terms of a lease and agreement dated September 1, 1971 between the University and the New Jersey Educational Facilities Authority ("Authority"), the University transferred to the Authority title to certain land, upon which dormitories have been constructed. In 1974, the Authority issued bonds in the aggregate amount of \$6.7 million at an effective interest cost of 5.95% per annum, for the purpose of providing long-term financing for the aforementioned facilities. Such bonds mature serially through 2008. In accordance with the agreement, the University is required to pay an annual rental to the Authority over the life of the agreement in amounts necessary to retire the bonds, including interest, provide sinking fund and reserve account requirements and reimburse the Authority for its administrative costs. As security for its obligation under the agreement, the University has pledged the revenues arising from the financed facilities. Upon retirement of the bonds, title to the land and facilities will revert to the University; accordingly, the land and facilities have been capitalized with a corresponding liability classified as a capitalized lease obligation. At June 30, 1995, this liability is \$4.1 million (\$4.3 million in 1994).

In accordance with the Higher Education Equipment Leasing Fund Act of 1993, the University entered into a capital lease agreement with the Facilities Authority, dated August 1, 1994, for equipment purchases required for the University's laboratory and instructional facilities. The capital lease agreement was financed through the issuance of Facilities Authority bonds, the University's portion of which amounted to \$19.6 million. The bonds were issued on August 17, 1994 and bear interest at a rate of 5.00 percent annum and mature on September 1, 2000. In accordance with the agreement, the University is required to make annual lease payments to retire 25 percent of the bonds, representing the University's portion, including interest. The State of New Jersey is obligated to pay the remaining 75 percent of the annual debt service. Title to all equipment purchased under this lease agreement will be transferred to the University at the conclusion of the lease. At June 30, 1995, the University had a capital lease obligation of \$2.4 million for equipment purchased under the terms of this agreement.

In connection with a redevelopment project undertaken by the Housing and Urban Development Authority of the City of New Brunswick (the "Housing Authority"), a series of agreements were entered into by the University, the Housing Authority and Robert Wood Johnson University Hospital, Inc., the outcome of which was the construction of a student apartment complex, parking deck, health club facility and multi-unit retail center. Pursuant to the terms of the capital lease and agreement dated July 1, 1992 between the University and the Housing Authority, the Housing Authority issued bonds in the aggregate amount of \$55.3 million on July 23, 1992, at an effective interest rate of 6.23% per annum, for the purpose of providing long-term financing for the project. Such bonds mature serially through 2024. In accordance with the agreement, the University is required to pay an annual rental to the Housing Authority over the life of the agreement in amounts necessary to retire the University's portion of the bonds, including interest, to provide for sinking fund and reserve account requirements and to reimburse the Housing Authority for its administrative costs. Upon retirement of the bonds, title to the student apartment complex, parking deck, health club facility and the related common space will be transferred to the University; accordingly, the land and facilities have been capitalized with a corresponding liability classified as a capital lease obligation. At June 30, 1995, this liability (net of the present value of the hospital sublease payments discussed below) was \$40.3 million (\$40.9 million in 1994).

In conjunction with the Housing Authority capital lease and agreement, the University simultaneously entered into a sublease and agreement with the Robert Wood Johnson University Hospital, Inc. (the "Hospital"), dated July 1, 1992, whereby the Hospital agreed to lease a portion of the parking facility from the University. The sublease provides for an initial term of two years which commenced July 1992, renewable in six consecutive five year terms. In accordance with the sublease, the Hospital is required to pay an annual rental to the University over the life of the agreement, subject to termination payments to the University should the options to renew not be exercised. The payments received under this sublease will be used by the University to cover a proportional amount of the lease payments due to the Housing Authority. Upon retirement of the bonds, title to the Hospital's portion of the parking deck will be transferred to the Hospital. At June 30, 1995, the estimated present value of the Hospital lease over the full lease term, including renewal periods, amounted to \$8.7 million (\$8.8 million in 1994). Payments required under the lease and agreement between the University and the Housing Authority are in no way conditional upon the receipt of payments from the Hospital under the sublease and agreement.

The University has entered into certain lease-purchase agreements for equipment which are principally for a duration of one to five years depending on the application and financial advantage to the University. Such agreements are essential to the normal operation of the University and it is expected that these arrangements, where applicable, would be renegotiated when financially advantageous. The payments of these agreements include a charge for interest at various rates depending on each agreement. At June 30, 1995, the aggregate capitalized lease obligation associated with these agreements, which excludes future interest payments, is approximately \$2.9 million, (\$3.1 in 1994). The annual rentals for these capitalized lease obligations are provided for in the University's operating budget and in the aggregate are not considered material.

The Plant Funds of the University of Medicine and Dentistry include the assets, liabilities and fund balance related to Raritan Valley Hospital (RVH). From August 1975 until May 1981, the University leased RVH from the New Jersey Health Care Facilities Financing Authority (Authority) and operated the facility as an acute care hospital and ambulatory care center. Effective May 1, 1981, the University was discharged from its obligations under the Authority lease and possession of RVH was transferred to the Division of Mental Retardation (DMR). The RVH accounts will be formally transferred to DMR when the appropriate authorizing legislation is enacted. At June 30, 1995, RVH assets and long-term debt are \$9.0 million and \$1.3 million, respectively, and are reflected in the Plant Fund balance sheet.

The University's Plant Funds include University Hospital and several smaller facilities which were financed by a \$120 million State of New Jersey General Obligation Medical Educational Facilities Bond Issue. Because this bond issue is an obligation of the State of New Jersey, it is not reflected on the University's balance sheet.

#### **L. Self Insurance Reserve Fund**

The University of Medicine and Dentistry of New Jersey Self Insurance Reserve Fund is accounted for within a trust fund maintained by the State of New Jersey.

#### **M. Commitments and Contingencies**

The University is a party to various legal actions arising in the ordinary course of its operations. While it is not feasible to predict the ultimate outcome of these actions, it is the opinion of management that the resolution of these matters will not have a material adverse effect on the University's financial statements.

#### **N. Description of Colleges and Universities**

**Thomas A. Edison State College (N.J.S.A. 18A:62-1)**  
**101 West State Street**  
**Trenton, New Jersey 08625**

Thomas A. Edison State College was founded by the State Board of Higher Education on July 1, 1972, and was officially established as the ninth State college under the terms of the State College Law (N.J.S.A. 18A:62-1 et seq.) on May 18, 1973. The operations and management of the College were vested in its Board of Trustees, appointed by the State Board of Higher Education, with the approval of the Governor.

The mission of the College is to evaluate college-level learning, regardless of its source. To achieve this mission, the College has been authorized:

1. To award college credit through college proficiency examinations, the assessment of prior learning and/or the evaluation of transfer credits and special credentials, and to award associate and baccalaureate degrees to individuals who have met the degree requirements as established by the Academic Council of the College.
2. To develop and administer the Thomas A. Edison State College examination and Portfolio Assessment Programs as basic means through which Edison students may satisfy degree requirements.
3. To encourage the availability of college-level learning opportunities through cooperation with all types of institutions that are now providing, or have the potential to provide, college-level learning experiences outside the traditional modes of higher education. In developing these cooperative arrangements, the College will not provide instruction directly but will award credit for such educational experiences either through the evaluation of noncollegiate programs or the direct testing of student learning outcomes.

4. To develop linkages with or create educational delivery systems built around contemporary telecommunications technology which will provide the distant learner with information and guidance on educational opportunities, modes of support for independent study and assessment, and access to media-based instruction and testing.

The College maintains three permanent educational counseling centers in East Orange, Trenton, and Cherry Hill which are open to all residents who wish information and advice concerning educational opportunities available to them within the State system of higher education.

**Jersey City State College (N.J.S.A. 18A:62-1)**  
**2039 Kennedy Boulevard**  
**Jersey City, New Jersey 07305**

Jersey City State College, located in Hudson County, is dedicated to urban programs designed to meet the complex economic, social and educational problems of the "inner" cities of metropolitan New Jersey. The urban mission is unique among the State colleges, and in order to strengthen this mission, the College has embarked on a three-year plan designed to make it the premier Cooperative Education College in the State. The College serves thousands of residents of the northeast corner of the State. Ten percent of the student population is comprised of men and women from the other areas of New Jersey, adjacent states and foreign countries. The operation and management of the College is vested in its nine-member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor.

Special features of the campus include the A. Harry Moore Laboratory School for Special Education, the Peter W. Rodino, Jr. Institute of Criminal Justice, the Center for the Advancement of Teaching and Learning (CATALYST), the Center for Occupational Education, the Adult Education Center, the Media Arts Center, and the Margaret Williams Theater for the Performing Arts. The College has 15 acres of athletic fields, three gymnasiums, a swimming pool, a modern dance studio and three auditoriums, in addition to its 110 classrooms and laboratories.

**Kean College Of New Jersey (N.J.S.A. 18A:62-1)**  
**Morris Avenue**  
**Union, New Jersey 07083**

Kean College of New Jersey is a public, State-supported, four-year, co-educational institution of higher education. It is located in Union Township, and is situated on a 120-acre campus, which includes a six-acre woodlands preserve. The College traces its history to 1855 when it was founded by and in the City of Newark. For more than a century, its accomplishments and reputation were primarily associated with contributions made in the area of teacher education. In 1913 the College became a State institution, and in 1958 moved to its present location on property which had been a part of the Kean Estate. The operation and management of the College is vested in its nine-member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor.

The campus currently contains 26 structures, including modern classroom buildings, a science complex, a 1,000-seat theatre for the performing arts, a library, a child study institute, athletic and recreational facilities, student apartments, and a student center. The 28-acre east campus, one quarter mile from the main campus, includes athletic fields, recreation facilities, and certain student and academic support programs.

**Montclair State University (N.J.S.A. 18A:62-1)**  
**Valley Road**  
**Upper Montclair, New Jersey 07043**

Montclair State University (the University) is recognized as a public institution of higher education by the State of New Jersey (the "State"). This recognition is supported by annual appropriations from the State to support the University. On April 27, 1994 the institution obtained university status.

The University, which began in 1908 as a two-year Normal School, came under the general policy control of the State Board of Higher Education on July 1, 1967. The operation and management of the University is vested in its own nine-member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor. The University offers a broad spectrum of general liberal arts education and professional studies for more than 12,000 students for both full-time and part-time undergraduate and graduate programs.

The main campus of the University has 202 acres divided between the town of Montclair in Essex County and the municipalities of Little Falls and Clifton in Passaic County. Presently over 40 buildings comprise the physical plant, including campus housing for nearly 2,000 students, and a Student Center Annex.

The University also operates a 30-acre nature preserve at Lake Valhalla (Morris County) and, as part of the University's School of Conservation, a 240-acre environmental education center in Stokes State Forest (Sussex County).

**New Jersey Institute Of Technology (N.J.S.A. 18A:64E-4)**  
**323 Dr. Martin Luther King Jr. Boulevard**  
**Suite 22E**  
**Newark, New Jersey 07102**

The Institute is recognized as a public institution of higher education by the State of New Jersey. The recognition is supported by an annual contract between the Institute and the State whereby the Institute agrees to render services of public higher education for the State of New Jersey. In return, the State appropriates funds to support the Institute.

The Institute was founded in 1881 (N.J.S.A. 18A:64E-1 et seq.). For more than three decades, the State Board of Education contracted annually with the New Jersey Institute of Technology, formerly Newark College of Engineering, for services in public higher education. Effective July 1, 1967, the contractual relationship is with the State Board of Higher Education (N.J.S.A. 18A:3-14).

The physical plant is located in Newark on 34 acres and is comprised of 16 buildings, including classroom-laboratory buildings, gymnasium, library, theatre, residence hall, maintenance building, parking lots and playing fields.

**The William Paterson College Of New Jersey (N.J.S.A. 18A:62-1)**  
**300 Pompton Road**  
**Wayne, New Jersey 07470**

The William Paterson College of New Jersey, founded in Paterson in 1855, was relocated in 1951 to the Boroughs of Wayne, Haledon and North Haledon, Passaic County. Effective July 1, 1967, the State Board of Higher Education became responsible for general oversight of the College, but the operation and management of the College is vested in its own nine-member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor.

The College offers 33 baccalaureate and 13 master's degree programs through seven schools: The Arts and Communication, Education and Community Services, Health Professions and Nursing, Humanities, Management, Science and Social Science.

The College is located on 250 acres and has 20 major buildings. Academic buildings include color television studios, modern facilities and science laboratories, fine arts studios, a 1,000-seat theatre, classrooms, and academic/administrative computer center, a gymnasium and pool, and a library. Other facilities include a student center, a multipurpose recreation center, athletic fields, dormitory and apartments for 1,551 students.

**Ramapo College Of New Jersey (N.J.S.A. 18A:62-1)**  
**505 Ramapo Valley Road**  
**Mahwah, New Jersey 07430**

Ramapo College of New Jersey was established by the Legislature in 1968 and opened in September, 1971. Responsibility for the operation and management of the College is vested in its own nine-member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor. The College is located in the foothills of the Ramapo Mountains in Northwest Bergen County, close to the New York State border. The wooded, almost rural setting is enhanced by the award winning barrier-free modern buildings and the student apartments. Facilities include modern academic buildings, library, science building, student center, and an athletic complex which includes a gymnasium, an NCAA-size swimming pool, tennis courts and a variety of playing fields.

**Rowan College of New Jersey (N.J.S.A. 18A:62-1)**  
**Linden Hall**  
**Glassboro, New Jersey 08028**

Rowan College of New Jersey was founded in 1923 and effective July 1, 1967, came under the general policy control of the State Board of Higher Education. Under the Higher Education Act of 1966, the College and all the other State colleges became multipurpose institutions with emphasis on the liberal arts and sciences and various professional areas. The College offers a full range of baccalaureate degree programs and selected master's degree programs through its Schools of Liberal Arts and Sciences, Business Administration, Fine and Performing Arts and Professional Studies. The operation and management of the College is vested in the College Board of Trustees (N.J.S.A. 18A:64-1 et seq.). The work of the College is centered on the main campus in Glassboro and the branch campus in Camden; courses are offered at several off-campus locations.

The College is located in Glassboro, Gloucester County, on 200 acres and in 1987 included 48 buildings comprised of administrative offices, library, dormitories, apartments, classrooms, gymnasium, athletic team house, theatre/auditorium, maintenance shop, heating plant, student center, bookstore, and Holly Bush (the Whitney Mansion that was the site of the Johnson-Kosygin Summit Conference in 1967).

**Rutgers, The State University (N.J.S.A. 18A:65-12)**  
**Administration Building -- Room 308**  
**Davidson Road**  
**Piscataway, New Jersey 08855**

Founded in 1766 as one of the colonial colleges, Rutgers became The State University in 1956 (N.J.S.A. 18A:65-1 et seq. as amended) with a reorganized Board of Trustees and a newly created Board of Governors. The membership of the Board of Governors consists of ex-officio members, the Chancellor of the Department of Higher Education of New Jersey, the President of the Corporation and 11 voting members, six of whom are appointed by the Governor of the State with the advice and consent of the Senate, and five of whom are appointed by the Board of Trustees from among its members. The Board of Governors has general supervision over the University's operations. The Board of Trustees acts in overall advisory capacity and controls certain properties, funds and trusts. The State Board of Higher Education (N.J.S.A. 18A:62-1 et seq.) is responsible for the coordination and general financial oversight of Rutgers as a part of the State's system of higher education.

The University provides instruction to approximately 90,000 full and part-time students enrolled in instructional programs in its graduate and undergraduate colleges, schools, summer session, and continuing education programs.

Research, the second major area of University responsibility, has earned the support of commerce, industry, State and Federal governments, societies, and philanthropic organizations, as well as financing from the University's funds.

Extension services, designed to take the University's teaching function directly to the people of the State, is a major responsibility. Such services range from the work of the county agricultural, home economics and 4-H Club agents to non-credit courses, including postgraduate work in technical and professional fields.

**Richard Stockton College of New Jersey (N.J.S.A. 18A:62-1)**  
**Administration and Finance Building**  
**Pomona, New Jersey 08240**

Richard Stockton College of New Jersey was authorized in the 1968 Bond Referendum and admitted its first students in September, 1971. The operation and management of the College are vested in a ten-member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor. The College is under the general policy direction of the State Board of Higher Education.

The College is located on a 1,600-acre campus in Galloway Township in the pine barrens of New Jersey. Academic facilities accommodate approximately 4,000 full-time equivalent students. Campus housing is available for 1,830 students, with both apartment and dormitory style living arrangements. The College is the only four-year academic institution in the rapidly developing region of South Jersey.

**Trenton State College (N.J.S.A. 18A:62-1)**  
**Hillwood Lakes**  
**Trenton, New Jersey 08625**

Trenton State College, founded in 1855, came under the general policy control of the State Board of Higher Education effective July 1, 1967. Operation and management are vested in a nine-member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor.

The College offers over 60 undergraduate degrees and more than 20 graduate degree and certification programs through five schools: Arts and Sciences, Business, Education, Nursing and Technology. Other programs offered are the cooperative education program, international/national study options, continuing education and the Institute for Public and Private Service.

The College is located in Ewing Township, Mercer County, on 255 acres. Its 36 buildings include the 550,000 volume Roscoe L. West Library, the Holman Hall Art Gallery, the Brower Student Center, 13 academic computer laboratories, and the collegiate recreation and athletic facilities complex.

**University Of Medicine And Dentistry Of New Jersey (N.J.S.A. 18A:64G-4)**  
**30 Bergen Street**  
**Newark, New Jersey 07107**

The University of Medicine and Dentistry of New Jersey is governed and managed by a Board of Trustees appointed by the Governor with Senate confirmation and administered by a President as the Chief Executive Officer. The primary purposes of the institution are the education of health care personnel including physicians, dentists and allied health professionals, medical and dental research, and the provision of health care to the people of New Jersey.

The University is composed of three medical schools (two Allopathic and one Osteopathic), a dental school, a graduate school of biomedical sciences and a school of allied health professions. Its medical programs are centered in Newark, Piscataway and Camden. It operates a hospital and two community mental health care centers which serve as both health care and teaching facilities.

In addition to its wholly owned facilities, the University is affiliated for teaching purposes at either, or both, the undergraduate and graduate level with 54 community hospitals and health care agencies, five community colleges, five State colleges, Rutgers University, New Jersey Institute of Technology and three independent universities.

## **NOTE 21 - CONTINGENT LIABILITIES**

The State is involved in a number of legal actions wherein the State of New Jersey has the potential for either loss of revenue or unanticipated expenditure. As of June 30, 1995, the exact amount involved in these legal proceedings is not fully determinable.

### **General Fund**

Currently, there is pending litigation involving various counties with regard to maintenance recoveries for residents of Department of Human Services institutions and facilities. The ultimate disposition and liability, if any, of this and any additional suits is not determinable at this time.

There is currently pending an action by the New Jersey Hospital Association and certain hospitals challenging the adequacy of Medicaid reimbursement for hospital services. Plaintiffs seek a preliminary injunction preventing recently amended rate regulations from being implemented. If enjoined, the State will expend an additional \$154 million for hospital rates in calendar year 1995, half of which is paid for by Federal funds. A motion for Preliminary Injunction was denied in May 1995. The New Jersey Hospital Association has appealed the denial to the United States Court of Appeals.

The Internal Revenue Service has made inquiries regarding the effect of Chapter 41 of the Laws of 1992 on the State pension systems to determine whether they are operating in compliance with the requirements of the Internal Revenue Code applicable to qualified pension funds. Presently, the State and the IRS are conducting a private dialogue in which confidential information is being discussed. The discussions are at an early stage, and therefore, it is impossible to make any statement of probable outcomes and monetary effects. Nevertheless, the State is confident that the changes effected by Chapter 41 are in accord with the requirements of the Internal Revenue Code.

As of June 30, 1995, there were numerous tort and contract cases and notices of claims filed against the State. The State is unable to estimate its exposure for these cases and claims. As of January 1, 1982, an independent study estimated an aggregate potential exposure of \$50 million for claims pending.

It is estimated that were a similar study made of claims currently pending, the amount of such estimated exposure would be somewhat higher.

## **Special Revenue Funds**

### **New Jersey Automobile Insurance Guaranty Fund**

Litigation challenging the New Jersey Fair Automobile Insurance Reform Act (FAIR Act) is virtually completed. Only one "as applied" challenge remains pending. Litigation was filed by State Farm in the Mercer County Superior Court-Chancery Division, alleging that its constitutional rights were violated, and that they are entitled to refunds of FAIR Act surtaxes and assessments. The matter has been decided in favor of the State, and its petition for certification to the Supreme Court was denied. Time to appeal to the United States Supreme Court has not run.

### **New Jersey Spill Compensation Fund**

As of June 30, 1995, claims totaling \$26.7 million have been filed against the Fund by third parties for damages caused by spills. These claims have not reached the stage in the judicial process where reasonable amounts have been established, and therefore, are not classified as liabilities under generally accepted accounting principles.

### **Sanitary Landfill Contingency Fund**

Various claims totaling approximately \$14.8 million have been filed against this fund by individuals, local municipalities, and school districts. In addition, there are a number of similar claims for unspecified dollar amounts which are pending. The ultimate disposition of these claims is not determinable at this time.

### **Capital Project and Special Revenue Funds**

Due to delays in construction and design problems, various claims for damages have been filed with respect to the following funds (expressed in millions):

Clean Waters Fund	\$ 0.5
Correctional Facilities Construction Fund of 1987	11.9
Public Purpose Building Construction Fund	3.4
Special Transportation Fund	6.8
State Recreation and Conservation Land Acquisition and Development Fund of 1974	0.1

Fund management is presently evaluating the claims. There has been no determination as to the ultimate amount for which these funds will be liable.

## **Trust Funds**

### **New Home Warranty Security Fund**

Due to deficiencies in fire retardant plywood, homeowners faced with emergent needs may file claims against the Fund as a means of immediate remediation. The amount of these claims is not determinable at this time. The law also allows the State to pursue claims against any party responsible for the defective plywood in order to recover costs of remediation.

### **Real Estate Guaranty Fund**

Claim payments, as certified by court orders, are made to persons aggrieved by the unlawful practices of real estate brokers or salesmen. As of June 30, 1995, there were various cases pending with a maximum possible exposure to the Fund of approximately \$.7 million. The ultimate disposition of these claims is not determinable at this time.

### **University of Medicine and Dentistry of New Jersey Self Insurance Reserve Fund**

As of December 31, 1994, an independent study was performed which estimated an aggregate potential exposure for tort and medical malpractice claims of approximately \$66.5 million. The State has the ultimate liability for any claims in excess of the resources of the fund.

## **Federal Programs**

Under the terms of various grant awards, expenditures from Federal funds are subject to audit. As of June 30, 1995, audits of expenditures for fiscal year 1995 and prior years may not be completed. Disallowances which may result from these audits are not determinable at this time. As of June 30, 1995, it is management's opinion that disallowances, if any, would not be material.

## **Pension Funds**

New Jersey Education Association et al. v. State of New Jersey et al. This case represents a challenge to amendments to the pension laws enacted on June 30, 1994 (P.L. 1994, Chapter 62), which concerned the funding of various pension funds. The statute, P.L. 1994, Chapter 62, as enacted, made several changes affecting these retirement systems. Plaintiffs seek to permanently enjoin the State from administering, enforcing, or otherwise implementing Chapter 62. The ultimate disposition of this suit is not determinable at this time.

Teaneck Board of Education has filed an action against the Teachers Pension and Annuity Fund seeking compensatory damages as well as declaratory relief. The basis for the lawsuit is Teaneck's contention that its initial per annum cost for participating in an early retirement incentive program for teachers should be approximately \$210,000 less than was actually calculated. Teaneck alleges a violation of due process, breach of contract, and three counts of negligence against the State. If Teaneck prevails, the impact could approach \$3.5 million in reduced employer contributions over the twenty-eight year period of the retirement program. Further, if Teaneck prevails and similarly situated school boards file like claims for relief, the impact could well exceed tens of millions of dollars over the period at issue. The State contends that Teaneck's claim is not meritorious and has filed a motion to dismiss, or in the alternative, file for summary judgment.

## **NOTE 22 - SUBSEQUENT EVENTS**

### **General Fund**

Subsequent to June 30, 1995, the New Jersey Transportation Trust Fund Authority issued bonds in the amounts of \$804.5 million and \$788.2 million respectively, for the purposes of refunding the Authority's outstanding Transportation System Bonds and paying State Transportation System costs.

**COMBINING  
FINANCIAL STATEMENTS**

# **SPECIAL REVENUE FUNDS**

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET  
SPECIAL REVENUE FUNDS  
JUNE 30, 1995**

	<u>Alcohol Education, Rehabilitation And Enforcement Fund</u>	<u>Beaches And Harbor Fund</u>	<u>Board of Bar Examiners</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 13,712	\$ 49,393	\$ 446,723
<b>INVESTMENTS</b>	2,042,613	--	1,154,040
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	72,662	69,750	--
<b>OTHER ASSETS</b>			
Due from other funds	5,638,645	1,579,189	--
Deferred charges	--	--	--
Other	--	1,348,353	--
<b>Total Assets</b>	<u>\$ 7,767,632</u>	<u>\$ 3,046,685</u>	<u>\$ 1,600,763</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 828,276	\$ --	\$ 423,382
Deferred revenue	--	--	--
Due to other funds	1,646,024	149,780	--
Other	--	--	--
<b>Total Liabilities</b>	<u>2,474,300</u>	<u>149,780</u>	<u>423,382</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	3,354,176	--	--
Other	--	1,348,353	--
Unreserved:			
Designated-continuing appropriations	--	1,089,212	--
Undesignated	1,939,156	459,340	1,177,381
<b>Total Fund Balances</b>	<u>5,293,332</u>	<u>2,896,905</u>	<u>1,177,381</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 7,767,632</u>	<u>\$ 3,046,685</u>	<u>\$ 1,600,763</u>

<b>Boarding House Rental Assistance Fund</b>	<b>Casino Control Fund</b>	<b>Casino Revenue Fund</b>	<b>Casino Simulcasting Fund</b>
\$ 21,560	\$ 51,000	\$ --	\$ 708,083
--	--	--	--
--	--	--	--
--	6,608,401	37,364,177	119,696
--	--	--	--
--	--	--	--
10,171,102	8,230,373	24,342,585	315,531
--	887,854	--	--
--	--	--	--
<u>\$ 10,192,662</u>	<u>\$ 15,777,628</u>	<u>\$ 61,706,762</u>	<u>\$ 1,143,310</u>
\$ 392,363	\$ 2,770,302	\$ 20,740,773	\$ --
--	9,354,500	--	--
485,000	--	1,600,000	--
--	--	--	--
<u>877,363</u>	<u>12,124,802</u>	<u>22,340,773</u>	<u>--</u>
--	3,640,735	32,897,147	--
5,140,741	2,577,506	--	--
--	--	6,468,842	--
<u>4,174,558</u>	<u>(2,565,415)</u>	<u>--</u>	<u>1,143,310</u>
<u>9,315,299</u>	<u>3,652,826</u>	<u>39,365,989</u>	<u>1,143,310</u>
<u>\$ 10,192,662</u>	<u>\$ 15,777,628</u>	<u>\$ 61,706,762</u>	<u>\$ 1,143,310</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
SPECIAL REVENUE FUNDS  
JUNE 30,1995**

	<b>Casino Simulcasting Special Fund</b>	<b>Catastrophic Illness in Children Relief Fund</b>	<b>Clean Communities Account Fund</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 96,682	\$ 604,322	\$ --
<b>INVESTMENTS</b>	--	--	--
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	1,234,943	1,323,069	224,435
Loans	--	--	--
Other	--	--	--
<b>OTHER ASSETS</b>			
Due from other funds	2,365,664	15,710,718	4,985,225
Deferred charges	--	--	--
Other	--	--	--
<b>Total Assets</b>	<u>\$ 3,697,289</u>	<u>\$ 17,638,109</u>	<u>\$ 5,209,660</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ --	\$ 79,197	\$ 306,515
Deferred revenue	--	--	--
Due to other funds	--	908,879	406,428
Other	--	--	--
<b>Total Liabilities</b>	<u>--</u>	<u>988,076</u>	<u>712,943</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	--	--	5,023
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	3,697,289	16,650,033	4,491,694
<b>Total Fund Balances</b>	<u>3,697,289</u>	<u>16,650,033</u>	<u>4,496,717</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 3,697,289</u>	<u>\$ 17,638,109</u>	<u>\$ 5,209,660</u>

<u>Clean Waters Fund</u>	<u>Cultural Centers And Historic Perservation Fund</u>	<u>1992 Dam Restoration and Clean Waters Trust Fund</u>	<u>Emergency Flood Control Fund</u>
\$ 6,386	\$ 2,677	\$ --	\$ 14,347
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
4,857,440	43,109,108	3,744,197	2,331,440
--	--	--	--
--	--	--	--
<u>\$ 4,863,826</u>	<u>\$ 43,111,785</u>	<u>\$ 3,744,197</u>	<u>\$ 2,345,787</u>
\$ 65,219	\$ --	\$ 13,420	\$ --
--	--	--	--
3,165,514	13,748,351	4,280,880	396,510
--	--	--	--
<u>3,230,733</u>	<u>13,748,351</u>	<u>4,294,300</u>	<u>396,510</u>
3,606,018	16,676,876	285,602	185,987
--	--	--	--
--	12,686,558	--	730,907
(1,972,925)	--	(835,705)	1,032,383
<u>1,633,093</u>	<u>29,363,434</u>	<u>(550,103)</u>	<u>1,949,277</u>
<u>\$ 4,863,826</u>	<u>\$ 43,111,785</u>	<u>\$ 3,744,197</u>	<u>\$ 2,345,787</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
SPECIAL REVENUE FUNDS  
JUNE 30,1995**

	<b>Emergency Medical Technician Training Fund</b>	<b>Enterprise Zone Assistance Fund</b>	<b>Ethics Financial Committee</b>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 872,660	\$ 405,779	\$ 1,342,621
<b>INVESTMENTS</b>	--	--	1,273,935
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	7,697,617	--
Loans	--	--	--
Other	--	--	--
<b>OTHER ASSETS</b>			
Due from other funds	2,725,751	51,637,941	--
Deferred charges	--	--	--
Other	--	--	--
<b>Total Assets</b>	<b>\$ 3,598,411</b>	<b>\$ 59,741,337</b>	<b>\$ 2,616,556</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ --	\$ 1,419,997	\$ 2,031,659
Deferred revenue	--	--	--
Due to other funds	--	450,590	--
Other	--	--	--
<b>Total Liabilities</b>	<b>--</b>	<b>1,870,587</b>	<b>2,031,659</b>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	--	21,598,820	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	3,598,411	36,271,930	584,897
<b>Total Fund Balances</b>	<b>3,598,411</b>	<b>57,870,750</b>	<b>584,897</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,598,411</b>	<b>\$ 59,741,337</b>	<b>\$ 2,616,556</b>

<u>Farmland Preservation Fund</u>	<u>1989 Farmland Preservation Fund</u>	<u>1992 Farmland Preservation Fund</u>	<u>Green Trust Fund</u>
\$ 11,003	\$ --	\$ --	\$ 139,500
--	--	--	--
--	--	--	--
--	--	--	--
5,251	--	--	57,287,676
			296,609
923,639	5,210,310	7,075,369	17,907,856
--	--	--	--
--	--	--	--
<u>\$ 939,893</u>	<u>\$ 5,210,310</u>	<u>\$ 7,075,369</u>	<u>\$ 75,631,641</u>
\$ 185,222	\$ 840,350	\$ 487,904	\$ --
--	--	--	--
139,758	607,650	--	280,677
--	--	--	--
<u>324,980</u>	<u>1,448,000</u>	<u>487,904</u>	<u>280,677</u>
--	--	--	24,328,898
--	--	--	57,287,675
614,913	897,371	--	--
--	2,864,939	6,587,465	(6,265,609)
<u>614,913</u>	<u>3,762,310</u>	<u>6,587,465</u>	<u>75,350,964</u>
<u>\$ 939,893</u>	<u>\$ 5,210,310</u>	<u>\$ 7,075,369</u>	<u>\$ 75,631,641</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
SPECIAL REVENUE FUNDS  
JUNE 30,1995**

	<u>Gubernatorial Elections Fund</u>	<u>Hazardous Discharge Fund Of 1981</u>	<u>Hazardous Discharge Fund Of 1986</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ --	\$ 50,570	\$ 259,581
<b>INVESTMENTS</b>	--	--	--
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	100,045	--	--
Loans	--	--	--
Other	--	--	--
<b>OTHER ASSETS</b>			
Due from other funds	996,627	2,860,086	21,284,446
Deferred charges	--	--	--
Other	--	--	--
<b>Total Assets</b>	<u>\$ 1,096,672</u>	<u>\$ 2,910,656</u>	<u>\$ 21,544,027</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ --	\$ --	\$ 1,285,001
Deferred revenue	--	--	--
Due to other funds	--	9,709,186	33,470,082
Other	--	--	--
<b>Total Liabilities</b>	<u>--</u>	<u>9,709,186</u>	<u>34,755,083</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	--	--	10,485,171
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	1,096,672	(6,798,530)	(23,696,227)
<b>Total Fund Balances</b>	<u>1,096,672</u>	<u>(6,798,530)</u>	<u>(13,211,056)</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,096,672</u>	<u>\$ 2,910,656</u>	<u>\$ 21,544,027</u>

<b>Hazardous Discharge Site Cleanup Fund</b>	<b>Health Care Subsidy Fund</b>	<b>Higher Education Facility Renovation And Rehabilitation Fund</b>	<b>Housing Assistance Fund</b>
\$ 250,412	\$ 14,232	\$ --	\$ 72,208
--	--	--	--
--	--	--	--
--	190,390,359	--	--
--	--	--	10,059,394
7,955,645	--	--	35,593
45,631,582	202,832,168	14,168,577	533,869
--	--	--	--
--	--	--	--
<u>\$ 53,837,639</u>	<u>\$ 393,236,759</u>	<u>\$ 14,168,577</u>	<u>\$ 10,701,064</u>
\$ 3,712,072	\$ 8,958,860	\$ 1,478,385	\$ --
--	--	4,459	--
12,941,688	121,891,099	--	130,483
--	--	--	--
<u>16,653,760</u>	<u>130,849,959</u>	<u>1,482,844</u>	<u>130,483</u>
40,475,740	1,096,868	6,722,650	--
7,955,645	--	--	10,059,394
--	--	5,869,506	--
(11,247,506)	261,289,932	93,577	511,187
<u>37,183,879</u>	<u>262,386,800</u>	<u>12,685,733</u>	<u>10,570,581</u>
<u>\$ 53,837,639</u>	<u>\$ 393,236,759</u>	<u>\$ 14,168,577</u>	<u>\$ 10,701,064</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
SPECIAL REVENUE FUNDS  
JUNE 30,1995**

	<b>Jobs, Education And Competitiveness Fund</b>	<b>Jobs, Science And Technology Fund</b>	<b>Medical Education Facilities Fund</b>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ --	\$ 30,214	\$ 2,402
<b>INVESTMENTS</b>	--	--	--
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	3,089,215	--	--
<b>OTHER ASSETS</b>			
Due from other funds	34,323	1,813,166	540,633
Deferred charges	--	--	--
Other	--	--	--
<b>Total Assets</b>	<b>\$ 3,123,538</b>	<b>\$ 1,843,380</b>	<b>\$ 543,035</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 1,615,771	\$ --	\$ --
Deferred revenue	681	--	--
Due to other funds	49,651,326	206,164	28,090
Other	--	--	--
<b>Total Liabilities</b>	<b>51,267,778</b>	<b>206,164</b>	<b>28,090</b>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	21,571,197	1,554,474	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	82,742	508,593
Undesignated	(69,715,437)	--	6,352
<b>Total Fund Balances</b>	<b>(48,144,240)</b>	<b>1,637,216</b>	<b>514,945</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,123,538</b>	<b>\$ 1,843,380</b>	<b>\$ 543,035</b>

<b>Mortgage Assistance Fund</b>	<b>Natural Resources Fund</b>	<b>New Jersey Automobile Insurance Guaranty Fund</b>	<b>New Jersey Building Authority</b>
\$ 386,113	\$ 29,331	\$ 69,321	\$ 114,518
--	--	--	249,923,421
--	--	--	--
--	--	--	64,000
11,853,489	--	--	--
298,322	48,682	5,741,901	3,793,504
3,296,009	9,476,949	199,034,756	27,329,071
--	--	--	10,092,672
--	561,220	--	--
<u>\$ 15,833,933</u>	<u>\$ 10,116,182</u>	<u>\$ 204,845,978</u>	<u>\$ 291,317,186</u>
\$ --	\$ --	\$ 34,942,244	\$ 9,532,867
--	--	--	64,000
831,600	4,026,940	67,495	--
--	--	--	--
<u>831,600</u>	<u>4,026,940</u>	<u>35,009,739</u>	<u>9,596,867</u>
--	10,069,194	--	--
11,853,489	--	--	--
80,440	--	--	281,720,319
3,068,404	(3,979,952)	169,836,239	--
<u>15,002,333</u>	<u>6,089,242</u>	<u>169,836,239</u>	<u>281,720,319</u>
<u>\$ 15,833,933</u>	<u>\$ 10,116,182</u>	<u>\$ 204,845,978</u>	<u>\$ 291,317,186</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
SPECIAL REVENUE FUNDS  
JUNE 30,1995**

	<u>1983 New Jersey Green Acres Fund</u>	<u>1989 New Jersey Green Acres Fund</u>	<u>1992 New Jersey Green Acres Fund</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ --	\$ 242,269	\$ 91,560
<b>INVESTMENTS</b>	--	--	--
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	117,961	--	491,500
Departmental accounts	--	--	--
Loans	--	--	--
Other	748	--	--
<b>OTHER ASSETS</b>			
Due from other funds	18,552,736	16,326,055	7,550,215
Deferred charges	--	--	--
Other	19,165	--	--
<b>Total Assets</b>	<u>\$ 18,690,610</u>	<u>\$ 16,568,324</u>	<u>\$ 8,133,275</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 77,043	\$ 161,923	\$ 332,360
Deferred revenue	--	--	--
Due to other funds	999,276	31,357,378	25,191,943
Other	--	--	--
<b>Total Liabilities</b>	<u>1,076,319</u>	<u>31,519,301</u>	<u>25,524,303</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	288,093	4,717,751	1,921,813
Other	19,165	--	--
Unreserved:			
Designated-continuing appropriations	807,033	--	--
Undesignated	16,500,000	(19,668,728)	(19,312,841)
<b>Total Fund Balances</b>	<u>17,614,291</u>	<u>(14,950,977)</u>	<u>(17,391,028)</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 18,690,610</u>	<u>\$ 16,568,324</u>	<u>\$ 8,133,275</u>

<b>1989 New Jersey Green Trust Fund</b>	<b>1992 New Jersey Green Trust Fund</b>	<b>Lawyers' Fund for Client Protection</b>	<b>New Jersey Local Development Financing Fund</b>	<b>New Jersey Spill Compensation Fund</b>
\$ 253,916	\$ 504,929	\$ 1,040,050	\$ --	\$ 403,311
--	--	9,979,982	--	--
--	--	--	--	--
--	--	--	--	--
45,695,943	2,188,649	--	34,521,533	--
150,987	4,972	133,617	432,462	4,735,486
2,062,537	2,729,180	--	2,287,901	54,425,563
--	--	--	--	--
--	--	4,662	119,750	--
<u>\$ 48,163,383</u>	<u>\$ 5,427,730</u>	<u>\$ 11,158,311</u>	<u>\$ 37,361,646</u>	<u>\$ 59,564,360</u>
\$ --	\$ --	\$ 158,013	\$ 1,081,441	\$ 2,865,365
--	--	--	--	--
23,452,473	7,540,437	--	311,521	27,511,910
--	--	--	--	--
<u>23,452,473</u>	<u>7,540,437</u>	<u>158,013</u>	<u>1,392,962</u>	<u>30,377,275</u>
40,614,305	12,128,816	--	--	16,390,115
45,695,943	2,188,650	--	34,521,533	--
--	--	--	1,447,151	--
(61,599,338)	(16,430,173)	11,000,298	--	12,796,970
<u>24,710,910</u>	<u>(2,112,707)</u>	<u>11,000,298</u>	<u>35,968,684</u>	<u>29,187,085</u>
<u>\$ 48,163,383</u>	<u>\$ 5,427,730</u>	<u>\$ 11,158,311</u>	<u>\$ 37,361,646</u>	<u>\$ 59,564,360</u>



<b>Pinelands Infrastructure Trust Fund</b>	<b>Pollution Prevention Fund</b>	<b>Property Tax Relief Fund</b>	<b>Resource Recovery And Solid Waste Disposal Facility Fund</b>	<b>Safe Drinking Water Fund</b>
\$ 30,948	\$ 187,654	\$ --	\$ 32,225	\$ 104,368
--	--	--	--	--
--	--	--	--	--
--	508,573	255,920,625	--	634,298
4,990,597	--	--	88,678,404	--
94,247	--	--	--	--
7,516,155	2,597,607	3,463,259	32,026,658	6,760,828
--	--	--	--	--
--	--	--	--	--
<u>\$ 12,631,947</u>	<u>\$ 3,293,834</u>	<u>\$ 259,383,884</u>	<u>\$ 120,737,287</u>	<u>\$ 7,499,494</u>
\$ --	\$ 3,561	\$ 8,288,695	\$ --	\$ 55,102
--	--	--	--	--
--	1,743,203	30,485,353	762,214	3,149,230
--	--	101,153,988	--	--
--	<u>1,746,764</u>	<u>139,928,036</u>	<u>762,214</u>	<u>3,204,332</u>
125,503	--	186,466	13,300,000	397,377
4,990,597	--	--	88,678,404	--
4,473,264	--	--	17,996,669	--
<u>3,042,583</u>	<u>1,547,070</u>	<u>119,269,382</u>	<u>--</u>	<u>3,897,785</u>
<u>12,631,947</u>	<u>1,547,070</u>	<u>119,455,848</u>	<u>119,975,073</u>	<u>4,295,162</u>
<u>\$ 12,631,947</u>	<u>\$ 3,293,834</u>	<u>\$ 259,383,884</u>	<u>\$ 120,737,287</u>	<u>\$ 7,499,494</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
SPECIAL REVENUE FUNDS  
JUNE 30,1995**

	<u>Sanitary Landfill Facility Contingency Fund</u>	<u>Shore Protection Fund</u>	<u>State Land Acquisition And Development Fund</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 154,608	\$ 111,285	\$ 31,821
<b>INVESTMENTS</b>	38,562,516	--	--
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	2,739,889	--
Other	648,453	64,970	--
<b>OTHER ASSETS</b>			
Due from other funds	3,100,675	9,091,445	4,293,969
Deferred charges	--	--	--
Other	--	85,688	--
<b>Total Assets</b>	<u>\$ 42,466,252</u>	<u>\$ 12,093,277</u>	<u>\$ 4,325,790</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ --	\$ --	\$ 3,618
Deferred revenue	--	--	--
Due to other funds	103,526	748,533	10,392,505
Other	--	--	--
<b>Total Liabilities</b>	<u>103,526</u>	<u>748,533</u>	<u>10,396,123</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	40,814	169,382	4,417,519
Other	--	2,739,889	--
Unreserved:			
Designated-continuing appropriations	--	2,604,060	--
Undesignated	42,321,912	5,831,413	(10,487,852)
<b>Total Fund Balances</b>	<u>42,362,726</u>	<u>11,344,744</u>	<u>(6,070,333)</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 42,466,252</u>	<u>\$ 12,093,277</u>	<u>\$ 4,325,790</u>

<b>State Lottery Fund</b>	<b>State Recreation And Conservation Land Acquisition Fund 1971</b>	<b>State Recreation And Conservation Land Acquisition And Development Fund 1974</b>	<b>State Recycling Fund</b>	<b>Stormwater Management And Combined Sewer Overflow Abatement Fund</b>
\$ 2,097,156	\$ 11,766	\$ 17,133	\$ 107,709	\$ 4,003
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	11,844,667	--
10,115,189	--	--	545,172	--
106,197,493	241,170	1,662,848	9,618,339	15,810,504
5,940,506	--	--	--	--
--	--	--	--	--
<u>\$ 124,350,344</u>	<u>\$ 252,936</u>	<u>\$ 1,679,981</u>	<u>\$ 22,115,887</u>	<u>\$ 15,814,507</u>
\$ 48,981,053	\$ 114	\$ --	\$ 10,100	\$ --
3,193,444	--	--	--	--
63,204,151	33,092	2,081,717	1,791,923	825,504
--	--	--	--	--
<u>115,378,648</u>	<u>33,206</u>	<u>2,081,717</u>	<u>1,802,023</u>	<u>825,504</u>
--	16,900	872,112	1,779,184	--
8,971,696	--	--	11,844,667	--
--	202,830	--	--	--
--	--	(1,273,848)	6,690,013	14,989,003
<u>8,971,696</u>	<u>219,730</u>	<u>(401,736)</u>	<u>20,313,864</u>	<u>14,989,003</u>
<u>\$ 124,350,344</u>	<u>\$ 252,936</u>	<u>\$ 1,679,981</u>	<u>\$ 22,115,887</u>	<u>\$ 15,814,507</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
SPECIAL REVENUE FUNDS  
JUNE 30,1995**

	<u>Superior Court Of New Jersey Trust Fund</u>	<u>Trial Attorney Certification Program</u>	<u>Unemployment Compensation Auxiliary Fund</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 7,513,427	\$ 10,186	\$ 191,224
<b>INVESTMENTS</b>	108,762,203	138,488	--
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	1,316,450	--	--
<b>OTHER ASSETS</b>			
Due from other funds	--	--	20,889,904
Deferred charges	--	--	--
Other	--	--	--
<b>Total Assets</b>	<u>\$ 117,592,080</u>	<u>\$ 148,674</u>	<u>\$ 21,081,128</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 116,441,566	\$ 34,456	\$ --
Deferred revenue	--	--	--
Due to other funds	--	--	13,473,209
Other	--	--	150,157
<b>Total Liabilities</b>	<u>116,441,566</u>	<u>34,456</u>	<u>13,623,366</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	1,150,514	114,218	7,457,762
<b>Total Fund Balances</b>	<u>1,150,514</u>	<u>114,218</u>	<u>7,457,762</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 117,592,080</u>	<u>\$ 148,674</u>	<u>\$ 21,081,128</u>

<b>Vietnam Veterans' Memorial Fund</b>	<b>Volunteer Emergency Service Organizations Loan Fund</b>	<b>Wastewater Treatment Fund</b>	<b>Water Conservation Fund</b>	<b>Water Supply Fund</b>
\$ 160,401	\$ 519,165	\$ 199,098	\$ 88,171	\$ 132,408
--	--	--	--	--
--	--	1,723,567	--	--
--	--	--	--	--
--	1,567,032	338,832,653	970,044	134,322,274
--	--	--	17,872	2,070,823
11,356	261,999	129,959,164	1,249,744	89,764,491
--	--	--	--	--
--	--	--	--	--
<u>\$ 171,757</u>	<u>\$ 2,348,196</u>	<u>\$ 470,714,482</u>	<u>\$ 2,325,831</u>	<u>\$ 226,289,996</u>
\$ --	\$ --	\$ --	\$ --	\$ 73,679
--	--	--	--	--
--	--	8,723,567	2,755,162	16,062,639
--	--	--	--	--
--	--	8,723,567	2,755,162	16,136,318
--	351,616	124,721	680,591	20,732,698
--	1,567,032	338,832,653	970,045	134,322,274
--	--	--	--	55,098,706
171,757	429,548	123,033,541	(2,079,967)	--
171,757	2,348,196	461,990,915	(429,331)	210,153,678
<u>\$ 171,757</u>	<u>\$ 2,348,196</u>	<u>\$ 470,714,482</u>	<u>\$ 2,325,831</u>	<u>\$ 226,289,996</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
SPECIAL REVENUE FUNDS  
JUNE 30,1995**

	<u>Water Supply Replacement Trust Fund</u>	<u>Worker And Community Right To Know Fund</u>	<u>Total Special Revenue Funds</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 42,386	\$ 183,717	\$ 20,576,254
<b>INVESTMENTS</b>	--	--	411,837,198
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	2,333,028
Departmental accounts	--	776,341	548,725,336
Loans	--	--	745,552,244
Other	--	--	41,738,582
<b>OTHER ASSETS</b>			
Due from other funds	16,617,046	4,600,660	1,559,154,215
Deferred charges	--	--	16,921,032
Other	--	--	2,138,838
<b>Total Assets</b>	<u>\$ 16,659,432</u>	<u>\$ 5,560,718</u>	<u>\$ 3,348,976,727</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 269,350	\$ 4,969	\$ 296,073,388
Deferred revenue	--	--	33,171,330
Due to other funds	--	4,157,664	652,760,211
Other	--	--	101,304,145
<b>Total Liabilities</b>	<u>269,350</u>	<u>4,162,633</u>	<u>1,083,309,074</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	89,390	--	317,899,742
Other	--	--	850,141,620
Unreserved:			
Designated-continuing appropriations	16,300,692	--	409,777,722
Undesignated	--	1,398,085	687,848,569
<b>Total Fund Balances</b>	<u>16,390,082</u>	<u>1,398,085</u>	<u>2,265,667,653</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 16,659,432</u>	<u>\$ 5,560,718</u>	<u>\$ 3,348,976,727</u>

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**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Alcohol Education, Rehabilitation And Enforcement Fund</b>	<b>Beaches And Harbor Fund</b>	<b>Board of Bar Examiners</b>
<b>REVENUES</b>			
Taxes	\$ 11,000,000	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	1,622,912	--	1,470,104
Services and assessments	--	--	--
Investment earnings	523,458	150,780	43,207
Contributions	--	--	--
Other	--	106,485	18,635
<b>Total Revenues</b>	<b>13,146,370</b>	<b>257,265</b>	<b>1,531,946</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
<b>Total Other Financing Sources</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Revenues and Other Financing Sources</b>	<b>13,146,370</b>	<b>257,265</b>	<b>1,531,946</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	1,590,701	--	1,292,589
Physical and mental health	9,443,146	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	519,033	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
<b>Total Expenditures</b>	<b>11,033,847</b>	<b>519,033</b>	<b>1,292,589</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	5,646,024	149,780	--
Other	--	--	--
<b>Total Other Financing Uses</b>	<b>5,646,024</b>	<b>149,780</b>	<b>--</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>16,679,871</b>	<b>668,813</b>	<b>1,292,589</b>
Net Increases (Decreases) in Fund Balances for the Year	(3,533,501)	(411,548)	239,357
<b>FUND BALANCES-JULY 1, 1994</b>	<b>8,826,833</b>	<b>3,308,453</b>	<b>938,024</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 5,293,332</b>	<b>\$ 2,896,905</b>	<b>\$ 1,177,381</b>

<b>Boarding House Rental Assistance Fund</b>	<b>Casino Control Fund</b>	<b>Casino Revenue Fund</b>	<b>Casino Simulcasting Fund</b>
\$ --	\$ --	\$ 288,847,866	\$ --
--	--	--	--
--	53,258,697	--	--
--	--	--	--
530,550	376,618	1,912,734	14,064
--	--	--	--
--	--	43,501,160	727,202
<b>530,550</b>	<b>53,635,315</b>	<b>334,261,760</b>	<b>741,266</b>
1,600,000	--	12,500,000	--
--	--	--	--
--	--	--	--
<b>1,600,000</b>	<b>--</b>	<b>12,500,000</b>	<b>--</b>
<b>2,130,550</b>	<b>53,635,315</b>	<b>346,761,760</b>	<b>741,266</b>
--	31,951,216	--	--
--	--	259,555,044	--
--	--	24,830,226	--
1,683,336	--	--	--
--	--	52,405,292	--
--	--	16,726,366	--
--	20,509,160	17,180,000	--
--	--	91,920	--
<b>1,683,336</b>	<b>52,460,376</b>	<b>370,788,848</b>	<b>--</b>
11,485,000	--	1,600,000	--
--	--	--	--
<b>11,485,000</b>	<b>--</b>	<b>1,600,000</b>	<b>--</b>
<b>13,168,336</b>	<b>52,460,376</b>	<b>372,388,848</b>	<b>--</b>
(11,037,786)	1,174,939	(25,627,088)	741,266
<b>20,353,085</b>	<b>2,477,887</b>	<b>64,993,077</b>	<b>402,044</b>
<b>\$ 9,315,299</b>	<b>\$ 3,652,826</b>	<b>\$ 39,365,989</b>	<b>\$ 1,143,310</b>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Casino Simulcasting Special Fund</b>	<b>Catastrophic Illness in Children Relief Fund</b>	<b>Clean Communities Account Fund</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ --	\$ 10,717,649
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	6,836,289	--
Investment earnings	102,219	969,874	374,505
Contributions	--	--	--
Other	7,281,325	--	--
<b>Total Revenues</b>	<b>7,383,544</b>	<b>7,806,163</b>	<b>11,092,154</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
<b>Total Other Financing Sources</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Revenues and Other Financing Sources</b>	<b>7,383,544</b>	<b>7,806,163</b>	<b>11,092,154</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	5,272,461	--	--
Physical and mental health	--	6,059,038	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	7,602,569
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	4,268,653	--
Special government services	--	--	--
<b>Total Expenditures</b>	<b>5,272,461</b>	<b>10,327,691</b>	<b>7,602,569</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	--	3,363,879	11,006,428
Other	--	--	--
<b>Total Other Financing Uses</b>	<b>--</b>	<b>3,363,879</b>	<b>11,006,428</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>5,272,461</b>	<b>13,691,570</b>	<b>18,608,997</b>
Net Increases (Decreases) in Fund Balances for the Year	2,111,083	(5,885,407)	(7,516,843)
<b>FUND BALANCES-JULY 1, 1994</b>	<b>1,586,206</b>	<b>22,535,440</b>	<b>12,013,560</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 3,697,289</b>	<b>\$ 16,650,033</b>	<b>\$ 4,496,717</b>

<b>Clean Waters Fund</b>	<b>Cultural Centers And Historic Perservation Fund</b>	<b>1992 Dam Restoration And Clean Waters Trust Fund</b>	<b>Emergency Flood Control Fund</b>
\$ --	\$ --	\$ --	\$ --
--	--	--	--
--	--	--	--
--	--	--	--
275,576	2,404,964	174,197	143,312
--	--	--	--
15,286	--	--	--
<u>290,862</u>	<u>2,404,964</u>	<u>174,197</u>	<u>143,312</u>
--	--	--	--
--	--	--	--
--	21,097	--	6,124
<u>--</u>	<u>21,097</u>	<u>--</u>	<u>6,124</u>
<u>290,862</u>	<u>2,426,061</u>	<u>174,197</u>	<u>149,436</u>
--	--	--	--
--	--	--	--
--	299,658	--	--
586,255	2,013,888	543,420	607,300
--	--	--	--
--	--	--	--
131,729	--	180,880	--
--	--	--	--
<u>717,984</u>	<u>2,313,546</u>	<u>724,300</u>	<u>607,300</u>
264,437	11,930,235	--	396,510
118,701	--	--	--
<u>383,138</u>	<u>11,930,235</u>	<u>--</u>	<u>396,510</u>
<u>1,101,122</u>	<u>14,243,781</u>	<u>724,300</u>	<u>1,003,810</u>
(810,260)	(11,817,720)	(550,103)	(854,374)
<u>2,443,353</u>	<u>41,181,154</u>	<u>--</u>	<u>2,803,651</u>
<u>\$ 1,633,093</u>	<u>\$ 29,363,434</u>	<u>\$ (550,103)</u>	<u>\$ 1,949,277</u>

STATE OF NEW JERSEY  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Emergency Medical Technician Training Fund</b>	<b>Enterprise Zone Assistance Fund</b>	<b>Ethics Financial Committee</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ 37,254,172	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	25,000	3,685,518
Services and assessments	1,819,458	--	--
Investment earnings	106,296	2,194,602	71,720
Contributions	--	--	--
Other	--	--	67,673
<b>Total Revenues</b>	<b>1,925,754</b>	<b>39,473,774</b>	<b>3,824,911</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
<b>Total Other Financing Sources</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Revenues and Other Financing Sources</b>	<b>1,925,754</b>	<b>39,473,774</b>	<b>3,824,911</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	--	--	3,631,094
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	12,057,818	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
<b>Total Expenditures</b>	<b>--</b>	<b>12,057,818</b>	<b>3,631,094</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	--	15,450,592	--
Other	--	--	--
<b>Total Other Financing Uses</b>	<b>--</b>	<b>15,450,592</b>	<b>--</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>--</b>	<b>27,508,410</b>	<b>3,631,094</b>
Net Increases (Decreases) in Fund Balances for the Year	1,925,754	11,965,364	193,817
<b>FUND BALANCES-JULY 1, 1994</b>	<b>1,672,657</b>	<b>45,905,386</b>	<b>391,080</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 3,598,411</b>	<b>\$ 57,870,750</b>	<b>\$ 584,897</b>

Farmland Preservation Fund	1989 Farmland Preservation Fund	1992 Farmland Preservation Fund	Green Trust Fund	Gubernatorial Elections Fund
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
60,859	443,993	281,940	370,190	--
--	--	--	--	--
--	599,463	--	1,047,791	950,646
<u>60,859</u>	<u>1,043,456</u>	<u>281,940</u>	<u>1,417,981</u>	<u>950,646</u>
--	--	--	8,424,527	--
--	13,000,000	8,000,000	--	--
<u>3,899</u>	<u>76,714</u>	<u>43,428</u>	<u>136</u>	<u>--</u>
<u>3,899</u>	<u>13,076,714</u>	<u>8,043,428</u>	<u>8,424,663</u>	<u>--</u>
<u>64,758</u>	<u>14,120,170</u>	<u>8,325,368</u>	<u>9,842,644</u>	<u>950,646</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
263,684	10,598,697	1,707,821	645,409	--
--	--	--	--	--
--	--	--	--	--
--	48,884	30,082	--	--
<u>263,684</u>	<u>10,647,581</u>	<u>1,737,903</u>	<u>645,409</u>	<u>--</u>
139,758	607,650	--	280,677	--
--	--	--	--	--
<u>139,758</u>	<u>607,650</u>	<u>--</u>	<u>280,677</u>	<u>--</u>
<u>403,442</u>	<u>11,255,231</u>	<u>1,737,903</u>	<u>926,086</u>	<u>--</u>
(338,684)	2,864,939	6,587,465	8,916,558	950,646
<u>953,597</u>	<u>897,371</u>	<u>--</u>	<u>66,434,406</u>	<u>146,026</u>
<u>\$ 614,913</u>	<u>\$ 3,762,310</u>	<u>\$ 6,587,465</u>	<u>\$ 75,350,964</u>	<u>\$ 1,096,672</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Hazardous Discharge Fund Of 1981</b>	<b>Hazardous Discharge Fund Of 1986</b>	<b>Hazardous Discharge Site Cleanup Fund</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	8,985,342
Investment earnings	732,049	603,428	1,071,941
Contributions	--	--	--
Other	--	--	--
<b>Total Revenues</b>	<b>732,049</b>	<b>603,428</b>	<b>10,057,283</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	15,509,858
Proceeds from sale of bonds	--	4,000,000	--
Other	33,917	21,714	--
<b>Total Other Financing Sources</b>	<b>33,917</b>	<b>4,021,714</b>	<b>15,509,858</b>
<b>Total Revenues and Other Financing Sources</b>	<b>765,966</b>	<b>4,625,142</b>	<b>25,567,141</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	2,373,663	9,731,659
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	8,866,542	--
Special government services	--	--	--
<b>Total Expenditures</b>	<b>--</b>	<b>11,240,205</b>	<b>9,731,659</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	10,305,393	4,619,910	12,941,688
Other	--	--	--
<b>Total Other Financing Uses</b>	<b>10,305,393</b>	<b>4,619,910</b>	<b>12,941,688</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>10,305,393</b>	<b>15,860,115</b>	<b>22,673,347</b>
Net Increases (Decreases) in Fund Balances for the Year	(9,539,427)	(11,234,973)	2,893,794
<b>FUND BALANCES-JULY 1, 1994</b>	<b>2,740,897</b>	<b>(1,976,083)</b>	<b>34,290,085</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ (6,798,530)</b>	<b>\$ (13,211,056)</b>	<b>\$ 37,183,879</b>

Health Care Subsidy Fund	Higher Education Facility Renovation And Rehabilitation Fund	Housing Assistance Fund	Jobs, Education And Competitiveness Fund	Jobs, Science And Technology Fund
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	2,358,822	--
--	--	--	--	--
553,138,987	--	--	--	--
5,821,730	50,249	28,409	550,272	204,250
--	--	--	--	--
--	--	67,154	365,632	--
<u>558,960,717</u>	<u>50,249</u>	<u>95,563</u>	<u>3,274,726</u>	<u>204,250</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	61,880	1,914
--	--	--	61,880	1,914
<u>558,960,717</u>	<u>50,249</u>	<u>95,563</u>	<u>3,336,606</u>	<u>206,164</u>
--	--	--	--	--
19,289,753	--	--	--	--
--	6,557,426	--	48,863,961	3,175,291
--	--	--	--	--
--	--	--	945,000	--
--	--	--	--	--
--	--	--	757,175	--
--	--	--	--	--
<u>19,289,753</u>	<u>6,557,426</u>	<u>--</u>	<u>50,566,136</u>	<u>3,175,291</u>
556,959,966	--	130,483	--	206,164
6,229,810	--	506,550	--	--
<u>563,189,776</u>	<u>--</u>	<u>637,033</u>	<u>--</u>	<u>206,164</u>
<u>582,479,529</u>	<u>6,557,426</u>	<u>637,033</u>	<u>50,566,136</u>	<u>3,381,455</u>
(23,518,812)	(6,507,177)	(541,470)	(47,229,530)	(3,175,291)
<u>285,905,612</u>	<u>19,192,910</u>	<u>11,112,051</u>	<u>(914,710)</u>	<u>4,812,507</u>
<u>\$ 262,386,800</u>	<u>\$ 12,685,733</u>	<u>\$ 10,570,581</u>	<u>\$ (48,144,240)</u>	<u>\$ 1,637,216</u>

STATE OF NEW JERSEY  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Medical Education Facilities Fund</b>	<b>Mortgage Assistance Fund</b>	<b>Natural Resources Fund</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	28,090	174,060	576,526
Contributions	--	--	--
Other	--	381,198	11,172
<b>Total Revenues</b>	<b>28,090</b>	<b>555,258</b>	<b>587,698</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	500,000
Other	--	--	4,221
<b>Total Other Financing Sources</b>	<b>--</b>	<b>--</b>	<b>504,221</b>
<b>Total Revenues and Other Financing Sources</b>	<b>28,090</b>	<b>555,258</b>	<b>1,091,919</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	674,482
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	199,474
Special government services	--	--	--
<b>Total Expenditures</b>	<b>--</b>	<b>--</b>	<b>873,956</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	28,090	831,600	829,346
Other	--	--	56,411
<b>Total Other Financing Uses</b>	<b>28,090</b>	<b>831,600</b>	<b>885,757</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>28,090</b>	<b>831,600</b>	<b>1,759,713</b>
Net Increases (Decreases) in Fund Balances for the Year	--	(276,342)	(667,794)
<b>FUND BALANCES-JULY 1, 1994</b>	<b>514,945</b>	<b>15,278,675</b>	<b>6,757,036</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 514,945</b>	<b>\$ 15,002,333</b>	<b>\$ 6,089,242</b>

<b>New Jersey Automobile Insurance Guaranty Fund</b>	<b>New Jersey Building Authority</b>	<b>1983 New Jersey Green Acres Fund</b>	<b>1989 New Jersey Green Acres Fund</b>	<b>1992 New Jersey Green Acres Fund</b>
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	20,213	2,015,542	785,064
144,516,805	--	--	--	--
100,354,994	--	--	--	--
8,984,071	9,947,283	996,093	596,644	514,236
--	--	--	--	--
388,042	14,566,949	--	--	--
<u>254,243,912</u>	<u>24,514,232</u>	<u>1,016,306</u>	<u>2,612,186</u>	<u>1,299,300</u>
--	--	--	662,142	--
--	223,418,049	--	--	--
<u>160,000,000</u>	<u>--</u>	<u>194</u>	<u>--</u>	<u>--</u>
<u>160,000,000</u>	<u>223,418,049</u>	<u>194</u>	<u>662,142</u>	<u>--</u>
<u>414,243,912</u>	<u>247,932,281</u>	<u>1,016,500</u>	<u>3,274,328</u>	<u>1,299,300</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	1,120,892	13,717,335	16,734,056
336,000,000	--	--	--	--
--	--	154,684	131,857	--
--	23,990,200	--	1,040,381	904,235
--	--	--	--	--
<u>336,000,000</u>	<u>23,990,200</u>	<u>1,275,576</u>	<u>14,889,573</u>	<u>17,638,291</u>
67,495	--	999,276	1,316,998	347,695
--	--	--	--	--
<u>67,495</u>	<u>--</u>	<u>999,276</u>	<u>1,316,998</u>	<u>347,695</u>
<u>336,067,495</u>	<u>23,990,200</u>	<u>2,274,852</u>	<u>16,206,571</u>	<u>17,985,986</u>
78,176,417	223,942,081	(1,258,352)	(12,932,243)	(16,686,686)
<u>91,659,822</u>	<u>57,778,238</u>	<u>18,872,643</u>	<u>(2,018,734)</u>	<u>(704,342)</u>
<u>\$ 169,836,239</u>	<u>\$ 281,720,319</u>	<u>\$ 17,614,291</u>	<u>\$ (14,950,977)</u>	<u>\$ (17,391,028)</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>1989 New Jersey Green Trust Fund</b>	<b>1992 New Jersey Green Trust Fund</b>	<b>New Jersey Lawyers' Fund for Client Protection</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	1,999,601
Services and assessments	--	--	--
Investment earnings	282,985	207,719	542,089
Contributions	--	--	--
Other	594,984	17,288	437,336
<b>Total Revenues</b>	<b>877,969</b>	<b>225,007</b>	<b>2,979,026</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	5,365	--	--
<b>Total Other Financing Sources</b>	<b>5,365</b>	<b>--</b>	<b>--</b>
<b>Total Revenues and Other Financing Sources</b>	<b>883,334</b>	<b>225,007</b>	<b>2,979,026</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	--	--	2,637,253
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	8,167,385	1,593,738	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	654,140	314,214	--
Special government services	--	--	--
<b>Total Expenditures</b>	<b>8,821,525</b>	<b>1,907,952</b>	<b>2,637,253</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	798,332	226,223	--
Other	--	--	--
<b>Total Other Financing Uses</b>	<b>798,332</b>	<b>226,223</b>	<b>--</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>9,619,857</b>	<b>2,134,175</b>	<b>2,637,253</b>
Net Increases (Decreases) in Fund Balances for the Year	(8,736,523)	(1,909,168)	341,773
<b>FUND BALANCES-JULY 1, 1994</b>	<b>33,447,433</b>	<b>(203,539)</b>	<b>10,658,525</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 24,710,910</b>	<b>\$ (2,112,707)</b>	<b>\$ 11,000,298</b>

<b>New Jersey Local Development Financing Fund</b>	<b>New Jersey Spill Compensation Fund</b>	<b>New Jersey Transportation Trust Fund Authority</b>	<b>New Jersey Workforce Development Partnership Fund</b>	<b>Petroleum Overcharge Reimbursement Fund</b>
\$ --	\$ 16,782,320	\$ --	\$ --	\$ --
--	--	--	--	12,275,472
--	28,016,578	--	--	--
--	--	--	57,626,502	--
106,604	3,320,479	11,181,210	3,256,866	1,635,462
--	--	--	--	--
1,467,016	1,099,301	--	--	--
<b>1,573,620</b>	<b>49,218,678</b>	<b>11,181,210</b>	<b>60,883,368</b>	<b>13,910,934</b>
1,398,804	--	213,395,000	--	--
--	--	--	--	--
165,057	--	187,000,000	21,224,240	2,212,929
<b>1,563,861</b>	<b>--</b>	<b>400,395,000</b>	<b>21,224,240</b>	<b>2,212,929</b>
<b>3,137,481</b>	<b>49,218,678</b>	<b>411,576,210</b>	<b>82,107,608</b>	<b>16,123,863</b>
--	--	--	--	--
--	--	--	--	--
--	--	--	1,758,581	--
--	27,550,266	--	--	2,515,386
15,000	--	--	28,880,272	850,959
--	--	161,238	--	8,909,127
--	--	--	--	--
--	--	--	--	--
<b>15,000</b>	<b>27,550,266</b>	<b>161,238</b>	<b>30,638,853</b>	<b>12,275,472</b>
311,521	27,368,844	776,797,948	6,407,474	--
1,758,748	21,887,519	--	162,000	--
<b>2,070,269</b>	<b>49,256,363</b>	<b>776,797,948</b>	<b>6,569,474</b>	<b>--</b>
<b>2,085,269</b>	<b>76,806,629</b>	<b>776,959,186</b>	<b>37,208,327</b>	<b>12,275,472</b>
1,052,212	(27,587,951)	(365,382,976)	44,899,281	3,848,391
34,916,472	56,775,036	444,057,159	2,763,615	2,050,332
<b>\$ 35,968,684</b>	<b>\$ 29,187,085</b>	<b>\$ 78,674,183</b>	<b>\$ 47,662,896</b>	<b>\$ 5,898,723</b>

STATE OF NEW JERSEY  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Pinelands Infrastructure Trust Fund</b>	<b>Pollution Prevention Fund</b>	<b>Property Tax Relief Fund</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ --	\$ 4,540,399,919
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	2,143,027	--
Investment earnings	374,930	94,484	--
Contributions	--	--	--
Other	310,400	--	--
<b>Total Revenues</b>	<b>685,330</b>	<b>2,237,511</b>	<b>4,540,399,919</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	36	--	--
<b>Total Other Financing Sources</b>	<b>36</b>	<b>--</b>	<b>--</b>
<b>Total Revenues and Other Financing Sources</b>	<b>685,366</b>	<b>2,237,511</b>	<b>4,540,399,919</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	3,738,944,266
Community development and environmental management	157,767	--	362,194,181
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	476,183,515
Special government services	--	--	--
<b>Total Expenditures</b>	<b>157,767</b>	<b>--</b>	<b>4,577,321,962</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	--	3,743,203	--
Other	--	--	--
<b>Total Other Financing Uses</b>	<b>--</b>	<b>3,743,203</b>	<b>--</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>157,767</b>	<b>3,743,203</b>	<b>4,577,321,962</b>
Net Increases (Decreases) in Fund Balances for the Year	527,599	(1,505,692)	(36,922,043)
<b>FUND BALANCES-JULY 1, 1994</b>	<b>12,104,348</b>	<b>3,052,762</b>	<b>156,377,891</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 12,631,947</b>	<b>\$ 1,547,070</b>	<b>\$ 119,455,848</b>

<b>Resource Recovery And Solid Waste Disposal Facility Fund</b>	<b>Safe Drinking Water Fund</b>	<b>Sanitary Landfill Facility Contingency Fund</b>	<b>Shore Protection Fund</b>	<b>State Land Acquisition And Development Fund</b>
\$ --	\$ 3,495,591	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	--	--	--
--	--	1,623,500	--	--
1,637,027	361,034	2,190,447	543,813	184,146
--	--	--	--	--
--	--	--	148,916	--
<u>1,637,027</u>	<u>3,856,625</u>	<u>3,813,947</u>	<u>692,729</u>	<u>184,146</u>
--	--	--	--	--
23,500,000	--	--	--	--
102,521	--	--	5,136	8,219
<u>23,602,521</u>	<u>--</u>	<u>--</u>	<u>5,136</u>	<u>8,219</u>
<u>25,239,548</u>	<u>3,856,625</u>	<u>3,813,947</u>	<u>697,865</u>	<u>192,365</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	520,877	74,931	--	5,658,990
--	--	--	--	--
--	--	--	--	21,523
603,220	--	--	--	387,611
--	--	--	--	--
<u>603,220</u>	<u>520,877</u>	<u>74,931</u>	<u>--</u>	<u>6,068,124</u>
247,362	7,359,938	12,103,526	748,534	4,893
--	--	--	--	--
<u>247,362</u>	<u>7,359,938</u>	<u>12,103,526</u>	<u>748,534</u>	<u>4,893</u>
850,582	7,880,815	12,178,457	748,534	6,073,017
24,388,966	(4,024,190)	(8,364,510)	(50,669)	(5,880,652)
95,586,107	8,319,352	50,727,236	11,395,413	(189,681)
<u>\$ 119,975,073</u>	<u>\$ 4,295,162</u>	<u>\$ 42,362,726</u>	<u>\$ 11,344,744</u>	<u>\$ (6,070,333)</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>State Lottery Fund</b>	<b>State Recreation And Conservation Land Acquisition Fund 1971</b>	<b>State Recreation And Conservation Land Acquisition And Development Fund 1974</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	3,403,309	33,092	81,717
Contributions	--	--	--
Other	1,587,539,143	--	--
<b>Total Revenues</b>	<b>1,590,942,452</b>	<b>33,092</b>	<b>81,717</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
<b>Total Other Financing Sources</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Revenues and Other Financing Sources</b>	<b>1,590,942,452</b>	<b>33,092</b>	<b>81,717</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	453,731	1,657,194
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	921,553,571	--	28,978
Special government services	--	--	--
<b>Total Expenditures</b>	<b>921,553,571</b>	<b>453,731</b>	<b>1,686,172</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	668,204,151	33,092	52,739
Other	--	--	--
<b>Total Other Financing Uses</b>	<b>668,204,151</b>	<b>33,092</b>	<b>52,739</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>1,589,757,722</b>	<b>486,823</b>	<b>1,738,911</b>
Net Increases (Decreases) in Fund Balances for the Year	1,184,730	(453,731)	(1,657,194)
<b>FUND BALANCES-JULY 1, 1994</b>	<b>7,786,966</b>	<b>673,461</b>	<b>1,255,458</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 8,971,696</b>	<b>\$ 219,730</b>	<b>\$ (401,736)</b>

State Recycling Fund	Stormwater Management And Combined Sewer Overflow Abatement Fund	Superior Court Of New Jersey Trust Fund	Trial Attorney Certification Program	Unemployment Compensation Auxiliary Fund
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	--	125,925	--
7,546,092	--	--	--	16,071,116
719,866	821,506	7,043,122	7,933	881,263
--	--	--	--	--
519,515	--	--	1,659	--
<u>8,785,473</u>	<u>821,506</u>	<u>7,043,122</u>	<u>135,517</u>	<u>16,952,379</u>
--	--	--	--	--
--	--	--	--	--
--	3,998	--	--	--
--	3,998	--	--	--
<u>8,785,473</u>	<u>825,504</u>	<u>7,043,122</u>	<u>135,517</u>	<u>16,952,379</u>
--	--	7,238,877	108,715	--
--	--	--	--	--
--	--	--	--	--
8,262,506	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>8,262,506</u>	<u>--</u>	<u>7,238,877</u>	<u>108,715</u>	<u>--</u>
16,091,923	825,504	--	--	13,397,195
--	--	--	--	--
<u>16,091,923</u>	<u>825,504</u>	<u>--</u>	<u>--</u>	<u>13,397,195</u>
<u>24,354,429</u>	<u>825,504</u>	<u>7,238,877</u>	<u>108,715</u>	<u>13,397,195</u>
(15,568,956)	--	(195,755)	26,802	3,555,184
<u>35,882,820</u>	<u>14,989,003</u>	<u>1,346,269</u>	<u>87,416</u>	<u>3,902,578</u>
<u>\$ 20,313,864</u>	<u>\$ 14,989,003</u>	<u>\$ 1,150,514</u>	<u>\$ 114,218</u>	<u>\$ 7,457,762</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Vietnam Veterans' Memorial Fund</b>	<b>Volunteer Emergency Service Organizations Loan Fund</b>	<b>Wastewater Treatment Fund</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	44,950,212
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	--	13,503	4,389,467
Contributions	228,334	--	--
Other	--	40,229	1,621,781
<b>Total Revenues</b>	<b>228,334</b>	<b>53,732</b>	<b>50,961,460</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	22,201
<b>Total Other Financing Sources</b>	<b>--</b>	<b>--</b>	<b>22,201</b>
<b>Total Revenues and Other Financing Sources</b>	<b>228,334</b>	<b>53,732</b>	<b>50,983,661</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	3,817,945
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	201,205	--	--
<b>Total Expenditures</b>	<b>201,205</b>	<b>--</b>	<b>3,817,945</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	--	--	4,197,050
Other	--	--	--
<b>Total Other Financing Uses</b>	<b>--</b>	<b>--</b>	<b>4,197,050</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>201,205</b>	<b>--</b>	<b>8,014,995</b>
Net Increases (Decreases) in Fund Balances for the Year	27,129	53,732	42,968,666
<b>FUND BALANCES-JULY 1, 1994</b>	<b>144,628</b>	<b>2,294,464</b>	<b>419,022,249</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 171,757</b>	<b>\$ 2,348,196</b>	<b>\$ 461,990,915</b>

Water Conservation Fund	Water Supply Fund	Water Supply Replacement Trust Fund	Worker And Community Right To Know Fund	Total Special Revenue Funds
\$ --	\$ --	\$ --	\$ --	\$ 4,908,497,517
--	--	--	--	62,405,325
--	--	--	4,100	234,725,240
--	--	--	2,935,294	759,080,601
42,644	2,146,176	767,853	223,353	88,899,088
--	--	--	--	228,334
52,543	10,962,634	66,696	500	1,674,975,754
95,187	13,108,810	834,549	3,163,247	7,728,811,859
--	--	--	--	253,490,331
--	--	--	--	272,418,049
287	123	--	--	371,025,350
287	123	--	--	896,933,730
95,474	13,108,933	834,549	3,163,247	8,625,745,589
--	--	--	--	53,722,906
--	--	--	--	294,346,981
--	--	--	--	3,824,429,409
164,257	1,110,382	3,786,923	--	498,809,958
--	--	--	--	431,154,341
--	--	--	--	26,104,795
42,931	--	--	--	1,477,875,575
--	--	--	--	293,125
207,188	1,110,382	3,786,923	--	6,606,737,090
686,367	16,062,639	--	4,157,664	2,211,731,196
--	--	--	--	30,719,739
686,367	16,062,639	--	4,157,664	2,242,450,935
893,555	17,173,021	3,786,923	4,157,664	8,849,188,025
(798,081)	(4,064,088)	(2,952,374)	(994,417)	(223,442,436)
368,750	214,217,766	19,342,456	2,392,502	2,489,110,089
\$ (429,331)	\$ 210,153,678	\$ 16,390,082	\$ 1,398,085	\$ 2,265,667,653

**STATE OF NEW JERSEY**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL-BUDGETARY BASIS**  
**BUDGETED SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

**CASINO CONTROL FUND**

	<b>Budget</b>	<b>Actual</b>	<b>Variance- Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ --	\$ --
Licenses and fees	57,371,000	53,258,697	(4,112,303)
Investment earnings	--	376,618	376,618
Other	--	--	--
<b>Total Revenues</b>	<b>57,371,000</b>	<b>53,635,315</b>	<b>(3,735,685)</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Total Other Financing Sources	--	--	--
<b>Total Revenues and Other Financing Sources</b>	<b>57,371,000</b>	<b>53,635,315</b>	<b>(3,735,685)</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	34,321,142	33,721,748	599,394
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	23,075,000	21,383,954	1,691,046
Special government services	--	--	--
Total Expenditures	57,396,142	55,105,702	2,290,440
<b>OTHER FINANCING USES</b>			
Transfers to other funds	--	--	--
Total Other Financing Uses	--	--	--
<b>Total Expenditures and Other Financing Uses</b>	<b>57,396,142</b>	<b>55,105,702</b>	<b>2,290,440</b>
Net Increase (Decrease) in Fund Balances for the Year	<b>\$ (25,142)</b>	<b>\$ (1,470,387)</b>	<b>\$ (1,445,245)</b>

**CASINO REVENUE FUND**

<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ 285,000,000	\$ 288,847,866	\$ 3,847,866
--	--	--
2,000,000	1,912,734	(87,266)
<u>43,357,413</u>	<u>43,357,413</u>	<u>--</u>
<u>330,357,413</u>	<u>334,118,013</u>	<u>3,760,600</u>
<u>12,500,000</u>	<u>12,500,000</u>	<u>--</u>
<u>12,500,000</u>	<u>12,500,000</u>	<u>--</u>
<u>342,857,413</u>	<u>346,618,013</u>	<u>3,760,600</u>
--	--	--
245,034,605	259,451,859	(14,417,254)
24,574,252	24,574,164	88
--	--	--
53,515,815	52,855,928	659,887
30,128,019	19,488,001	10,640,018
17,180,000	17,180,000	--
92,000	88,909	3,091
<u>370,524,691</u>	<u>373,638,861</u>	<u>(3,114,170)</u>
<u>1,600,000</u>	<u>1,600,000</u>	<u>--</u>
<u>1,600,000</u>	<u>1,600,000</u>	<u>--</u>
<u>372,124,691</u>	<u>375,238,861</u>	<u>(3,114,170)</u>
<u>\$ (29,267,278)</u>	<u>\$ (28,620,848)</u>	<u>\$ 646,430</u>

**STATE OF NEW JERSEY**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES(Continued)**  
**BUDGET AND ACTUAL-BUDGETARY BASIS**  
**BUDGETED SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

<b>GUBERNATORIAL ELECTIONS FUND</b>			
	<b>Budget</b>	<b>Actual</b>	<b>Variance- Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ --	\$ --
Licenses and fees	--	--	--
Investment earnings	--	--	--
Other	1,500,000	950,646	(549,354)
<b>Total Revenues</b>	<b>1,500,000</b>	<b>950,646</b>	<b>(549,354)</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
<b>Total Other Financing Sources</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Revenues and Other Financing Sources</b>	<b>1,500,000</b>	<b>950,646</b>	<b>(549,354)</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
<b>Total Expenditures</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	--	--	--
<b>Total Other Financing Uses</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>--</b>	<b>--</b>	<b>--</b>
Net Increase (Decrease) in Fund Balances for the Year	<b>\$ 1,500,000</b>	<b>\$ 950,646</b>	<b>\$ (549,354)</b>

**PROPERTY TAX RELIEF FUND**

<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ 4,582,000,000	\$ 4,540,081,765	\$ (41,918,235)
--	--	--
--	--	--
--	--	--
<u>4,582,000,000</u>	<u>4,540,081,765</u>	<u>(41,918,235)</u>
--	--	--
--	--	--
<u>4,582,000,000</u>	<u>4,540,081,765</u>	<u>(41,918,235)</u>
--	--	--
--	--	--
3,741,209,000	3,738,500,973	2,708,027
362,851,119	362,225,430	625,689
--	--	--
--	--	--
476,689,936	476,183,516	506,420
--	--	--
<u>4,580,750,055</u>	<u>4,576,909,919</u>	<u>3,840,136</u>
--	--	--
--	--	--
<u>4,580,750,055</u>	<u>4,576,909,919</u>	<u>3,840,136</u>
<u>\$ 1,249,945</u>	<u>\$ (36,828,154)</u>	<u>\$ (38,078,099)</u>

**STATE OF NEW JERSEY**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES(Continued)**  
**BUDGET AND ACTUAL-BUDGETARY BASIS**  
**BUDGETED SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>TOTAL</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance- Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ 4,867,000,000	\$ 4,828,929,631	\$ (38,070,369)
Licenses and fees	57,371,000	53,258,697	(4,112,303)
Investment earnings	2,000,000	2,289,352	289,352
Other	44,857,413	44,308,059	(549,354)
<b>Total Revenues</b>	<b>4,971,228,413</b>	<b>4,928,785,739</b>	<b>(42,442,674)</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	12,500,000	12,500,000	--
Total Other Financing Sources	12,500,000	12,500,000	--
Total Revenues and Other Financing Sources	4,983,728,413	4,941,285,739	(42,442,674)
<b>EXPENDITURES</b>			
Public safety and criminal justice	34,321,142	33,721,748	599,394
Physical and mental health	245,034,605	259,451,859	(14,417,254)
Educational, cultural and intellectual development	3,765,783,252	3,763,075,137	2,708,115
Community development and environmental management	362,851,119	362,225,430	625,689
Economic planning, development and security	53,515,815	52,855,928	659,887
Transportation programs	30,128,019	19,488,001	10,640,018
Government direction, management and control	516,944,936	514,747,470	2,197,466
Special government services	92,000	88,909	3,091
Total Expenditures	5,008,670,888	5,005,654,482	3,016,406
<b>OTHER FINANCING USES</b>			
Transfers to other funds	1,600,000	1,600,000	--
Total Other Financing Uses	1,600,000	1,600,000	--
<b>Total Expenditures and Other Financing Uses</b>	<b>5,010,270,888</b>	<b>5,007,254,482</b>	<b>3,016,406</b>
Net Increase (Decrease) in Fund Balances for the Year	\$ (26,542,475)	\$ (65,968,743)	\$ (39,426,268)

**STATE OF NEW JERSEY  
SPECIAL REVENUE FUNDS  
DESCRIPTION OF FUNDS**

**Alcohol Education, Rehabilitation And Enforcement Fund (N.J.S.A. 54:32C)**

This Fund accounts for 10.75 percent of the tax revenues from the Alcohol Education, Rehabilitation and Enforcement Act. Such tax is 7.3 percent of the receipts from every sale of alcoholic beverages, except draught beer sold by the barrel, by any wholesaler to any retail licensee. Interest received on monies in the Fund shall be credited to the Fund.

Of the monies deposited in the first year into the Fund, \$2 million has been allocated for the establishment of Intoxicated Driver Resource Centers. An additional \$20,000 has been allocated for the establishment of a pilot project of portable roadside breath analyzers. The monies remaining in the Fund in the first year have been dedicated as follows: 70 percent for rehabilitation; 20 percent for enforcement; and 10 percent for education.

The monies collected in each subsequent year shall be annually dedicated as follows: 75 percent to rehabilitation; 15 percent to enforcement; and 10 percent to education.

**Beaches And Harbor Fund (P.L. 1977, c.208)**

An amount of \$30 million was authorized to research, plan, acquire, develop, construct, and maintain beaches and harbors.

**Board Of Bar Examiners (R. 1:27B1)**

The Fund was established for the purposes of drafting bar essay examination questions, reviewing applications, preparing for and administering bar examinations and grading bar examinations. Revenues are generated by payments made by candidates for admission to the Bar of the State of New Jersey. Revenues include examination fees, late fee charges, certificates of good standing, license name changes and copying fees.

**Boarding House Rental Assistance Fund (N.J.S.A. 55:14J)**

The purpose of this Fund is to finance life safety improvement loans by the New Jersey Housing and Mortgage Finance Agency for the benefit of residents of boarding homes; and to provide a source of repayment for such life safety improvement loans.

**Casino Control Fund (N.J.S.A. 5:12-143)**

The Casino Control Fund accounts for fees from the issuance and annual renewal of casino licenses, work permit fees, and other license fees. Appropriations fund the operations of the Casino Control Commission and the Division of Gaming Enforcement.

**Casino Revenue Fund (N.J.S.A. 5:12-145)**

The Casino Revenue Fund accounts for the tax on gross revenues generated by the casinos. Gross revenue refers to the total of all sums actually received by a licensee from gaming operations, less the total sums paid out as winnings to patrons and a deduction for uncollectible gaming receivables. Appropriations from this Fund must be used for reductions in property taxes, utility charges and other specified expenses of eligible senior citizens.

**Casino Simulcasting Fund (P.L. 1992, c.19)**

Casino simulcasting is defined as the simultaneous transmission by picture of running or harness horse races conducted at race tracks to Atlantic City casinos and pari-mutuel wagering at those gambling establishments on the results of those races. A portion of the revenue generated from casino simulcasting is to be deposited into this Fund and shall be used for services to benefit senior citizens.

### **Casino Simulcasting Special Fund (P.L. 1992, c.19)**

Casino simulcasting is defined as the simultaneous transmission by picture of running or harness horse races conducted at race tracks to Atlantic City casinos and pari-mutuel wagering at those gambling establishments on the results of those races. A portion of the revenue generated from casino simulcasting is to be deposited into this Fund and shall be disbursed to the Atlantic City Racetrack, Atlantic City casinos conducting simulcasting and for other miscellaneous purposes.

### **Catastrophic Illness In Children Relief Fund (P.L. 1987, c.370)**

The purpose of this Fund is to provide assistance to children and their families whose medical expenses due to a child's "catastrophic illness" extend beyond the families' available resources.

### **Clean Communities Account Fund (P.L. 1985, c.533)**

Revenues are generated from taxes levied on manufacturers, wholesalers, distributors and retailers of litter-generating products. Interest earnings are credited to the Fund. Monies shall be used to provide grants to eligible municipalities and counties for litter pickup and trash removal programs.

### **Clean Waters Fund (P.L. 1976, c.92)**

An amount of \$120 million was authorized to research, plan, acquire, develop, construct, and maintain water supply and wastewater treatment facilities.

### **Cultural Centers And Historic Preservation Fund (P.L. 1987, c.265)**

An amount of \$100 million was authorized for the purpose of financing the construction and development of cultural centers (\$40 million); the restoration, repair or rehabilitation of historic structures in the State (\$25 million); and for the purpose of providing for grants and loans to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes (\$35 million).

### **1992 Dam Restoration and Clean Waters Trust Fund (P.L. 1992, c.88)**

An amount of \$20 million was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 to finance dam restoration and inland water projects and loans.

### **Emergency Flood Control Fund (P.L. 1978, c.78)**

An amount of \$25 million was authorized to acquire, develop, construct, and maintain flood control facilities and for the development of a comprehensive flood control master plan.

### **Emergency Medical Technician Training Fund (P.L. 1992, c.143)**

This Fund was established to annually reimburse any private agency, organization or entity which is certified by the Commissioner of Health to provide training and testing for volunteer ambulance, first aid and rescue squad personnel who are seeking emergency medical tech-ambulance, defibrillation intermediate, or who are taking refresher courses or recertification for which that entity is not otherwise reimbursed.

### **Enterprise Zone Assistance Fund (P.L. 1983, c.303)**

The purpose of this Fund is to concentrate the benefits of zone designation and to provide gradual and geographically balanced introduction of such zones. The law is aimed at encouraging the revitalization of some of the State's most distressed urban areas with incidence of poverty and unemployment. No more than 10 enterprise zones may be in existence at any one time. No more than two may be designated in any one year.

**Ethics Financial Committee (R. 1:20-2)**

The Fund was established for the purpose of performing random audits of the books and records of New Jersey attorneys for compliance with standards established by the Supreme Court of New Jersey. The rules and regulations, by which the Fund is administered have been approved by the Supreme Court of the State of New Jersey.

**Farmland Preservation Fund (P.L. 1981, c.276)**

An amount of \$50 million was authorized for the purpose of the retention and development of farmland for agricultural use and production.

**1989 Farmland Preservation Fund (P.L. 1989, c.183)**

An amount of \$50 million was authorized for the purpose of the preservation of farmland for agricultural use and production.

**1992 Farmland Preservation Fund (P.L. 1992, c.88)**

An amount of \$50 million was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for the purpose of the preservation of farmland and agricultural production.

**Green Trust Fund (P.L. 1983, c.354)**

See 1983 New Jersey Green Acres Fund.

**Gubernatorial Elections Fund (N.J.S.A. 54A:9-25.1)**

The Gubernatorial Elections Fund accounts for receipts from the one dollar designation on New Jersey Gross Income Tax returns. When indicated by the taxpayer, one dollar of the tax is reserved from gross income tax revenues (Property Tax Relief Fund) and credited to the Gubernatorial Elections Fund. These funds are available for appropriation pursuant to The New Jersey Campaign Contributions and Expenditures Reporting Act, as amended.

**Hazardous Discharge Fund of 1981 (P.L. 1981, c.275)**

An amount of \$100 million has been authorized for the identification and cleanup and removal of hazardous discharges.

**Hazardous Discharge Fund of 1986 (P.L. 1986, c.113)**

An amount of \$200 million was authorized for the purpose of financing the cost of identification, cleanup and removal of hazardous discharges.

**Hazardous Discharge Site Cleanup Fund (P.L. 1985, c.247)**

The Fund was established for the purposes of preparing feasibility studies, engineering designs, and undertaking other work necessary to the cleanup or mitigation of hazardous discharge sites in the State. Monies are appropriated from the Hazardous Discharge Fund.

**Health Care Subsidy Fund (P.L. 1992, c.160)**

This Fund is comprised of revenues from employee and employer contributions, hospital assessments and interest and penalties. Monies in the Fund shall be used to distribute charity and other uncompensated care disproportionate share payments to hospitals; provide subsidies for the New Jersey SHIELD program; and provide financial assistance for hospitals and other health care initiatives and hospital bond assistance.

**Higher Education Facility Renovation And Rehabilitation Fund (P.L. 1990, c.126)**

The sum of \$45 million has been appropriated from the Jobs, Education and Competitiveness Fund to the Higher Education Facility Renovation and Rehabilitation Fund to be used only for the renovation and rehabilitation of existing higher education buildings at State colleges, Rutgers, the New Jersey Institute of Technology and the University of Medicine and Dentistry of New Jersey.

**Housing Assistance Fund (P.L. 1968, c.127)**

An amount of \$12.5 million was authorized for interest rate subsidies on contracts and agreements with qualified mortgagors and mortgagees of housing developments to decrease rental and carrying charges to low and moderate income occupants of such housing and to provide financial assistance to qualified housing developments, constructed, financed, or rehabilitated under federal law and moderate income financing programs.

**Jobs, Education And Competitiveness Fund (P.L. 1988, c.78)**

An amount of \$350 million was authorized for the construction, reconstruction, development, extension, improvement and equipment of classrooms, academic buildings, libraries, computer facilities and other higher education buildings at New Jersey's public and private institutions of higher education; the establishment and construction of advanced technology centers at public and private institutions of higher education; and for the expansion and construction of additional facilities at, and acquisition of additional and upgraded equipment for, existing advanced technology centers sponsored by the New Jersey Commission on Science and Technology.

**Jobs, Science And Technology Fund (P.L. 1984, c.99)**

An amount of \$90 million was authorized for the establishment and construction of a network of advanced technology centers at public and private institutions of higher education; providing for the construction and improvement of technical and engineering facilities and for high technology job training and retraining programs at public and private institutions of higher education. Net earnings received from the investment or deposit of this Fund are to be paid into the General Fund.

**Medical Education Facilities Fund (P.L. 1977, c.235)**

An amount of \$120 million was authorized to refinance revenue bonds issued in 1974 by the New Jersey Health Care Facilities Financing Authority, so as to reduce interest costs for the construction of the teaching hospital at the University of Medicine and Dentistry of New Jersey. Such authorization also provided substantial savings (\$25 million) which are available for the construction of other medical facilities.

**Mortgage Assistance Fund (P.L. 1976, c.94)**

An amount of \$25 million was authorized for mortgage assistance and to spur construction, rehabilitation, and maintenance of housing for senior citizens and families of low and moderate income, and to provide funds for second mortgages and for a neighborhood preservation program.

**Natural Resources Fund (P.L. 1980, c.70)**

An amount of \$145 million was authorized to fund state and local projects for resource recovery, sewage treatment, water supply, dam restoration, and harbor clean-up projects.

### **New Jersey Automobile Insurance Guaranty Fund (P.L. 1990, c.8)**

This Fund shall be utilized exclusively for the purpose of satisfying the financial obligations of the New Jersey Automobile Full Insurance Underwriting Association. Monies are collected from the following sources: tax imposed on premiums earned by the New Jersey Automobile Full Insurance Underwriting Association; surtax imposed on automobile insurance premiums; a percentage of the surcharges collected by the Division of Motor Vehicles; additional registration fees collected by the Division of Motor Vehicles; assessments against attorneys, auto body shops, medical examiners, chiropractors, and physical therapists; and loans from the New Jersey Property-Liability Insurance Guaranty Association.

### **New Jersey Building Authority (N.J.S.A. 52:18A-78.4)**

The New Jersey Building Authority, created in 1981 as a body corporate and politic, is authorized to construct and rehabilitate office buildings and related facilities for use by State agencies. The Authority is authorized to issue bonds and notes to provide funds for construction and rehabilitation projects. The debt service on the bonds will be paid through lease agreements with the State.

### **1983 New Jersey Green Acres Fund (P.L. 1983, c.354)**

An amount of \$135 million was authorized for public acquisition and development of lands for recreation and conservation purposes to meet the future needs of the expanding population. Of this amount \$52 million is allocated for the acquisition and development of lands by the State. \$83 million is to be transferred to the Green Trust Fund and is allocated for grants or loans to local government units for acquisition or development of land.

### **1989 New Jersey Green Acres Fund (P.L. 1989, c.183)**

An amount of \$110 million has been authorized from the 1989 Open Space Preservation Bonds to provide monies for state grants to assist local government units to acquire and develop lands for recreation and conservation purposes.

### **1992 New Jersey Green Acres Fund (P.L. 1992, c.88)**

An amount of \$80 million was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for the purpose of acquiring and developing lands by the State for recreation and conservation purposes.

### **1989 New Jersey Green Trust Fund (P.L. 1989, c.183)**

An amount of \$120 million has been authorized from the 1989 Open Space Preservation Bonds to provide monies for public acquisition and development of lands for recreation and conservation purposes.

### **1992 New Jersey Green Trust Fund (P.L. 1992, c.88)**

An amount of \$120 million was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for the purpose of providing State grants and loans to assist local government units to acquire and develop lands for recreation and conservation.

### **New Jersey Lawyers' Fund For Client Protection (R. 1:28-7)**

This Fund was established for the purpose of reimbursing, to the extent and in the manner provided by rules and regulations, losses resulting from dishonest conduct by members of the Bar of the State of New Jersey. Annual payments are made to this Fund by each member of the Bar of the State of New Jersey.

**New Jersey Local Development Financing Fund (N.J.S.A. 34:1B-36)**

An amount of \$45 million is allocated from the Community Development Bond Fund to capitalize the New Jersey Local Development Financing Fund. The Fund will provide financial assistance to municipal governments, local development corporations, and other organizations sponsoring commercial and industrial projects which encourage municipal economic development.

**New Jersey Spill Compensation Fund (N.J.S.A. 58:10-23.11i)**

Receipts from taxes and penalties levied upon each owner or operator of a major facility of hazardous substances are deposited in this Fund. The tax is measured by the number of barrels of hazardous substances of the first transfer to the major facility. Payments may be authorized for clean-up costs, removal costs, research, and payments of approved claims.

**New Jersey Transportation Trust Fund Authority (N.J.S.A. 27:1B-4)**

The New Jersey Transportation Trust Fund Authority was created under the New Jersey Transportation Trust Fund Authority Act of 1984 to provide the payment for and financing of all, or a portion of, the costs incurred by the Department of Transportation for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the State's transportation system.

**New Jersey Workforce Development Partnership Fund (P.L. 1992, c.44)**

This Fund was established to provide qualified displaced, disadvantaged and employed workers with employment and training services most likely to provide the greatest opportunity for long range career advancement with high levels of productivity and earning power. The program shall provide those services by means of training grants or customized training services, provided the funding is not available from federal or other sources. Beginning January 1, 1993 and ending December 31, 1997, each worker and employer shall contribute to the fund an amount equal to 0.025% of the workers' wages. These funds will reduce contributions to the Unemployment Compensation Fund.

**Petroleum Overcharge Reimbursement Fund (P.L. 1987, c.231)**

The Petroleum Overcharge Reimbursement Fund accounts for monies received by the State from the Federal government pursuant to court settlements with various petroleum companies and distributors as payments for overcharges for petroleum products. Appropriations are made from the Fund for energy efficiency and conservation programs.

**Pinelands Infrastructure Trust Fund (P.L. 1985, c.302)**

An amount of \$30 million was authorized for the purpose of providing grants and loans to local units of government for transportation, wastewater treatment, water supply and other infrastructure capital projects necessary to accommodate development in the pinelands area.

**Pollution Prevention Fund (P.L. 1991, c.235)**

The purpose of this Fund is the implementation of a comprehensive pollution prevention program which integrates the air pollution, water pollution and hazardous waste management programs. The Fund shall be credited with all fees imposed upon employers and collected by the Department of Labor.

**Property Tax Relief Fund (N.J.S.A. 54A:9-25)**

The Property Tax Relief Fund accounts for revenues from the New Jersey Gross Income Tax. Revenues realized from the Gross Income Tax are dedicated by the State Constitution. All receipts from taxes levied on personal income of individuals, estates, and trusts must be appropriated exclusively for the purpose of reducing or offsetting property taxes. Annual appropriations are made from the Fund, pursuant to formulas established by the Legislature, to counties, municipalities, and school districts.

**Resource Recovery And Solid Waste Disposal Facility Fund (P.L. 1985, c.330)**

An amount of \$85 million has been authorized to provide funds for loans to local government units for the construction of resource recovery facilities and environmentally sound sanitary landfill facilities.

**Safe Drinking Water Fund (N.J.S.A. 58:12A-12)**

This Fund accounts for tax revenues collected from owners or operators of public community water systems pursuant to the Safe Drinking Water Act. Monies in this Fund are subject to appropriation to the Department of Environmental Protection for all costs associated with the department's administration of programs set forth in the Act.

**Sanitary Landfill Facility Contingency Fund (N.J.S.A. 13:1E-100)**

Receipts from taxes and penalties levied upon each owner or operator of every sanitary landfill facility are deposited in this Fund. The tax is levied per cubic yard of solids and per gallon of liquids. The Fund shall be liable for all direct and indirect damages resulting from the operations or closure of any sanitary landfill.

**Shore Protection Fund (P.L. 1983, c.356)**

An amount of \$50 million was authorized for the purpose of state projects and the making of state grants and loans to counties and municipalities for researching, planning, acquiring, developing, constructing and maintaining shore protection projects. Of the total available, \$40 million has been allocated for state shore protection projects and for state grants to counties and municipalities. The remaining \$10 million has been allocated for state loans to counties and municipalities. Net earnings received from the investment or deposit of this fund are to be paid into the General Fund.

**State Land Acquisition And Development Fund (P.L. 1978, c.118)**

An amount of \$200 million was authorized for state and local acquisition and development to continue efforts to conserve open space and provide recreation areas. Half of the amount is allocated to urban areas.

**State Lottery Fund (N.J.S.A. 5:9-21)**

This Fund includes the monies from the sale of state lottery tickets. Disbursements are authorized for the payment of prizes to holders of winning lottery tickets or shares and for administrative expenses of the Division of State Lottery. The balance of funds are paid over to the General Fund in support of the amounts annually appropriated for state institutions and for education.

**State Recreation And Conservation Land Acquisition Fund (P.L. 1971, c.165)**

An amount of \$80 million was authorized to enable the State to acquire lands and to provide for state grants to assist municipalities and counties and other units of local government to acquire lands for recreation and conservation purposes.

**State Recreation And Conservation Land Acquisition And Development Fund (P.L. 1974, c.102)**

An amount of \$200 million was authorized to enable the State to acquire and develop lands and to provide for state grants to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes.

**State Recycling Fund (N.J.S.A. 12:1E-92)**

Receipts from taxes and penalties levied upon each owner or operator of a sanitary landfill facility are deposited in this Fund. The tax is levied per cubic yard of all solid waste accepted for disposal at the facility. Grants are made to seek solutions to energy, environmental and economic problems.

**Stormwater Management And Combined Sewer Overflow Abatement Fund (P.L. 1989,c.181)**

An amount of \$50 million was authorized for the purpose of providing grants and loans to local government units for the costs of projects identified pursuant to the stormwater management and combined sewer overflow abatement project priority list.

**Superior Court Of New Jersey Trust Fund (R. 4:57-2 to 5)**

This Fund accounts for monies representing deposits made in court as a result of litigation, including foreclosures, condemnations, liquidations, dissolutions, good faith deposits by liability insurers, sale of infants' lands, insolvencies, receiverships and interpleaders.

**Trial Attorney Certification Program (R. 1:39-1(h))**

The Fund was established to assist the Supreme Court of New Jersey in the administration of the certification function for civil or criminal trial attorneys. The rules and regulations by which the Board is administered have been approved by the Supreme Court of New Jersey.

**Unemployment Compensation Auxiliary Fund (N.J.S.A. 43:21-14g)**

Amounts collected as penalties and interest assessed against employers who have failed to make payment of contributions required under the Unemployment Compensation Law to the State on a timely basis are deposited in this Fund.

Payments from the Fund are authorized for the refund of any interest and/or penalty credited hereto, determined to have been collected or remitted by mistake. The remaining amounts may be expended by appropriations for administrative costs of the Unemployment Compensation Law and for costs of programs which generate employment, such as the Work Incentive Program (WIN), authorized training programs, and economic development activities.

**Vietnam Veterans' Memorial Fund (P.L. 1985, c.494)**

Receipts from donations and appropriations to fund the Vietnam Veterans' Memorial honoring New Jersey veterans of the Vietnam conflict.

**Volunteer Emergency Service Organizations Loan Fund (P.L. 1987, c.8)**

The purpose of this Fund is to provide low-interest loans to volunteer emergency service organizations for the purpose of modernizing or replacing outmoded or unsafe emergency vehicles, apparatus, equipment or facilities, or to establish facilities to meet an increasing demand for a higher level of service in the communities in which they serve.

**Wastewater Treatment Fund (P.L. 1985, c.329)**

An amount of \$190 million was authorized for the purpose of financing the cost of construction of wastewater treatment systems. Of the total amount authorized, \$150 million is allocated for the purpose of making grants and low or zero interest loans to local government units for financing the cost of the construction of wastewater treatment systems. This allocated portion will be known as the Wastewater Treatment Fund.

**Water Conservation Fund (P.L. 1969, c.127)**

An amount of \$271 million was authorized to conduct research, plan, acquire, develop, construct, and maintain water supply and wastewater treatment facilities for the preservation, sale, or exchange of water for potable, industrial, commercial, irrigational, recreational, and other public purposes.

**Water Supply Fund (P.L. 1981, c.261)**

An amount of \$350 million was authorized to provide loans for state or local projects for the rehabilitation, repair or consolidation of antiquated, damaged or inadequately operating water supply facilities, as recommended by the New Jersey Water Supply Master Plan. Earnings from investments shall be paid into the General Fund.

**Water Supply Replacement Trust Fund (P.L. 1988, c.106)**

This Fund provides loans to municipalities or municipally-owned public water systems for the purpose of providing a permanent alternate water supply to persons whose principal source of potable water is contaminated or is threatened with contamination by hazardous substances.

**Worker And Community Right To Know Fund (N.J.S.A. 34:5A-1)**

This Fund was established to account for all fees collected from employers pursuant to the Worker and Community Right to Know Act. Monies in the Fund are to be allocated on a percentage basis for expenses incurred in connection with the Act's provisions by the Department of Health, Department of Environmental Protection, Department of Labor and the Department of the Treasury.

# **CAPITAL PROJECTS FUNDS**

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET  
CAPITAL PROJECT FUNDS  
JUNE 30, 1995**

	<u>Correctional Facilities Construction Fund</u>	<u>Correctional Facilities Construction Fund of 1987</u>	<u>Energy Conservation Fund</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 4,646	\$ 83,578	\$ 26,463
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	--	--
Other	--	--	--
<b>OTHER ASSETS</b>			
Due from other funds	<u>5,097,265</u>	<u>26,832,881</u>	<u>8,740,442</u>
<b>Total Assets</b>	<u>\$ 5,101,911</u>	<u>\$ 26,916,459</u>	<u>\$ 8,766,905</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ --	\$ 90,142	\$ --
Due to other funds	<u>267,288</u>	<u>1,951,844</u>	<u>757,938</u>
Total Liabilities	<u>267,288</u>	<u>2,041,986</u>	<u>757,938</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	42,156	2,766,968	110,485
Unreserved:			
Designated-continuing appropriations	4,723,530	8,870,600	7,898,482
Undesignated	<u>68,937</u>	<u>13,236,905</u>	<u>--</u>
Total Fund Balances	<u>4,834,623</u>	<u>24,874,473</u>	<u>8,008,967</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 5,101,911</u>	<u>\$ 26,916,459</u>	<u>\$ 8,766,905</u>

<u>Higher Education Buildings Construction Fund</u>	<u>Human Services Facilities Construction Fund</u>	<u>Institutional Construction Fund</u>	<u>Institutions Construction Fund</u>	<u>New Jersey Bridge Rehabilitation And Improvement And Railroad Right-of-Way Preservation Fund</u>
\$ 38,662	\$ 23,336	\$ 1,908	\$ 5,203	\$ 40,890
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>55,572</u>	<u>4,131,024</u>	<u>86,740</u>	<u>20,168</u>	<u>1,947,522</u>
<u>\$ 94,234</u>	<u>\$ 4,154,360</u>	<u>\$ 88,648</u>	<u>\$ 25,371</u>	<u>\$ 1,988,412</u>
\$ --	\$ 96,561	\$ --	\$ 1,505	\$ 1,104,809
<u>2,958</u>	<u>4,614,102</u>	<u>5,105</u>	<u>1,365</u>	<u>782,522</u>
<u>2,958</u>	<u>4,710,663</u>	<u>5,105</u>	<u>2,870</u>	<u>1,887,331</u>
--	593,576	58,899	15,412	22,103,392
91,276	--	24,644	7,089	--
<u>--</u>	<u>(1,149,879)</u>	<u>--</u>	<u>--</u>	<u>(22,002,311)</u>
<u>91,276</u>	<u>(556,303)</u>	<u>83,543</u>	<u>22,501</u>	<u>101,081</u>
<u>\$ 94,234</u>	<u>\$ 4,154,360</u>	<u>\$ 88,648</u>	<u>\$ 25,371</u>	<u>\$ 1,988,412</u>



<u>Public Purpose Buildings Construction Fund</u>	<u>Special Transportation Fund</u>	<u>State Facilities For Handicapped Fund</u>	<u>Transportation Rehabilitation And Improvement Fund</u>	<u>Total Capital Projects Funds</u>
\$ 8,547	\$ --	\$ 31,357	\$ 56,314	\$ 374,626
--	72,566,836	--	--	72,566,836
--	54,575,389	--	--	54,575,389
--	--	--	--	212,613
<u>4,573,006</u>	<u>--</u>	<u>1,759,379</u>	<u>133,349</u>	<u>102,258,607</u>
<u>\$ 4,581,553</u>	<u>\$ 127,142,225</u>	<u>\$ 1,790,736</u>	<u>\$ 189,663</u>	<u>\$ 229,988,071</u>
\$ 53,936	\$ 81,353,151	\$ 16,223	\$ 231,928	\$ 84,324,483
367,365	45,789,074	--	14,280,586	75,994,460
<u>421,301</u>	<u>127,142,225</u>	<u>16,223</u>	<u>14,512,514</u>	<u>160,318,943</u>
629,804	--	486,655	209,200	36,266,232
2,703,807	--	1,287,858	--	56,954,654
826,641	--	--	(14,532,051)	(23,551,758)
<u>4,160,252</u>	<u>--</u>	<u>1,774,513</u>	<u>(14,322,851)</u>	<u>69,669,128</u>
<u>\$ 4,581,553</u>	<u>\$ 127,142,225</u>	<u>\$ 1,790,736</u>	<u>\$ 189,663</u>	<u>\$ 229,988,071</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**CAPITAL PROJECTS FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Correctional Facilities Construction Fund</b>	<b>Correctional Facilities Construction Fund of 1987</b>	<b>Energy Conservation Fund</b>
<b>REVENUES</b>			
Federal and other grants	\$ --	\$ --	\$ --
Investment earnings	265,757	1,620,133	579,309
Other	--	--	--
<b>Total Revenues</b>	<b>265,757</b>	<b>1,620,133</b>	<b>579,309</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Other	1,531	67,746	1,009
<b>Total Other Financing Sources</b>	<b>1,531</b>	<b>67,746</b>	<b>1,009</b>
<b>Total Revenues and Other Financing Sources</b>	<b>267,288</b>	<b>1,687,879</b>	<b>580,318</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	26,383	8,207,927	5,978
Educational, cultural and intellectual development	--	--	3,485,385
Transportation programs	--	--	--
Government direction, management and control	--	--	2,306
<b>Total Expenditures</b>	<b>26,383</b>	<b>8,207,927</b>	<b>3,493,669</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	267,288	1,951,844	757,938
<b>Total Other Financing Uses</b>	<b>267,288</b>	<b>1,951,844</b>	<b>757,938</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>293,671</b>	<b>10,159,771</b>	<b>4,251,607</b>
Net Increase (Decrease) in Fund Balances for the Year	(26,383)	(8,471,892)	(3,671,289)
<b>FUND BALANCES-JULY 1, 1994</b>	<b>4,861,006</b>	<b>33,346,365</b>	<b>11,680,256</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 4,834,623</b>	<b>\$ 24,874,473</b>	<b>\$ 8,008,967</b>

<b>Higher Education Buildings Construction Fund</b>	<b>Human Services Facilities Construction Fund</b>	<b>Institutional Construction Fund</b>	<b>Institutions Construction Fund</b>
\$ --	\$ --	\$ --	\$ --
2,958	102,761	5,105	1,365
--	--	--	--
<u>2,958</u>	<u>102,761</u>	<u>5,105</u>	<u>1,365</u>
--	--	--	--
--	11,341	--	--
--	11,341	--	--
<u>2,958</u>	<u>114,102</u>	<u>5,105</u>	<u>1,365</u>
--	--	4,095	--
--	1,120,613	11,571	4,306
--	--	--	--
--	94,680	--	--
--	<u>1,215,293</u>	<u>15,666</u>	<u>4,306</u>
<u>2,958</u>	<u>19,422</u>	<u>5,105</u>	<u>1,365</u>
<u>2,958</u>	<u>19,422</u>	<u>5,105</u>	<u>1,365</u>
<u>2,958</u>	<u>1,234,715</u>	<u>20,771</u>	<u>5,671</u>
--	(1,120,613)	(15,666)	(4,306)
<u>91,276</u>	<u>564,310</u>	<u>99,209</u>	<u>26,807</u>
<u>\$ 91,276</u>	<u>\$ (556,303)</u>	<u>\$ 83,543</u>	<u>\$ 22,501</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**  
**CAPITAL PROJECTS FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>New Jersey Bridge Rehabilitation And Improvement And Railroad Right-of-Way Preservation Fund</b>	<b>New Jersey Bridge Rehabilitation And Improvement Fund</b>	<b>Public Buildings Construction Fund</b>
<b>REVENUES</b>			
Federal and other grants	\$ --	\$ 2,041,963	\$ --
Investment earnings	774,553	944,544	11,043
Other	364,392	59,770	--
<b>Total Revenues</b>	<b>1,138,945</b>	<b>3,046,277</b>	<b>11,043</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Other	7,969	51	--
<b>Total Other Financing Sources</b>	<b>7,969</b>	<b>51</b>	<b>--</b>
<b>Total Revenues and Other Financing Sources</b>	<b>1,146,914</b>	<b>3,046,328</b>	<b>11,043</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	--	--	--
Educational, cultural and intellectual development	--	--	258,457
Transportation programs	24,940,674	3,435,936	--
Government direction, management and control	--	--	--
<b>Total Expenditures</b>	<b>24,940,674</b>	<b>3,435,936</b>	<b>258,457</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	782,522	944,595	11,043
<b>Total Other Financing Uses</b>	<b>782,522</b>	<b>944,595</b>	<b>11,043</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>25,723,196</b>	<b>4,380,531</b>	<b>269,500</b>
Net Increase (Decrease) in Fund Balances for the Year	(24,576,282)	(1,334,203)	(258,457)
<b>FUND BALANCES-JULY 1, 1994</b>	<b>24,677,363</b>	<b>14,365,319</b>	<b>303,086</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 101,081</b>	<b>\$ 13,031,116</b>	<b>\$ 44,629</b>

<b>Public Purpose And Community-Based Facilities Construction Fund</b>	<b>Public Purpose Buildings Construction Fund</b>	<b>Special Transportation Fund</b>	<b>State Facilities For Handicapped Fund</b>
\$ --	\$ --	\$ 490,251,652	\$ --
2,240,365	361,040	--	95,241
--	--	6,804,294	--
<u>2,240,365</u>	<u>361,040</u>	<u>497,055,946</u>	<u>95,241</u>
--	--	585,000,000	--
15,309	6,325	--	--
<u>15,309</u>	<u>6,325</u>	<u>585,000,000</u>	<u>--</u>
<u>2,255,674</u>	<u>367,365</u>	<u>1,082,055,946</u>	<u>95,241</u>
24,500	16,674	--	--
22,815,342	5,561,411	--	142,300
--	66,035	1,082,055,946	--
--	--	--	--
<u>22,839,842</u>	<u>5,644,120</u>	<u>1,082,055,946</u>	<u>142,300</u>
<u>2,255,674</u>	<u>367,365</u>	<u>--</u>	<u>--</u>
<u>2,255,674</u>	<u>367,365</u>	<u>--</u>	<u>--</u>
<u>25,095,516</u>	<u>6,011,485</u>	<u>1,082,055,946</u>	<u>142,300</u>
(22,839,842)	(5,644,120)	--	(47,059)
<u>50,361,150</u>	<u>9,804,372</u>	<u>--</u>	<u>1,821,572</u>
<u>\$ 27,521,308</u>	<u>\$ 4,160,252</u>	<u>\$ --</u>	<u>\$ 1,774,513</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**  
**CAPITAL PROJECTS FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>State Transportation Fund</b>	<b>Transportation Rehabilitation And Improvement Fund</b>	<b>Total Capital Projects Funds</b>
<b>REVENUES</b>			
Federal and other grants	\$ --	\$ 410,555	\$ 492,704,170
Investment earnings	1,408	96,407	7,101,989
Other	--	5,842	7,234,298
<b>Total Revenues</b>	<b>1,408</b>	<b>512,804</b>	<b>507,040,457</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	585,000,000
Other	--	2,179	113,460
<b>Total Other Financing Sources</b>	<b>--</b>	<b>2,179</b>	<b>585,113,460</b>
<b>Total Revenues and Other Financing Sources</b>	<b>1,408</b>	<b>514,983</b>	<b>1,092,153,917</b>
<b>EXPENDITURES</b>			
Public safety and criminal justice	--	--	8,285,557
Educational, cultural and intellectual development	--	--	33,399,385
Transportation programs	121,451	4,742,069	1,115,362,111
Government direction, management and control	--	--	96,986
<b>Total Expenditures</b>	<b>121,451</b>	<b>4,742,069</b>	<b>1,157,144,039</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	1,407	98,586	7,467,112
<b>Total Other Financing Uses</b>	<b>1,407</b>	<b>98,586</b>	<b>7,467,112</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>122,858</b>	<b>4,840,655</b>	<b>1,164,611,151</b>
Net Increase (Decrease) in Fund Balances for the Year	(121,450)	(4,325,672)	(72,457,234)
<b>FUND BALANCES-JULY 1, 1994</b>	<b>121,450</b>	<b>(9,997,179)</b>	<b>142,126,362</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ --</b>	<b>\$ (14,322,851)</b>	<b>\$ 69,669,128</b>

**STATE OF NEW JERSEY  
CAPITAL PROJECTS FUNDS  
DESCRIPTION OF FUNDS**

**Correctional Facilities Construction Fund (P.L. 1982, c.120)**

An amount of \$170 million was authorized for construction of new medium security prisons, a program of county assistance and renovations and modifications to existing state facilities.

**Correctional Facilities Construction Fund Of 1987 (P.L. 1987, c.178)**

An amount of \$198 million was authorized for state and county correctional facilities, their planning, erection, acquisition, improvement, construction, reconstruction, development, extension, rehabilitation, demolition, and equipment.

**Energy Conservation Fund (P.L. 1980, c.68)**

An amount of \$50 million was authorized, of which \$3 million is for energy audits and \$47 million is for energy-saving renovations to educational facilities, institutions, and public buildings of the State.

**Higher Education Buildings Construction Fund (P.L. 1971, c.164)**

An amount of \$155 million was authorized for the acquisition, construction, reconstruction, development, improvement, and equipment for state institutions of higher education and for county colleges.

**Human Services Facilities Construction Fund (P.L. 1984, c.157)**

An amount of \$60 million was authorized for the planning, construction, reconstruction, development, erection, acquisition, extension, improvement, rehabilitation, and equipping of human services facilities.

**Institutional Construction Fund (P.L. 1978, c.79)**

An amount of \$100 million was authorized to construct or rehabilitate facilities for the mentally retarded in concert with the federal program for Intermediate Care Facilities/Mentally Retarded (ICF/MR) and the construction or rehabilitation of mental health and correctional facilities. In addition, funds were used for a library for the blind and handicapped and a forensic laboratory for the State Medical Examiner.

**Institutions Construction Fund (P.L. 1976, c.93)**

An amount of \$80 million was authorized to provide safe and humane facilities at institutions for the mentally ill, mentally retarded, and incarcerated through construction of new facilities or rehabilitation and improvement of existing facilities.

**New Jersey Bridge Rehabilitation And Improvement And Railroad Right-Of-Way Preservation Fund (P.L. 1989, c.180)**

An amount of \$115 million has been authorized for the purpose of rehabilitating and improving bridges in the state, and the preservation and acquisition of railroad rights-of-way.

**New Jersey Bridge Rehabilitation And Improvement Fund (P.L. 1983, c.363)**

An amount of \$135 million was authorized for the purpose of rehabilitating and improving bridges in the State's rail and road system. Of this sum, \$97.5 million was reserved for the cost of rehabilitation and improvement of bridges carrying state highways, and \$37.5 million was reserved for the state share of the cost of rehabilitation and improvement of bridges carrying county and municipal roads.

**Public Buildings Construction Fund (P.L. 1968, c.128)**

An amount of \$337.5 million was authorized for construction, reconstruction, development, extension, and equipping of public buildings for state institutions, higher education, including state and county colleges, vocational education, and for a statewide television and radio network.

**Public Purpose Buildings And Community-Based Facilities Construction Fund (P.L. 1989, c.184)**

An amount of \$125 million has been authorized for the purpose of the planning, construction, reconstruction, development, erection, acquisition, extension, improvement, rehabilitation and equipment of state and community-based human services facilities and state correctional facilities.

**Public Purpose Buildings Construction Fund (P.L. 1980, c.119)**

An amount of \$159 million was authorized for construction of public purpose buildings, including \$50 million for facilities for the mentally retarded, \$67 million for correctional facilities, \$7 million for a veterans' long-term care facility, \$3.5 million for facilities for children in need of supervision, and \$21.5 million for facilities for the mentally ill.

\$10 million of the proceeds from the sale of bonds was authorized to be segregated and held aside for guarantees providing that the monies shall be pledged as security for the obligation.

**Special Transportation Fund (N.J.S.A. 27:1B-21)**

This Fund was established in accordance with the provisions of the New Jersey Transportation Trust Fund Authority Act of 1984. The Fund accounts for the receipt of resources from the New Jersey Transportation Trust Fund Authority and related federal grant awards, and the expenditure of these funds for authorized public transportation projects. The funds can only be expended by the Department pursuant to appropriations or authorizations made by the Legislature for the purpose of the Transportation Trust Fund Authority Act.

**State Facilities For Handicapped Fund (P.L. 1973, c.149)**

An amount of \$25 million was authorized for expansion and renovation of the Marie H. Katzenbach School for the Deaf and for the planning, acquisition, improvements, and construction of regional day-school facilities to educate children with severe handicaps.

**State Transportation Fund (P.L. 1968, c.126)**

An amount of \$640 million was authorized to improve the state public transportation system. Of this amount, \$200 million was reserved for mass transportation facilities; the balance was reserved for the improvement of state highways.

**Transportation Rehabilitation And Improvement Fund (P.L. 1979, c.165)**

An amount of \$475 million was authorized to provide an improved transportation system for the State. Of this amount, \$150 million was reserved for the improvement of public transportation facilities; \$80 million was reserved for the improvement of county and municipal roads; and \$245 million was reserved for the improvement of state highways.

# **TRUST AND AGENCY FUNDS**

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET  
ALL TRUST AND AGENCY FUNDS  
JUNE 30, 1995**

	<b>Alternate Benefit Long-Term Disability Fund</b>	<b>Community Development Bond Fund</b>	<b>Dental Expense Program Fund</b>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ --	\$ 3,314	\$ 48,948
<b>INVESTMENTS</b>	--	--	--
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	86,902
<b>OTHER ASSETS</b>			
Due from other funds	1,686,413	6,955,632	19,681,421
Advances to other funds	--	--	--
Other	--	--	--
<b>Total Assets</b>	<b>\$ 1,686,413</b>	<b>\$ 6,958,946</b>	<b>\$ 19,817,271</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ --	\$ --	\$ 3,757,541
Deferred revenue	--	--	410,726
Due to other funds	400,198	361,382	--
Other	--	--	--
Deferred compensation payable	--	--	--
<b>Total Liabilities</b>	<b>400,198</b>	<b>361,382</b>	<b>4,168,267</b>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	6,597,564	--
Undesignated	1,286,215	--	15,649,004
<b>Total Fund Balances</b>	<b>1,286,215</b>	<b>6,597,564</b>	<b>15,649,004</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,686,413</b>	<b>\$ 6,958,946</b>	<b>\$ 19,817,271</b>

**EXPENDABLE TRUST FUNDS**

<u>Emergency Services Fund</u>	<u>Fund For Support Of Free Public Schools</u>	<u>Health Benefits Program Fund</u>	<u>Higher Education Assistance Fund</u>
\$ 156,169	\$ 53,237	\$ --	\$ 392,376
--	79,236,357	39,621,650	--
--	--	--	11,298,539
--	--	--	--
--	--	--	3,011,994
--	917,103	35,930,170	174,852
4,571,281	8,530,101	379,636,793	39,502,244
--	--	--	--
--	--	--	--
<u>\$ 4,727,450</u>	<u>\$ 88,736,798</u>	<u>\$ 455,188,613</u>	<u>\$ 54,380,005</u>
\$ --	\$ 5,319	\$ 293,695,944	\$ 3,180,880
--	--	18,501,824	--
--	7,131,068	3,361,109	510,561
--	--	--	4,724,160
--	--	--	--
--	7,136,387	315,558,877	8,415,601
1,650	--	--	950,650
--	--	--	--
--	38,811,015	--	3,011,998
--	--	--	--
<u>4,725,800</u>	<u>42,789,396</u>	<u>139,629,736</u>	<u>42,001,756</u>
<u>4,727,450</u>	<u>81,600,411</u>	<u>139,629,736</u>	<u>45,964,404</u>
<u>\$ 4,727,450</u>	<u>\$ 88,736,798</u>	<u>\$ 455,188,613</u>	<u>\$ 54,380,005</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
ALL TRUST AND AGENCY FUNDS  
JUNE 30,1995**

	<u>Insurance Annuity Trust Fund</u>	<u>Motor Vehicle Security Responsibility Fund</u>	<u>Mutual Workers' Compensation Security Fund</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 22,500	\$ 134,270	\$ 11,514
<b>INVESTMENTS</b>	--	--	501,352
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	8,218
<b>OTHER ASSETS</b>			
Due from other funds	--	141,930	6,595,035
Advances to other funds	--	--	--
Other	--	--	--
<b>Total Assets</b>	<u>\$ 22,500</u>	<u>\$ 276,200</u>	<u>\$ 7,116,119</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ --	\$ 268,827	\$ --
Deferred revenue	--	--	--
Due to other funds	--	7,373	--
Other	--	--	--
Deferred compensation payable	--	--	--
<b>Total Liabilities</b>	<u>--</u>	<u>276,200</u>	<u>--</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	22,500	--	7,116,119
<b>Total Fund Balances</b>	<u>22,500</u>	<u>--</u>	<u>7,116,119</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 22,500</u>	<u>\$ 276,200</u>	<u>\$ 7,116,119</u>

**EXPENDABLE TRUST FUNDS**

<u>New Home Warranty Security Fund</u>	<u>New Jersey Federal-State Rural Rehabilitation Fund</u>	<u>New Jersey Insurance Development Fund</u>	<u>Prescription Drug Program Fund</u>	<u>Real Estate Guaranty Fund</u>
\$ --	\$ 508	\$ 52,166	\$ --	\$ 905
22,881,114	--	--	--	--
--	--	--	--	--
--	--	--	--	--
239,217	--	--	684,961	--
44,676,148	822,605	40,425,124	27,754,376	1,332,838
--	--	--	--	--
--	--	--	--	--
<u>\$ 67,796,479</u>	<u>\$ 823,113</u>	<u>\$ 40,477,290</u>	<u>\$ 28,439,337</u>	<u>\$ 1,333,743</u>
\$ 805,751	\$ --	\$ --	\$ 6,272,748	\$ --
--	--	--	--	--
5,897,514	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>6,703,265</u>	<u>--</u>	<u>--</u>	<u>6,272,748</u>	<u>--</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
61,093,214	823,113	40,477,290	22,166,589	1,333,743
61,093,214	823,113	40,477,290	22,166,589	1,333,743
<u>\$ 67,796,479</u>	<u>\$ 823,113</u>	<u>\$ 40,477,290</u>	<u>\$ 28,439,337</u>	<u>\$ 1,333,743</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
ALL TRUST AND AGENCY FUNDS  
JUNE 30, 1995**

	<u>State Disability Benefit Fund</u>	<u>Stock Workers' Compensation Security Fund</u>	<u>Unclaimed County Deposit Trust Fund</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 77,465	\$ 18,218	\$ 122,596
<b>INVESTMENTS</b>	54,850,976	6,004,658	--
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	66,563	--	--
Departmental accounts	111,534,456	--	--
Loans	--	--	--
Other	779,367	71,639	--
<b>OTHER ASSETS</b>			
Due from other funds	75,759,392	60,200,638	2,199,075
Advances to other funds	105,560,056	--	--
Other	1,267,415	--	--
<b>Total Assets</b>	<u>\$ 349,895,690</u>	<u>\$ 66,295,153</u>	<u>\$ 2,321,671</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 27,800,174	\$ --	\$ 142,973
Deferred revenue	--	--	--
Due to other funds	21,684,198	--	--
Other	49,583	--	--
Deferred compensation payable	--	--	--
<b>Total Liabilities</b>	<u>49,533,955</u>	<u>--</u>	<u>142,973</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	105,560,056	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	194,801,679	66,295,153	2,178,698
<b>Total Fund Balances</b>	<u>300,361,735</u>	<u>66,295,153</u>	<u>2,178,698</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 349,895,690</u>	<u>\$ 66,295,153</u>	<u>\$ 2,321,671</u>

**EXPENDABLE TRUST FUNDS**

<b>Unclaimed Personal Property Trust Fund</b>	<b>Unemployment Compensation Fund</b>	<b>University of Medicine and Dentistry of New Jersey Self Insurance Reserve Fund</b>	<b>Unsatisfied Claim And Judgment Fund</b>	<b>Sub-Total Expendable Trust Funds</b>
\$ 337,302	\$ 15,926	\$ 1,070,730	\$ --	\$ 2,518,144
24,486,172	--	64,106,424	--	291,688,703
--	1,928,745,001	--	--	1,940,110,103
--	291,292,338	--	--	402,826,794
--	--	--	--	3,011,994
46,691	11,920,303	5,776,002	48,517,188	105,152,613
57,907,600	1,205,256	8,688,189	290,066,134	1,078,338,225
--	--	--	--	105,560,056
--	--	6,379	--	1,273,794
<b>\$ 82,777,765</b>	<b>\$ 2,233,178,824</b>	<b>\$ 79,647,724</b>	<b>\$ 338,583,322</b>	<b>\$ 3,930,480,426</b>
\$ 10,134,609	\$ 70,907,924	\$ 806,160	\$ 53,972,994	\$ 471,751,844
--	--	--	--	18,912,550
57,437,294	290,345	--	1,649,985	98,731,027
--	213,013	--	--	4,986,756
--	--	--	--	--
<b>67,571,903</b>	<b>71,411,282</b>	<b>806,160</b>	<b>55,622,979</b>	<b>594,382,177</b>
12,950	--	--	--	965,250
--	--	--	--	--
--	--	--	4,385,860	151,768,929
--	--	--	--	6,597,564
15,192,912	2,161,767,542	78,841,564	278,574,483	3,176,766,506
<b>15,205,862</b>	<b>2,161,767,542</b>	<b>78,841,564</b>	<b>282,960,343</b>	<b>3,336,098,249</b>
<b>\$ 82,777,765</b>	<b>\$ 2,233,178,824</b>	<b>\$ 79,647,724</b>	<b>\$ 338,583,322</b>	<b>\$ 3,930,480,426</b>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
ALL TRUST AND AGENCY FUNDS  
JUNE 30, 1995**

	<b>Central Pension Fund</b>	<b>Consolidated Police &amp; Firemen's Pension Fund</b>	<b>Judicial Retirement System</b>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 43,059	\$ 361,192	\$ 297,144
<b>INVESTMENTS</b>	--	19,907,564	2,420,290
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	34,157
Other	2,064	523,161	16,667
<b>OTHER ASSETS</b>			
Due from other funds	2,294	18,636,383	119,948,371
Advances to other funds	--	--	--
Other	--	--	--
<b>Total Assets</b>	<b>\$ 47,417</b>	<b>\$ 39,428,300</b>	<b>\$ 122,716,629</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 41,901	\$ 3,042,796	\$ 1,317,635
Deferred revenue	--	--	--
Due to other funds	5,516	54,492	45,429
Other	--	--	--
Deferred compensation payable	--	--	--
<b>Total Liabilities</b>	<b>47,417</b>	<b>3,097,288</b>	<b>1,363,064</b>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	36,331,012	121,353,565
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	--	--
<b>Total Fund Balances</b>	<b>--</b>	<b>36,331,012</b>	<b>121,353,565</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 47,417</b>	<b>\$ 39,428,300</b>	<b>\$ 122,716,629</b>

**PENSION TRUST FUNDS**

<b>Police &amp; Firemen's Retirement System</b>	<b>Prison Officers' Pension Fund</b>	<b>Public Employees' Retirement System</b>	<b>State Police Retirement System</b>	<b>Supplemental Annuity Collective Trust</b>
\$ --	\$ 42,768	\$ --	\$ 39,435	\$ 118,099
720,866,764	--	536,831,557	6,977,592	121,482,962
--	--	--	--	--
--	--	--	--	--
244,196,385	--	238,921,547	16,381,567	--
449,580,813	404	98,755,138	48,044	703,097
5,827,990,622	824,851	10,495,200,463	713,671,498	4,103,710
--	--	--	--	--
--	--	--	--	--
<u>\$ 7,242,634,584</u>	<u>\$ 868,023</u>	<u>\$ 11,369,708,705</u>	<u>\$ 737,118,136</u>	<u>\$ 126,407,868</u>
\$ 41,449,304	\$ 322,851	\$ 72,239,214	\$ 3,276,278	\$ 437,445
--	--	--	--	--
996,935	3,988	2,513,730	95,401	5,432
--	--	--	--	--
--	--	--	--	--
<u>42,446,239</u>	<u>326,839</u>	<u>74,752,944</u>	<u>3,371,679</u>	<u>442,877</u>
--	--	--	--	--
7,200,188,345	541,184	11,225,332,599	733,746,457	125,964,991
--	--	69,623,162	--	--
--	--	--	--	--
--	--	--	--	--
<u>7,200,188,345</u>	<u>541,184</u>	<u>11,294,955,761</u>	<u>733,746,457</u>	<u>125,964,991</u>
<u>\$ 7,242,634,584</u>	<u>\$ 868,023</u>	<u>\$ 11,369,708,705</u>	<u>\$ 737,118,136</u>	<u>\$ 126,407,868</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
ALL TRUST AND AGENCY FUNDS  
JUNE 30,1995**

	<u>Teachers' Pension and Annuity Fund</u>	<u>Sub-Total Pension Trust Funds</u>	<u>NON-EXPENDABLE TRUST FUNDS</u>  <u>State of New Jersey-Tischler Memorial Fund</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ --	\$ 901,697	\$ 3,247
<b>INVESTMENTS</b>	723,598,002	2,132,084,731	445,085
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	157,996,081	657,529,737	--
Other	81,529,429	631,158,817	5,098
<b>OTHER ASSETS</b>			
Due from other funds	12,627,925,329	29,808,303,521	200,750
Advances to other funds	--	--	--
Other	--	--	--
Total Assets	<u>\$ 13,591,048,841</u>	<u>\$ 33,229,978,503</u>	<u>\$ 654,180</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 72,198,799	\$ 194,326,223	\$ 6,040
Deferred revenue	--	--	--
Due to other funds	1,652,656	5,373,579	--
Other	--	--	--
Deferred compensation payable	--	--	--
Total Liabilities	<u>73,851,455</u>	<u>199,699,802</u>	<u>6,040</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	--	--	759
Pension benefits	13,459,464,506	32,902,922,659	--
Other	57,732,880	127,356,042	416,073
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	--	231,308
Total Fund Balances	<u>13,517,197,386</u>	<u>33,030,278,701</u>	<u>648,140</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 13,591,048,841</u>	<u>\$ 33,229,978,503</u>	<u>\$ 654,180</u>

**AGENCY FUNDS**

<u>Alternate Benefit Program Fund</u>	<u>Atlantic City Parking Fees Fund</u>	<u>Atlantic City Tourism Promotion Fund</u>	<u>Capital City Redevelopment Fund</u>	<u>Common Pension Fund "A"</u>
\$ --	\$ 53,376	\$ 15,927	\$ 71,203	\$ 554
--	--	--	--	12,656,909,760
--	--	--	--	--
--	1,339,561	1,060,232	--	--
--	--	--	375,000	--
10,766	--	--	--	48,753,643
16,269,439	6,414,097	1,312,907	2,934,143	317,905,564
--	--	--	--	--
--	--	--	--	--
<u>\$ 16,280,205</u>	<u>\$ 7,807,034</u>	<u>\$ 2,389,066</u>	<u>\$ 3,380,346</u>	<u>\$ 13,023,569,521</u>
\$ 16,280,205	\$ 7,807,034	\$ 2,389,066	\$ 3,180,800	\$ --
--	--	--	--	--
--	--	--	199,546	13,023,569,521
--	--	--	--	--
--	--	--	--	--
<u>16,280,205</u>	<u>7,807,034</u>	<u>2,389,066</u>	<u>3,380,346</u>	<u>13,023,569,521</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>\$ 16,280,205</u>	<u>\$ 7,807,034</u>	<u>\$ 2,389,066</u>	<u>\$ 3,380,346</u>	<u>\$ 13,023,569,521</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
ALL TRUST AND AGENCY FUNDS  
JUNE 30, 1995**

	<u>Common Pension Fund "B"</u>	<u>Common Pension Fund "D"</u>	<u>General Trust Fund</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 3,113	\$ 7,743,241	\$ 7,059
<b>INVESTMENTS</b>	9,796,160,974	4,057,383,860	--
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	190,390,363	80,629,564	--
<b>OTHER ASSETS</b>			
Due from other funds	475,619,061	67,434,420	15,504
Advances to other funds	--	--	--
Other	--	2,461,955,604	--
<b>Total Assets</b>	<u>\$ 10,462,173,511</u>	<u>\$ 6,675,146,689</u>	<u>\$ 22,563</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ --	\$ 27,703,848	\$ 21,759
Deferred revenue	--	--	--
Due to other funds	10,462,173,511	4,210,787,359	804
Other	--	2,436,655,482	--
Deferred compensation payable	--	--	--
<b>Total Liabilities</b>	<u>10,462,173,511</u>	<u>6,675,146,689</u>	<u>22,563</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	--	--
<b>Total Fund Balances</b>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 10,462,173,511</u>	<u>\$ 6,675,146,689</u>	<u>\$ 22,563</u>

**AGENCY FUNDS**

<u>Judiciary Bail Fund</u>	<u>Judiciary Child Support And Paternity Fund</u>	<u>Judiciary Probation Fund</u>	<u>Judiciary Special Civil Fund</u>	<u>Judiciary Superior Court- Miscellaneous Fund</u>
\$ 91,814	\$ 1,565,911	\$ 48,423	\$ 131,140	\$ 124,879
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
33,439,551	21,897,746	1,872,740	2,082,803	16,100,914
--	--	--	--	--
--	--	--	--	--
<u>\$ 33,531,365</u>	<u>\$ 23,463,657</u>	<u>\$ 1,921,163</u>	<u>\$ 2,213,943</u>	<u>\$ 16,225,793</u>
\$ 32,656,814	\$ 22,865,911	\$ 1,870,423	\$ 2,156,140	\$ 1,848,688
--	--	--	--	--
874,551	597,746	50,740	57,803	14,377,105
--	--	--	--	--
--	--	--	--	--
<u>33,531,365</u>	<u>23,463,657</u>	<u>1,921,163</u>	<u>2,213,943</u>	<u>16,225,793</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>\$ 33,531,365</u>	<u>\$ 23,463,657</u>	<u>\$ 1,921,163</u>	<u>\$ 2,213,943</u>	<u>\$ 16,225,793</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
ALL TRUST AND AGENCY FUNDS  
JUNE 30, 1995**

	<b>Luxury Tax Development Fund</b>	<b>Luxury Tax Fund</b>	<b>New Jersey Medical Malpractice Reinsurance Recovery Fund</b>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 2,211	\$ 30,086	\$ 469,613
<b>INVESTMENTS</b>	--	--	--
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	2,311,136	--
Loans	--	10,840,015	--
Other	--	--	--
<b>OTHER ASSETS</b>			
Due from other funds	1,800,343	327,712	17,432,722
Advances to other funds	--	--	--
Other	--	--	--
<b>Total Assets</b>	<b>\$ 1,802,554</b>	<b>\$ 13,508,949</b>	<b>\$ 17,902,335</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 1,802,554	\$ 13,508,949	\$ 17,902,335
Deferred revenue	--	--	--
Due to other funds	--	--	--
Other	--	--	--
Deferred compensation payable	--	--	--
<b>Total Liabilities</b>	<b>1,802,554</b>	<b>13,508,949</b>	<b>17,902,335</b>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	--	--
<b>Total Fund Balances</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,802,554</b>	<b>\$ 13,508,949</b>	<b>\$ 17,902,335</b>

**AGENCY FUNDS**

<b>New Jersey State Employees' Deferred Compensation Plan</b>	<b>Pension Adjustment Fund</b>	<b>Resource Recovery Investment Tax Fund</b>	<b>Safe Neighborhood Preservation Fund</b>	<b>Solid Waste Service Tax Fund</b>
\$ 3,203	\$ 52,417	\$ 123,556	\$ --	\$ 179,718
222,781,620	--	--	--	--
--	--	--	--	--
--	--	1,869,041	--	286,885
--	--	--	--	--
1,704,810	6,055,847	--	--	--
125,917,512	2,025,100	24,829,790	19,660,769	10,766,716
--	--	--	--	--
--	--	--	--	--
<b>\$ 350,407,145</b>	<b>\$ 8,133,364</b>	<b>\$ 26,822,387</b>	<b>\$ 19,660,769</b>	<b>\$ 11,233,319</b>
\$ 1,971,082	\$ --	\$ 26,379,246	\$ 19,460,846	\$ 11,155,967
--	--	--	--	--
--	3,883,919	443,141	199,923	77,352
229,466	4,249,445	--	--	--
348,206,597	--	--	--	--
<b>350,407,145</b>	<b>8,133,364</b>	<b>26,822,387</b>	<b>19,660,769</b>	<b>11,233,319</b>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<b>\$ 350,407,145</b>	<b>\$ 8,133,364</b>	<b>\$ 26,822,387</b>	<b>\$ 19,660,769</b>	<b>\$ 11,233,319</b>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
ALL TRUST AND AGENCY FUNDS  
JUNE 30,1995**

	<u>State Lottery Agency Fund</u>	<u>State of New Jersey Cash Management Fund</u>	<u>Tourism Improvement Development Act</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ --	\$ 875,323,980	\$ 96,027
<b>INVESTMENTS</b>	1,105,120,210	9,111,986,743	--
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Federal government	--	--	--
Departmental accounts	--	--	444,518
Loans	--	--	--
Other	--	57,734,532	--
<b>OTHER ASSETS</b>			
Due from other funds	--	--	9,344
Advances to other funds	--	--	--
Other	--	--	--
<b>Total Assets</b>	<u>\$ 1,105,120,210</u>	<u>\$ 10,045,045,255</u>	<u>\$ 549,889</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 1,105,120,210	\$ 100,684,409	\$ 549,889
Deferred revenue	--	--	--
Due to other funds	--	7,340,417,876	--
Other	--	2,603,942,970	--
Deferred compensation payable	--	--	--
<b>Total Liabilities</b>	<u>1,105,120,210</u>	<u>10,045,045,255</u>	<u>549,889</u>
<b>FUND BALANCES</b>			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	--	--
<b>Total Fund Balances</b>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,105,120,210</u>	<u>\$ 10,045,045,255</u>	<u>\$ 549,889</u>

**AGENCY FUNDS**

<u>Wage and Hour Trust Fund</u>	<u>Wastewater Treatment Trust Fund</u>	<u>Sub-Total Agency Funds</u>	<u>Total Trust and Agency Funds</u>
\$ 186,928	\$ 6,863	\$ 886,331,242	\$ 889,754,330
--	--	36,950,343,167	39,374,561,686
--	--	--	1,940,110,103
--	--	7,311,373	410,138,167
--	--	11,215,015	671,756,746
606,696	--	385,886,221	1,122,202,749
--	8,568,122	1,174,637,019	32,061,479,515
--	--	--	105,560,056
1,832,899	--	2,463,788,503	2,465,062,297
<u>\$ 2,626,523</u>	<u>\$ 8,574,985</u>	<u>\$ 41,879,512,540</u>	<u>\$ 79,040,625,649</u>
\$ 1,635,652	\$ 8,574,985	\$ 1,427,526,812	\$ 2,093,610,919
--	--	--	18,912,550
990,871	--	35,058,701,768	35,162,806,374
--	--	5,045,077,363	5,050,064,119
--	--	348,206,597	348,206,597
<u>2,626,523</u>	<u>8,574,985</u>	<u>41,879,512,540</u>	<u>42,673,600,559</u>
--	--	--	966,009
--	--	--	32,902,922,659
--	--	--	279,541,044
--	--	--	6,597,564
--	--	--	3,176,997,814
<u>--</u>	<u>--</u>	<u>--</u>	<u>36,367,025,090</u>
<u>\$ 2,626,523</u>	<u>\$ 8,574,985</u>	<u>\$ 41,879,512,540</u>	<u>\$ 79,040,625,649</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**EXPENDABLE TRUST FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Alternate Benefit Long-Term Disability Fund</b>	<b>Community Development Bond Fund</b>	<b>Dental Expense Program Fund</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	305,407	306,676	867,081
Contributions	--	--	18,951,469
Other	--	--	--
<b>Total Revenues</b>	<b>305,407</b>	<b>306,676</b>	<b>19,818,550</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	18,662,472
Proceeds from sale of bonds	--	10,000,000	--
Other	--	54,705	--
<b>Total Other Financing Sources</b>	<b>--</b>	<b>10,054,705</b>	<b>18,662,472</b>
<b>Total Revenues and Other Financing Sources</b>	<b>305,407</b>	<b>10,361,381</b>	<b>38,481,022</b>
<b>EXPENDITURES</b>			
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	3,821,630	--
Government direction, management and control	--	37,603	37,276,925
Special government services	--	--	--
<b>Total Expenditures</b>	<b>--</b>	<b>3,859,233</b>	<b>37,276,925</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	4,800,000	1,760,186	--
Other	787,297	--	--
<b>Total Other Financing Uses</b>	<b>5,587,297</b>	<b>1,760,186</b>	<b>--</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>5,587,297</b>	<b>5,619,419</b>	<b>37,276,925</b>
Net Increase (Decrease) in Fund Balances for the Year	(5,281,890)	4,741,962	1,204,097
<b>FUND BALANCES-JULY 1, 1994</b>	<b>6,568,105</b>	<b>1,855,602</b>	<b>14,444,907</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 1,286,215</b>	<b>\$ 6,597,564</b>	<b>\$ 15,649,004</b>

<b>Emergency Services Fund</b>	<b>Fund For Support Of Free Public Schools</b>	<b>Health Benefits Program Fund</b>	<b>Higher Education Assistance Fund</b>	<b>Insurance Annuity Trust Fund</b>
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	36,690,367	--
--	3,958,166	--	2,809,618	--
--	--	--	--	--
244,213	7,131,069	18,949,794	1,920,363	--
--	--	909,420,240	--	--
--	--	6,281,389	14,192,148	6,000
<u>244,213</u>	<u>11,089,235</u>	<u>934,651,423</u>	<u>55,612,496</u>	<u>6,000</u>
--	--	498,387,612	--	--
--	--	--	--	--
--	--	--	64,012	--
--	--	498,387,612	64,012	--
<u>244,213</u>	<u>11,089,235</u>	<u>1,433,039,035</u>	<u>55,676,508</u>	<u>6,000</u>
--	--	--	43,204,298	--
--	--	--	--	--
--	--	--	--	--
217,231	--	1,380,500,435	--	--
--	--	--	--	--
<u>217,231</u>	<u>--</u>	<u>1,380,500,435</u>	<u>43,204,298</u>	<u>--</u>
--	10,414,907	--	10,468,546	--
--	--	136,279,212	--	--
--	10,414,907	136,279,212	10,468,546	--
<u>217,231</u>	<u>10,414,907</u>	<u>1,516,779,647</u>	<u>53,672,844</u>	<u>--</u>
26,982	674,328	(83,740,612)	2,003,664	6,000
<u>4,700,468</u>	<u>80,926,083</u>	<u>223,370,348</u>	<u>43,960,740</u>	<u>16,500</u>
<u>\$ 4,727,450</u>	<u>\$ 81,600,411</u>	<u>\$ 139,629,736</u>	<u>\$ 45,964,404</u>	<u>\$ 22,500</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**  
**EXPENDABLE TRUST FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Motor Vehicle Security Responsibility Fund</b>	<b>Mutual Workers' Compensation Security Fund</b>	<b>New Home Warranty Security Fund</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	854,033
Licenses and fees	--	--	653,025
Services and assessments	--	3,928,784	4,576,650
Investment earnings	7,373	254,925	3,842,223
Contributions	--	--	--
Other	--	--	163,288
<b>Total Revenues</b>	<b>7,373</b>	<b>4,183,709</b>	<b>10,089,219</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
<b>Total Other Financing Sources</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Revenues and Other Financing Sources</b>	<b>7,373</b>	<b>4,183,709</b>	<b>10,089,219</b>
<b>EXPENDITURES</b>			
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	5,976,279
Economic planning, development and security	--	949,608	--
Government direction, management and control	--	--	--
Special government services	--	--	--
<b>Total Expenditures</b>	<b>--</b>	<b>949,608</b>	<b>5,976,279</b>
<b>OTHER FINANCING USES</b>			
Transfers to other funds	7,373	--	5,897,514
Other	--	--	--
<b>Total Other Financing Uses</b>	<b>7,373</b>	<b>--</b>	<b>5,897,514</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>7,373</b>	<b>949,608</b>	<b>11,873,793</b>
Net Increase (Decrease) in Fund Balances for the Year	--	3,234,101	(1,784,574)
<b>FUND BALANCES-JULY 1, 1994</b>	<b>--</b>	<b>3,882,018</b>	<b>62,877,788</b>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ --</b>	<b>\$ 7,116,119</b>	<b>\$ 61,093,214</b>

<b>New Jersey Federal-State Rural Rehabilitation Fund</b>	<b>New Jersey Insurance Development Fund</b>	<b>Prescription Drug Program Fund</b>	<b>Real Estate Guaranty Fund</b>	<b>State Disability Benefit Fund</b>
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	--	86,605	--
--	--	--	--	18,673,273
42,200	2,340,762	1,335,468	69,227	6,082,644
--	--	12,839,759	--	363,806,453
--	--	--	--	4,751,094
<u>42,200</u>	<u>2,340,762</u>	<u>14,175,227</u>	<u>155,832</u>	<u>393,313,464</u>
--	--	61,472,366	--	--
--	--	--	--	--
--	--	--	--	513,091
<u>--</u>	<u>--</u>	<u>61,472,366</u>	<u>--</u>	<u>513,091</u>
<u>42,200</u>	<u>2,340,762</u>	<u>75,647,593</u>	<u>155,832</u>	<u>393,826,555</u>
--	--	--	--	--
--	--	--	--	--
--	11,575,444	--	185,795	322,445,573
--	--	70,116,224	--	--
--	--	--	--	--
<u>--</u>	<u>11,575,444</u>	<u>70,116,224</u>	<u>185,795</u>	<u>322,445,573</u>
--	--	--	--	29,475,074
--	--	--	--	2,069,492
--	--	--	--	31,544,566
<u>--</u>	<u>11,575,444</u>	<u>70,116,224</u>	<u>185,795</u>	<u>353,990,139</u>
42,200	(9,234,682)	5,531,369	(29,963)	39,836,416
<u>780,913</u>	<u>49,711,972</u>	<u>16,635,220</u>	<u>1,363,706</u>	<u>260,525,319</u>
<u>\$ 823,113</u>	<u>\$ 40,477,290</u>	<u>\$ 22,166,589</u>	<u>\$ 1,333,743</u>	<u>\$ 300,361,735</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**  
**EXPENDABLE TRUST FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Stock Workers' Compensation Security Fund</b>	<b>Unclaimed County Deposit Trust Fund</b>	<b>Unclaimed Personal Property Trust Fund</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	19,295	--	--
Investment earnings	3,446,037	115,016	6,820,992
Contributions	--	--	--
Other	--	2,435,327	82,440,976
	<hr/>	<hr/>	<hr/>
Total Revenues	3,465,332	2,550,343	89,261,968
<b>OTHER FINANCING SOURCES</b>			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources	--	--	--
	<hr/>	<hr/>	<hr/>
<b>Total Revenues and Other Financing Sources</b>	<b>3,465,332</b>	<b>2,550,343</b>	<b>89,261,968</b>
<b>EXPENDITURES</b>			
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	3,057,672	--	--
Government direction, management and control	--	2,064,787	2,387,665
Special government services	--	--	--
	<hr/>	<hr/>	<hr/>
Total Expenditures	3,057,672	2,064,787	2,387,665
<b>OTHER FINANCING USES</b>			
Transfers to other funds	--	--	123,059,448
Other	--	--	10,000,000
	<hr/>	<hr/>	<hr/>
Total Other Financing Uses	--	--	133,059,448
	<hr/>	<hr/>	<hr/>
<b>Total Expenditures and Other Financing Uses</b>	<b>3,057,672</b>	<b>2,064,787</b>	<b>135,447,113</b>
	<hr/>	<hr/>	<hr/>
Net Increase (Decrease) in Fund Balances for the Year	407,660	485,556	(46,185,145)
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES-JULY 1, 1994</b>	<b>65,887,493</b>	<b>1,693,142</b>	<b>61,391,007</b>
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES-JUNE 30, 1995</b>	<b>\$ 66,295,153</b>	<b>\$ 2,178,698</b>	<b>\$ 15,205,862</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>Unemployment Compensation Fund</b>	<b>University of Medicine and Dentistry of New Jersey Self Insurance Reserve Fund</b>	<b>Unsatisfied Claim And Judgment Fund</b>	<b>Veterans' Guaranteed Loan Fund</b>	<b>Total Expendable Trust Funds</b>
\$ 1,152,099,831	\$ --	\$ --	\$ --	\$ 1,152,099,831
28,687,311	--	--	--	66,231,711
--	--	1,725	--	7,509,139
--	23,930,249	47,187,690	--	98,315,941
125,519,740	3,779,228	16,506,331	117	199,886,886
--	--	--	--	1,305,017,921
81,858	--	418,154	10	110,770,244
<b>1,306,388,740</b>	<b>27,709,477</b>	<b>64,113,900</b>	<b>127</b>	<b>2,939,831,673</b>
101,756,062	--	--	--	680,278,512
--	--	--	--	10,000,000
--	--	--	--	631,808
<b>101,756,062</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>690,910,320</b>
<b>1,408,144,802</b>	<b>27,709,477</b>	<b>64,113,900</b>	<b>127</b>	<b>3,630,741,993</b>
--	--	--	--	43,204,298
--	--	--	--	5,976,279
1,249,874,043	14,101,801	168,661,276	--	1,774,672,842
--	--	--	1,297	1,492,602,167
--	--	--	17,087	17,087
<b>1,249,874,043</b>	<b>14,101,801</b>	<b>168,661,276</b>	<b>18,384</b>	<b>3,316,472,673</b>
--	--	1,649,985	--	187,533,033
30,755,253	--	5,167,257	--	185,058,511
<b>30,755,253</b>	<b>--</b>	<b>6,817,242</b>	<b>--</b>	<b>372,591,544</b>
<b>1,280,629,296</b>	<b>14,101,801</b>	<b>175,478,518</b>	<b>18,384</b>	<b>3,689,064,217</b>
127,515,506	13,607,676	(111,364,618)	(18,257)	(58,322,224)
<b>2,034,252,036</b>	<b>65,233,888</b>	<b>394,324,961</b>	<b>18,257</b>	<b>3,394,420,473</b>
<b>\$ 2,161,767,542</b>	<b>\$ 78,841,564</b>	<b>\$ 282,960,343</b>	<b>\$ --</b>	<b>\$ 3,336,098,249</b>

**STATE OF NEW JERSEY  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES  
 PENSION TRUST FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Central Pension Fund</b>	<b>Consolidated Police &amp; Firemen's Pension Fund</b>	<b>Judicial Retirement System</b>
<b>REVENUES</b>			
Contributions	\$ 491,837	\$ 25,002,719	\$ 12,177,594
Investment income	--	2,237,932	11,493,898
Other	--	1,282	--
<b>Total Revenues</b>	<b>491,837</b>	<b>27,241,933</b>	<b>23,671,492</b>
<b>EXPENSES</b>			
Benefit payments	491,837	34,229,959	15,638,478
Other	--	147,550	168,305
<b>Total Expenses</b>	<b>491,837</b>	<b>34,377,509</b>	<b>15,806,783</b>
Excess of Revenues Over Expenses	--	(7,135,576)	7,864,709
<b>FUND BALANCES - July 1, 1994</b>	<b>--</b>	<b>43,466,588</b>	<b>113,488,856</b>
<b>FUND BALANCES-June 30, 1995</b>	<b>\$ --</b>	<b>\$ 36,331,012</b>	<b>\$ 121,353,565</b>

<b>Police &amp; Firemen's Retirement System</b>	<b>Prison Officers' Pension Fund</b>	<b>Public Employees' Retirement System</b>	<b>State Police Retirement System</b>
\$ 474,093,294	\$ 3,748,370	\$ 452,666,492	\$ 38,299,721
588,173,889	73,725	1,216,638,827	65,534,476
1,206,311	--	43,095	427
<u>1,063,473,494</u>	<u>3,822,095</u>	<u>1,669,348,414</u>	<u>103,834,624</u>
433,027,165	3,663,371	681,889,229	38,300,327
29,904,717	15,740	183,571,890	1,043,692
<u>462,931,882</u>	<u>3,679,111</u>	<u>865,461,119</u>	<u>39,344,019</u>
600,541,612	142,984	803,887,295	64,490,605
<u>6,599,646,733</u>	<u>398,200</u>	<u>10,491,068,466</u>	<u>669,255,852</u>
<u>\$ 7,200,188,345</u>	<u>\$ 541,184</u>	<u>\$ 11,294,955,761</u>	<u>\$ 733,746,457</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES (Continued)**  
**PENSION TRUST FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Supplemental Annuity Collective Trust</b>	<b>Teachers' Pension and Annuity Fund</b>	<b>Total Pension Trust Funds</b>
<b>REVENUES</b>			
Contributions	\$ 5,750,477	\$ 317,322,675	\$ 1,329,553,179
Investment income	23,826,231	1,407,285,489	3,315,264,467
Other	111,890	12,803	1,375,808
	<u>29,688,598</u>	<u>1,724,620,967</u>	<u>4,646,193,454</u>
Total Revenues			
	<u>29,688,598</u>	<u>1,724,620,967</u>	<u>4,646,193,454</u>
<b>EXPENSES</b>			
Benefit payments	16,303,512	745,188,025	1,968,731,903
Other	--	150,405,264	365,257,158
	<u>16,303,512</u>	<u>895,593,289</u>	<u>2,333,989,061</u>
Total Expenses			
	<u>16,303,512</u>	<u>895,593,289</u>	<u>2,333,989,061</u>
Excess of Revenues Over Expenses	13,385,086	829,027,678	2,312,204,393
<b>FUND BALANCES - July 1, 1994</b>	<u>112,579,905</u>	<u>12,688,169,708</u>	<u>30,718,074,308</u>
<b>FUND BALANCES-June 30, 1995</b>	<u>\$ 125,964,991</u>	<u>\$ 13,517,197,386</u>	<u>\$ 33,030,278,701</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>Balance July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1995</u>
<b>ALTERNATE BENEFIT PROGRAM FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ --	\$ 10,495,659	\$ 10,495,659	\$ --
Receivables - Other	12,339	10,766	12,339	10,766
Due from other funds	14,481,283	79,393,010	77,604,854	16,269,439
<b>Total Assets</b>	<b>\$ 14,493,622</b>	<b>\$ 89,899,435</b>	<b>\$ 88,112,852</b>	<b>\$ 16,280,205</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 12,889,332	\$ 16,509,016	\$ 13,118,143	\$ 16,280,205
Due to other funds	1,604,290	899,869	2,504,159	--
<b>Total Liabilities</b>	<b>\$ 14,493,622</b>	<b>\$ 17,408,885</b>	<b>\$ 15,622,302</b>	<b>\$ 16,280,205</b>
<b>ATLANTIC CITY PARKING FEES FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 93,134	\$ 44,234,750	\$ 44,274,508	\$ 53,376
Receivables - Departmental accounts	--	1,339,561	--	1,339,561
Due from other funds	6,210,032	15,404,065	15,200,000	6,414,097
<b>Total Assets</b>	<b>\$ 6,303,166</b>	<b>\$ 60,978,376</b>	<b>\$ 59,474,508</b>	<b>\$ 7,807,034</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 6,303,166	\$ 31,996,679	\$ 30,492,811	\$ 7,807,034
<b>Total Liabilities</b>	<b>\$ 6,303,166</b>	<b>\$ 31,996,679</b>	<b>\$ 30,492,811</b>	<b>\$ 7,807,034</b>
<b>ATLANTIC CITY TOURISM PROMOTION FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 174,018	\$ 16,114,965	\$ 16,273,056	\$ 15,927
Receivables - Departmental accounts	806,801	1,060,232	806,801	1,060,232
Due from other funds	652,327	6,810,580	6,150,000	1,312,907
<b>Total Assets</b>	<b>\$ 1,633,146</b>	<b>\$ 23,985,777</b>	<b>\$ 23,229,857</b>	<b>\$ 2,389,066</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 1,633,146	\$ 14,811,176	\$ 14,055,256	\$ 2,389,066
<b>Total Liabilities</b>	<b>\$ 1,633,146</b>	<b>\$ 14,811,176</b>	<b>\$ 14,055,256</b>	<b>\$ 2,389,066</b>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>Balance July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1995</u>
<b>CAPITAL CITY REDEVELOPMENT LOAN AND GRANT FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ --	\$ 1,167,739	\$ 1,096,536	\$ 71,203
Receivables - Loans	--	375,000	--	375,000
Due from other funds	3,419,884	454,811	940,552	2,934,143
<b>Total Assets</b>	<b>\$ 3,419,884</b>	<b>\$ 1,997,550</b>	<b>\$ 2,037,088</b>	<b>\$ 3,380,346</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 3,079,332	\$ 962,798	\$ 861,330	\$ 3,180,800
Due to other funds	340,552	199,546	340,552	199,546
<b>Total Liabilities</b>	<b>\$ 3,419,884</b>	<b>\$ 1,162,344</b>	<b>\$ 1,201,882</b>	<b>\$ 3,380,346</b>
<b>COMMON PENSION FUND "A"</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 629	\$ 7,212,663,459	\$ 7,212,663,534	\$ 554
Investments	12,294,901,910	3,143,856,862	2,781,849,012	12,656,909,760
Receivables - Other	51,867,798	547,217,518	550,331,673	48,753,643
Due from other funds	200,450,085	2,383,793,466	2,266,337,987	317,905,564
<b>Total Assets</b>	<b>\$ 12,547,220,422</b>	<b>\$ 13,287,531,305</b>	<b>\$ 12,811,182,206</b>	<b>\$ 13,023,569,521</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ --	\$ 3,470,378,930	\$ 3,470,378,930	\$ --
Due to other funds	12,547,220,422	2,176,769,387	1,700,420,288	13,023,569,521
<b>Total Liabilities</b>	<b>\$ 12,547,220,422</b>	<b>\$ 5,647,148,317</b>	<b>\$ 5,170,799,218</b>	<b>\$ 13,023,569,521</b>
<b>COMMON PENSION FUND "B"</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 5,661	\$ 12,010,239,861	\$ 12,010,242,409	\$ 3,113
Investments	10,361,813,704	6,278,292,946	6,843,945,676	9,796,160,974
Receivables - Other	204,981,553	1,135,102,368	1,149,693,558	190,390,363
Due from other funds	333,396,330	4,347,512,976	4,205,290,245	475,619,061
<b>Total Assets</b>	<b>\$ 10,900,197,248</b>	<b>\$ 23,771,148,151</b>	<b>\$ 24,209,171,888</b>	<b>\$ 10,462,173,511</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ --	\$ 6,594,656,657	\$ 6,594,656,657	\$ --
Due to other funds	10,900,197,248	1,166,650,327	1,604,674,064	10,462,173,511
<b>Total Liabilities</b>	<b>\$ 10,900,197,248</b>	<b>\$ 7,761,306,984</b>	<b>\$ 8,199,330,721</b>	<b>\$ 10,462,173,511</b>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>Balance</u> <u>July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 1995</u>
<b>COMMON PENSION FUND "D"</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 974,513	\$ 6,214,696,711	\$ 6,207,927,983	\$ 7,743,241
Investments	3,316,394,439	4,755,487,768	4,014,498,347	4,057,383,860
Receivables - Other	66,948,088	80,629,565	66,948,089	80,629,564
Due from other funds	24,288,431	1,343,207,658	1,300,061,669	67,434,420
Other	2,893,712,148	--	431,756,544	2,461,955,604
<b>Total Assets</b>	<b>\$ 6,302,317,619</b>	<b>\$ 12,394,021,702</b>	<b>\$ 12,021,192,632</b>	<b>\$ 6,675,146,689</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ --	\$ 4,886,711,280	\$ 4,859,007,432	\$ 27,703,848
Due to other funds	3,411,024,273	1,025,162,484	225,399,398	4,210,787,359
Other	2,891,293,346	--	454,637,864	2,436,655,482
<b>Total Liabilities</b>	<b>\$ 6,302,317,619</b>	<b>\$ 5,911,873,764</b>	<b>\$ 5,539,044,694</b>	<b>\$ 6,675,146,689</b>
<b>GENERAL TRUST FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 7,059	\$ 522	\$ 522	\$ 7,059
Due from other funds	15,222	804	522	15,504
<b>Total Assets</b>	<b>\$ 22,281</b>	<b>\$ 1,326</b>	<b>\$ 1,044</b>	<b>\$ 22,563</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 21,759	\$ --	\$ --	\$ 21,759
Due to other funds	522	804	522	804
<b>Total Liabilities</b>	<b>\$ 22,281</b>	<b>\$ 804</b>	<b>\$ 522</b>	<b>\$ 22,563</b>
<b>JUDICIARY BAIL FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ --	\$ 57,166,400	\$ 57,074,586	\$ 91,814
Due from other funds	--	35,704,551	2,265,000	33,439,551
<b>Total Assets</b>	<b>\$ --</b>	<b>\$ 92,870,951</b>	<b>\$ 59,339,586</b>	<b>\$ 33,531,365</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ --	\$ 53,320,524	\$ 20,663,710	\$ 32,656,814
Due to other funds	--	874,551	--	874,551
<b>Total Liabilities</b>	<b>\$ --</b>	<b>\$ 54,195,075</b>	<b>\$ 20,663,710</b>	<b>\$ 33,531,365</b>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>Balance July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1995</u>
<b>JUDICIARY CHILD SUPPORT FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ --	892,417,028	\$ 890,851,117	\$ 1,565,911
Due from other funds	--	65,157,746	43,260,000	21,897,746
<b>Total Assets</b>	<b>\$ --</b>	<b>\$ 957,574,774</b>	<b>\$ 934,111,117</b>	<b>\$ 23,463,657</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ --	\$ 595,358,668	\$ 572,492,757	\$ 22,865,911
Due to other funds	--	597,746	--	597,746
<b>Total Liabilities</b>	<b>\$ --</b>	<b>\$ 595,956,414</b>	<b>\$ 572,492,757</b>	<b>\$ 23,463,657</b>
<b>JUDICIARY PROBATION FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ --	\$ 18,285,199	\$ 18,236,776	\$ 48,423
Due from other funds	--	5,702,740	3,830,000	1,872,740
<b>Total Assets</b>	<b>\$ --</b>	<b>\$ 23,987,939</b>	<b>\$ 22,066,776</b>	<b>\$ 1,921,163</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ --	\$ 14,308,823	\$ 12,438,400	\$ 1,870,423
Due to other funds	--	50,740	--	50,740
<b>Total Liabilities</b>	<b>\$ --</b>	<b>\$ 14,359,563</b>	<b>\$ 12,438,400</b>	<b>\$ 1,921,163</b>
<b>JUDICIARY SPECIAL CIVIL FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ --	\$ 18,240,418	\$ 18,109,278	\$ 131,140
Due from other funds	--	4,880,803	2,798,000	2,082,803
<b>Total Assets</b>	<b>\$ --</b>	<b>\$ 23,121,221</b>	<b>\$ 20,907,278</b>	<b>\$ 2,213,943</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ --	\$ 14,267,684	\$ 12,111,544	\$ 2,156,140
Due to other funds	--	57,803	--	57,803
<b>Total Liabilities</b>	<b>\$ --</b>	<b>\$ 14,325,487</b>	<b>\$ 12,111,544</b>	<b>\$ 2,213,943</b>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>Balance July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1995</u>
<b>JUDICIARY SUPERIOR COURT-MISCELLANEOUS FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ --	\$ 18,165,673	\$ 18,040,794	\$ 124,879
Due from other funds	--	16,620,914	520,000	16,100,914
<b>Total Assets</b>	<b>\$ --</b>	<b>\$ 34,786,587</b>	<b>\$ 18,560,794</b>	<b>\$ 16,225,793</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ --	\$ 17,624,777	\$ 15,776,089	\$ 1,848,688
Due to other funds	--	14,377,105	--	14,377,105
<b>Total Liabilities</b>	<b>\$ --</b>	<b>\$ 32,001,882</b>	<b>\$ 15,776,089</b>	<b>\$ 16,225,793</b>
<b>LUXURY TAX DEVELOPMENT FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 18,064	\$ 228,585	\$ 244,438	\$ 2,211
Due from other funds	1,593,729	261,614	55,000	1,800,343
<b>Total Assets</b>	<b>\$ 1,611,793</b>	<b>\$ 490,199</b>	<b>\$ 299,438</b>	<b>\$ 1,802,554</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 1,611,793	\$ 322,256	\$ 131,495	\$ 1,802,554
<b>Total Liabilities</b>	<b>\$ 1,611,793</b>	<b>\$ 322,256</b>	<b>\$ 131,495</b>	<b>\$ 1,802,554</b>
<b>LUXURY TAX FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ --	\$ 39,841,642	\$ 39,811,556	\$ 30,086
Receivables - Departmental accounts	1,791,810	2,311,136	1,791,810	2,311,136
Receivables - Loans	10,840,015	--	--	10,840,015
Due from other funds	1,244,368	14,857,503	15,774,159	327,712
<b>Total Assets</b>	<b>\$ 13,876,193</b>	<b>\$ 57,010,281</b>	<b>\$ 57,377,525</b>	<b>\$ 13,508,949</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 13,876,193	\$ 35,977,044	\$ 36,344,288	\$ 13,508,949
<b>Total Liabilities</b>	<b>\$ 13,876,193</b>	<b>\$ 35,977,044</b>	<b>\$ 36,344,288</b>	<b>\$ 13,508,949</b>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>Balance July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1995</u>
<b>NEW JERSEY MEDICAL MALPRACTICE REINSURANCE RECOVERY FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 35,796	\$ 12,423,817	\$ 11,990,000	\$ 469,613
Due from other funds	14,251,187	7,981,535	4,800,000	17,432,722
<b>Total Assets</b>	<b>\$ 14,286,983</b>	<b>\$ 20,405,352</b>	<b>\$ 16,790,000</b>	<b>\$ 17,902,335</b>

<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 14,286,983	\$ 13,215,352	\$ 9,600,000	\$ 17,902,335
<b>Total Liabilities</b>	<b>\$ 14,286,983</b>	<b>\$ 13,215,352</b>	<b>\$ 9,600,000</b>	<b>\$ 17,902,335</b>

**NEW JERSEY STATE EMPLOYEES' DEFERRED COMPENSATION PLAN**

<b><u>ASSETS</u></b>				
Cash	\$ 1,829	\$ 64,898,833	\$ 64,897,459	\$ 3,203
Investments	179,276,978	273,573,718	230,069,076	222,781,620
Receivables - Other	1,619,742	10,394,723	10,309,655	1,704,810
Due from other funds	91,779,911	146,530,154	112,392,553	125,917,512
<b>Total Assets</b>	<b>\$ 272,678,460</b>	<b>\$ 495,397,428</b>	<b>\$ 417,668,743</b>	<b>\$ 350,407,145</b>

<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 1,264,532	\$ 30,712,832	\$ 30,006,282	\$ 1,971,082
Other	352,924	--	123,458	229,466
Deferred compensation payable	271,061,004	94,036,107	16,890,514	348,206,597
<b>Total Liabilities</b>	<b>\$ 272,678,460</b>	<b>\$ 124,748,939</b>	<b>\$ 47,020,254</b>	<b>\$ 350,407,145</b>

**OUTSTANDING CHECKS ACCOUNT**

<b><u>ASSETS</u></b>				
Cash	\$ --	\$ 26,596,293	\$ 26,596,293	\$ --
Due from other funds	24,217,970	1,596,707	25,814,677	--
<b>Total Assets</b>	<b>\$ 24,217,970</b>	<b>\$ 28,193,000</b>	<b>\$ 52,410,970</b>	<b>\$ --</b>

<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 23,650,299	\$ 2,831,605	\$ 26,481,904	\$ --
Due to other funds	567,671	23,363,644	23,931,315	--
<b>Total Liabilities</b>	<b>\$ 24,217,970</b>	<b>\$ 26,195,249</b>	<b>\$ 50,413,219</b>	<b>\$ --</b>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>Balance July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1995</u>
<b>PENSION ADJUSTMENT FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 52,656	\$ 21,845,717	\$ 21,845,956	\$ 52,417
Receivables - Other	6,685,362	26,568,825	27,198,340	6,055,847
Due from other funds	1,029,136	22,202,307	21,206,343	2,025,100
<b>Total Assets</b>	<b>\$ 7,767,154</b>	<b>\$ 70,616,849</b>	<b>\$ 70,250,639</b>	<b>\$ 8,133,364</b>

<b><u>LIABILITIES</u></b>				
Due to other funds	\$ 3,830,028	\$ 40,264,377	\$ 40,210,486	\$ 3,883,919
Other	3,937,126	312,319	--	4,249,445
<b>Total Liabilities</b>	<b>\$ 7,767,154</b>	<b>\$ 40,576,696</b>	<b>\$ 40,210,486</b>	<b>\$ 8,133,364</b>

**RESOURCE RECOVERY INVESTMENT TAX FUND**

<b><u>ASSETS</u></b>				
Cash	\$ 20,515	\$ 85,118,966	\$ 85,015,925	\$ 123,556
Receivables - Departmental accounts	1,800,539	1,869,041	1,800,539	1,869,041
Due from other funds	46,987,965	21,270,171	43,428,346	24,829,790
<b>Total Assets</b>	<b>\$ 48,809,019</b>	<b>\$ 108,258,178</b>	<b>\$ 130,244,810</b>	<b>\$ 26,822,387</b>

<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 48,430,674	\$ 67,495,729	\$ 89,547,157	\$ 26,379,246
Due to other funds	378,345	3,818,372	3,753,576	443,141
<b>Total Liabilities</b>	<b>\$ 48,809,019</b>	<b>\$ 71,314,101</b>	<b>\$ 93,300,733</b>	<b>\$ 26,822,387</b>

**SAFE NEIGHBORHOOD SERVICES FUND**

<b><u>ASSETS</u></b>				
Cash	\$ 1,332,753	\$ 22,082,696	\$ 23,415,449	\$ --
Due from other funds	14,728,398	12,087,371	7,155,000	19,660,769
<b>Total Assets</b>	<b>\$ 16,061,151</b>	<b>\$ 34,170,067</b>	<b>\$ 30,570,449</b>	<b>\$ 19,660,769</b>

<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 16,061,151	\$ 27,632,905	\$ 24,233,210	\$ 19,460,846
Due to other funds	--	199,923	--	199,923
<b>Total Liabilities</b>	<b>\$ 16,061,151</b>	<b>\$ 27,832,828</b>	<b>\$ 24,233,210</b>	<b>\$ 19,660,769</b>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>Balance July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1995</u>
<b>SOLID WASTE SERVICE TAX FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 167,593	\$ 10,961,229	\$ 10,949,104	\$ 179,718
Receivables - Departmental accounts	243,046	286,885	243,046	286,885
Due from other funds	12,648,215	2,769,065	4,650,564	10,766,716
<b>Total Assets</b>	<b>\$ 13,058,854</b>	<b>\$ 14,017,179</b>	<b>\$ 15,842,714</b>	<b>\$ 11,233,319</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 12,958,290	\$ 9,801,646	\$ 11,603,969	\$ 11,155,967
Due to other funds	100,564	713,297	736,509	77,352
<b>Total Liabilities</b>	<b>\$ 13,058,854</b>	<b>\$ 10,514,943</b>	<b>\$ 12,340,478</b>	<b>\$ 11,233,319</b>
<b>STATE LOTTERY AGENCY FUND</b>				
<b><u>ASSETS</u></b>				
Investments	\$ 993,648,851	\$ 243,423,441	\$ 131,952,082	\$ 1,105,120,210
<b>Total Assets</b>	<b>\$ 993,648,851</b>	<b>\$ 243,423,441</b>	<b>\$ 131,952,082</b>	<b>\$ 1,105,120,210</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 993,648,851	\$ 243,423,441	\$ 131,952,082	\$ 1,105,120,210
<b>Total Liabilities</b>	<b>\$ 993,648,851</b>	<b>\$ 243,423,441</b>	<b>\$ 131,952,082</b>	<b>\$ 1,105,120,210</b>
<b>STATE OF NEW JERSEY CASH MANAGEMENT FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 1,157,014,484	\$ 124,653,608,487	\$ 124,935,298,991	\$ 875,323,980
Investments	7,835,416,265	86,891,789,623	85,615,219,145	9,111,986,743
Receivables - Other	33,033,853	474,680,348	449,979,669	57,734,532
<b>Total Assets</b>	<b>\$ 9,025,464,602</b>	<b>\$ 212,020,078,458</b>	<b>\$ 211,000,497,805</b>	<b>\$ 10,045,045,255</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 2,012,701	\$ 86,827,467,980	\$ 86,728,796,272	\$ 100,684,409
Due to other funds	6,059,592,086	27,573,877,222	26,293,051,432	7,340,417,876
Other	2,963,859,815	10,554,808,512	10,914,725,357	2,603,942,970
<b>Total Liabilities</b>	<b>\$ 9,025,464,602</b>	<b>\$ 124,956,153,714</b>	<b>\$ 123,936,573,061</b>	<b>\$ 10,045,045,255</b>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>Balance July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1995</u>
<b>TOURISM IMPROVEMENT DEVELOPMENT ACT</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 129,042	\$ 2,807,338	\$ 2,840,353	\$ 96,027
Receivables - Departmental accounts	--	444,518	--	444,518
Due from other funds	7,233	402,111	400,000	9,344
<b>Total Assets</b>	<b><u>\$ 136,275</u></b>	<b><u>\$ 3,653,967</u></b>	<b><u>\$ 3,240,353</u></b>	<b><u>\$ 549,889</u></b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 136,275	\$ 5,256,432	\$ 4,842,818	\$ 549,889
<b>Total Liabilities</b>	<b><u>\$ 136,275</u></b>	<b><u>\$ 5,256,432</u></b>	<b><u>\$ 4,842,818</u></b>	<b><u>\$ 549,889</u></b>
<b>WAGE AND HOUR TRUST FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 233,470	\$ 2,422,395	\$ 2,468,937	\$ 186,928
Receivables - Other	1,055,718	606,695	1,055,717	606,696
Other	1,459,108	448,791	75,000	1,832,899
<b>Total Assets</b>	<b><u>\$ 2,748,296</u></b>	<b><u>\$ 3,477,881</u></b>	<b><u>\$ 3,599,654</u></b>	<b><u>\$ 2,626,523</u></b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 1,957,042	\$ 1,623,915	\$ 1,945,305	\$ 1,635,652
Due to other funds	791,254	320,154	120,537	990,871
<b>Total Liabilities</b>	<b><u>\$ 2,748,296</u></b>	<b><u>\$ 1,944,069</u></b>	<b><u>\$ 2,065,842</u></b>	<b><u>\$ 2,626,523</u></b>
<b>WASTEWATER TREATMENT TRUST FUND</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 6,863	\$ --	\$ --	\$ 6,863
Due from other funds	8,487,678	80,444	--	8,568,122
<b>Total Assets</b>	<b><u>\$ 8,494,541</u></b>	<b><u>\$ 80,444</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 8,574,985</u></b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 8,494,541	\$ 80,444	\$ --	\$ 8,574,985
<b>Total Liabilities</b>	<b><u>\$ 8,494,541</u></b>	<b><u>\$ 80,444</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 8,574,985</u></b>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>Balance July 1, 1994</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1995</u>
<b>TOTAL - ALL AGENCY FUNDS</b>				
<b><u>ASSETS</u></b>				
Cash	\$ 1,160,268,079	\$ 151,456,724,382	\$ 151,730,661,219	\$ 886,331,242
Investments	34,981,452,147	101,586,424,358	99,617,533,338	36,950,343,167
Receivables - Departmental accounts	4,642,196	7,311,373	4,642,196	7,311,373
Receivables - Loans	10,840,015	375,000	--	11,215,015
Receivables - Other	366,204,453	2,275,210,808	2,255,529,040	385,886,221
Due from other funds	799,889,384	8,534,683,106	8,159,935,471	1,174,637,019
Other	2,895,171,256	448,791	431,831,544	2,463,788,503
<b>Total Assets</b>	<b><u>\$ 40,218,467,530</u></b>	<b><u>\$ 263,861,177,818</u></b>	<b><u>\$ 262,200,132,808</u></b>	<b><u>\$ 41,879,512,540</u></b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 1,162,316,060	\$ 102,976,748,593	\$ 102,711,537,841	\$ 1,427,526,812
Due to other funds	32,925,647,255	32,028,197,351	29,895,142,838	35,058,701,768
Other	5,859,443,211	10,555,120,831	11,369,486,679	5,045,077,363
Deferred compensation payable	271,061,004	94,036,107	16,890,514	348,206,597
<b>Total Liabilities</b>	<b><u>\$ 40,218,467,530</u></b>	<b><u>\$ 145,654,102,882</u></b>	<b><u>\$ 143,993,057,872</u></b>	<b><u>\$ 41,879,512,540</u></b>

**STATE OF NEW JERSEY  
TRUST AND AGENCY FUNDS  
DESCRIPTION OF FUNDS**

**EXPENDABLE TRUST FUNDS**

**Alternate Benefit Long-Term Disability Fund**

This Fund was established on October 1, 1986. It is an employer-funded, expendable trust fund for long-term disability. Benefits will be paid to those members of the Alternate Benefit Programs Fund who have been disabled for two years or more since October 1, 1986.

**Community Development Bond Fund (P.L. 1981, c.486)**

An amount of \$85 million was authorized to capitalize the New Jersey Local Development Financing Fund and to provide support for the revitalization, development and creation of urban industrial parks in the communities. \$45 million is allocated to capitalize the New Jersey Local Development Financing Fund; \$30 million is allocated for low-interest loans and grants to counties, municipalities, and other entities for assisting capital construction projects which will aid in the revitalization of distressed urban areas and in the promotion of the economic and social development of older central commercial districts of rural and developing communities. The remaining \$10 million is allocated to provide financial assistance for the creation and development of urban industrial parks.

**Dental Expense Program Fund (N.J.S.A. 52:14-17.29)**

This program is available to most State employees who are eligible to participate in the State health benefits program for themselves and their dependents. The cost is borne jointly by the State and the employee. The employee may select either the traditional insurance coverage with an insurance carrier or enrollment in one of the participating dental plan organizations. Under the traditional insurance coverage, each year the covered employee and dependents must satisfy the specified deductible, after which the insurance will pay 80 percent of the additional eligible charges incurred during that particular year. The dental plan organizations provide prepaid plans where the payroll deductions cover all eligible services except for specified co-payments.

**Emergency Services Fund (N.J.S.A. 52:14E-5)**

This Fund was established in 1972 to reimburse municipalities or counties for damage or excess costs as a result of an emergency. Payments must be certified by the Governor's Advisory Council and approved by the Governor.

**Fund For Support Of Free Public Schools (N.J.S.A. 18A:56-1)**

This Fund was formerly known as "The School Fund." The constitution of 1844 provided that such funds for the support of free schools remain a perpetual fund (Article VII, Section IV, Paragraph 2). The accounting for the monies deposited and expended is recorded by the use of two funds: i.e., School Fund--Income Account and School Fund--Investment Account.

The School Fund--Income Account consists of rents received on leased riparian lands of the State, licenses, and fees related to such lands, and the income from earnings on investment. The income is appropriated by the Annual Appropriations Act for the support of free public schools. The income of the Fund is then transferred to the General Fund in support of such appropriations.

The School Fund--Investment Account is utilized for the proceeds of the sale of riparian lands of the State which are held and reserved as a perpetual fund. Monies reserved may be used to purchase bonds of a school district, issued for school purposes after December 4, 1958, from the bondholders or to pay to such bondholders the interest due thereon when such school district has certified to the Commissioner of Education and the Director of Local Government Services its inability to meet the payments.

P.L. 1980, c.72, enacted on July 16, 1980, known as the "New Jersey School Bond Reserve Act," provides for the establishment of a School Bond Reserve within the School Fund, in an amount equal to at least 1 1/2 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of bonds the debt service for which is provided by state appropriations.

**Health Benefits Program Fund (N.J.S.A. 52:14-17.25 et seq.)**

This program provides basic health services for employees of State and local governments. Employees may enroll in either a traditional plan with the insurance carrier or a health maintenance organization (HMO) plan. The traditional coverage includes basic and extended hospital benefits, basic and extended medical-surgical benefits, major medical benefits, and for employees between the ages of 65 and 69, the option to select from the traditional program for coverage or the Federal Medicare Program. An HMO provides employees with a wider range of preventive health care. It contemplates less hospitalization and greater use of outpatient facilities. In addition to a prepaid fixed monthly premium, the employee or dependent may be required to pay a small charge when visiting the HMO facility. This plan also provides for hospital services, skilled nursing and home health care treatment.

**Higher Education Assistance Fund (N.J.S.A. 18A:72-8)**

This Fund accounts for the guaranteed loans made by financial institutions to assist qualified persons in meeting the costs of higher education in certain educational institutions. Defaulted loans are purchased from the financial institutions. A direct loan program was subsequently added to the Fund activities.

**Insurance Annuity Trust Fund (Superior Court of New Jersey, Law Division, Morris County, Docket No. L-081390-83)**

This Fund has been established to account for deposits made by Western National Life Insurance Company or its assignees on behalf of the State of New Jersey resulting from a lawsuit filed against the State.

**Motor Vehicle Security Responsibility Fund (N.J.S.A. 39:6-30.1)**

Security deposits made by motorists not having the required minimum motor vehicle insurance coverage in the State, who have been involved in a motor vehicle accident resulting in bodily injury or death and/or property damage, are recorded in this Fund. The deposits may be disbursed in satisfaction of judgments rendered and/or the return to motorist of such unused portion upon release of liability.

**Mutual Workers' Compensation Security Fund (N.J.S.A. 34:15-112)**

Monies received from assessments levied against mutual and stock insurance carriers writing workers' compensation insurance in the State are deposited in this Fund. Payments from the Mutual or Stock Workers' Compensation Fund are made to persons entitled to receive workers' compensation when a mutual or stock carrier is determined to be insolvent.

**New Home Warranty Security Fund (N.J.S.A. 46:3B-7)**

Monies received from participating builders of dwellings not previously occupied, excluding those constructed solely for lease, are deposited in this Fund. Payments are authorized by approved claims of owners for defects in new homes covered by the new home warranty.

**New Jersey Federal-State Rural Rehabilitation Fund (N.J.S.A. 52:18A-1 et seq.)**

This Fund was established to receive monies from the Federal government previously accounted for by the Department of Agriculture. The monies are available for loans to farmers in New Jersey.

### **New Jersey Insurance Development Fund (N.J.S.A. 17:37A-18)**

Receipts derived from a surcharge on all basic property insurance premiums paid for insurance policies written in the State, collected by the insurer, and remitted to the State are deposited in this Fund. Payments from the Fund reimburse any insurer or the New Jersey Insurance Underwriting Association for losses sustained. The reimbursement in any given calendar year shall not, however, exceed 5 percent of the insurance premiums written on essential property insurance in the State in the most recent full calendar year.

### **Prescription Drug Program Fund (N.J.S.A. 52:14-17.29)**

This program helps meet the cost of drugs prescribed for eligible employees and their dependents for use outside of hospitals, nursing homes or other institutions. Included are those drugs which, as required by Federal law, can be dispensed only upon a written prescription order by a physician. The program covers the full cost of a prescription item dispensed by a licensed participating pharmacy, less a co-payment charge for each eligible prescription and prescription refill. All full-time State employees are eligible to enroll for coverage in the program without cost to the employee.

### **Real Estate Guaranty Fund (N.J.S.A. 45:15-34)**

Monies received from additional fees on annual licenses of real estate brokers and real estate salesmen are deposited in this Fund. Claim payments, as certified by court orders, are made to persons aggrieved by the embezzlement, conversion, or unlawful obtaining of money or property by a licensed real estate broker or a real estate salesman, or an unlicensed employee of a real estate broker.

### **State Disability Benefit Fund (N.J.S.A. 43:21-46a)**

Deposits from contributions of workers and employers who are subject to the contribution section on taxable wages under the unemployment compensation law of the State; and from special assessments, fines, penalties, and investment earnings are recorded in the Fund. Payments from the Fund may be made to persons entitled to disability benefits and benefits not covered by the Workers' Compensation Law, for authorized refunds of contributions and for administrative expenses.

### **Stock Workers' Compensation Security Fund (N.J.S.A. 34:15-105)**

See Mutual Workers' Compensation Security Fund.

### **Unclaimed County Deposit Trust Fund (P.L. 1992, c.173)**

All monies received as unclaimed county deposits shall be deposited in the Fund. Each year 75% of the deposits received from a respective county shall be paid to that county. The remaining portion shall be retained in the Fund and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

### **Unclaimed Personal Property Trust Fund (P.L. 1989, c.58)**

Amounts received by the State from holders of personal property, presumed abandoned, due and payable to owners of last known address but unclaimed by the owner for more than five years are received into this Fund. Also, any demand, savings, or matured time deposit with a banking or financial organization presumed abandoned for ten years will be received by this Fund. Additionally, this Fund accounts for any unclaimed monies received from insurance companies authorized to write life insurance in the State, due and payable to any person entitled and which has remained unclaimed for a period of five years.

Unless the administrator of the Fund deems it prudent and advisable to do otherwise, 75 percent of all funds received shall be transferred to the General Fund. The remaining portion shall be retained in the Fund and used to pay claims duly presented and allowed.

### **Unemployment Compensation Fund (N.J.S.A. 43:21-9a)**

This Fund accounts for monies deposited from contributions of employers and employees for unemployment compensation, amounts credited or advances made by the Federal government and amounts received herein from any other source.

After consideration is given to any claim for refund of overpayment of contributions, the remainder is transferred by the Division of Employment Security to the Treasurer of the United States for credit to the State of New Jersey Unemployment Compensation Fund and held by the Treasurer of the United States in the State of New Jersey Unemployment Trust Fund. Drawdowns against the State of New Jersey Unemployment Trust Fund are made by requests submitted to the Treasurer of the United States by the Division of Employment Security on an as-need basis, which amounts are transferred back to the Unemployment Compensation Fund and are then disbursed by the Division of Employment Security to persons entitled to receive unemployment benefits.

Any shortfall in the Unemployment Compensation Fund needed to pay benefits is covered by Federal statutes which authorize advances from the Federal government for unemployment benefits. Such advances are repayable by increased rates on federally taxable wages reported by New Jersey employers, or the advances may be repaid out of the Fund assets at any time by the Governor.

### **University Of Medicine And Dentistry Of New Jersey--Self-Insurance Reserve Fund (N.J.S.A. 52:18A-1 et seq.)**

This Fund is established by a trust agreement between the State and the University of Medicine and Dentistry to cover malpractice claims against the hospitals and the University. Fund deposits are managed by the Division of Investment with earnings increasing the Fund. This insurance is required by the New Jersey Health Care Facilities Financing Authority for protection of the Authority's bondholders.

### **Unsatisfied Claim And Judgment Fund (N.J.S.A. 39:6-61)**

Receipts from insurance companies, recoveries of judgments entered against uninsured motorists, and amounts credited from earnings on investments are deposited in this Fund.

Payments are authorized for approved claims to entitled persons resulting from bodily injury, death, and/or damage to property up to specified maximum amounts, exclusive of interest and costs. In addition, payments of no-fault benefits on hit and run and non-insured cases resulting in bodily injury caused by an accident involving a motor vehicle are likewise authorized. Payments are made for amounts of medical expense benefits which exceed the maximum allowable amount payable for medical expense coverage under the no-fault provision of the New Jersey Automobile Reparation Reform Act. Administrative expenses are also payable as are approved refunds of excess recoveries on judgments.

### **Veterans' Guaranteed Loan Fund (N.J.S.A. 38:23B-5)**

This Fund accounts for funds that guarantee bank loans to certain war veterans. Upon request by the lending bank, a loan to a veteran on which principal is unpaid thirty days after date of maturity or on which installments are more than three months in arrears, together with any unpaid accrued interest, may be purchased by the Fund upon approval of the Veterans' Loan Authority. The Authority thereupon assumes the responsibility for the collection of the defaulted loan and any accrued interest thereon that has been purchased from the bank by the Fund. Receipts are applied against the principal and/or interest of the defaulted loan. Payments from the Fund are also authorized for all administrative expenses.

## **PENSION TRUST FUNDS**

### **Central Pension Fund**

This Fund administers a series of noncontributory pension acts. No reserves are established for the payment of retirement benefits. These benefits are funded on a pay-as-you-go basis in accordance with the governing statute and the rules and regulations of the State House Commission. The unfunded actuarial liability has not been determined.

### **Consolidated Police And Firemen's Pension Fund (N.J.S.A. 43:16)**

This Fund was established to place 212 local police and firemen pension funds on an actuarial basis. The membership consists of policemen and firemen appointed prior to July 1, 1944. The liabilities of these local funds were shared: two-thirds by the participating counties and municipalities and one-third by the State.

### **Judicial Retirement System (N.J.S.A. 43:6A)**

This system provides pension benefits to members of the State judiciary. The system is maintained on an actuarial reserve basis.

### **Police And Firemen's Retirement System (N.J.S.A. 43:16A)**

All police and firemen, appointed after June 1944 in municipalities where local police and firemen pension funds existed or where this system was adopted by referendum or resolution, are required to become members of this system. Certain state and county employees are also covered. Employer obligations are paid by the local employers and the State. This Fund is maintained on an actuarial reserve basis.

### **Prison Officers' Pension Fund (N.J.S.A. 43:7)**

This is a closed system for certain employees of State penal institutions and is funded on a pay-as-you-go basis.

### **Public Employees' Retirement System (N.J.S.A. 43:15A)**

Most public employees in New Jersey, not required to become members of another contributory retirement program, are required to enroll in this system. The retirement benefits of this system are coordinated, but not integrated, with social security. This Fund is maintained on an actuarial reserve basis.

### **State Police Retirement System (N.J.S.A. 53:5A)**

This system was created in July 1965 as successor to the State Police Retirement and Benevolent Fund. All uniformed officers and troopers of the Division of State Police in the New Jersey Department of Law and Public Safety are required to enroll. This system is maintained on an actuarial reserve basis.

### **Supplemental Annuity Collective Trust (N.J.S.A. 52:18A-110)**

Any active, contributing member of the several State-administered retirement systems may enroll in this program. Members agree to make voluntary additional contributions through their pension funds to purchase variable retirement annuities in order to supplement the benefits provided by their basic system. Some employers agree to purchase tax-sheltered annuities for the same purpose for certain eligible public employees.

### **Teachers' Pension And Annuity Fund (N.J.S.A. 18A:66)**

Most employees in every school district in the State and in the county vocational schools, as well as certain employees in the State Department of Education, are members of this Fund. The system of retirement benefits is coordinated, but not integrated, with social security. The Fund is maintained on an actuarial reserve basis.

## **NON-EXPENDABLE TRUST FUND**

### **State Of New Jersey--Tischler Memorial Fund (N.J.S.A. 52:18A-1 et seq.)**

This Fund was established under the authority of the State Treasurer in accordance with the terms of a bequest to the State of New Jersey; the principal amount of the Fund is to be invested in a prudent manner and the income from such investment is to be used for library materials.

## **AGENCY FUNDS**

### **Alternate Benefit Program Fund (N.J.S.A. 18A:66-167 et seq.)**

The Alternate Benefit Programs were established for full-time faculty members of public institutions of higher education. All eligible faculty members were permitted to transfer their interests in State retirement systems to these programs. Participants have the option to provide for their pensions through fixed annuities underwritten by the Teachers Insurance and Annuity Association (TIAA) or variable annuities purchased through the College Retirement Equities Fund (CREF). The minimum contribution by employees is 5 percent of their base salary, and the State will contribute a flat rate of 8 percent of base salary. Almost immediate vesting is available to those participating in the Alternate Benefit Programs.

### **Atlantic City Parking Fee Fund (P.L. 1993, c.159)**

An act regarding the redevelopment of Atlantic City, establishing minimum charges and imposing fees on casino parking facilities therein, providing for the development of hotel rooms therein amending and supplementing P.L. 1984, c.218 and amending P.L.1977, c.110.

### **Atlantic City Tourism Promotion Fund (P.L. 1991, c.376)**

This Fund accounts for revenues collected for fees of \$2 per day for each occupied room in any hotels providing casino gaming and \$1 per day for each occupied room in any other hotels in the eligible municipality. The revenues are collected, certified, and distributed on a monthly basis to the convention center operating authority. Amounts expended by the convention center operating authority are solely for the purpose of promoting tourism, conventions, resorts and casino gaming.

### **Capital City Redevelopment Loan And Grant Fund (P.L. 1987, c.58)**

This Fund has been established for the redevelopment and revitalization of the City of Trenton. The State has established a redevelopment corporation operating within the boundaries of the Trenton district, which will plan, coordinate and promote the public and private development of that district in a manner which enhances the vitality of the Trenton area as a place of commerce, recreation and culture and as an area in which to conduct public business and visit historic sites.

### **Common Pension Fund "A" (N.J.S.A. 52:18A-90.1)**

### **Common Pension Fund "B" (N.J.S.A. 52:18A-90.1)**

### **Common Pension Fund "D" (N.J.S.A. 52:18A-90.1)**

The Division of Investment is authorized to establish, maintain and operate common trust funds. Pension deposits from various funds are transferred for investment purposes to these common pension funds. Funds representing original sums plus accumulated earnings are then returned to the Division of Pensions and credited to the respective pension funds.

### **General Trust Fund (N.J.S.A. 52:18-25.2b)**

The principal amount of bonds and coupons unredeemed over two years are withdrawn from bank accounts and deposited in this Fund for investment. When presented for payment, these overdue bonds and coupons are redeemed from this Fund.

### **Judiciary Bail Fund (R.3:26.)**

The purpose of this fund is to serve as a repository for the collection of bail, the return of bail to the surety, and the remittance of associated revenues to the proper governmental agency.

### **Judiciary Child Support and Paternity Fund (Social Security Act, Title IV-D, as amended)**

The purpose of this fund is to serve as a repository for the collection of support obligations and subsequent remittance to the proper recipients.

**Judiciary Probation Fund (N.J.S.A. 2C:46-4)**

The purpose of this fund is to serve as a repository for the collection and disbursement of court imposed financial obligations associated with the statewide probation function.

**Judiciary Special Civil Fund (R.6.)**

The purpose of this fund is to serve as a repository for the collection and disbursement of funds collected by the Special Civil Part of the Superior Court of New Jersey.

**Judiciary Superior Court-Miscellaneous Fund (N.J. Court Rules, Parts II, IV, V, VI, & VIII)**

The purpose of this fund is to serve as a repository for the collection and disbursement of various fees, fines, and costs collected by court divisions of the Superior Court of New Jersey. These monies are separate and distinct from those included under the Superior Court of New Jersey Trust Fund.

**Luxury Tax Development Fund (N.J.S.A. 40:48-8.30a(B))**

The Fund was established for the deposit of Luxury Tax revenues in excess of statutory requirements. Development funds are dedicated for various housing projects in Atlantic City.

**Luxury Tax Fund (N.J.S.A. 40:48-8.30a(B), P.L. 1991, c.375)**

This Fund accounts for revenues collected under the provisions of the Luxury Tax Fund Act. The Act amends existing statutes wherein Atlantic City imposes a tax on certain sales and services. A portion of these tax revenues are dedicated to the payment of debt service on bonds issued for construction of Convention Hall facilities, subsidization of Convention Center operating budget deficits and providing housing opportunities for low and moderate income families.

**New Jersey Medical Malpractice Reinsurance Recovery Fund (N.J.S.A. 17:30D-9)**

The purpose of the Fund is to provide a financial backup for the plan of operation of the New Jersey Medical Malpractice Reinsurance Association and shall be used to reimburse the Association for any deficit sustained in the operation of the Association.

**New Jersey State Employees' Deferred Compensation Plan (N.J.S.A. 52:18A-164)**

This Fund represents the activity of the deferred compensation plan by which amounts contributed by participating employees are invested through various investment options. Included in the Fund are those amounts contributed by participants through payroll withholding, plus investment earnings and appreciation in asset values related to those monies.

**Outstanding Checks Account (N.J.S.A. 52:18-25.1)**

Amounts withdrawn from state demand bank accounts, over which the State Treasurer has custody and control, which represent outstanding and unpaid checks over one year old are deposited in this Fund. These amounts are held until (a) the outstanding check is presented for payment, or (b) the check is outstanding for a period of six years, in which case the amount is transferred to the General Fund.

**Pension Adjustment Fund (N.J.S.A. 43:3B)**

This Fund covers all eligible pensioners of the State-administered retirement systems. This Fund provides cost-of-living allowances for retirees of the pension trust funds. The statutes provide that payments are contingent upon annual appropriation by the Legislature. This Fund is funded on a pay-as-you-go basis.

**Resource Recovery Investment Tax Fund (P.L. 1985, c.38)**

Receipts generated by the investment tax and waste importation tax plus any interest earned thereon, levied upon all owners or operators of sanitary landfill facilities who accept solid waste for disposal, are deposited in this Fund. The revenues are then allocated to counties based on statutory regulations.

**Safe Neighborhoods Services Fund (P.L. 1993, c.220)**

An Act combining State, Federal and local resources to rapidly place 2,000 police officers in communities throughout the State. The Fund will also provide hard-pressed municipalities with funding to purchase equipment vital to effective police operations.

**Solid Waste Service Tax Fund (P.L. 1985, c.38)**

Receipts generated by the solid waste services tax plus any interest earned thereon, levied upon all owners or operators of sanitary landfill facilities who accept solid waste for disposal, are deposited in this Fund. The revenues are then allocated to provide state aid to counties.

**State Lottery Agency Fund (N.J.S.A. 5:9-21)**

The present value of obligations for future installment payments of lottery prizes funded by the purchase of deposit fund contracts are accounted for in this Fund.

**State Of New Jersey Cash Management Fund (N.J.S.A. 52:18A-90.4)**

This is a common trust fund to consolidate monies for investments. Various bond funds, trust funds, and agency funds are used to purchase units of value in the State of New Jersey Cash Management Fund. The law also permits participation in the Fund by municipalities, counties, school districts, or any other public body corporate and politic.

**Tourism Improvement and Development Act (P.L. 1992, c.165)**

An Act concerning the promotion of tourism improvement and development districts, authorizing the imposition of certain taxes on certain retail receipts therein and of certain municipal fees, creating certain tourism improvement and development authorities and authorizing certain projects thereof and supplementing Title 40 of the Revised Statutes.

**Wage And Hour Trust Fund (N.J.S.A. 34:11-57)**

The purpose of this Fund is to account for the receipt of monies from employers due to employees who have been awarded a wage or salary adjustment under one of the four wage and hour laws. Once a case against the employer has been completed, payment is then made to the respective payee.

**Wastewater Treatment Trust Fund (P.L. 1985, c.329)**

This program was enacted under the Wastewater Treatment Bond Act which authorized the sale of \$190 million in State bonds to provide financial assistance to local government units for the construction of wastewater treatment systems. Of the total amount authorized, \$40 million is to be deposited in the Wastewater Treatment Trust Fund and paid to the Wastewater Treatment Trust, an authority established pursuant to law. The Trust authorizes the use of these bond monies to secure local debt and to secure revenue bonds or other debt issued by the Trust, the proceeds of which will be used to make loans or provide loan guarantees to local government units for the construction of wastewater treatment systems.

**COMPONENT UNITS – AUTHORITIES**

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET  
COMPONENT UNITS - AUTHORITIES  
JUNE 30, 1995**

	<b>Casino Reinvestment Development Authority</b>	<b>Hackensack Meadowlands Development Commission</b>	<b>New Jersey Developmental Authority for Small Businesses, Minorities' And Women's Enterprises</b>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 1,618,044	\$ 7,381,404	\$ 708,868
<b>INVESTMENTS</b>	169,787,660	153,323,246	2,386,851
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Mortgages	--	--	--
Other	73,855,337	8,242,794	6,860,885
<b>FIXED ASSETS, NET</b>	519,098	9,023,137	23,013
<b>OTHER ASSETS:</b>			
Due from intergovernmental agencies	--	3,812,262	--
Deferred charges	--	117,355	--
Other	39,197,002	2,441,115	--
<b>Total Assets</b>	<b>\$ 284,977,141</b>	<b>\$ 184,341,313</b>	<b>\$ 9,979,617</b>
<b><u>LIABILITIES AND FUND EQUITY</u></b>			
<b>LIABILITIES:</b>			
Accounts payable and accrued expenses	\$ 156,168,028	\$ 122,776,511	\$ 4,998,738
Deferred revenue	12,131,558	3,227,677	--
Due to intergovernmental agencies	--	3,812,262	--
Other	1,686,721	19,046,647	290,000
Revenue bonds payable	35,046,759	2,345,000	--
Notes payable	--	--	--
Capital lease obligations	--	96,115	--
<b>Total Liabilities</b>	<b>205,033,066</b>	<b>151,304,212</b>	<b>5,288,738</b>
<b>FUND EQUITY</b>			
Contributed Capital	--	2,812,066	--
Investment in general fixed assets	519,098	--	23,013
Retained Earnings:			
Reserved	--	27,640,255	--
Unreserved	--	2,584,780	--
Fund Balances:			
Reserved-Other	20,821,562	--	5,487,522
Unreserved-Undesignated	58,603,415	--	(819,656)
<b>Total Fund Equity</b>	<b>79,944,075</b>	<b>33,037,101</b>	<b>4,690,879</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 284,977,141</b>	<b>\$ 184,341,313</b>	<b>\$ 9,979,617</b>

<b>New Jersey Economic Development Authority</b>	<b>New Jersey Educational Facilities Authority</b>	<b>New Jersey Health Care Facilities Financing Authority</b>	<b>New Jersey Higher Education Assistance Authority NJ Class</b>
\$ 7,777,435	\$ 773,938	\$ 314,073,000	\$ 327,569
977,836,815	325,164,842	575,330,000	29,483,613
--	984,150,526	2,693,895,000	--
1,568,175,946	3,568,334	78,993,000	61,540,190
28,969,408	183,723	609,000	--
--	--	--	--
14,950,482	--	--	--
13,862,435	419,526	79,000	--
<b>\$ 2,611,572,521</b>	<b>\$ 1,314,260,889</b>	<b>\$ 3,662,979,000</b>	<b>\$ 91,351,372</b>
\$ 33,919,891	\$ 27,584,846	\$ 106,405,000	\$ 2,270,006
86,447,131	--	15,000	--
--	--	--	102,493
23,565,447	--	--	--
1,236,953,047	1,010,219,450	3,534,150,000	87,170,981
--	--	8,252,000	--
--	--	--	--
<b>1,380,885,516</b>	<b>1,037,804,296</b>	<b>3,648,822,000</b>	<b>89,543,480</b>
--	--	--	--
--	183,723	609,000	--
--	--	--	--
1,230,687,005	--	--	--
--	273,227,368	204,000	--
--	3,045,502	13,344,000	1,807,892
<b>1,230,687,005</b>	<b>276,456,593</b>	<b>14,157,000</b>	<b>1,807,892</b>
<b>\$ 2,611,572,521</b>	<b>\$ 1,314,260,889</b>	<b>\$ 3,662,979,000</b>	<b>\$ 91,351,372</b>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
COMPONENT UNITS - AUTHORITIES  
JUNE 30, 1995**

	<u>New Jersey Highway Authority</u>	<u>New Jersey Housing And Mortgage Finance Agency</u>	<u>New Jersey Sports And Exposition Authority</u>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 5,338,067	\$ 20,462,000	\$ 6,773,000
<b>INVESTMENTS</b>	240,949,710	919,427,000	367,414,000
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Mortgages	--	2,323,645,000	--
Other	2,734,386	14,935,000	16,138,000
<b>FIXED ASSETS, NET</b>	1,359,896,320	6,011,767	548,550,000
<b>OTHER ASSETS:</b>			
Due from intergovernmental agencies	--	--	--
Deferred charges	--	22,447,000	920,000
Other	18,667,557	6,989,233	55,821,000
<b>Total Assets</b>	<u>\$ 1,627,586,040</u>	<u>\$ 3,313,917,000</u>	<u>\$ 995,616,000</u>
<b><u>LIABILITIES AND FUND EQUITY</u></b>			
<b>LIABILITIES:</b>			
Accounts payable and accrued expenses	\$ 75,723,429	\$ 297,075,000	\$ 48,712,000
Deferred revenue	8,337,778	6,367,000	17,030,000
Due to intergovernmental agencies	--	--	--
Other	15,798,779	38,780,000	7,488,000
Revenue bonds payable	639,260,000	2,459,768,000	896,635,000
Notes payable	--	--	12,358,000
Capital lease obligations	--	--	--
<b>Total Liabilities</b>	<u>739,119,986</u>	<u>2,801,990,000</u>	<u>982,223,000</u>
<b>FUND EQUITY</b>			
Contributed Capital	--	--	9,720,000
Investment in general fixed assets	--	--	--
Retained Earnings:			
Reserved	--	354,665,000	3,673,000
Unreserved	888,466,054	157,262,000	--
Fund Balances:			
Reserved-Other	--	--	--
Unreserved-Undesignated	--	--	--
<b>Total Fund Equity</b>	<u>888,466,054</u>	<u>511,927,000</u>	<u>13,393,000</u>
<b>Total Liabilities and Fund Equity</b>	<u>\$ 1,627,586,040</u>	<u>\$ 3,313,917,000</u>	<u>\$ 995,616,000</u>

<b>New Jersey Transit Corporation</b>	<b>New Jersey Turnpike Authority</b>	<b>New Jersey Urban Development Corporation</b>	<b>New Jersey Wastewater Treatment Trust</b>	<b>New Jersey Water Supply Authority</b>
\$ 6,290,000	\$ 35,042,709	\$ 20,167	\$ 101,277	\$ 244,045
204,220,000	944,068,192	722,667	226,542,114	25,841,668
--	--	--	--	--
62,485,000	8,808,515	20,456,977	8,468,172	3,191,420
2,502,663,000	2,892,631,045	80,206	45,093	179,880,192
--	--	--	406,277,564	--
--	--	--	7,600,477	--
107,570,000	19,624,216	129,660	542,532	26,528,806
<u>\$ 2,883,228,000</u>	<u>\$ 3,900,174,677</u>	<u>\$ 21,409,677</u>	<u>\$ 649,577,229</u>	<u>\$ 235,686,131</u>
\$ 454,932,000	\$ 79,848,096	\$ 51,612	\$ 8,542,256	\$ 116,984,852
27,900,000	199,263	--	--	701,904
--	--	--	--	--
39,478,000	67,586,543	--	--	396,845
--	2,804,895,509	--	543,491,068	29,494,342
--	--	--	--	--
128,761,000	--	--	--	--
<u>651,071,000</u>	<u>2,952,529,411</u>	<u>51,612</u>	<u>552,033,324</u>	<u>147,577,943</u>
2,307,629,000	--	--	--	51,402,335
--	--	80,206	45,093	--
(75,472,000)	26,100,000	--	--	36,705,853
--	921,545,266	--	--	--
--	--	21,277,859	95,437,277	--
--	--	--	2,061,535	--
<u>2,232,157,000</u>	<u>947,645,266</u>	<u>21,358,065</u>	<u>97,543,905</u>	<u>88,108,188</u>
<u>\$ 2,883,228,000</u>	<u>\$ 3,900,174,677</u>	<u>\$ 21,409,677</u>	<u>\$ 649,577,229</u>	<u>\$ 235,686,131</u>

**STATE OF NEW JERSEY  
COMBINING BALANCE SHEET (Continued)  
COMPONENT UNITS - AUTHORITIES  
JUNE 30, 1995**

	<b>South Jersey Port Corporation</b>	<b>South Jersey Transportation Authority</b>	<b>Total Authorities</b>
<b><u>ASSETS</u></b>			
<b>CASH AND CASH EQUIVALENTS</b>	\$ 395,054	\$ 13,941,167	\$ 421,267,744
<b>INVESTMENTS</b>	22,217,182	16,909,685	5,201,625,245
<b>RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES</b>			
Mortgages	--	--	6,001,690,526
Other	8,352,999	1,979,523	1,948,786,478
<b>FIXED ASSETS, NET</b>	61,811,886	76,918,109	7,667,814,997
<b>OTHER ASSETS:</b>			
Due from intergovernmental agencies	--	--	410,089,826
Deferred charges	--	180,184	46,215,498
Other	150,459	63,087	292,085,628
<b>Total Assets</b>	<u>\$ 92,927,580</u>	<u>\$ 109,991,755</u>	<u>\$ 21,989,575,942</u>
<b><u>LIABILITIES AND FUND EQUITY</u></b>			
<b>LIABILITIES:</b>			
Accounts payable and accrued expenses	\$ 4,815,403	\$ 4,075,154	\$ 1,544,882,822
Deferred revenue	399,285	642,538	163,399,134
Due to intergovernmental agencies	--	--	3,914,755
Other	94,508	667,421	214,878,911
Revenue bonds payable	87,940,000	56,963,072	13,424,332,228
Notes payable	--	--	20,610,000
Capital lease obligations	--	--	128,857,115
<b>Total Liabilities</b>	<u>93,249,196</u>	<u>62,348,185</u>	<u>15,500,874,965</u>
<b>FUND EQUITY</b>			
Contributed Capital	--	19,908,693	2,391,472,094
Investment in general fixed assets	--	--	1,460,133
Retained Earnings:			
Reserved	(2,248,017)	17,282,556	388,346,647
Unreserved	1,926,401	10,452,321	3,212,923,827
Fund Balances:			
Reserved-Other	--	--	416,455,588
Unreserved-Undesignated	--	--	78,042,688
<b>Total Fund Equity</b>	<u>(321,616)</u>	<u>47,643,570</u>	<u>6,488,700,977</u>
<b>Total Liabilities and Fund Equity</b>	<u>\$ 92,927,580</u>	<u>\$ 109,991,755</u>	<u>\$ 21,989,575,942</u>

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**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**COMPONENT UNITS - AUTHORITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Casino Reinvestment Development Authority</b>	<b>New Jersey Developmental Authority for Small Businesses, Minorities' And Women's Enterprises</b>	<b>New Jersey Educational Facilities Authority</b>
<b>REVENUES</b>			
Federal and other grants	\$ 32,839,173	\$ --	\$ 2,316,910
Licenses and fees	15,313,465	21,000	1,012,041
Services and assessments	--	--	81,389,167
Investment earnings	6,642,271	199,630	12,189,913
Other	472,865	7,389	92,298
<b>Total Revenues</b>	<b>55,267,774</b>	<b>228,019</b>	<b>97,000,329</b>
<b>OTHER FINANCING SOURCES</b>			
Proceeds from sale of bonds	--	--	241,710,991
Other	--	--	--
<b>Total Other Financing Sources</b>	<b>--</b>	<b>--</b>	<b>241,710,991</b>
<b>Total Revenue and Other Financing Sources</b>	<b>55,267,774</b>	<b>228,019</b>	<b>338,711,320</b>
<b>EXPENDITURES</b>			
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	156,692,358
Community development and environmental management	36,003,116	--	--
Economic planning, development and security	--	464,124	--
<b>Total Expenditures</b>	<b>36,003,116</b>	<b>464,124</b>	<b>156,692,358</b>
<b>OTHER FINANCING USES</b>			
Other	--	--	106,544,600
<b>Total Other Financing Uses</b>	<b>--</b>	<b>--</b>	<b>106,544,600</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>36,003,116</b>	<b>464,124</b>	<b>263,236,958</b>
Net Increases (Decreases) in Fund Balances for the Year	19,264,658	(236,105)	75,474,362
<b>FUND BALANCES - JULY 1, 1994</b>	<b>60,679,417</b>	<b>4,926,984</b>	<b>200,982,231</b>
<b>FUND BALANCES - JUNE 30, 1995</b>	<b>\$ 79,944,075</b>	<b>\$ 4,690,879</b>	<b>\$ 276,456,593</b>

<b>New Jersey Health Care Facilities Financing Authority</b>	<b>New Jersey Higher Education Assistance Authority NJ Class</b>	<b>New Jersey Urban Development Corporation</b>	<b>New Jersey Wastewater Treatment Trust</b>	<b>Total Governmental Authorities</b>
\$ --	\$ --	\$ 5,203,040	\$ 3,842,945	\$ 44,202,068
3,049,000	533,404	76,480	1,602,656	21,608,046
47,000	--	--	--	81,436,167
790,000	5,740,673	615,547	40,872,330	67,050,364
16,000	526	399	--	589,477
<u>3,902,000</u>	<u>6,274,603</u>	<u>5,895,466</u>	<u>46,317,931</u>	<u>214,886,122</u>
--	--	--	--	241,710,991
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
--	--	--	--	241,710,991
<u>3,902,000</u>	<u>6,274,603</u>	<u>5,895,466</u>	<u>46,317,931</u>	<u>456,597,113</u>
2,397,000	--	--	--	2,397,000
--	5,517,436	--	--	162,209,794
--	--	--	38,959,688	74,962,804
--	--	877,937	--	1,342,061
<u>2,397,000</u>	<u>5,517,436</u>	<u>877,937</u>	<u>38,959,688</u>	<u>240,911,659</u>
<u>3,516,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>110,060,600</u>
<u>3,516,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>110,060,600</u>
<u>5,913,000</u>	<u>5,517,436</u>	<u>877,937</u>	<u>38,959,688</u>	<u>350,972,259</u>
(2,011,000)	757,167	5,017,529	7,358,243	105,624,854
<u>16,168,000</u>	<u>1,050,725</u>	<u>16,340,536</u>	<u>90,185,662</u>	<u>390,333,555</u>
<u>\$ 14,157,000</u>	<u>\$ 1,807,892</u>	<u>\$ 21,358,065</u>	<u>\$ 97,543,905</u>	<u>\$ 495,958,409</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES**  
**IN RETAINED EARNINGS/FUND EQUITY**  
**COMPONENT UNITS - AUTHORITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Hackensack Meadowlands Development Commission</b>	<b>New Jersey Economic Development Authority</b>	<b>New Jersey Highway Authority</b>
<b>OPERATING REVENUES</b>			
Charges for services and sales	\$ 23,318,768	\$ 11,063,318	\$ 191,684,724
Interest	--	--	--
Investment income	--	--	--
Other	3,126,783	27,893,738	6,311,899
<b>Total Operating Revenues</b>	<b>26,445,551</b>	<b>38,957,056</b>	<b>197,996,623</b>
<b>OPERATING EXPENSES</b>			
Operations	26,739,761	71,638,734	117,528,049
Interest	--	--	--
Depreciation and amortization	60,946	183,113	18,550,208
Other	53,743	--	--
<b>Total Operating Expenses</b>	<b>26,854,450</b>	<b>71,821,847</b>	<b>136,078,257</b>
Operating Income(Loss)	(408,899)	(32,864,791)	61,918,366
<b>NONOPERATING REVENUES(EXPENSES)</b>			
Governmental subsidies and grants	3,258,000	763,082,905	(10,000,000)
Interest revenue	467,997	44,115,300	12,429,620
Interest expense and fiscal charges	(387,678)	--	(37,390,536)
Other	--	--	4,232
<b>Total Nonoperating Revenues (Expenses)</b>	<b>3,338,319</b>	<b>807,198,205</b>	<b>(34,956,684)</b>
Income before operating transfers	2,929,420	774,333,414	26,961,682
Net income (loss)	2,929,420	774,333,414	26,961,682
<b>RETAINED EARNINGS/FUND EQUITY</b>			
<b>Beginning of Year</b>	<b>30,107,681</b>	<b>456,353,591</b>	<b>861,504,372</b>
<b>RETAINED EARNINGS/FUND EQUITY</b>			
<b>End of Year</b>	<b>\$ 33,037,101</b>	<b>\$ 1,230,687,005</b>	<b>\$ 888,466,054</b>

<b>New Jersey Housing And Mortgage Finance Agency</b>	<b>New Jersey Sports And Exposition Authority</b>	<b>New Jersey Transit Corporation</b>	<b>New Jersey Turnpike Authority</b>	<b>New Jersey Water Supply Authority</b>
\$ 11,060,000	\$ 222,945,000	\$ 391,421,000	\$ 334,321,512	\$ 20,160,055
171,366,000	--	--	--	--
49,071,000	--	--	--	--
1,686,000	--	9,883,000	1,040,195	3,608,674
<u>233,183,000</u>	<u>222,945,000</u>	<u>401,304,000</u>	<u>335,361,707</u>	<u>23,768,729</u>
24,339,000	201,076,000	775,165,000	177,237,397	9,349,446
169,655,000	--	--	--	--
1,391,000	20,770,000	142,885,000	21,415,000	5,070,009
--	4,317,000	19,220,000	--	--
<u>195,385,000</u>	<u>226,163,000</u>	<u>937,270,000</u>	<u>198,652,397</u>	<u>14,419,455</u>
<u>37,798,000</u>	<u>(3,218,000)</u>	<u>(535,966,000)</u>	<u>136,709,310</u>	<u>9,349,274</u>
--	48,263,000	760,803,000	(12,000,000)	--
--	6,748,000	11,300,000	8,313,050	1,287,869
(1,226,000)	(43,736,000)	(8,782,000)	(128,202,315)	(6,137,891)
--	5,720,000	18,400,000	(25,363,148)	2,708,252
<u>(1,226,000)</u>	<u>16,995,000</u>	<u>781,721,000</u>	<u>(157,252,413)</u>	<u>(2,141,770)</u>
<u>36,572,000</u>	<u>13,777,000</u>	<u>245,755,000</u>	<u>(20,543,103)</u>	<u>7,207,504</u>
36,572,000	13,777,000	245,755,000	(20,543,103)	7,207,504
<u>475,355,000</u>	<u>(384,000)</u>	<u>1,986,402,000</u>	<u>968,188,369</u>	<u>80,900,684</u>
<u>\$ 511,927,000</u>	<u>\$ 13,393,000</u>	<u>\$ 2,232,157,000</u>	<u>\$ 947,645,266</u>	<u>\$ 88,108,188</u>

**STATE OF NEW JERSEY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES**  
**IN RETAINED EARNINGS/FUND EQUITY (Continued)**  
**COMPONENT UNITS - AUTHORITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>South Jersey Port Corporation</b>	<b>South Jersey Transportation Authority</b>	<b>Total Proprietary Authorities</b>
<b>OPERATING REVENUES</b>			
Charges for services and sales	\$ 14,872,107	\$ 29,347,040	\$ 1,250,193,524
Interest	--	--	171,366,000
Investment income	--	--	49,071,000
Other	1,028,683	229,154	54,808,126
<b>Total Operating Revenues</b>	<b>15,900,790</b>	<b>29,576,194</b>	<b>1,525,438,650</b>
<b>OPERATING EXPENSES</b>			
Operations	14,076,271	19,777,138	1,436,926,796
Interest	--	--	169,655,000
Depreciation and amortization	1,613,560	2,079,188	214,018,024
Other	--	2,511,901	26,102,644
<b>Total Operating Expenses</b>	<b>15,689,831</b>	<b>24,368,227</b>	<b>1,846,702,464</b>
Operating Income(Loss)	210,959	5,207,967	(321,263,814)
<b>NONOPERATING REVENUES(EXPENSES)</b>			
Governmental subsidies and grants	10,843,300	1,180,025	1,565,430,230
Interest revenue	662,812	1,136,915	86,461,563
Interest expense and fiscal charges	(8,237,367)	(3,345,068)	(237,444,855)
Other	133,389	(664,837)	937,888
<b>Total Nonoperating Revenues (Expenses)</b>	<b>3,402,134</b>	<b>(1,692,965)</b>	<b>1,415,384,826</b>
Income before operating transfers	3,613,093	3,515,002	1,094,121,012
Net income (loss)	3,613,093	3,515,002	1,094,121,012
<b>RETAINED EARNINGS/FUND EQUITY</b>			
<b>Beginning of Year</b>	<b>(3,934,709)</b>	<b>44,128,568</b>	<b>4,898,621,556</b>
<b>RETAINED EARNINGS/FUND EQUITY</b>			
<b>End of Year</b>	<b>\$ (321,616)</b>	<b>\$ 47,643,570</b>	<b>\$ 5,992,742,568</b>

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**STATE OF NEW JERSEY  
COMBINING STATEMENT OF CASH FLOWS  
COMPONENT UNITS-AUTHORITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>Hackensack Meadowlands Development Commission</b>	<b>New Jersey Economic Development Authority</b>	<b>New Jersey Highway Authority</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Operating income (Loss)	\$ (408,899)	\$ (32,864,791)	\$ 61,918,366
Adjustments to reconcile net income (Loss) to net cash provided by operating activities			
Depreciation and amortization	60,946	183,113	18,550,208
Changes in operating assets:			
Decrease (increase) in mortgage receivables	--	--	--
Decrease (increase) in other receivables	624,634	(950,646,856)	146,734
Decrease (increase) in due from intergovernmental agencies	(1,953,572)	--	--
Decrease (increase) in deferred charges	(53,533)	(6,595,412)	--
Decrease (increase) in other assets	248,435	796,274	(2,061,642)
Changes in operating liabilities:			
Increase (decrease) in accounts payable and accrued expenses	(17,645,584)	20,139,987	3,637,756
Increase (decrease) in deferred revenue	250,325	58,624,397	(462,760)
Increase (decrease) in due to intergovernmental agencies	1,953,572	--	--
Increase (decrease) in other liabilities	18,380,881	(3,398,598)	864,249
Other changes	--	--	4,232
<b>Net cash provided by (used in) operating activities</b>	<b>1,457,205</b>	<b>(913,761,886)</b>	<b>82,597,143</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Governmental subsidies and grants	3,258,000	763,082,905	(10,000,000)
Settlement of Claims	--	--	--
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>3,258,000</b>	<b>763,082,905</b>	<b>(10,000,000)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Capital contributions received	--	--	--
Proceeds from issuance of revenue bonds	--	740,571,680	--
Principal payment of revenue bonds	(215,000)	(8,945,000)	(12,095,000)
Principal payment of capital leases	(33,435)	--	--
Principal payment of notes	--	--	--
Interest expense paid	(387,678)	--	(37,390,536)
Acquisition/construction of capital assets	--	--	--
Disposition (acquisition) of fixed assets	(118,312)	111,024,855	(62,035,027)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(754,425)</b>	<b>842,651,535</b>	<b>(111,520,563)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale (purchase) in investments	384,376	(735,168,128)	26,141,969
Interest revenue received	467,997	44,115,300	12,429,620
<b>Net cash provided by (used in) investing activities</b>	<b>852,373</b>	<b>(691,052,828)</b>	<b>38,571,589</b>
Increase (Decrease) in cash and Cash Equivalents	4,813,153	919,726	(351,831)
<b>CASH AND CASH EQUIVALENTS, At Beginning of Year</b>	<b>2,568,251</b>	<b>6,857,709</b>	<b>5,689,898</b>
<b>CASH AND CASH EQUIVALENTS, At End of Year</b>	<b>\$ 7,381,404</b>	<b>\$ 7,777,435</b>	<b>\$ 5,338,067</b>

<b>New Jersey Housing And Mortgage Finance Agency</b>	<b>New Jersey Sports And Exposition Authority</b>	<b>New Jersey Transit Corporation</b>	<b>New Jersey Turnpike Authority</b>	<b>New Jersey Water Supply Authority</b>
\$ 37,798,000	\$ (3,218,000)	\$ (535,966,000)	\$ 136,709,310	\$ 9,349,274
1,391,000	20,770,000	142,885,000	21,415,000	5,070,009
(209,833,000)	--	--	--	--
1,821,000	(1,769,000)	17,622,000	(4,221,102)	676,751
--	--	--	--	--
(20,000)	6,917,000	--	--	--
1,172,767	(22,229,000)	36,560,000	(17,878,009)	(2,426,746)
15,479,000	7,536,000	14,807,000	(12,383)	(2,426,391)
3,665,000	(1,507,000)	(1,200,000)	(658)	65,314
--	--	--	--	--
(5,743,000)	2,021,000	7,306,000	4,850,539	45,665
--	--	18,400,000	--	2,708,252
<u>(154,269,233)</u>	<u>8,521,000</u>	<u>(299,586,000)</u>	<u>140,862,697</u>	<u>13,062,128</u>
--	48,263,000	760,803,000	(12,000,000)	--
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
--	48,263,000	760,803,000	(12,000,000)	--
--	5,720,000	--	--	--
227,615,000	--	--	--	--
(170,834,000)	(11,282,000)	--	(51,036,242)	(746,730)
--	--	(48,091,000)	--	--
--	(4,474,000)	--	--	--
(1,226,000)	(43,736,000)	(8,782,000)	(128,202,315)	(6,137,891)
--	--	--	(46,778,148)	--
<u>(5,722,767)</u>	<u>(53,591,000)</u>	<u>(355,245,000)</u>	<u>(147,788,542)</u>	<u>(4,954,490)</u>
<u>49,832,233</u>	<u>(107,363,000)</u>	<u>(412,118,000)</u>	<u>(373,805,247)</u>	<u>(11,839,111)</u>
84,879,000	36,929,000	(56,355,000)	237,832,501	(3,276,847)
<u>--</u>	<u>6,748,000</u>	<u>11,300,000</u>	<u>8,313,050</u>	<u>1,287,869</u>
<u>84,879,000</u>	<u>43,677,000</u>	<u>(45,055,000)</u>	<u>246,145,551</u>	<u>(1,988,978)</u>
<u>(19,558,000)</u>	<u>(6,902,000)</u>	<u>4,044,000</u>	<u>1,203,001</u>	<u>(765,961)</u>
<u>40,020,000</u>	<u>13,675,000</u>	<u>2,246,000</u>	<u>33,839,708</u>	<u>1,010,006</u>
<u>\$ 20,462,000</u>	<u>\$ 6,773,000</u>	<u>\$ 6,290,000</u>	<u>\$ 35,042,709</u>	<u>\$ 244,045</u>

**STATE OF NEW JERSEY  
COMBINING STATEMENT OF CASH FLOWS (Continued)  
COMPONENT UNITS-AUTHORITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>South Jersey Port Corporation</b>	<b>South Jersey Transportation Authority</b>	<b>Total Proprietary Authorities</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Operating income (Loss)	\$ 210,959	\$ 5,207,967	\$ (321,263,814)
Adjustments to reconcile net income (Loss) to net cash provided by operating activities:			
Depreciation and amortization	1,613,560	2,079,188	214,018,024
Changes in operating assets:			
Decrease (increase) in mortgage receivables	--	--	(209,833,000)
Decrease (increase) in other receivables	(1,930,926)	(1,676,994)	(939,353,759)
Decrease (increase) in due from intergovernmental agencies	--	--	(1,953,572)
Decrease (increase) in deferred charges	--	632,686	880,741
Decrease (increase) in other assets	75,544	(42,663)	(5,785,040)
Changes in operating liabilities:			
Increase (decrease) in accounts payable and accrued expenses	(3,572,453)	74,761	38,017,693
Increase (decrease) in deferred revenue	96,539	465,923	59,997,080
Increase (decrease) in due to intergovernmental agencies	--	--	1,953,572
Increase (decrease) in other liabilities	(38,780)	667,421	24,955,377
Other changes	--	(664,837)	20,447,647
<b>Net cash provided by (used in) operating activities</b>	<b>(3,545,557)</b>	<b>6,743,452</b>	<b>(1,117,919,051)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Governmental subsidies and grants	10,843,300	(2,500,000)	1,561,750,205
Settlement of Claims	133,389	--	133,389
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>10,976,689</b>	<b>(2,500,000)</b>	<b>1,561,883,594</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Capital contributions received	--	3,680,025	9,400,025
Proceeds from issuance of revenue bonds	--	--	968,186,680
Principal payment of revenue bonds	(415,000)	(2,071,928)	(257,640,900)
Principal payment of capital leases	--	--	(48,124,435)
Principal payment of notes	--	--	(4,474,000)
Interest expense paid	(8,237,367)	(3,345,068)	(237,444,855)
Acquisition/construction of capital assets	--	(9,822,477)	(56,600,625)
Disposition (acquisition) of fixed assets	(9,969,819)	--	(528,400,102)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(18,622,186)</b>	<b>(11,559,448)</b>	<b>(155,098,212)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale (purchase) in investments	10,642,857	(15,369,685)	(413,359,957)
Interest revenue received	662,812	1,136,915	86,461,563
<b>Net cash provided by (used in) investing activities</b>	<b>11,305,669</b>	<b>(14,232,770)</b>	<b>(326,898,394)</b>
Increase (Decrease) in cash and Cash Equivalents	114,615	(21,548,766)	(38,032,063)
<b>CASH AND CASH EQUIVALENTS, At Beginning of Year</b>	<b>280,439</b>	<b>35,489,933</b>	<b>141,676,944</b>
<b>CASH AND CASH EQUIVALENTS, At End of Year</b>	<b>\$ 395,054</b>	<b>\$ 13,941,167</b>	<b>\$ 103,644,881</b>

**GENERAL FIXED ASSET  
ACCOUNT GROUP**

**STATE OF NEW JERSEY  
GENERAL FIXED ASSETS ACCOUNT GROUP  
SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION  
JUNE 30, 1995**

<b>FUNCTION:</b>	<u>Land</u>	<u>Land Improvements</u>
Public safety and criminal justice	\$ 8,562,498	\$ 35,744,554
Physical and mental health	3,396,885	5,639,388
Educational, cultural, and intellectual development	23,813,650	1,095,016
Community development and environmental management	244,985,383	10,487,207
Economic planning, development and security	1,174,427	869,453
Transportation programs	1,299,798	3,739,352
Government direction, management and control	4,616,204	2,237,865
Special government services	--	--
Construction in progress	--	--
<b>TOTAL GENERAL FIXED ASSETS BY FUNCTION</b>	<u>\$ 287,848,845</u>	<u>\$ 59,812,835</u>

	<u>Buildings and Improvements</u>		<u>Machinery and Equipment</u>		<u>Construction in Progress</u>		<u>Total</u>
\$	493,481,953	\$	57,217,570	\$	--	\$	595,006,575
	214,711,042		18,250,541		--		241,997,856
	33,958,401		8,875,437		--		67,742,504
	97,590,392		11,211,613		--		364,274,595
	55,256,804		11,384,823		--		68,685,507
	67,416,151		63,799,187		--		136,254,488
	314,703,135		119,916,156		--		441,473,360
	--		605,293		--		605,293
	--		--		199,009,410		199,009,410
	<u>1,277,117,878</u>		<u>291,260,620</u>		<u>199,009,410</u>		<u>2,115,049,588</u>

**STATE OF NEW JERSEY  
GENERAL FIXED ASSETS ACCOUNT GROUP  
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE  
JUNE 30, 1995**

	<u>Land</u>	<u>Land Improvements</u>
<b>INVESTMENT IN GENERAL FIXED ASSETS:</b>		
ACQUIRED ON OR BEFORE JUNE 30, 1988	\$ 188,885,489	\$ 43,991,003
<b>ACQUIRED AFTER JUNE 30, 1988 FROM:</b>		
State revenues	56,045,872	15,521,327
General obligation bonds	37,492,442	--
Federal revenues	4,417,744	--
Donations	--	--
Other	1,007,298	300,505
Construction in progress	--	--
	<u>98,963,356</u>	<u>15,821,832</u>
<b>Total sources</b>	<u>98,963,356</u>	<u>15,821,832</u>
<b>Total investment in General Fixed Assets</b>	<u>\$ 287,848,845</u>	<u>\$ 59,812,835</u>

NOTE: June 30, 1988 represents the beginning of the first year in which the Fixed Asset System was used.  
The schedule does not reflect the funding sources for the construction in progress account.

<u>Buildings and Improvements</u>	<u>Machinery and Equipment</u>	<u>Construction in Progress</u>	<u>Total</u>
\$ 861,132,942	\$ 143,404,358	\$ 70,556,881	\$ 1,307,970,673
415,784,509	133,668,167	--	621,019,875
--	2,186,880		39,679,322
--	4,480,631		8,898,375
61,200	183,929		245,129
139,227	7,336,655	--	8,783,685
--	--	128,452,529	128,452,529
<u>415,984,936</u>	<u>147,856,262</u>	<u>128,452,529</u>	<u>807,078,915</u>
<u>\$ 1,277,117,878</u>	<u>\$ 291,260,620</u>	<u>\$ 199,009,410</u>	<u>\$ 2,115,049,588</u>

**STATE OF NEW JERSEY  
GENERAL FIXED ASSETS ACCOUNT GROUP  
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION  
FOR THE YEAR ENDED JUNE 30, 1995**

<b>FUNCTION</b>	<u>Balance July 1, 1994</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 1995</u>
Public safety and criminal justice	\$ 585,924,773	\$ 9,448,344	\$ 366,542	\$ 595,006,575
Physical and mental health	237,246,940	4,828,851	77,935	241,997,856
Educational, cultural, and intellectual development	66,517,794	1,754,337	529,627	67,742,504
Community development and environmental management	336,533,173	28,139,161	397,739	364,274,595
Economic planning, development and security	67,975,973	709,534	-	68,685,507
Transportation programs	129,821,219	8,995,803	2,562,534	136,254,488
Government direction, management and control	446,956,731	12,823,275	18,306,646	441,473,360
Special government services	605,293	-	-	605,293
Construction in progress	<u>150,628,861</u>	<u>73,192,326</u>	<u>24,811,777</u>	<u>199,009,410</u>
<b>Total General Fixed Assets Allocated to functions</b>	<u>\$ 2,022,210,757</u>	<u>\$ 139,891,631</u>	<u>\$ 47,052,800</u>	<u>\$ 2,115,049,588</u>

NOTE: Construction in progress deductions include \$19,839,425 transfers of buildings to various functions, \$4,972,352 transfers to land improvements and \$5,745,788 of construction costs related to completed projects which were ultimately not capitalized.

**GENERAL LONG-TERM DEBT  
ACCOUNT GROUP**

**STATE OF NEW JERSEY**  
**STATEMENT OF OUTSTANDING BONDS**  
**JUNE 30, 1995**

	<u>ACT OF</u>	<u>AUTHORIZED</u>
Beaches and Harbors	1977	\$ 30,000,000
Clean Waters	1976	120,000,000
Community Development	1982	85,000,000
Correctional Facilities Construction	1982	170,000,000
Correctional Facilities Construction	1987	198,000,000
Developmentally Disabled Waiting List Reduction & Human Services	1994	160,000,000
Emergency Flood Control	1978	25,000,000
Energy Conservation	1980	50,000,000
Farmland Preservation	1981	50,000,000
Hazardous Discharge	1981	100,000,000
Hazardous Discharge	1986	200,000,000
Higher Education Construction	1971	155,000,000
Human Services Facilities Construction	1984	60,000,000
Institutional Construction	1978	100,000,000
Institutions Construction	1976	80,000,000
Jobs, Education and Competitiveness	1988	350,000,000
Jobs, Science and Technology	1984	90,000,000
Medical Education Facilities	1977	120,000,000
Natural Resources	1980	145,000,000
New Jersey Bridge Rehabilitation and Improvement	1983	135,000,000
New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation	1989	115,000,000
New Jersey Green Acres	1983	135,000,000
New Jersey Green Acres Cultural Centers and Historic Preservation	1987	100,000,000
New Jersey Green Acres, Clean Waters, Farmland and Historic Preservation	1992	345,000,000
New Jersey Open Space Preservation	1989	300,000,000
Pinelands Infrastructure Trust	1985	30,000,000
Public Building Construction	1968	337,500,000
Public Purpose Buildings and Community-Based Facilities Construction	1989	125,000,000
Public Purpose Buildings Construction	1980	159,000,000
Refunding Bonds	1985	2,442,889,598
Resource Recovery and Solid Waste Facility	1985	85,000,000
Shore Protection	1983	50,000,000
State Housing Assistance	1968	12,500,000
State Land Acquisition and Development	1978	200,000,000
State Mortgage Assistance	1976	25,000,000
State Recreation and Conservation Land Acquisition	1971	80,000,000
State Recreation and Conservation Land Acquisition and Development	1974	200,000,000
State Transportation	1968	640,000,000
Stormwater Management and Combined Sewer Overflow Abatement	1989	50,000,000
Transportation Rehabilitation and Improvement	1979	475,000,000
Wastewater Treatment	1985	190,000,000
Water Conservation	1969	271,000,000
Water Supply	1981	350,000,000
<b>TOTAL</b>		<b>\$ 9,140,889,598</b>

<u>UNISSUED</u>	<u>RETIRED</u>	<u>OUTSTANDING</u>
\$ --	\$ 24,700,000	\$ 5,300,000
9,000,000	74,410,000	36,590,000
11,100,000	31,800,000	42,100,000
--	158,290,000	11,710,000
--	96,550,000	101,450,000
160,000,000	--	--
--	16,400,000	8,600,000
6,000,000	30,950,000	13,050,000
--	33,725,000	16,275,000
57,000,000	23,650,000	19,350,000
196,000,000	--	4,000,000
--	139,400,000	15,600,000
4,500,000	31,115,000	24,385,000
--	85,600,000	14,400,000
--	56,520,000	23,480,000
113,000,000	73,950,000	163,050,000
--	61,215,000	28,785,000
--	65,600,000	54,400,000
50,500,000	81,800,000	12,700,000
--	103,050,000	31,950,000
78,000,000	12,700,000	24,300,000
16,500,000	80,205,000	38,295,000
23,500,000	28,425,000	48,075,000
337,000,000	--	8,000,000
172,000,000	30,550,000	97,450,000
8,000,000	10,100,000	11,900,000
--	271,800,000	65,700,000
38,000,000	14,100,000	72,900,000
--	139,315,000	19,685,000
--	318,605,000	2,124,284,598
24,500,000	3,700,000	56,800,000
1,000,000	34,145,000	14,855,000
--	11,500,000	1,000,000
17,000,000	159,200,000	23,800,000
--	16,840,000	8,160,000
--	77,000,000	3,000,000
3,000,000	155,480,000	41,520,000
--	544,550,000	95,450,000
35,000,000	6,750,000	8,250,000
15,000,000	397,645,000	62,355,000
--	121,925,000	68,075,000
16,500,000	217,875,000	36,625,000
93,400,000	167,364,000	89,236,000
<u>\$ 1,485,500,000</u>	<u>\$ 4,008,499,000</u>	<u>\$ 3,646,890,598</u>

**STATE OF NEW JERSEY**  
**SCHEDULE OF CHANGES IN GENERAL LONG-TERM DEBT**  
**ACCOUNT GROUP**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ACT OF</u>	<u>OUTSTANDING</u> <u>JULY 1, 1994</u>
<b>State Bonded Debt:</b>		
Beaches and Harbors	1977	\$ 5,300,000
Clean Waters	1976	36,590,000
Community Development	1982	33,350,000
Correctional Facilities Construction	1982	11,710,000
Correctional Facilities Construction	1987	101,450,000
Emergency Flood Control	1978	8,600,000
Energy Conservation	1980	13,050,000
Farmland Preservation	1981	16,275,000
Hazardous Discharge	1981	19,350,000
Hazardous Discharge	1986	--
Higher Education Construction	1971	15,600,000
Human Services Facilities Construction	1984	24,385,000
Institutional Construction	1978	14,400,000
Institutions Construction	1976	23,480,000
Jobs, Education and Competitiveness	1988	163,050,000
Jobs, Science and Technology	1984	28,785,000
Medical Education Facilities	1977	54,400,000
Natural Resources	1980	12,200,000
New Jersey Bridge Rehabilitation and Improvement	1983	31,950,000
New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation	1989	24,300,000
New Jersey Green Acres	1983	38,295,000
New Jersey Green Acres, Cultural Centers and Historic Preservation	1987	48,075,000
New Jersey Green Acres, Clean Waters, Farmland and Historic Preservation	1992	--
New Jersey Open Space Preservation	1989	84,450,000
Pinelands Infrastructure Trust	1985	11,900,000
Public Building Construction	1968	66,400,000
Public Purpose Buildings and Community-Based Facilities Construction	1989	72,900,000
Public Purpose Buildings Construction	1980	19,685,000
Refunding Bonds	1985	2,124,284,598
Resource Recovery and Solid Waste Disposal Facility	1985	33,550,000
Shore Protection	1983	14,855,000
State Housing Assistance	1968	1,100,000
State Land Acquisition and Development	1978	23,800,000
State Mortgage Assistance	1976	8,160,000
State Recreation and Conservation Land Acquisition	1971	3,000,000
State Recreation and Conservation Land Acquisition and Development	1974	41,520,000
State Transportation	1968	96,200,000
Stormwater Management and Combined Sewer Overflow Abatement	1989	8,250,000
Transportation Rehabilitation and Improvement	1979	62,355,000
Wastewater Treatment	1985	68,075,000
Water Conservation	1969	36,625,000
Water Supply	1981	89,611,000
<b>Other Debt:</b>		
Transportation Trust Fund Revenue Bonds Payable	--	1,222,340,000
Accumulated Sick & Vacation Payable	--	223,896,213
Capital Leases	--	82,598,339
Installment Obligations	--	1,206,072,764
Certificates of Participation	--	88,820,000
Loans Payable	--	740,023,043
<b>TOTAL</b>		<b>\$ 7,155,065,957</b>

<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>OUTSTANDING JUNE 30, 1995</u>
\$ --	\$ --	\$ 5,300,000
--	--	36,590,000
10,000,000	1,250,000	42,100,000
--	--	11,710,000
--	--	101,450,000
--	--	8,600,000
--	--	13,050,000
--	--	16,275,000
--	--	19,350,000
4,000,000	--	4,000,000
--	--	15,600,000
--	--	24,385,000
--	--	14,400,000
--	--	23,480,000
--	--	163,050,000
--	--	28,785,000
--	--	54,400,000
500,000	--	12,700,000
--	--	31,950,000
--	--	24,300,000
--	--	38,295,000
--	--	48,075,000
8,000,000	--	8,000,000
13,000,000	--	97,450,000
--	--	11,900,000
--	700,000	65,700,000
--	--	72,900,000
--	--	19,685,000
--	--	2,124,284,598
23,500,000	250,000	56,800,000
--	--	14,855,000
--	100,000	1,000,000
--	--	23,800,000
--	--	8,160,000
--	--	3,000,000
--	--	41,520,000
--	750,000	95,450,000
--	--	8,250,000
--	--	62,355,000
--	--	68,075,000
--	--	36,625,000
--	375,000	89,236,000
187,000,000	102,345,000	1,306,995,000
68,515,724	--	292,411,937
--	20,879,939	61,718,400
1,112,324,089	98,178,851	2,220,218,002
--	29,725,000	59,095,000
161,733,018	101,756,061	800,000,000
<u>\$ 1,588,572,831</u>	<u>\$ 356,309,851</u>	<u>\$ 8,387,328,937</u>

**REVENUE SCHEDULES**  
**BUDGETARY BASIS**

**STATE OF NEW JERSEY  
SCHEDULE OF ANTICIPATED REVENUE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ANTICIPATED TO JUNE 30, 1995</u>	<u>REALIZED TO JUNE 30, 1995</u>		<u>REALIZATION OVER (UNDER) ANTICIPATION</u>
		<u>AMOUNT</u>	<u>PERCENT</u>	
<b>MAJOR TAXES</b>				
Sales	\$ 4,004,000,000	\$ 4,133,278,016	103	\$ 129,278,016
Corporation Business	921,000,000	1,085,502,032	118	164,502,032
Motor Fuels	440,000,000	456,869,731	104	16,869,731
Motor Vehicle Fees	390,000,000	422,597,692	108	32,597,692
Transfer Inheritance	312,000,000	275,823,814	88	(36,176,186)
Insurance Premiums	244,000,000	273,552,549	112	29,552,549
Cigarette	215,000,000	251,196,387	117	36,196,387
Petroleum Products Gross Receipts	204,000,000	194,125,981	95	(9,874,019)
Public Utility Excise	136,000,000	139,583,022	103	3,583,022
Corporation Banks and Financial Institutions	121,000,000	44,499,198	37	(76,500,802)
Alcoholic Beverage Excise	75,000,000	76,783,234	102	1,783,234
Realty Transfer	48,000,000	44,284,190	92	(3,715,810)
Savings Institutions	22,000,000	18,377,138	84	(3,622,862)
Motor Fuel Use - Motor Carrier	8,000,000	9,824,673	123	1,824,673
Tobacco Products Wholesale Sales	4,000,000	4,839,141	121	839,141
Business Personal Property	2,000,000	3,033,933	152	1,033,933
<b>TOTAL MAJOR TAXES</b>	<u>7,146,000,000</u>	<u>7,434,170,730</u>	104	<u>288,170,730</u>
<b>MISCELLANEOUS TAXES, FEES, REVENUES</b>				
<b>Executive Branch:</b>				
<b>Department of Agriculture:</b>				
Fertilizer Inspection Fees	164,000	168,779	103	4,779
Milk Control Licenses and Fees	360,000	345,032	96	(14,968)
Miscellaneous Revenues	1,000	1,630	163	630
Other Animal Plant Disease and Pest Control Fees	5,000	5,310	106	310
<b>Total Department of Agriculture</b>	<u>530,000</u>	<u>520,751</u>	98	<u>(9,249)</u>
<b>Department of Banking:</b>				
Bank Assessments	2,800,000	2,801,945	100	1,945
Examination Fees	4,245,000	3,610,765	85	(634,235)
Licenses and Other Fees	2,627,000	2,487,593	95	(139,407)
New Jersey Cemetery Board	88,000	88,000	100	--
<b>Total Department of Banking</b>	<u>9,760,000</u>	<u>8,988,303</u>	92	<u>(771,697)</u>
<b>Department of Community Affairs:</b>				
Affordable Housing and Neighborhood Preservation - Fair Housing	16,325,000	16,325,000	100	--
Boarding Home Fees	264,000	257,726	98	(6,274)
Construction Fees	5,034,000	5,034,000	100	--
Fire Safety	13,591,000	13,591,000	100	--

**STATE OF NEW JERSEY**  
**SCHEDULE OF ANTICIPATED REVENUE (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ANTICIPATED TO JUNE 30, 1995</u>	<u>REALIZED TO JUNE 30, 1995</u>		<u>REALIZATION OVER (UNDER) ANTICIPATION</u>
		<u>AMOUNT</u>	<u>PERCENT</u>	
Hackensack Meadowlands Development	4,000,000	4,000,000	100	--
Housing Inspection Fees	5,244,000	5,244,000	100	--
Miscellaneous	--	11,580	--	11,580
Planned Real Estate Development Fees	828,000	828,000	100	--
Truth in Renting	33,000	33,000	100	--
<b>Total Department of Community Affairs</b>	<b>45,319,000</b>	<b>45,324,306</b>	<b>100</b>	<b>5,306</b>
<b>Department of Education:</b>				
Academy for the Advancement of Teaching and Administration	275,000	272,050	99	(2,950)
Audit Recoveries	1,900,000	2,959,702	156	1,059,702
Katzenbach School for the Deaf - Tuition	3,400,000	3,400,000	100	--
Miscellaneous Revenue	82,000	86,220	105	4,220
Nonpublic Schools Textbook Recoveries	500,000	402,093	80	(97,907)
School Construction Inspection Fees	752,000	752,000	100	--
State Board of Examiners	1,500,000	1,500,000	100	--
<b>Total Department of Education</b>	<b>8,409,000</b>	<b>9,372,065</b>	<b>111</b>	<b>963,065</b>
<b>Department of Environmental Protection:</b>				
Air Pollution Fees and Fines	9,922,000	15,664,304	158	5,742,304
Clean Water Enforcement Act	2,050,000	2,050,000	100	--
Coastal Area Development Review Act	115,000	115,000	100	--
Endangered Species Tax Checkoff	315,000	291,635	93	(23,365)
Excess Diversion	175,000	175,000	100	--
Fee Stabilization	5,400,000	5,400,002	100	2
Freshwater Wetlands-Fees	1,150,000	1,150,000	100	--
Freshwater Wetlands-Fines	150,000	130,976	87	(19,024)
Hazardous Waste Fees	5,343,000	5,343,000	100	--
Hazardous Waste Fines	1,200,000	909,017	76	(290,983)
Hunters' and Anglers' Licenses	10,652,000	10,652,000	100	--
Industrial Site Recovery Act	564,000	564,000	100	--
Laboratory Certification Fees	300,000	300,000	100	--
Laboratory Certification Fines	80,000	80,685	101	685
Liberty State Park	320,000	320,000	100	--
Marina Rentals	394,000	394,000	100	--
Marine Lands - Preparation and Filing Fees	160,000	1,090,857	682	930,857
Medical Waste	3,300,000	4,168,328	126	868,328
Miscellaneous Revenues	31,000	410,378	1,324	379,378
Morris Canal Fund	48,000	48,000	100	--
New Jersey Pilot Commissioners	73,000	73,000	100	--
New Jersey Pollutant Discharge Elimination	11,493,000	10,427,656	91	(1,065,344)
New Jersey Water Supply Authority Debt Service Repayment	770,000	770,000	100	--
Parks Management Fees and Permits	4,100,000	3,893,726	95	(206,274)
Parks Management Fines	122,000	152,360	125	30,360
Pesticide Control Fees	2,507,000	2,507,000	100	--
Pesticide Control Fines	70,000	40,310	58	(29,690)
Radiation Protection Fees	2,124,000	2,124,000	100	--
Radiation Protection Fines	100,000	43,527	44	(56,473)
Shellfish and Marine Fisheries	100,000	9,232	9	(90,768)

**STATE OF NEW JERSEY**  
**SCHEDULE OF ANTICIPATED REVENUE (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>ANTICIPATED TO JUNE 30, 1995</b>	<b>REALIZED TO JUNE 30, 1995</b>		<b>REALIZATION OVER (UNDER) ANTICIPATION</b>
		<b>AMOUNT</b>	<b>PERCENT</b>	
Solid & Hazardous Waste Disclosure	900,000	905,000	101	5,000
Solid Waste-Utility Regulation Assessments	3,089,000	2,934,064	95	(154,936)
Solid Waste-Utility Regulations Fines	1,200,000	901,434	75	(298,566)
Solid Waste Fines - DEP	350,000	350,000	100	--
Solid Waste Management Fees - DEP	6,182,000	6,182,000	100	--
Spring Meadow Golf Course	500,000	500,000	100	--
Stream Encroachment	1,450,000	1,378,169	95	(71,831)
Toxic Catastrophe Prevention - Fees	1,462,000	1,462,000	100	--
Toxic Catastrophe Prevention - Fines	300,000	85,050	28	(214,950)
Treatment Works	700,000	700,000	100	--
Underground Storage Tanks	983,000	983,000	100	--
Water Allocation	1,640,000	1,640,000	100	--
Water Pollution Judgements	3,000,000	3,000,000	100	--
Water Supply Management	550,000	624,518	114	74,518
Water/Wastewater Operators Licenses	70,000	70,000	100	--
Waterfront Development	350,000	350,000	100	--
Well Permits/Well Drillers/Pump Installers Licenses	234,000	234,000	100	--
Wetlands	10,000	10,000	100	--
Worker Community Right to Know - Fines	100,000	103,230	103	3,230
<b>Total Department of Environmental Protection</b>	<b>86,198,000</b>	<b>91,710,460</b>	<b>106</b>	<b>5,512,460</b>
<b>Department of Health:</b>				
Animal Control	550,000	464,217	84	(85,783)
Consumer Health Penalties	640,000	640,000	100	--
HealthStart	330,000	--	--	(330,000)
Hospital Per Adjusted Admission Charge Assessment	3,520,000	--	--	(3,520,000)
Miscellaneous Revenues	--	274,368	--	274,368
Rabies Control	453,000	453,000	100	--
Vital Statistics Registration	150,000	150,000	100	--
<b>Total Department of Health</b>	<b>5,643,000</b>	<b>1,981,586</b>	<b>35</b>	<b>(3,661,414)</b>
<b>Department of Human Services:</b>				
Child Care Licensing/Adoption Law	120,000	191,212	159	71,212
Group Home Recoveries	--	1,699,334	--	1,699,334
Marriage License Fees	1,409,000	1,409,000	100	--
Maximization of Federal HCFA Reimbursement	24,000,000	3,476,304	14	(20,523,696)
Medicaid Uncompensated Care - Acute	229,250,000	219,459,940	96	(9,790,060)
Medicaid Uncompensated Care - Psychiatric	179,875,000	165,326,000	92	(14,549,000)
Medicaid Uncompensated Care - UMDNJ	18,100,000	78,448,000	433	60,348,000
Miscellaneous Revenue	--	5,839,459	--	5,839,459
NJ Health Care - Hospitals	--	721,111	--	721,111
Patients' and Residents' Cost Recovery Developmental Disability	14,802,000	16,457,788	111	1,655,788
Patients' and Residents' Cost Recovery Psychiatric Hospitals	46,256,000	46,039,459	100	(216,541)

**STATE OF NEW JERSEY**  
**SCHEDULE OF ANTICIPATED REVENUE (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ANTICIPATED TO JUNE 30, 1995</u>	<u>REALIZED TO JUNE 30, 1995</u>		<u>REALIZATION OVER (UNDER) ANTICIPATION</u>
		<u>AMOUNT</u>	<u>PERCENT</u>	
Patients' and Residents' Cost Recovery				
Special Residential Services	6,569,000	6,360,695	97	(208,305)
School Based Medicaid	45,000,000	--	--	(45,000,000)
Title XIX Health Facility Rate Setting & Inspection	300,000	1,533,000	511	1,233,000
Uncompensated Care - Mental Health	--	24,822,500	--	24,822,500
<b>Total Department of Human Services</b>	<u>565,681,000</u>	<u>571,783,803</u>	101	<u>6,102,803</u>
<b>Department of Insurance:</b>				
Actuarial Services	1,948,000	1,948,000	100	--
Licensing and Enforcement	14,375,000	14,375,000	100	--
Real Estate Commission	3,532,000	3,532,000	100	--
<b>Total Department of Insurance</b>	<u>19,855,000</u>	<u>19,855,000</u>	100	<u>--</u>
<b>Department of Labor:</b>				
Special Compensation Fund	1,509,000	1,509,000	100	--
Workers' Compensation Assessment	8,876,000	8,876,000	100	--
Workplace Standards	2,238,000	2,238,000	100	--
<b>Total Department of Labor</b>	<u>12,623,000</u>	<u>12,623,000</u>	100	<u>--</u>
<b>Department of Law and Public Safety:</b>				
Athletic Control Board Fees	200,000	200,000	100	--
Auto Body Repair Shop Licensing	315,000	315,000	100	--
Beverage Licenses	2,000,000	2,000,000	100	--
Division of Consumer Affairs:				
General Revenues:				
Charities Registration Section	15,000	48,589	324	33,589
Consumer Services	2,000	1,350	68	(650)
Controlled Dangerous Substances	100,000	100,000	100	--
Legalized Games of Chance Control	525,000	525,000	100	--
Private Employment Agencies	258,000	258,000	100	--
Weights and Measures - General	100,000	93,240	93	(6,760)
Professional Examining Board Fees:				
Architects	849,000	849,000	100	--
Audiology and Speech - Language Pathology Advisory	128,000	128,000	100	--
Certified Public Accountants	818,000	818,000	100	--
Chiropractic Examiners	305,000	305,000	100	--
Cosmetology and Hairstyling	1,346,000	1,346,000	100	--
Dentistry	826,000	826,000	100	--
Electrical Contractors	432,000	432,000	100	--
Marriage Counselor Examiners	119,000	119,000	100	--
Master Plumbers	323,000	323,000	100	--
Medical Examiners	4,393,000	4,393,000	100	--
Mortuary Science	265,000	265,000	100	--
Nursing	2,134,000	2,134,000	100	--
Occupational Therapists and Assistants	100,000	--	--	(100,000)
Ophthalmic Dispensers and Ophthalmic Technicians	204,000	204,000	100	--
Optometrists	229,000	229,000	100	--
Orthotics and Prosthesis	50,000	--	--	(50,000)

**STATE OF NEW JERSEY**  
**SCHEDULE OF ANTICIPATED REVENUE (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<b>ANTICIPATED TO JUNE 30, 1995</b>	<b>REALIZED TO JUNE 30, 1995</b>		<b>REALIZATION OVER (UNDER) ANTICIPATION</b>
		<b>AMOUNT</b>	<b>PERCENT</b>	
Pharmacy	701,000	701,000	100	--
Physical Therapy	270,000	270,000	100	--
Professional Engineers & Land Surveyors	982,000	982,000	100	--
Professional Planners	242,000	242,000	100	--
Psychological Examiners	256,000	256,000	100	--
Public Movers and Warehousemen	238,000	238,000	100	--
Real Estate Appraisers	550,000	550,000	100	--
Respiratory Care	270,000	270,000	100	--
Shorthand Reporting	62,000	62,000	100	--
Social Workers	539,000	539,000	100	--
Veterinary Medical Examiners	173,000	173,000	100	--
Division of State Police:				
Fingerprint Fees	1,014,000	1,014,000	100	--
Other Licenses	277,000	177,568	64	(99,432)
Private Detective Licenses	220,000	220,000	100	--
Recruit Training	--	--	--	--
Drunk Driving Fines	991,000	800,609	81	(190,391)
Environmental Regulation	--	20,426	--	20,426
Federal Commercial Drivers License	1,354,000	1,354,000	100	--
General Client Service	--	177,666	--	177,666
Identical Reflectorized Plates	500,000	--	--	(500,000)
Legal Services	--	1,317,208	--	1,317,208
Motor Vehicle Security Responsibility				
Law Administration	8,209,000	9,000,355	110	791,355
Motor Vehicle Surcharge Program	22,091,000	18,106,531	82	(3,984,469)
Motor Vehicle Surcharge Program-Delinquent	66,000,000	8,969,661	14	(57,030,339)
Motor Vehicle Surcharge Program-Enhanced				
Collection Effort	24,000,000	--	--	(24,000,000)
Other Boating Fees	2,000	1,376	69	(624)
Parking Offenses	363,000	361,220	100	(1,780)
Pari-mutuel	--	2,272,205	--	2,272,205
Photo Licensing	1,000,000	1,000,000	100	--
Pleasure Boat Licenses	2,200,000	2,116,452	96	(83,548)
Salvage Title Program	527,000	653,605	124	126,605
Securities Enforcement Fund	2,185,000	2,185,000	100	--
Uninsured Motorist Fees	3,589,000	3,403,955	95	(185,045)
Violent Crime Board Administration	3,500,000	3,500,000	100	--
<b>Total Department of Law and Public Safety</b>	<b>158,341,000</b>	<b>76,847,017</b>	<b>49</b>	<b>(81,493,983)</b>
<b>Department of Military and Veterans' Affairs:</b>				
Soldiers' Homes	17,780,000	15,924,822	90	(1,855,178)
<b>Total Department of Military and Veterans' Affairs</b>	<b>17,780,000</b>	<b>15,924,822</b>	<b>90</b>	<b>(1,855,178)</b>
<b>Department of State:</b>				
Commissions	1,212,000	1,065,317	88	(146,683)
General Revenues - Fees	16,183,000	16,372,783	101	189,783
<b>Total Department of State</b>	<b>17,395,000</b>	<b>17,438,099</b>	<b>100</b>	<b>43,099</b>

**STATE OF NEW JERSEY**  
**SCHEDULE OF ANTICIPATED REVENUE (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ANTICIPATED TO JUNE 30, 1995</u>	<u>REALIZED TO JUNE 30, 1995</u>		<u>REALIZATION OVER (UNDER) ANTICIPATION</u>
		<u>AMOUNT</u>	<u>PERCENT</u>	
<b>Department of Transportation:</b>				
Air Safety Fund	1,000,000	545,888	55	(454,112)
Applications and Highway Permits	600,000	600,000	100	--
Autonomous Transportation Authorities	24,500,000	24,500,000	100	--
Interest on Purchase of Right of Way	63,000	111,857	178	48,857
Miscellaneous Revenue	--	13,969	--	13,969
Outdoor Advertising	240,000	240,000	100	--
Petitions and Motor Carrier Inspections	145,000	145,000	100	--
<b>Total Department of Transportation</b>	<b>26,548,000</b>	<b>26,156,714</b>	<b>99</b>	<b>(391,286)</b>
<b>Department of the Treasury:</b>				
Assessments - Cable TV	2,726,000	2,671,275	98	(54,725)
Assessments - Public Utility	19,676,000	19,408,215	99	(267,785)
Casino Fines	600,000	433,169	72	(166,831)
Coin Operated Telephones	2,000,000	4,095,912	205	2,095,912
Cost Assessments	--	1,478,953	--	1,478,953
Escrow Interest from Construction Accounts	50,000	429,733	859	379,733
Higher Education Bond Interest Recoveries	334,000	333,806	100	(194)
Investment Earnings	--	53,939,589	--	53,939,589
Nuclear Emergency Response Assessment	4,053,000	4,653,000	115	600,000
Public Utility Gross Receipts and Franchise Taxes	360,000,000	275,046,709	76	(84,953,291)
Public Utility Tax - Administration	250,000	75,878	30	(174,122)
Railroad Tax:				
Class II	2,600,000	2,572,216	99	(27,784)
Franchise	3,250,000	3,993,314	123	743,314
Sale of Real Property	7,000,000	471,107	--	(6,528,893)
Surplus Property	81,000	1,151,272	1,421	1,070,272
<b>Total Department of the Treasury</b>	<b>402,620,000</b>	<b>370,754,148</b>	<b>92</b>	<b>(31,865,852)</b>
<b>Other Sources:</b>				
Miscellaneous Revenue	500,000	3,118,153	624	2,618,153
<b>Total Other Sources</b>	<b>500,000</b>	<b>3,118,153</b>	<b>624</b>	<b>2,618,153</b>
<b>Inter-Departmental Accounts:</b>				
Administration and Investment of Pension Funds Recoveries from Local Govt.	36,750,000	36,254,351	99	(495,649)
Employee Maintenance Deduction	1,400,000	1,312,668	94	(87,332)
Fringe Benefit Recoveries from Colleges and Universities	43,165,000	54,151,095	125	10,986,095
Fringe Benefit Recoveries from School Districts	22,050,000	18,720,900	85	(3,329,100)
Fringe Benefit Recoveries from Federal and Other Funds	68,641,000	80,301,180	117	11,660,180
Indirect Cost Recovery - Federal	8,400,000	8,400,000	100	--
Rent of State Building Space	1,150,000	1,223,694	106	73,694
Social Security Recoveries from Federal and Other Funds	29,925,000	35,461,823	119	5,536,823
Sports and Exposition Authority	5,000,000	--	--	(5,000,000)
<b>Total Inter-Departmental Accounts</b>	<b>216,481,000</b>	<b>235,825,711</b>	<b>109</b>	<b>19,344,711</b>

**STATE OF NEW JERSEY**  
**SCHEDULE OF ANTICIPATED REVENUE (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ANTICIPATED TO JUNE 30, 1995</u>	<u>REALIZED TO JUNE 30, 1995</u>		<u>REALIZATION OVER (UNDER) ANTICIPATION</u>
		<u>AMOUNT</u>	<u>PERCENT</u>	
<b>Judicial Branch:</b>				
Court Fees	36,848,000	25,006,549	68	(11,841,451)
Court Unification County Reimbursements	115,500,000	119,296,890	103	3,796,890
Court Unification Fees, Fines, Assessments	19,643,000	19,526,068	99	(116,932)
<b>Total Judicial Branch</b>	<u>171,991,000</u>	<u>163,829,507</u>	95	<u>(8,161,493)</u>
<b>TOTAL MISCELLANEOUS TAXES, FEES, REVENUES</b>	<u>1,765,674,000</u>	<u>1,672,053,446</u>	95	<u>(93,620,554)</u>
<b>INTERFUND TRANSFERS</b>				
Alcohol Education Rehabilitation and Enforcement Fund	4,000,000	4,000,000	100	--
Alternate Benefits Long Term Disability	5,000,000	4,800,000	96	(200,000)
Beaches and Harbor Fund	99,000	149,780	151	50,780
Catastrophic Illness in Children Fund	--	2,000,000	--	2,000,000
Clean Communities Account Fund	10,968,000	10,968,000	100	--
Clean Water Fund	119,000	264,437	222	145,437
Community Development Bond Fund	70,000	361,382	516	291,382
Correctional Facilities Construction Fund	10,000	267,288	2,673	257,288
Correctional Facilities Const. Act of 1987	740,000	1,687,880	228	947,880
Cultural Center & Historic Preservation Fund 1987	1,400,000	2,426,061	173	1,026,061
Emergency Flood Control Fund	87,000	149,436	172	62,436
Energy Conservation Fund	506,000	580,319	115	74,319
Enterprise Zone Assistance Fund	15,000,000	15,000,000	100	--
Farmland Preservation Fund	48,000	64,758	135	16,758
Fund for Support of Free Public Schools	6,000,000	7,131,068	119	1,131,068
General Trust Fund	--	804	--	804
Hazardous Discharge Fund	500,000	765,965	153	265,965
Hazardous Discharge Fund of 1986	4,641,000	4,619,910	100	(21,090)
Hazardous Discharge Site Cleanup Fund	14,570,000	12,941,688	89	(1,628,312)
Health Care Subsidy Fund	--	8,568,868	--	8,568,868
Higher Education Building Construction Fund (Act of 1971)	11,000	2,958	27	(8,042)
Housing Assistance Fund	100,000	130,483	130	30,483
Human Services Facilities Construction Fund	84,000	19,422	23	(64,578)
Institutional Construction Fund	2,000	5,105	255	3,105
Institutions Construction Fund	1,000	1,365	136	365
Jobs, Education and Competitiveness Fund	2,000,000	--	--	(2,000,000)
Jobs, Science and Technology Fund	157,000	206,164	131	49,164
Judiciary - Bail Fund	--	874,551	--	874,551
Judiciary - Special Civil Fund	--	57,803	--	57,803
Judiciary - Probation Fund	--	50,740	--	50,740
Judiciary - Child Support Fund	--	597,746	--	597,746
Judiciary - Superior Court Fund	--	243,914	--	243,914
Medical Education Facilities Fund	8,000	28,090	351	20,090
Mortgage Assistance Fund	820,000	831,600	101	11,600
Motor Vehicle Security Responsibility Fund	5,000	7,373	147	2,373
Natural Resources Fund	62,000	418,419	675	356,419

**STATE OF NEW JERSEY**  
**SCHEDULE OF ANTICIPATED REVENUE (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ANTICIPATED TO JUNE 30, 1995</u>	<u>REALIZED TO JUNE 30, 1995</u>		<u>REALIZATION OVER (UNDER) ANTICIPATION</u>
		<u>AMOUNT</u>	<u>PERCENT</u>	
New Jersey Bridge Rehabilitation and Improvement Fund	458,000	944,595	206	486,595
New Jersey Bridge Rehabilitation and Improvement and Railroad Right of Way	1,100,000	782,522	71	(317,478)
New Jersey Green Acres Fund 1983	705,000	996,287	141	291,287
New Jersey Spill Compensation Security Fund Administrative Costs	16,513,000	16,490,769	100	(22,231)
Outstanding Checks Account	525,000	1,196,707	228	671,707
Pollution Prevention	3,625,000	3,625,000	100	--
Public Building Construction Fund	5,000	11,043	221	6,043
Public Purpose Buildings Construction Fund	464,000	367,365	79	(96,635)
Public Purpose Buildings and Community-Based Facilities Construction Fund	1,302,000	2,255,674	173	953,674
Resource Recovery Investment Fund	350,000	373,141	107	23,141
Resource Recovery & Solid Waste	--	102,219	--	102,219
Safe Drinking Water Fund	5,950,000	5,950,000	100	--
Sanitary Landfill Facilities Contingency Fund	12,190,000	12,103,526	99	(86,474)
School Fund Investment Account	2,345,000	2,311,865	99	(33,135)
Shore Protection Fund	453,000	748,533	165	295,533
Solid Waste Services Tax Fund	65,000	77,352	119	12,352
State Disability Benefits Fund	25,025,000	25,025,000	100	--
State Land Acquisition and Development Fund	70,000	--	--	(70,000)
State Lottery Fund	618,000,000	647,812,212	105	29,812,212
State Lottery Fund Administration	17,346,000	20,391,939	118	3,045,939
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1974)	37,000	52,739	143	15,739
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1971)	40,000	33,092	83	(6,908)
State Recycling Fund	15,632,000	15,632,000	100	--
State Transportation Fund	--	1,407	--	1,407
State of New Jersey Cash Management Fund	2,166,000	1,734,282	80	(431,718)
Stormwater Management and Combined Sewer Overflow Abatement Fund	720,000	825,504	115	105,504
Transportation Rehabilitation and Improvement Fund of 1979	550,000	98,586	18	(451,414)
Unclaimed Personal Property Trust Fund	41,700,000	50,410,368	121	8,710,368
Unclaimed Personal Property - Acceleration	45,000,000	70,166,937	156	25,166,937
Unemployment Compensation Auxiliary Fund	13,161,000	12,931,993	98	(229,007)
Unsatisfied Claim and Judgement Fund	1,670,000	1,649,985	99	(20,015)
Wage and Hour Trust Fund	75,000	--	--	(75,000)
Water Conservation Fund	91,000	65,367	72	(25,633)
Water Supply Fund	12,825,000	13,108,933	102	283,933
Worker and Community Right to Know Fund	3,167,000	3,074,641	97	(92,359)
<b>TOTAL INTERFUND TRANSFERS</b>	<u>910,333,000</u>	<u>991,574,956</u>	109	<u>81,241,956</u>
<b>TOTAL REVENUES, GENERAL FUND</b>	<u>\$ 9,822,007,000</u>	<u>\$ 10,097,799,131</u>	103	<u>\$ 275,792,131</u>

**STATE OF NEW JERSEY  
SCHEDULE OF ANTICIPATED REVENUE  
PROPERTY TAX RELIEF FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ANTICIPATED TO JUNE 30, 1995</u>	<u>REALIZED TO JUNE 30, 1995</u>		<u>REALIZATION OVER (UNDER) ANTICIPATION</u>
		<u>AMOUNT</u>	<u>PERCENT</u>	
Gross Income Tax	\$ 4,582,000,000	\$ 4,540,081,765	99	\$ (41,918,235)
<b>TOTAL PROPERTY TAX RELIEF FUND</b>	<u>\$ 4,582,000,000</u>	<u>\$ 4,540,081,765</u>	99	<u>\$ (41,918,235)</u>

**STATE OF NEW JERSEY  
SCHEDULE OF ANTICIPATED REVENUE  
GUBERNATORIAL ELECTIONS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ANTICIPATED TO JUNE 30, 1995</u>	<u>REALIZED TO JUNE 30, 1995</u>		<u>REALIZATION OVER (UNDER) ANTICIPATION</u>
		<u>AMOUNT</u>	<u>PERCENT</u>	
Taxpayers' Designations	\$ 1,500,000	\$ 950,646	63	\$ (549,354)
<b>TOTAL GUBERNATORIAL ELECTIONS FUND</b>	<u>\$ 1,500,000</u>	<u>\$ 950,646</u>	63	<u>\$ (549,354)</u>

**STATE OF NEW JERSEY  
SCHEDULE OF ANTICIPATED REVENUE  
CASINO CONTROL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ANTICIPATED TO JUNE 30, 1995</u>	<u>REALIZED TO JUNE 30, 1995</u>		<u>REALIZATION OVER (UNDER) ANTICIPATION</u>
		<u>AMOUNT</u>	<u>PERCENT</u>	
Licenses and Fees	\$ 57,371,000	\$ 53,258,697	93	\$ (4,112,303)
Interest	--	376,618	--	376,618
<b>TOTAL CASINO CONTROL FUND</b>	<u>\$ 57,371,000</u>	<u>\$ 53,635,315</u>	93	<u>\$ (3,735,685)</u>

**STATE OF NEW JERSEY  
SCHEDULE OF ANTICIPATED REVENUE  
CASINO REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ANTICIPATED TO JUNE 30, 1995</u>	<u>REALIZED TO JUNE 30, 1995</u>		<u>REALIZATION OVER (UNDER) ANTICIPATION</u>
		<u>AMOUNT</u>	<u>PERCENT</u>	
Gross Revenue Tax	\$ 285,000,000	\$ 288,847,866	101	\$ 3,847,866
Interfund Transfer	11,000,000	11,000,000	100	--
Investment Income	2,000,000	1,912,734	96	(87,266)
<b>TOTAL CASINO REVENUE FUND</b>	<u>\$ 298,000,000</u>	<u>\$ 301,760,600</u>	101	<u>\$ 3,760,600</u>

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATED REVENUE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>STATE</u>	<u>FEDERAL</u>	<u>DEDICATED &amp; REVOLVING</u>	<u>TOTAL</u>
<b>LEGISLATIVE BRANCH:</b>	\$ --	\$ --	\$ 161,708	\$ 161,708
<b>EXECUTIVE BRANCH:</b>				
Chief Executive		--	1,040,000	1,040,000
Agriculture	392,609	844,727	10,250,251	11,487,587
Commerce and Economic Development	--	--	8,887,966	8,887,966
Community Affairs	12,269,165	124,933,079	15,422,165	152,624,409
Corrections	--	20,000	38,330,042	38,350,042
Education	637,158	377,068,899	5,196,909	382,902,966
Environmental Protection	23,620,116	7,849,998	24,638,946	56,109,060
Health	2,664,994	102,763,169	65,058,032	170,486,195
Human Services	111,275,996	2,789,467,181	619,679,685	3,520,422,862
Insurance	3,159,982	--	55,450,121	58,610,103
Labor	12,255,517	219,837,385	170,728,867	402,821,769
Law and Public Safety	61,680,994	6,616,425	63,471,966	131,769,385
Military and Veterans Affairs	441,768	4,420,335	926	4,863,029
State	1,450,810	1,570,912	14,369,915	17,391,637
Transportation	2,973,419	6,787,226	2,779,802	12,540,447
Treasury	70,000	23,587,993	1,002,247,741	1,025,905,734
Interdepartmental	7,828,892	--	--	7,828,892
Miscellaneous	12,792,984	--	--	12,792,984
<b>TOTAL EXECUTIVE BRANCH</b>	<u>253,514,404</u>	<u>3,665,767,329</u>	<u>2,097,553,334</u>	<u>6,016,835,067</u>
<b>JUDICIAL BRANCH:</b>	<u>3,752,650</u>	<u>--</u>	<u>13,908,611</u>	<u>17,661,261</u>
<b>TOTAL APPROPRIATED REVENUE</b>	<u>\$ 257,267,054</u>	<u>\$ 3,665,767,329</u>	<u>\$ 2,111,623,653</u>	<u>\$ 6,034,658,036</u>

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATED REVENUE**  
**CASINO REVENUE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>STATE</u>	<u>FEDERAL</u>	<u>DEDICATED &amp; REVOLVING</u>	<u>TOTAL</u>
<b>EXECUTIVE BRANCH:</b>				
Human Services	\$ 43,357,413	\$ --	\$ 1,500,000	\$ 44,857,413
<b>TOTAL APPROPRIATED REVENUE</b>	<u>\$ 43,357,413</u>	<u>\$ --</u>	<u>\$ 1,500,000</u>	<u>\$ 44,857,413</u>

**EXPENDITURE SCHEDULES**  
**BUDGETARY BASIS**

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<b><u>DIRECT STATE SERVICES</u></b>			
<b>Legislative Branch</b>	\$ 48,735,560	\$ 7,418,625	\$ 48,846,680
<b>Executive Branch</b>			
Chief Executive's Office	4,415,000	1,118,190	4,971,563
Agriculture	9,123,558	1,560,188	9,022,899
Banking	6,632,000	2,239,312	7,473,746
Commerce and Economic Development	17,788,000	911,871	17,054,789
Community Affairs	23,692,000	5,036,610	27,614,859
Corrections	588,138,000	39,317,679	592,027,553
Education	39,072,500	4,391,322	36,593,005
Environmental Protection and Energy	164,012,020	51,534,389	193,333,357
Health	32,281,000	6,869,177	34,895,943
Human Services	582,602,000	75,086,302	621,725,899
Insurance	11,049,000	3,841,662	13,224,052
Labor	49,302,000	15,074,264	61,755,826
Law and Public Safety	344,685,446	96,867,933	425,205,383
Military and Veterans' Affairs	53,508,000	5,249,646	56,073,935
Personnel	28,721,000	3,767,415	31,820,959
State	754,665,000	71,689,818	820,293,380
Transportation	92,325,000	10,772,413	93,665,029
Treasury	197,017,043	27,818,356	205,247,765
Miscellaneous Executive Commissions	1,910,000	1,063	1,638,525
Inter-Departmental Accounts	2,083,021,000	(145,846,723)	1,873,859,492
<b>Total Executive Branch</b>	<u>5,083,959,567</u>	<u>277,300,886</u>	<u>5,127,497,961</u>
<b>Judicial Branch</b>	<u>104,016,000</u>	<u>139,291,762</u>	<u>216,249,947</u>
<b>TOTAL DIRECT STATE SERVICES</b>	<u>\$ 5,236,711,127</u>	<u>\$ 424,011,273</u>	<u>\$ 5,392,594,589</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,801,466	\$ 2,167	\$ 5,503,871
10,855	--	550,771
1,167,541	64,890	428,415
42,181	41,765	1,313,620
1,543,546	46,190	55,345
527,525	418,959	167,268
16,884,235	13,721,916	4,821,974
3,701,103	1,646,031	1,523,683
6,169,925	12,380,158	3,662,969
1,707,847	707,659	1,838,727
16,041,501	546,235	19,374,666
96,515	1,410,570	159,525
494,534	1,635,042	490,862
8,397,324	(1,267,736)	9,218,407
1,358,706	573,967	751,038
643,470	6,583	17,402
425,432	231,904	5,404,102
4,046,252	1,601,194	3,784,937
6,062,585	1,969,728	11,555,321
30,602	--	241,936
13,368,454	45,684,779	4,261,552
<u>82,720,133</u>	<u>81,419,835</u>	<u>69,622,524</u>
<u>14,828,089</u>	<u>9,379,624</u>	<u>2,850,101</u>
<u>\$ 99,349,689</u>	<u>\$ 90,801,626</u>	<u>\$ 77,976,496</u>

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<b><u>GRANTS-IN-AID</u></b>			
<b>Executive Branch</b>			
Agriculture	\$ 6,832,000	\$ (4,000)	\$ 6,318,305
Commerce and Economic Development	17,402,000	(42,439)	17,150,583
Community Affairs	23,916,000	8,165,084	22,739,919
Corrections	98,747,000	16,238,521	108,363,773
Education	15,361,000	1,202,129	12,379,372
Health	41,435,000	564,779	30,758,164
Human Services	2,510,389,000	74,297,598	2,428,361,522
Labor	14,756,000	--	14,756,000
Law and Public Safety	265,000	--	264,360
Military and Veterans' Affairs	1,145,000	12,094	967,850
State	41,062,000	1,673,729	38,497,774
Transportation	241,000,000	844,283	239,542,916
Treasury	163,840,000	11,460,933	149,222,117
<b>Total Executive Branch</b>	<b>3,176,150,000</b>	<b>114,412,709</b>	<b>3,069,322,654</b>
<b>Judicial Branch</b>	<b>--</b>	<b>549,249</b>	<b>303,164</b>
<b>TOTAL GRANTS-IN-AID</b>	<b>\$ 3,176,150,000</b>	<b>\$ 114,961,958</b>	<b>\$ 3,069,625,818</b>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 508,189	\$ 1,506	\$ --
142,952	31,980	34,046
4,009,133	207,820	5,124,211
3,572,618	3	3,049,128
2,910,164	1,272,894	700
9,215,002	309,860	1,716,752
21,500,028	125,337,804	9,487,244
--	--	--
629	11	--
123,782	36,142	29,320
3,730,622	507,333	--
372,030	984,000	945,337
665,518	2,144,764	23,268,535
<u>46,750,666</u>	<u>130,834,116</u>	<u>43,655,274</u>
<u>55,518</u>	<u>190,566</u>	<u>--</u>
<u>\$ 46,806,184</u>	<u>\$ 131,024,682</u>	<u>\$ 43,655,274</u>

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<b><u>STATE-AID</u></b>			
<b>Executive Branch</b>			
Commerce and Economic Development	\$ 3,648,000	\$ --	\$ 3,647,700
Community Affairs	268,995,000	6,421,419	267,045,337
Education	200,737,000	1,186,168	188,574,612
Environmental Protection and Energy	5,932,000	23,671,186	5,084,027
Health	14,771,000	3,902,571	17,189,755
Human Services	578,476,000	(2,100,000)	539,006,854
Law and Public Safety	9,000,000	--	9,000,000
State	1,720,000	355,000	2,075,000
Transportation	--	109,118	102,523
Treasury	274,954,000	200,000	272,815,324
	<hr/>	<hr/>	<hr/>
<b>Total Executive Branch</b>	<b>1,358,233,000</b>	<b>33,745,462</b>	<b>1,304,541,131</b>
	<hr/>	<hr/>	<hr/>
<b>Judicial Branch</b>	<b>155,781,000</b>	<b>(155,116,000)</b>	<b>--</b>
	<hr/>	<hr/>	<hr/>
<b>TOTAL STATE-AID</b>	<b>\$ 1,514,014,000</b>	<b>\$ (121,370,538)</b>	<b>\$ 1,304,541,131</b>
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<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ 300	\$ --
1,676,182	1,929,899	4,765,001
2,726,586	10,266,970	355,000
2,759,894	21,095,645	663,621
1,478,744	5,073	--
7,916,616	13,198,583	16,253,948
--	--	--
--	--	--
--	6,595	--
25,000	2,313,676	--
<hr/>	<hr/>	<hr/>
16,583,022	48,816,739	22,037,570
<hr/>	<hr/>	<hr/>
--	665,000	--
<hr/>	<hr/>	<hr/>
\$ 16,583,022	\$ 49,481,739	\$ 22,037,570
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<b><u>CAPITAL CONSTRUCTION</u></b>			
Legislative Branch	\$ --	\$ 932,295	\$ 522,352
Executive Branch			
Agriculture	492,000	109,154	303,132
Commerce and Economic Development	70,000	--	3,781
Corrections	49,847,000	698,641	2,676,475
Education	1,669,000	471,298	782,365
Environmental Protection and Energy	28,155,000	23,171,308	14,695,175
Health	1,000,000	798,962	675,443
Human Services	36,534,000	1,729,707	4,255,244
Law and Public Safety	47,894,000	18,964,053	4,710,928
Military and Veterans' Affairs	18,487,000	389,158	1,312,504
State	17,259,000	414,584	5,243,261
Transportation	213,395,000	3,789,020	213,395,000
Treasury	25,875,000	22,189,871	10,229,469
Miscellaneous Executive Commissions	2,000	--	2,000
<b>Total Executive Branch</b>	<u>440,679,000</u>	<u>72,725,757</u>	<u>258,284,777</u>
<b>TOTAL CAPITAL CONSTRUCTION</b>	<u>\$ 440,679,000</u>	<u>\$ 73,658,052</u>	<u>\$ 258,807,129</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 40,085	\$ --	\$ 369,858
286,172	--	11,850
25	--	66,194
6,354,669	7,942,411	33,572,086
264,595	612,761	480,577
5,556,668	7,935,000	23,139,465
303,916	319,603	500,000
1,998,220	13,358,570	18,651,673
8,374,422	5,517,754	48,254,948
902,862	72,890	16,587,902
116,630	8,992	12,304,701
--	2,229,896	1,559,124
6,790,718	4,880,479	26,164,205
--	--	--
<u>30,948,897</u>	<u>42,878,356</u>	<u>181,292,726</u>
<u>\$ 30,988,982</u>	<u>\$ 42,878,356</u>	<u>\$ 181,662,584</u>

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<u><b>DEBT SERVICE</b></u>			
<b>Executive Branch</b>			
Commerce and Economic Development	\$ 3,077,000	\$ --	\$ 3,076,250
Environmental Protection and Energy	1,342,000	--	1,341,094
Treasury	99,106,000	--	99,104,489
	<hr/>	<hr/>	<hr/>
<b>Total Executive Branch</b>	<u>103,525,000</u>	<u>--</u>	<u>103,521,833</u>
<b>TOTAL DEBT SERVICE</b>	<u><u>\$ 103,525,000</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 103,521,833</u></u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$           --	\$           750	\$           --
--	906	--
--	1,511	--
<hr/>	<hr/>	<hr/>
--	3,167	--
<hr/>	<hr/>	<hr/>
<u>\$           --</u>	<u>\$           3,167</u>	<u>\$           --</u>

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<b><u>FEDERAL</u></b>			
Executive Branch			
Agriculture	\$ 1,352,000	\$ 251,000	\$ 714,090
Commerce and Economic Development	1,120,000	--	--
Community Affairs	205,110,421	45,771,189	125,328,189
Corrections	2,358,000	152,150	1,126,581
Education	595,691,244	(416,377)	415,830,214
Environmental Protection and Energy	347,332,327	(130,000)	17,840,314
Health	281,699,607	(1,127,611)	110,527,511
Human Services	3,067,447,986	9,923,756	2,783,556,327
Insurance	--	47,540	8,819
Labor	344,115,486	(827,432)	229,891,018
Law and Public Safety	44,155,154	269,512	9,635,016
Military and Veterans' Affairs	42,049,000	389,780	8,598,064
Personnel	--	850,000	782,270
State	3,483,465	--	1,565,226
Transportation	37,300,000	(1,024,247)	8,706,896
Treasury	16,230,991	--	12,965,863
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<b>Total Executive Branch</b>	4,989,445,681	54,129,260	3,727,076,396
	<hr/>	<hr/>	<hr/>
<b>Judicial Branch</b>	46,524,513	405,545	39,736,973
	<hr/>	<hr/>	<hr/>
<b>TOTAL FEDERAL</b>	\$ 5,035,970,194	\$ 54,534,805	\$ 3,766,813,370
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<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 5,723	\$ --	\$ 883,188
--	--	1,120,000
44,775,825	--	80,777,596
118,951	--	1,264,619
51,423,159	34,000	127,987,494
2,301,317	--	327,060,696
64,081,294	--	105,963,190
25,615,332	2,616,000	265,584,083
1,061	--	37,661
13,560,285	--	99,836,750
2,390,435	--	32,399,215
1,428,344	--	32,412,372
31,356	--	36,374
74,160	62,000	1,782,079
7,280,506	--	20,288,351
741,714	--	2,523,415
<hr/>	<hr/>	<hr/>
213,829,462	2,712,000	1,099,957,083
<hr/>	<hr/>	<hr/>
1,077,957	--	6,115,127
<hr/>	<hr/>	<hr/>
\$ 214,907,419	\$ 2,712,000	\$ 1,106,072,210
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**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<b><u>REVOLVING FUNDS</u></b>			
<b>Legislative Branch</b>	\$ --	\$ 161,945	\$ 161,895
<b>Executive Branch</b>			
Commerce and Economic Development	--	73,113	29,053
Community Affairs	--	7,301,522	2,593,861
Corrections	--	23,349,841	22,334,789
Education	--	2,213,780	1,545,694
Environmental Protection and Energy	--	6,352,967	4,153,725
Health	--	11,227,598	7,762,226
Human Services	--	65,391,188	34,564,087
Labor	--	2,350,846	1,450,115
Law and Public Safety	--	1,196,051	323,360
State	--	11,694,684	4,141,595
Transportation	--	617,241	443,859
Treasury	--	176,113,179	155,916,798
<b>Total Executive Branch</b>	<b>--</b>	<b>307,882,009</b>	<b>235,259,162</b>
<b>TOTAL REVOLVING FUNDS</b>	<b>\$ --</b>	<b>\$ 308,043,954</b>	<b>\$ 235,421,057</b>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ --	\$ 50
--	--	44,060
2,623,523	--	2,084,138
1,584,250	(1,393,108)	823,910
155,612	10,517	501,957
425,774	--	1,773,469
659,372	--	2,806,000
1,004,583	(3,324,308)	33,146,826
143,814	--	756,918
118,074	--	754,616
798,205	1,951,104	4,803,779
44,549	--	128,833
<u>17,089,479</u>	<u>(8,692,727)</u>	<u>11,799,629</u>
<u>24,647,234</u>	<u>(11,448,521)</u>	<u>59,424,135</u>
<u>\$ 24,647,234</u>	<u>\$ (11,448,521)</u>	<u>\$ 59,424,185</u>

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<b><u>ALL OTHER</u></b>			
<b>Legislative Branch</b>	\$ --	\$ 27,136	\$ --
<b>Executive Branch</b>			
Chief Executive's Office	--	1,306,768	802,033
Agriculture	--	14,283,087	9,402,839
Commerce and Economic Development	--	9,160,196	8,533,094
Community Affairs	--	21,976,025	(4,153,872)
Corrections	--	18,660,744	15,282,035
Education	--	4,278,742	3,720,637
Environmental Protection and Energy	--	49,205,657	21,287,460
Health	--	78,662,696	55,235,484
Human Services	--	537,761,420	467,530,502
Insurance	--	57,850,140	52,755,272
Labor	--	161,980,757	109,846,453
Law and Public Safety	--	73,163,023	61,230,238
Military and Veterans' Affairs	--	29,736	14,852
State	--	9,652,215	9,182,025
Transportation	--	7,390,420	675,859
Treasury	--	880,285,700	839,239,699
	--		
<b>Total Executive Branch</b>	<u>--</u>	<u>1,925,647,326</u>	<u>1,650,584,611</u>
<b>Judicial Branch</b>	<u>--</u>	<u>13,191,066</u>	<u>10,622,103</u>
<b>TOTAL ALL OTHER</b>	<u>\$ --</u>	<u>\$ 1,938,865,527</u>	<u>\$ 1,661,206,714</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 4,481	\$ --	\$ 22,655
--	395	504,340
166,312	127,646	4,586,290
346,816	(327,267)	607,553
8,716,659	(481,790)	17,895,029
1,603,866	(1,146)	1,775,988
290,085	(713,789)	981,809
9,537,351	1,593,539	16,787,308
6,894,515	2,912,246	13,620,451
2,150,673	1,321,305	66,758,940
911,634	(9,922,640)	14,105,873
160,630	(259,059)	52,232,733
1,317,313	277,639	10,337,833
4,359	--	10,524
899,417	(554,542)	125,314
127,369	(27,804)	6,614,997
6,503,577	1,019,300	33,523,124
<u>39,630,575</u>	<u>(5,035,967)</u>	<u>240,468,107</u>
<u>312,087</u>	<u>(1,952,978)</u>	<u>4,209,854</u>
<u>\$ 39,947,142</u>	<u>\$ (6,988,945)</u>	<u>\$ 244,700,616</u>

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<b><u>GENERAL FUND SUMMARY</u></b>			
<b>Legislative Branch</b>	\$ 48,735,560	\$ 8,540,001	\$ 49,530,927
<b>Executive Branch</b>			
Chief Executive's Office	4,415,000	2,424,958	5,773,596
Agriculture	17,799,558	16,199,429	25,761,264
Banking	6,632,000	2,239,312	7,473,746
Commerce and Economic Development	43,105,000	10,102,741	49,495,250
Community Affairs	521,713,421	94,671,849	441,168,292
Corrections	739,090,000	98,417,576	741,811,206
Education	852,530,744	13,327,063	659,425,899
Environmental Protection and Energy	546,773,347	153,805,507	257,735,152
Health	371,186,607	100,898,171	257,044,527
Human Services	6,775,448,986	762,089,971	6,879,000,435
Insurance	11,049,000	61,739,342	65,988,143
Labor	408,173,486	178,578,435	417,699,413
Law and Public Safety	445,999,600	190,460,572	510,369,286
Military and Veterans' Affairs	115,189,000	6,070,413	66,967,206
Personnel	28,721,000	4,617,415	32,603,228
State	818,189,465	95,480,029	880,998,261
Transportation	584,020,000	22,498,248	556,532,081
Treasury	777,023,034	1,118,068,037	1,744,741,524
Miscellaneous Executive Commissions	1,912,000	1,063	1,640,525
Inter-Departmental Accounts	2,083,021,000	(145,846,723)	1,873,859,492
<b>Total Executive Branch</b>	<u>15,151,992,248</u>	<u>2,785,843,409</u>	<u>15,476,088,525</u>
<b>Judicial Branch</b>	<u>306,321,513</u>	<u>(1,678,379)</u>	<u>266,912,188</u>
<b>TOTAL GENERAL FUND SUMMARY</b>	<u>\$ 15,507,049,321</u>	<u>\$ 2,792,705,031</u>	<u>\$ 15,792,531,640</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,846,032	\$ 2,167	\$ 5,896,434
10,855	395	1,055,111
2,133,937	194,042	5,909,743
42,181	41,765	1,313,620
2,033,339	(248,047)	1,927,200
62,328,847	2,074,887	110,813,244
30,118,589	20,270,076	45,307,705
61,471,304	13,129,383	131,831,220
26,750,928	43,005,248	373,087,527
84,340,689	4,254,441	126,445,121
76,226,953	153,054,189	429,257,380
1,009,210	(8,512,069)	14,303,059
14,359,263	1,375,982	153,317,263
20,598,197	4,527,669	100,965,020
3,818,053	682,999	49,791,156
674,826	6,583	53,776
6,044,465	2,206,792	24,419,976
11,870,706	4,793,881	33,321,580
37,878,589	3,636,730	108,834,229
30,602	--	241,936
13,368,454	45,684,779	4,261,552
<u>455,109,989</u>	<u>290,179,726</u>	<u>1,716,457,418</u>
<u>16,273,651</u>	<u>8,282,213</u>	<u>13,175,083</u>
<u>\$ 473,229,671</u>	<u>\$ 298,464,106</u>	<u>\$ 1,735,528,935</u>

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES**  
**CASINO CONTROL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<b>DIRECT STATE SERVICES</b>			
Law and Public Safety	\$ 34,296,000	\$ 25,142	\$ 31,817,984
Treasury	23,075,000	--	20,238,581
	<hr/>	<hr/>	<hr/>
<b>TOTAL CASINO CONTROL FUND</b>	<b>\$ 57,371,000</b>	<b>\$ 25,142</b>	<b>\$ 52,056,565</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES**  
**CASINO REVENUE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<b>DIRECT STATE SERVICES</b>			
Community Affairs	\$ 365,000	\$ 175,000	\$ 540,000
Health	233,000	41,318	262,652
Human Services	12,698,000	--	11,353,669
Law and Public Safety	92,000	--	88,909
<b>GRANTS-IN-AID</b>			
Community Affairs	8,593,000	(175,000)	3,434,826
Health	1,447,000	(41,318)	1,227,331
Human Services	268,358,000	31,290,672	314,574,881
Labor	1,740,000	--	1,740,000
<b>STATE-AID</b>			
Transportation	19,488,000	10,640,019	480,630
Treasury	17,180,000	--	17,180,000
	<hr/>	<hr/>	<hr/>
<b>TOTAL CASINO REVENUE FUND</b>	<b>\$ 330,194,000</b>	<b>\$ 41,930,691</b>	<b>\$ 350,882,897</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,903,764	\$ 599,394	\$ --
1,145,373	1,394	1,689,652
\$ 3,049,137	\$ 600,788	\$ 1,689,652

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ --	\$ --
10,259	1,408	--
43,140	1,301,192	--
--	3,091	--
4,952,482	30,692	--
153,506	24,845	--
189,206	511,725	(15,627,140)
--	--	--
19,007,371	--	10,640,018
--	--	--
\$ 24,355,964	\$ 1,872,952	\$ (4,987,122)

**STATE OF NEW JERSEY**  
**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES**  
**PROPERTY TAX RELIEF FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 1995**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<b>GRANTS-IN-AID</b>			
Treasury	\$ 323,900,000	\$ 406,936	\$ 324,063,620
<b>STATE-AID</b>			
Community Affairs	366,088,000	(3,236,881)	362,194,180
Education	3,737,956,000	3,253,000	3,738,500,973
Treasury	<u>152,383,000</u>	<u>--</u>	<u>152,119,896</u>
<b>TOTAL PROPERTY TAX RELIEF FUND</b>	<u>\$ 4,580,327,000</u>	<u>\$ 423,055</u>	<u>\$ 4,576,878,669</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$            --	\$        243,316	\$            --
31,250	625,689	--
--	2,708,027	--
--	263,104	--
<u>          31,250</u>	<u>         3,840,136</u>	<u>          --</u>
<u>\$            31,250</u>	<u>\$        3,840,136</u>	<u>\$            --</u>

# **STATISTICAL SECTION**

**STATE OF NEW JERSEY  
TEN-YEAR FINANCIAL SUMMARY\*  
FOR FISCAL YEARS ENDED JUNE 30  
(IN MILLIONS)**

	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>
<b>REVENUES</b>				
Taxes	\$ 11,857.0	\$ 12,028.0	\$ 12,476.2	\$ 12,370.3
Federal and other grants	4,287.4	3,833.6	4,373.2	4,319.3
Licenses and fees	657.3	586.5	498.0	480.9
Services and assessments	1,226.1	1,061.5	1,775.8	1,277.7
Investment earnings	64.6	38.5	53.1	18.2
Other	1,472.1	1,492.4	79.7	135.6
<b>Total Revenues</b>	<u><u>\$ 19,564.5</u></u>	<u><u>\$ 19,040.5</u></u>	<u><u>\$ 19,256.0</u></u>	<u><u>\$ 18,602.0</u></u>
<b>EXPENDITURES</b>				
Public safety and criminal justice	\$ 1,497.3	\$ 1,267.2	\$ 1,231.1	\$ 1,195.5
Physical and mental health	4,898.8	4,634.7	4,824.5	4,702.7
Education, cultural and intellectual development	6,249.8	6,970.8	6,920.0	6,709.2
Community development and environmental management	1,119.3	1,125.4	1,105.3	1,085.0
Economic planning, development and security	2,328.2	2,241.9	2,257.9	2,043.5
Transportation programs	367.1	400.2	406.5	382.6
Government direction, management and control	3,424.7	2,784.3	2,745.9	3,249.0
Special government services	157.0	144.0	132.0	131.1
<b>Total Expenditures</b>	<u><u>\$ 20,042.3</u></u>	<u><u>\$ 19,568.5</u></u>	<u><u>\$ 19,623.2</u></u>	<u><u>\$ 19,498.6</u></u>

\* Includes General Fund and Property Tax Relief Fund

<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>
\$ 11,159.4	\$ 9,765.7	\$ 9,870.1	\$ 9,324.8	\$ 8,944.8	\$ 7,782.7
3,233.8	2,936.9	2,616.0	2,375.3	2,180.0	2,248.4
460.9	468.7	459.6	430.3	439.6	440.8
826.9	858.3	674.5	641.1	700.3	649.0
9.4	8.3	59.4	81.1	59.9	52.0
114.3	100.3	88.3	69.0	67.8	66.5
<u>\$ 15,804.7</u>	<u>\$ 14,138.2</u>	<u>\$ 13,767.9</u>	<u>\$ 12,921.6</u>	<u>\$ 12,392.4</u>	<u>\$ 11,239.4</u>
\$ 1,140.6	\$ 1,075.4	\$ 1,021.1	\$ 905.8	\$ 736.5	\$ 661.2
3,087.6	2,610.1	2,299.4	1,939.5	1,715.5	1,527.5
5,561.1	5,533.7	5,074.5	4,614.8	4,542.0	4,226.1
685.0	657.1	703.2	520.2	391.8	342.8
1,848.2	1,719.9	1,607.4	1,560.2	1,427.1	1,390.6
768.6	786.2	783.2	623.0	540.8	621.3
2,557.3	2,413.7	2,853.3	2,659.9	2,335.7	2,246.1
124.5	125.6	118.8	112.9	93.1	80.6
<u>\$ 15,772.9</u>	<u>\$ 14,921.7</u>	<u>\$ 14,460.9</u>	<u>\$ 12,936.3</u>	<u>\$ 11,782.5</u>	<u>\$ 11,096.2</u>

**STATE OF NEW JERSEY  
FIFTY LARGEST EMPLOYERS**

<u>Rank</u>	<u>Name</u>	<u>New Jersey Employment 1994</u>
1	American Telephone & Telegraph Company	50,000
2	The Prudential Insurance Company of America	18,095
3	Bell Atlantic-New Jersey Incorporated	14,312
4	Pathmark Stores, Incorporated	12,828
5	Johnson & Johnson	12,500
6	Federated Department Stores	11,769
7	Public Service Enterprise Group, Incorporated	11,719
8	United Parcel Service	11,474
9	Great Atlantic and Pacific Tea Company	10,667
10	Sears, Roebuck and Company	10,222
11	First Fidelity Bancorporation	8,697
12	Merrill Lynch & Company, Incorporated	8,500
13	Martin Marrietta	8,000
14	Continental Airlines	7,800
15	Merck & Company, Inc.	7,324
16	Trump Taj Mahal Casino Resort	6,566
17	Hoffmann-LaRoche, Incorporated	6,307
18	K-Mart	6,050
19	Acme Markets, Incorporated	5,950
20	Bellcore	5,900
21	Rickel Home Centers, Incorporated	5,900
22	Bristol-Myers Squibb Company	5,700
23	Schering-Plough Corporation	5,203
24	UJB Financial Corporation	5,000
25	Marriott Corporation	4,981
26	Automatic Data Processing, Incorporated	4,975
27	General Motors Corporation	4,800
28	J. C. Penney Company, Incorporated	4,800
29	General Public Utilities Corporation	4,363
30	ITT Corporation	4,300
31	Tropworld Casino and Entertainment Resort	4,300
32	Midlantic Corporation	4,200
33	Bally's Park Place, Incorporated	4,123
34	The Chubb Corporation	4,047
35	Foster Wheeler Corporation	4,044
36	Federal Express	4,000
37	The Grand Union Company	4,000
38	National Westminster Bank NJ	3,992
39	Mayfair Supermarkets, Incorporated	3,950
40	Bradlees, Incorporated	3,900
41	Exxon Corporation	3,900
42	Merv Griffin's Resorts Casino Hotel	3,840
43	Showboat Casino-Hotel	3,798
44	Allied Signal Incorporated	3,700
45	Trump Castle Hotel & Casino	3,670
46	Trump Plaza Hotel/Casino	3,617
47	Caesar's World, Incorporated	3,565
48	Harrah's Atlantic City, Casino Hotel	3,431
49	E. I. DuPont de Nemours & Company	3,420
50	Wheaton Industries	3,323

Source: "New Jersey Business", New Jersey Business & Industry Association, "NJBS' 23rd Annual Top 100 Employers, May 1995". Data reprinted with the permission of the New Jersey Business & Industry Association.

**STATE OF NEW JERSEY**  
**RATIO OF GENERAL LONG-TERM BONDED DEBT TO**  
**ASSESSED VALUE AND DEBT PER CAPITA**  
(Expressed in thousands except as indicated)

<u>Fiscal Year</u>	<u>Population</u>	<u>Assessed Value (1)</u>	<u>General Long-Term Debt Outstanding (2)</u>	<u>General Long-Term Debt Ratio to</u>	
				<u>Assessed Value</u>	<u>Per Capita</u>
1985	7,561	\$ 188,024,618	\$ 2,479,055	1.32	\$ 327.87
1986	7,620	220,189,877	2,774,440	1.26	364.10
1987	7,677	272,229,128	2,607,825	0.96	339.69
1988	7,718	314,561,257	2,772,774	0.88	359.26
1989	7,726	343,525,022	2,956,283	0.86	382.64
1990	7,735	365,656,420	3,073,053	0.84	397.29
1991 (R)	7,773	387,122,878	3,316,391	0.86	426.66
1992 (R)	7,820	398,926,473	3,594,741	0.90	459.69
1993	7,879	398,926,840	3,591,315	0.90	455.81
1994	7,904	412,288,812	3,646,891	0.88	461.40

Sources: New Jersey Department of the Treasury, Annual Report of the Division of Taxation.  
New Jersey Department of the Treasury, Office of Management and Budget.

- (1) Includes Real and Personal Property.
- (2) Includes bonded debt only.
- (R) Revised

**STATE OF NEW JERSEY**  
**VALUATIONS OF TAXABLE REAL PROPERTY, PERSONAL AND PER CAPITA INCOME**  
(Expressed in thousands except as indicated)

<u>Year</u>	<u>Population</u>	<u>Assessed Valuation of Real Property</u>	<u>True Valuation of Real Property</u>	<u>Personal Income (millions)</u>	<u>Per Capita Income</u>
1985	7,561	\$ 164,130,499	\$ 216,199,233	\$ 131,542	\$ 17,398
1986	7,620	185,793,541	246,142,876	141,919	18,626
1987	7,677	217,872,199	294,414,862	156,145	20,352
1988	7,718	270,194,943	370,409,335	170,914	22,146
1989	7,726	309,697,842	537,003,305	182,882	23,671
1990	7,735	362,531,101	512,132,134	192,893	24,936
1991(R)	7,773	383,786,011	502,839,850	192,341	24,744
1992(R)	7,820	395,846,856	492,201,955	204,091	26,098
1993	7,879	409,094,683	485,920,335	210,622	26,732
1994	7,904	416,127,649	488,261,504	221,607	28,038

Sources: Department of the Treasury, Annual Report of the Division of Taxation.  
N.J. Department of Labor, Office of Demographic & Economic Analysis.

- (R) Revised

**STATE OF NEW JERSEY**  
**MANUFACTURING AND NON-MANUFACTURING EMPLOYMENT**  
(Expressed in Thousands)

	<u>1984</u>	<u>1989</u>	<u>1994</u>	<u>Percentage Change from 1984-1994</u>	<u>Percentage of Total Employment 1994</u>
<b>Manufacturing Durable Goods</b>					
Electrical Machinery and Instruments	128.5	100.7	68.2	(46.9)	1.7 %
Non-Electric Machinery	59.9	52.1	36.2	(39.6)	0.9
Fabricated Metals	51.1	43.2	32.0	(37.4)	0.8
Stone, Clay and Glass	26.2	22.8	17.1	(34.7)	0.4
Primary Metals	21.6	17.5	12.6	(41.7)	0.3
Other	59.0	48.1	34.9	(40.8)	0.9
<b>Total Durable</b>	<u>346.3</u>	<u>284.4</u>	<u>201.0</u>	<u>(42.0)</u>	<u>5.0</u>
<b>Non-Durable Goods</b>					
Chemicals	119.9	119.9	104.8	(12.6)	2.6
Apparel	50.2	37.9	30.2	(39.8)	0.7
Printing and Publishing	62.7	66.2	57.0	(9.1)	1.4
Food	47.7	47.2	40.3	(15.5)	1.0
Rubber and Plastics	38.4	32.9	30.4	(20.8)	0.7
Other	61.7	51.3	46.2	(25.1)	1.1
<b>Total Non-Durable</b>	<u>380.6</u>	<u>355.4</u>	<u>308.9</u>	<u>(18.8)</u>	<u>7.6</u>
<b>Total Manufacturing</b>	<u>726.9</u>	<u>639.8</u>	<u>509.9</u>	<u>(29.9)</u>	<u>12.6</u>
<b>Non-Manufacturing</b>					
Trade	787.3	887.1	835.2	6.1	20.6
Services	757.3	954.7	1,039.3	37.2	25.6
Government	522.1	559.0	568.2	8.8	14.0
Transportation, Communication and Public Utility	219.4	240.9	242.7	10.6	6.0
Finance, Insurance, and Real Estate	183.0	241.7	231.4	26.4	5.7
Contract Construction	131.3	164.3	121.9	(7.2)	3.0
Other	728.9	642.1	511.8	(29.8)	12.6
<b>Total Non-Manufacturing</b>	<u>3,329.3</u>	<u>3,689.8</u>	<u>3,550.5</u>	<u>6.6</u>	<u>87.4</u>
<b>Grand Total</b>	<u>4,056.2</u>	<u>4,329.6</u>	<u>4,060.4</u>	<u>0.1</u>	<u>100.0 %</u>

Source: New Jersey Department of Labor "New Jersey Economic Indicators" July 1995, Number 361.

**STATE OF NEW JERSEY**  
**AVERAGE HOURLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS**  
**ANNUAL AVERAGES**

	1985	1986	1987	1988	1989	1990	1991(R)	1992	1993	1994
<b>TOTAL MANUFACTURING</b>	\$ 9.86	\$ 10.13	\$ 10.42	\$ 10.88	\$ 11.17	\$ 11.76	\$ 12.17	\$ 12.59	\$ 12.98	\$ 13.38
Durable Goods	9.87	10.09	10.43	10.79	10.93	11.46	12.05	12.44	12.89	13.23
Lumber	7.12	7.71	8.09	8.91	9.63	10.95	11.48	11.48	11.31	11.51
Furniture	7.49	8.05	8.43	9.23	9.63	10.38	10.21	10.32	10.57	10.80
Stone, Clay, and Glass	9.92	10.19	10.51	10.96	11.48	11.41	11.74	11.96	12.62	13.17
Primary Metals	9.45	9.82	10.01	10.53	10.84	11.48	11.99	12.54	13.00	13.18
Fabricated Metals	9.94	10.16	10.19	10.83	11.00	11.14	12.15	12.45	12.71	13.18
Non-Electrical Mach.	10.35	10.54	10.86	11.12	11.53	12.30	12.93	13.39	13.84	14.26
Transportation Equip.	13.31	13.10	13.45	13.72	13.46	13.95	14.97	16.11	17.82	18.57
Misc. Manufacturing	7.94	8.26	8.49	8.70	9.03	9.69	9.97	10.50	10.91	10.82
Non-Durable Goods	9.84	10.16	10.42	10.97	11.37	12.02	12.26	12.70	13.04	13.48
Food	10.42	10.42	10.43	10.89	11.27	11.41	11.56	12.30	12.97	13.52
Textiles	7.96	8.17	8.37	9.03	9.03	9.53	9.65	9.75	9.79	9.71
Apparel	6.43	6.68	7.05	7.56	7.60	7.97	7.98	7.97	7.96	8.33
Paper	10.04	10.30	10.66	10.58	11.20	11.53	11.91	12.26	12.37	12.84
Printing and Publishing	9.99	10.00	10.82	12.14	12.89	13.35	13.45	13.92	13.80	13.85
Chemicals	11.81	12.45	12.52	12.88	12.93	13.96	14.39	15.17	15.84	16.38
Petroleum	14.91	16.21	17.13	18.14	18.81	20.16	21.43	22.23	23.61	25.24
Rubber and Plastics	8.05	8.41	8.46	9.02	9.23	9.85	9.99	10.52	10.70	11.02
Leather	6.13	6.44	7.12	6.85	7.13	7.50	8.01	8.19	8.38	8.64

Source: New Jersey Department of Labor, Division of Planning and Research.

**STATE OF NEW JERSEY**  
**RETAIL SALES, PERSONAL AND PER CAPITA INCOME, AND NEW DWELLING UNITS**

Year	Retail Sales (\$ Millions)	Personal Income (\$ Millions)	Per Capita Income	Value of New Dwelling Units Authorized (\$ Thousands)
1985	\$ 44,860	\$ 131,542	\$ 17,398	\$ 3,659,843
1986	50,808	141,919	18,626	4,243,707
1987	53,801	156,145	20,352	4,347,784
1988	59,161	170,914	22,146	3,811,599
1989	61,288	182,882	23,671	3,115,047
1990	63,431	192,893	24,936	2,173,780
1991(R)	65,179	192,341	25,426	1,977,947
1992(R)	65,997	204,091	26,098	2,538,486
1993	67,173	210,622	26,732	3,130,101
1994	72,584	221,607	28,038	3,189,788

Sources: New Jersey Department of Labor and New Jersey Economic Policy Council.

(R) Revised

**STATE OF NEW JERSEY  
CASH RECEIPTS FROM FARM MARKETINGS  
(\$ Millions)**

<u>Year</u>	<u>Livestock and Products</u>	<u>Crops</u>	<u>Total</u>
1985	\$ 144.5	\$ 442.7	\$ 587.2
1986	202.8	432.3	635.1
1987	194.7	437.7	632.4
1988	192.5	452.1	644.6
1989	197.3	461.7	659.0
1990	195.8	454.6	650.4
1991(R)	193.0	465.2	658.2
1992(R)	190.3	463.2	653.5
1993	198.7	507.6	706.3
1994	182.6	585.8	768.4

Source: New Jersey and U. S. Departments of Agriculture.  
(R)=Revised

**STATE OF NEW JERSEY  
PUBLIC SCHOOL ENROLLMENTS**

<u>Year</u>	<u>K - 6</u>	<u>7 - 8</u>	<u>9 - 12</u>	<u>Total K - 12</u>	<u>Pre-K</u>	<u>Non- Graded</u>	<u>Special Ed.</u>	<u>Post- Graduate</u>	<u>Total Other Grades</u>	<u>Total All Grades</u>
1985	536,199	159,580	358,855	1,054,634	6,029	4,477	49,728	1,326	61,560	1,116,194
1986	543,327	153,059	346,996	1,043,382	6,054	3,952	52,837	1,242	64,085	1,107,467
1987	549,715	150,652	328,165	1,028,532	6,320	2,012	54,719	1,399	64,450	1,092,982
1988	557,713	147,942	308,542	1,014,197	6,195	1,727	56,840	1,912	66,674	1,080,871
1989	564,666	149,004	293,273	1,006,943	6,531	762	59,569	2,200	69,062	1,076,005
1990	577,480	151,351	289,007	1,017,838	6,998	716	62,115	1,979	71,808	1,089,646
1991	588,734	154,752	291,788	1,035,274	8,261	835	63,115	2,311	74,522	1,109,796
1992	600,607	157,841	295,337	1,053,785	9,123	1,466	63,683	2,503	76,775	1,130,560
1993	614,559	161,421	288,412	1,064,392	9,225	17,423 (a)	60,113	458	87,219	1,151,611
1994	629,355	164,252	292,488	1,086,095	10,283	18,132	59,602	140	88,157	1,174,252

Source: New Jersey Department of Education, Office of Management Information. (Enrollments--September 30 of year indicated)

(a) Nongraded enrollment became insignificant in 1993 and was replaced with vocational enrollment.

**STATE OF NEW JERSEY**  
**SECTOR SUMMARY OF FALL ENROLLMENT**  
**NEW JERSEY COLLEGES AND UNIVERSITIES, 1993 and 1994**

<u>Full and Part-Time Sector</u>	<u>Undergraduate</u>		<u>Post-Baccalaureate</u>		<u>Total Enrollments</u>	
	<u>1993</u>	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>	<u>1994</u>
<b>Full-Time Enrollment</b>						
Community Colleges	54,923	54,676	--	--	54,923	54,676
State Colleges	40,246	39,356	1,330	1,268	41,576	40,624
Rutgers University	27,948	27,738	4,646	4,669	32,594	32,407
N. J. Inst. of Technology	3,311	3,409	694	623	4,005	4,032
Univ. of Medicine & Dent.	336	450	2,639	2,700	2,975	3,150
Independent Colleges	29,818	30,082	7,250	7,127	37,068	37,209
<b>Total Full-Time</b>	<b>156,582</b>	<b>155,711</b>	<b>16,559</b>	<b>16,387</b>	<b>173,141</b>	<b>172,098</b>
<b>Part-Time Enrollment</b>						
Community Colleges	84,992	81,086	--	--	84,992	81,086
State Colleges	18,304	17,871	10211	10242	28,515	28,113
Rutgers University	6,940	6,732	8528	8635	15,468	15,367
N. J. Inst. of Technology	1,646	1,564	1900	1908	3,546	3,472
T. Edison State College	8,768	8,619	--	--	8,768	8,619
Univ. of Medicine & Dent.	393	344	551	526	944	870
Independent Colleges	13,893	13,366	12090	11780	25,983	25,146
<b>Total Part-Time</b>	<b>134,936</b>	<b>129,582</b>	<b>33,280</b>	<b>33,091</b>	<b>168,216</b>	<b>162,673</b>
<b>Full and Part-Time</b>						
Community Colleges	139,915	135,762	--	--	139,915	135,762
State Colleges	58,550	57,227	11,541	11,510	70,091	68,737
Rutgers University	34,888	34,470	13,174	13,304	48,062	47,774
N. J. Inst. of Technology	4,957	4,973	2,594	2,531	7,551	7,504
T. Edison State College	8,768	8,619	--	--	8,768	8,619
Univ. of Medicine & Dent.	729	794	3,190	3,226	3,919	4,020
Independent Colleges	43,711	43,448	19,340	18,907	63,051	62,355
<b>Total Full and Part-Time</b>	<b>291,518</b>	<b>285,293</b>	<b>49,839</b>	<b>49,478</b>	<b>341,357</b>	<b>334,771</b>

Source: New Jersey Department of Higher Education, "Opening Fall Enrollments New Jersey Colleges and Universities".

**STATE OF NEW JERSEY  
PUBLIC AND INDEPENDENT COLLEGE ENROLLMENT SUMMARY**

**FULL-TIME UNDERGRADUATE ENROLLMENT**

<u>Year</u>	<u>Community Colleges</u>	<u>State Colleges</u>	<u>Other Public 4-Year(1)</u>	<u>Independent Colleges</u>	<u>Total</u>
1985	38,446	37,242	31,249	29,926	136,863
1986	37,347	36,143	31,914	29,098	134,502
1987	37,466	36,618	31,396	28,588	134,068
1988	39,244	36,526	31,213	29,032	136,015
1989	42,398	37,873	31,308	29,801	141,380
1990	45,673	39,457	31,390	29,477	145,997
1991	49,497	39,911	32,147	29,343	150,898
1992	52,584	40,569	32,147	29,148	154,448
1993	54,923	40,246	31,595	29,818	156,582
1994	54,676	39,356	31,597	30,082	155,711

**PART-TIME UNDERGRADUATE ENROLLMENT**

1985	67,926	21,337	14,658	12,568	116,489
1986	69,903	21,359	14,944	12,638	118,844
1987	68,621	20,810	15,150	11,936	116,517
1988	71,428	19,980	16,003	12,773	120,184
1989	76,044	20,383	16,232	13,282	125,941
1990	79,167	20,540	16,526	13,281	129,514
1991	83,132	19,067	16,851	13,299	132,349
1992	86,144	18,958	17,584	13,824	136,510
1993	84,992	18,304	17,747	13,893	134,936
1994	81,086	17,871	17,259	13,366	129,582

Source: New Jersey Department of Higher Education, "Opening Fall Enrollments New Jersey Colleges and Universities".

- (1) Includes Rutgers University, New Jersey Institute of Technology, the University of Medicine and Dentistry's School of Allied Health Professions, and Thomas A. Edison State College.

**STATE OF NEW JERSEY  
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR  
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>State Expenditures</u>	<u>Ratio of Debt Service to Total State Expenditures</u>
1986	\$ 136,705,000	\$ 159,127,584	\$ 295,832,584	\$ 8,711,173,294	3.40
1987	150,750,000	165,576,977	316,326,977	9,485,990,227	3.33
1988	166,615,000	181,758,586	348,373,586	10,590,225,915	3.29
1989	185,051,000	171,025,655	356,076,655	11,861,117,648	3.00
1990	178,801,000	187,069,534	365,870,534	12,153,464,061	3.01
1991	198,230,000	196,011,871	394,241,871	12,552,477,202 (R)	3.14
1992	207,557,000	202,997,090	410,554,090	15,146,159,738 (R)	2.71
1993	93,923,000	115,876,389	209,799,389	14,666,284,793 (R)	1.43
1994	3,425,000	116,512,997	119,937,997	14,864,235,964	0.81
1995	3,425,000	100,096,833	103,521,833	15,330,072,857	0.68

(R) Revised

\* Includes only Debt Service on General Obligation Bonded Debt.

**CALCULATION OF LEGAL DEBT LIMITS**

The State Constitution provides that the Legislature shall not create a debt or liability in any fiscal year which, together with any previous debts or liabilities, shall exceed one percent of total appropriations for that fiscal year unless the same shall be authorized by a law for some single object or work distinctly specified therein. No such law may take effect until it has been submitted to the people at a general election and has been approved by a majority of voters. These Constitutional Provisions do not apply to the creation of debt for purposes of war or to repel invasion, suppress insurrection, or to meet emergencies caused by disaster or act of God (Article VIII, Section 2, par. 3).

All general obligation bonded debt in New Jersey is entered into as a result of successful referenda. As the table below illustrates, the debt margin as defined in the constitution would prohibit any other method of creating such debt and liability.

**STATE OF NEW JERSEY  
CALCULATION OF LEGAL DEBT LIMITS  
(EXPRESSED IN THOUSANDS)**

<u>Fiscal Year</u>	<u>Total General Fund Appropriations*</u>	<u>Legal Debt Limit</u>	<u>Outstanding General Obligation Bonded Debt</u>
1986	\$ 6,701,248	\$ 67,013	\$ 2,435,760
1987	6,921,174	69,212	2,479,055
1988	7,522,288	75,223	2,607,825
1989	8,392,878	83,929	2,772,774
1990	8,797,697	87,977	2,956,283
1991	9,127,646	91,276	3,073,053
1992	10,233,988	102,340	3,316,391
1993	10,082,054	100,821	3,594,741
1994	10,270,698	102,707	3,591,316
1995	10,471,079	104,711	3,646,891

\*Does not include Property Tax Relief Fund, Casino Control Fund, Casino Revenue Fund, and Gubernatorial Elections Fund, the revenues of which are restricted as to use by their respective legislation.

**STATE OF NEW JERSEY  
POPULATION AND EMPLOYMENT TRENDS  
(Expressed in Thousands)**

<u>Year</u>	<u>Population</u>	<u>Civilian Labor Force</u>	<u>Resident Employment</u>	<u>Unemployment</u>	<u>New Jersey Unemployment Rate</u>	<u>U.S. Unemployment Rate</u>
1985	7,561	3,853	3,617	236	5.7	7.2
1986	7,620	3,892	3,696	196	5.0	7.0
1987	7,677	3,966	3,806	160	4.0	6.2
1988	7,718	3,985	3,824	151	3.8	5.5
1989	7,726	3,989	3,826	163	4.1	5.3
1990	7,735	4,048	3,846	202	5.0	5.5
1991(R)	7,773	4,040	3,772	267	6.6	6.7
1992(R)	7,820	4,034	3,697	337	8.4	7.4
1993	7,879	4,001	3,706	295	7.4	6.8
1994	7,904	4,108	3,828	280	6.8	6.1

Sources: New Jersey Department of Labor, "New Jersey Economic Indicators".  
New Jersey Department of Labor, Division of Planning and Research.

(R)=Revised

**MISCELLANEOUS STATISTICAL DATA**

In 1787, New Jersey became the third state to ratify the U.S. Constitution.

The State Constitution was adopted on July 2, 1776, subsequently superceded by the State Constitution of 1844 and the current Constitution which was ratified by the State's voters on November 4, 1947.

The State Constitution establishes a bicameral legislature which meets in annual sessions in Trenton, the State capital. Members of the State Senate are elected to terms of four years, except for the election following a decennial census, in which case the term is two years. The members of the General Assembly are elected to two-year terms. The Governor is elected to a term of four years.

The area of the State, 7,489.2 square miles, ranks it fifth smallest in size. The estimated population as of July 1, 1994 was 7,904,000 making New Jersey the ninth largest state in population, and the most populated of all the states, with an average of 1,055 people per square mile.

The higher education system in New Jersey includes 24 private colleges, 19 community colleges, as well as the following State institutions:

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