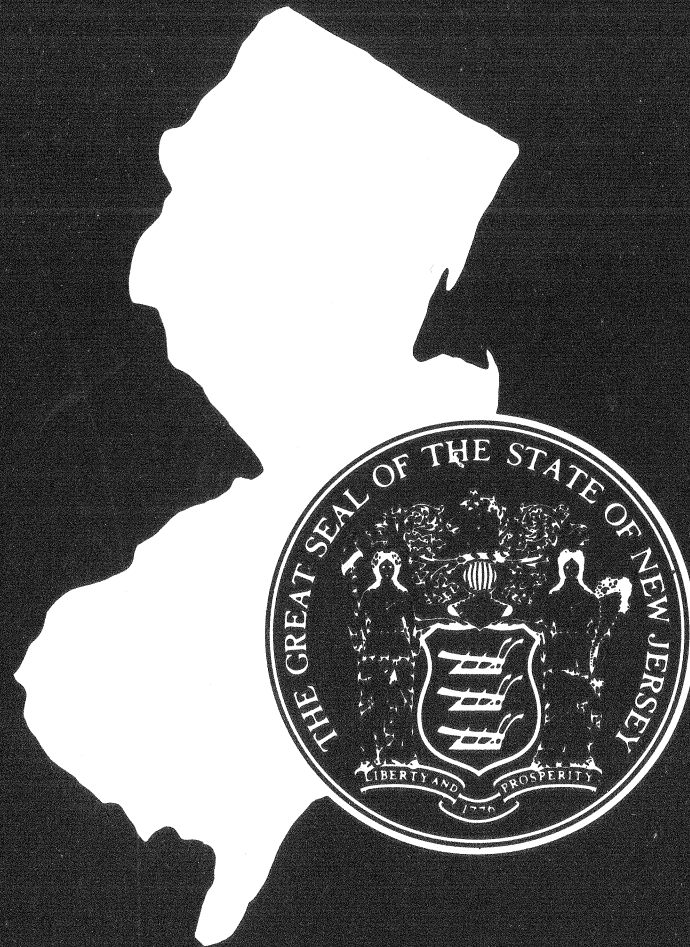

COMPREHENSIVE ANNUAL FINANCIAL REPORT

NEW JERSEY



JUNE 30, 1992

NEW JERSEY



COMPREHENSIVE ANNUAL FINANCIAL REPORT JUNE 30, 1992

Jim Florio
Governor

Samuel Crane
State Treasurer

Richard F. Keevey
State Comptroller

Francis C. Gatti, Jr.
Assistant Director
Financial Management

Joseph Vivona
Deputy State Comptroller

Stephen D. Rohrer
Manager
Financial Reporting

**STATE OF NEW JERSEY
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 1992
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INTRODUCTION



STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
OFFICE OF MANAGEMENT AND BUDGET
CN 221
TRENTON, N.J. 08625-0221

SAMUEL CRANE
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RICHARD F. KEEVEY
DIRECTOR
AND STATE COMPTROLLER

JIM FLORIO
GOVERNOR

December 31, 1992

Governor Jim Florio
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, 1992. 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. The report presents the financial position and operating results of the State under generally accepted accounting principles, 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.

The Comprehensive Annual Financial Report is presented in three sections: introductory statements, financial information, and statistical data. The introductory section includes this transmittal letter, the State organization chart, and summary financial data and narrative commentary on matters of interest to the reader. The financial section includes the general purpose financial statements and footnotes, the combining and individual fund and account group financial statements and schedules, as well as the State Auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, as well as the traditional budgetary basis statements.

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 following criteria are utilized to determine the entity for the State of New Jersey: selection of governing authority, appointment of management, constitutional officers' ability to significantly influence operations, accountability for fiscal operations, and scope of public service. In addition to general government activities, the State exercises, or has the ability to exercise, oversight of the following organizations which are included in the State's financial statements:

- Casino Reinvestment Development Authority
- Hackensack Meadowlands Development Commission
- New Jersey Building Authority
- New Jersey Development Authority for Small Businesses,
Minorities' and Women's Enterprise
- New Jersey Economic Development Authority
- New Jersey Educational Facilities Authority
- New Jersey Expressway Authority
- New Jersey Health Care Facilities Financing Authority
- 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

In addition, the financial statements include the State's college and university funds.

New Jersey Is An Equal Opportunity Employer

FINANCIAL INFORMATION

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 (GASB). 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 with all revenues and expenses recognized when the transactions occur, regardless of when related cash is received or disbursed. The college and university funds are reported in conformance with GAAP as prescribed by the AICPA audit guide, "Audits of Colleges and Universities".

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.

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.

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. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from their use, and that the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework.

ECONOMIC CONDITION

The lingering effects of the national recession on overall economic performance continued to negatively impact budget revenues in fiscal 1992. Job loss continued to plague the State economy. A critical revenue related economic indicator, job loss approached 300,000 when compared with the pre-recession employment peak in February 1989. In May of 1992, the unemployment rate reached 9.0%, and climbed further in June, hitting 9.2%, the highest unemployment rate since 1982. The recession has affected employment in all sectors, including construction with a 16.8% drop in employment, and manufacturing with a 6.3% job loss. The service sector, historically New Jersey's most resilient employment base, witnessed a decline in employment of 1.8% in fiscal 1992, the first decline since the beginning of the recession.

It should be noted that the State undertook a major revaluation of its public employee pension system before the close of fiscal 1992. The revaluation has had the effect of contributing to a positive undesignated General Fund closing balance of \$760.8 million. In addition, the closing balance in the School Aid Transition Fund Account equaled \$86 million. The combined fund balance, therefore, is \$846.8 million.

The following discussions of revenues and expenditures encompass the activity of the 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.

FISCAL YEAR 1992 REVENUE SUMMARY

Final revenue collections for fiscal year 1992 totaled \$14.41 billion, exclusive of a \$773 million reimbursement from the State's pension system associated with a revaluation of the system. This is approximately \$400 million below the fiscal 1992 anticipated level. The largest single decrease against estimate was in the Income tax at \$500 million. The Sales and Corporation taxes combined for under-collections of almost \$280 million. These losses were offset by increases in Lottery revenue and new federal Medicaid reimbursement for disproportionate share hospital services. Revenue losses are reflective of the overall impact of the recession and, most specifically, the multi-year job and income loss within the State.

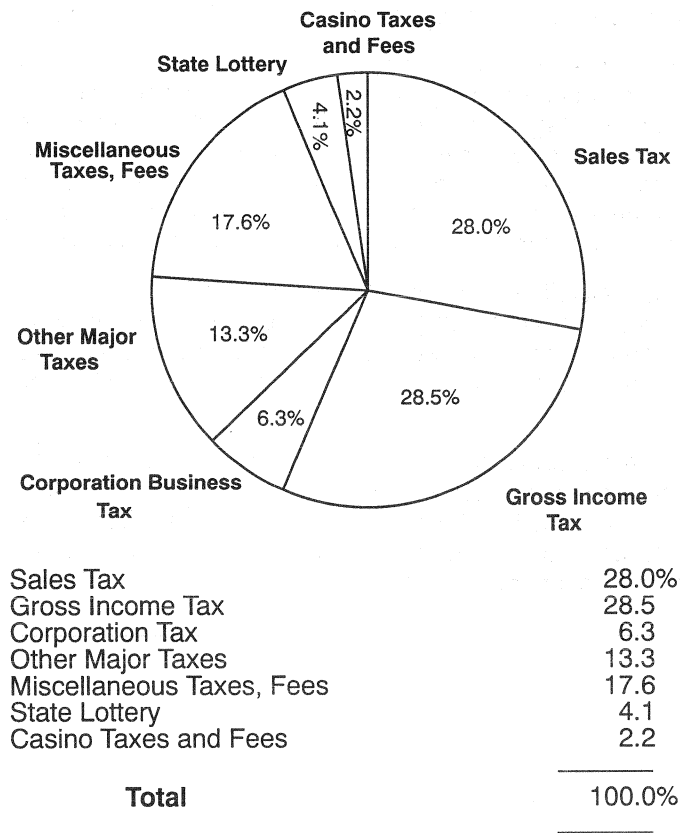
Collections for the three major taxes, as a percentage of total receipts were as follows: the Sales tax represented 28.0%; the Income tax equaled 28.5%; and 6.3% of revenue was realized through the Corporation tax. Other major revenues include: a Motor Fuels tax; Motor Vehicle fees; a Cigarette tax; and an Inheritance tax. As the ensuing tables indicate, these revenues totaled \$1.9 billion or 13.3% of total collections. Another revenue category, composed largely of fees, fines and other revenues generated principally by or on behalf of the various departments, as well as various recoveries to the State, amounted to \$2.5 billion or 17.6% of total revenue. It is important to note that this last category of revenue includes Medicaid disproportionate share revenue.

Finally, the State generated 4.1% or \$594 million of its revenue through the State Lottery, and 2.2% or \$314 million in taxes and fees from the casino industry.

**FISCAL YEAR 1992 REVENUE SUMMARY:
COLLECTIONS BY REVENUE SOURCE - FISCAL YEAR 1991 - FISCAL YEAR 1992**

<u>Source of Revenue (\$000)</u>	<u>F.Y. 1992</u>	<u>F.Y. 1991</u>	<u>Change</u>	
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Per Cent</u>
Sales Tax	\$ 4,037,770	\$ 4,013,147	\$ 24,623	0.6%
Gross Income Tax	4,101,895	3,362,495	739,400	22.0
Corporation Business Tax	910,689	1,076,159	(165,470)	(15.4)
Other Major Taxes	1,920,502	1,910,983	9,519	0.5
Miscellaneous Taxes, Fees	2,537,138	1,124,671	1,412,467	125.6
State Lottery	594,068	548,279	45,789	8.4
Casino Taxes and Fees	313,695	308,268	5,427	1.8
	<u>\$ 14,415,757</u>	<u>\$12,344,002</u>	<u>\$ 2,071,755</u>	<u>16.8%</u>

**FISCAL YEAR 1992 REVENUE SUMMARY:
PERCENT DISTRIBUTION OF REVENUE COLLECTIONS**



FISCAL YEAR 1992 EXPENDITURE SUMMARY

Fiscal 1992 marked the beginning of an expanded State-funded property tax relief initiative. It was composed of a four-part package. School aid was increased by \$800 million to both redress property tax increases and to address a major school financing court decision. Municipal aid was increased by nearly \$430 million, while county and local social services were absorbed by the State at approximately \$300 million. Homestead Rebates to homeowners and renters were expanded by \$450 million to offset individual property tax costs. As a result of these initiatives, and the mandated cost increases associated with Medicaid and Corrections, expenditures for fiscal year 1992 equaled \$15.0 billion, a \$2.44 billion increase above the fiscal year 1991 level.

The State continued to monitor expenditures carefully in light of the substantial under-collection of revenues. Controls were placed upon spending accounts like travel, equipment acquisition, and minor renovations. A vacancy control program was maintained. State staffing levels declined by more than 3,000. The State also lapsed appropriations in excess of \$200 million.

FISCAL YEAR 1992 EXPENDITURE SUMMARY

<u>Expenditure Category (\$000)</u>	<u>F.Y. 1992</u>	<u>F.Y. 1991</u>	<u>Change</u>	
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Per Cent</u>
State Aid	\$ 6,065,230	\$ 4,640,473	\$ 1,424,757	30.7%
Direct State Services	4,149,613	4,431,657	(282,044)	(6.4)
Grants-in-Aid	4,163,142	2,744,012	1,419,130	51.7
Debt Service	410,554	394,242	16,312	4.1
Capital Construction	357,620	357,093	527	1.5
	<u>\$ 15,146,159</u>	<u>\$12,567,477</u>	<u>\$ 2,578,682</u>	<u>20.5%</u>

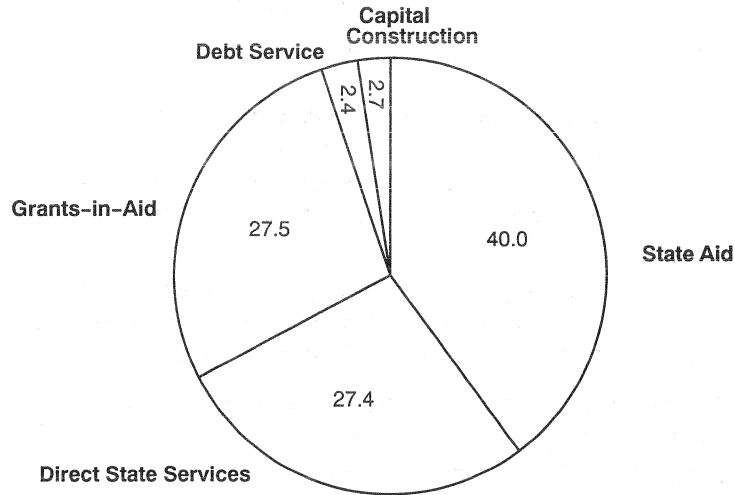
State expenditures fall into five major categories. Direct State Services represents those functions operated directly by the State government. Funding is largely for the salary and benefits of State employees, as well as faculty and staff at the State Colleges and Universities. Principal spending areas include prisons, psychiatric hospitals, developmental centers and the public higher education system. Public services offered by State government, such as motor vehicle inspections, testing laboratories, social services, legal services, and State Police services fall into this grouping as well. Direct State Services explained 27.4 percent of expenditures in fiscal year 1992.

Second are Grants-in-Aid programs. Primary among this category are programs and services provided to the public on behalf of the State by a third party provider. The Medicaid program, which funds hospitals, nursing homes and physicians is one example, and the largest expenditure in this category. Also included are financial aid grants to college students, subsidies to New Jersey's public transportation system, and human service contracts with providers of social services, services for the mentally ill, and community programs for the developmentally disabled. This category also includes a major element of the Property Tax Relief Program, namely, the \$700 million Homestead Rebate Program. Grants-in-Aid represented 27.5 percent of expenditures in fiscal year 1992.

Third is State Aid to counties, municipalities, and school districts. All Income tax revenue is apportioned to State aid. By far the largest portion of expenditures in this category is for elementary and secondary school aid. This category also provided funding for the various public assistance programs and county psychiatric hospitals, as well as municipal property tax relief programs. State aid expenditures in fiscal year 1992 represented 40.0 percent of total costs.

The fourth and fifth categories are Debt Service and Capital Construction, respectively. Debt Service payments represent the interest and principal on capital projects funded through the sale of bonds. The cost of financing prison expansion is an example. Including a \$331.0 million appropriation to the Transportation Trust Fund, the Capital Construction category represents pay-as-you-go allocations for construction projects. Debt Service and Capital Construction represented 5.1 percent of spending in fiscal year 1992.

EXPENDITURE DOLLAR Fiscal Year 1992



State Aid	40.0%
Direct State Services	27.4
Grants-in-Aid	27.5
Capital Construction	2.7
Debt Service	2.4

Total	100.0%
--------------	--------

FUND BALANCES

The State ended fiscal year 1992 with an undesignated fund balance of \$760.8 million for the major governmental funds. The following table presents a comparison of the 1992 and 1991 fiscal year undesignated fund balances for the funds comprising this figure:

<u>Fund</u>	<u>1992</u>	<u>1991</u>	<u>Change</u>
General Fund	\$760,844,567	\$ 1,400,000	\$ 759,444,567
Property Tax Relief Fund	--	--	--
Casino Revenue Fund	--	116,325,703	(116,325,703)
	\$760,844,567	\$117,725,703	\$ 643,118,864

ECONOMIC FORECAST AND THE FISCAL YEAR 1993 BUDGET FISCAL YEAR 1993 REVENUE PROJECTIONS

Economic performance stabilized in the second half of fiscal 1992. Key economic indicators showed mixed results. At the close of fiscal 1992, the economy was no longer in a recessionary state, though economic growth could not be characterized as robust. The rate of job loss has slowed, and increased sales activity was apparent.

The fiscal 1993 Appropriation is predicated on the conservative revenue estimates indicative of an economy that will recover at a relatively slow pace. The base collections of the major taxes have been adjusted to accurately reflect the job loss experienced in the State. The fiscal 1993 Income tax projection is \$4.25 billion, representing a growth rate of 3.4% when measured against the fiscal 1992 base of \$4.11 billion.

A significant change to the Sales tax is also included in the projections. In the fiscal 1993 budget, the Sales tax rate is reduced to 6% from the 1992 level of 7%. After correcting for the loss of Sales revenue associated with the rate reduction, a growth rate of 5.6% is indicated. Both the Sales tax and the Corporation tax reflect growth associated with an economy in modest recovery.

Revenue is estimated at \$13.9 billion. The Sales tax represents 26.2%, the Income tax equals 30.5%, and the Corporation tax totals 7.1%, for a combined total of 63.8% of all collections.

The opening balance is \$846.8 million. Consequently, total resources for fiscal 1993 are \$14.775 billion.

FISCAL YEAR 1993 APPROPRIATIONS

The 1993 appropriation is \$14.721 billion. This is \$337 million below the fiscal 1992 level, a 2.2% decrease. Furthermore, after controlling for the mandatory increases in Medicaid, School Aid, and the Public Transportation Subsidy, the 1993 Appropriation is below the 1992 Appropriation by \$690 million or almost 8.0% for all other categories of expenditure.

State government employment levels are expected to be reduced by 4,000 employees, from the current level of approximately 68,000 to 64,000, exclusive of higher education institutions. When compared to the December 1990 staffing levels, employment will decline by 10% or 7,300 employees by the end of fiscal 1993.

In order to absorb revenue losses, including the loss of Sales tax revenue associated with a rate reduction, major budget reductions were necessary. The major reductions are:

- Homestead Rebate Program - This tax relief program was reduced by limiting or eliminating benefits for a \$385 million budget reduction.
- General Assistance - Income support to adults is now limited to six months at a saving of \$10 million. Discontinuance of benefits to recipients will begin in January, 1993.
- Welfare Reform: Training - \$7.5 million was taken from a program that had not yet been implemented.
- State Employees - Over the course of fiscal 1993, approximately 4,000 filled positions will be retrenched either by attrition or layoff. It will reduce costs by \$154 million.

The State will end the year with a positive fund balance as required by the State Constitution.

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 component units amounted to \$1.5 billion and \$1.8 billion for fiscal year 1992. The total combined amount of fund equity at fiscal year end was \$4.7 billion.

The State's colleges and universities recorded combined revenues and expenditures of \$1.8 billion and \$2.4 billion respectively for fiscal year 1992. Their combined fund balance amounted to \$2.0 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 proprietary fund type and college and university funds. As of June 30, 1992, the general fixed assets of the State amounted to \$1.8 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, 1992, the State's outstanding general obligation debt totaled \$3.316 billion and outstanding certificates of participation totaled \$170.0 million. General obligation debt as approved by voter referendum 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. The proceeds of the notes provided effective cash flow management due to fluctuations which occur in the collection and disbursement of the State's revenues. All \$1.8 billion TRAN's issued in fiscal year 1992 matured on or before June 15, 1992. On October 1, 1992, the State issued TRAN's in the amount of \$1.6 billion; these notes will mature on or before June 15, 1993.

Standard & Poor's continues to rate the State's long-term general obligation bonds at AA+ and the State's certificates of participation at AA- while conferring their highest short term rating of Sp-1+ to the State's TRAN's. On August 24, 1992, Moody's Investors Service downgraded the State's general obligation bond rating to AA1, while they continued to confer their highest rating of MIG1 to the State's TRAN's. Certificates of participation are rated A1 by Moody'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.

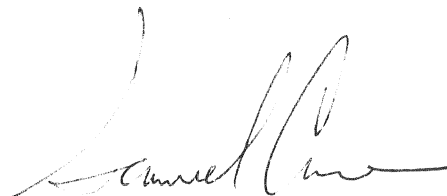
AUDIT INFORMATION

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.

The lone qualification contained in the audit report was due to the failure of several component units to report depreciation in conformance with the generally accepted accounting principles. This situation arose as a result of the method of reporting employed by those agencies. We are taking the necessary action to correct that situation and to eliminate such qualifications from future reports.

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

Respectfully submitted,



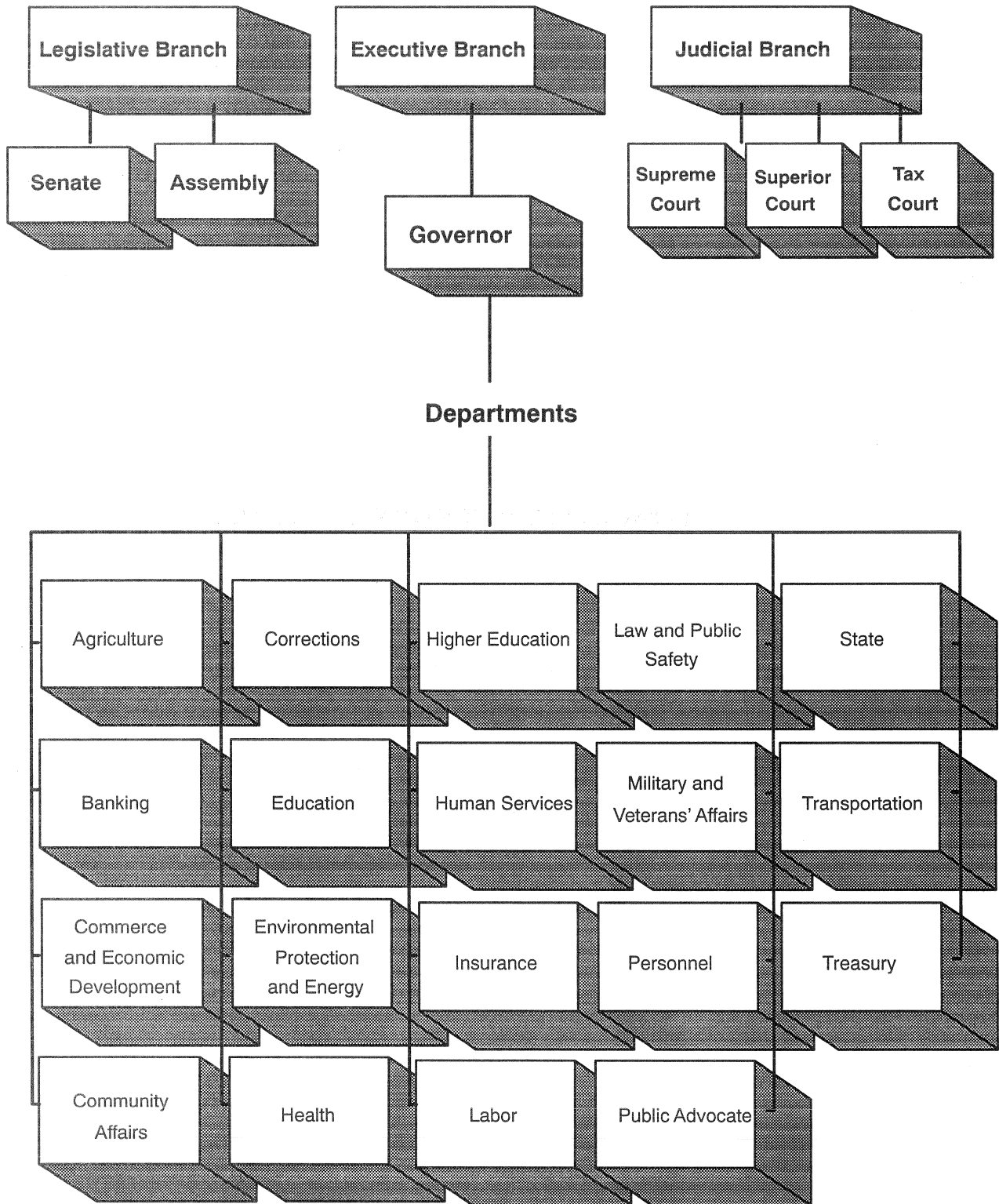
Samuel Crane
State Treasurer



Richard F. Keevey
State Comptroller

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ORGANIZATION OF NEW JERSEY STATE GOVERNMENT



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FINANCIAL SECTION

LEGISLATIVE SERVICES
COMMISSION

SENATOR
DONALD T. DiFRANCESCO
Chairman

ASSEMBLYMAN
GARABED "CHUCK" HAYTAIAN
Vice-Chairman



New Jersey State Legislature

OFFICE OF LEGISLATIVE SERVICES

OFFICE OF THE STATE AUDITOR

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RICHARD J. CODEY
MATTHEW FELDMAN
WYNONA M. LIPMAN
ROBERT E. LITTELL
JOHN A. LYNCH

GENERAL ASSEMBLY

BYRON M. BAER
WILLIE B. BROWN
WAYNE R. BRYANT, ESQ.
JOSEPH V. DORIA, JR.
CLARE M. FARRAGHER
NICHOLAS R. FELICE
JOHN S. PENN

December 30, 1992

The Honorable Jim Florio
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

Gentlemen:

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying general purpose financial statements of the State of New Jersey, as of June 30, 1992, and for the year then ended, 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 proprietary fund type authorities, which represent 69% of the assets of the component unit authorities and 100% of the revenue of the proprietary fund type authorities. We also did not audit the financial statements of the colleges and universities which represent the amounts shown as the component unit college and university funds. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the proprietary fund type authorities and the college and university funds, is based solely upon the reports of other auditors.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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.

Depreciation has not been recognized as an expense by the following three proprietary fund type authorities: New Jersey Expressway Authority, New Jersey Highway Authority and New Jersey Turnpike Authority. This accounting policy is not in conformity with generally accepted accounting principles.

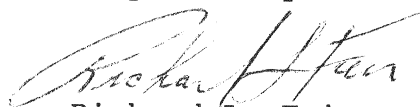
In our opinion, based on our audit and the reports of other auditors, except for the effects of not recognizing depreciation as discussed in the previous paragraph, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of New Jersey as of June 30, 1992, and the results of its operations, and the 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.

As discussed in Note 2 to the financial statements, a combined statement of cash flows has been included in the general purpose financial statements for all proprietary and nonexpendable trust funds as required by Statement No. 9 of the Governmental Accounting Standards Board. Also, as discussed in Note 1 to the financial statements, the state has chosen early implementation of Statement No. 14 of the Governmental Accounting Standards Board which formally becomes effective for fiscal years beginning after December 15, 1992. To more closely conform with generally accepted accounting principles, and as discussed in Note 2 to the financial statements, the college and university funds now include the required combined statement of current funds revenues, expenditures, and other changes. Legislation was also enacted to revalue several public employee pension funds, as described in Note 16 to the financial statements.

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 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, the revenue and expenditure schedules - budgetary basis, 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.

Respectfully submitted,



Richard L. Fair
State Auditor

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**GENERAL PURPOSE
FINANCIAL STATEMENTS**

**STATE OF NEW JERSEY
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1992**

GOVERNMENTAL FUND TYPES

	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Funds
ASSETS AND OTHER DEBITS				
CASH AND CASH EQUIVALENTS	\$ 22,669,740	\$ 24,129,515	\$ 6,775,802	\$ 847,601
INVESTMENTS	241,259	170,682,475	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES				
Federal government	624,652,770	324,383	--	78,013,466
Departmental accounts	2,388,935,915	383,185,408	--	441,303
Loans	1,940,000	622,615,710	--	--
Mortgages	--	--	--	--
Other	--	33,442,339	--	660,098
FIXED ASSETS, NET	--	--	--	--
OTHER ASSETS				
Due from other funds	887,009,747	1,892,504,336	72,268,256	336,862,796
Due from intergovernmental agencies	--	--	--	--
Advances to other funds	1,999,676	--	--	--
Deferred charges	2,940,000	7,912,010	--	--
Other	2,814,470	2,510,162	--	--
AMOUNT TO BE PROVIDED FOR:				
Retirement of general obligation bonds	--	--	--	--
Retirement of revenue bonds	--	--	--	--
Payment of accumulated vacation payable	--	--	--	--
Payment of capital leases and installment obligations payable	--	--	--	--
Payment of loans payable	--	--	--	--
AMOUNT AVAILABLE IN DEBT SERVICE FUND	--	--	--	--
Total Assets and Other Debits	\$ 3,933,203,577	\$ 3,137,306,338	\$ 79,044,058	\$ 416,825,264
LIABILITIES, EQUITY AND OTHER CREDITS				
LIABILITIES				
Accounts payable and accrued expenses	\$ 1,740,475,989	\$ 280,480,675	\$ --	\$ 121,689,639
Deferred revenue	109,434,591	17,684,327	--	8,874,576
Due to other funds	282,059,344	272,241,576	--	32,654,596
Due to intergovernmental agencies	--	--	--	--
Advances from other funds	--	1,999,676	--	--
Other	118,401,056	176,442,260	--	3,787,518
Matured interest payable	--	--	9,402,039	--
Matured bonds payable	--	--	2,445,000	--
Deferred compensation payable	--	--	--	--
General obligation bonds payable	--	--	--	--
Revenue bonds payable	--	--	--	--
Notes payable	--	--	--	--
Accumulated vacation payable	--	--	--	--
Capital leases and installment obligations	--	--	--	--
Loans payable	--	--	--	--
Total Liabilities	2,250,370,980	748,848,514	11,847,039	167,006,329
EQUITY AND OTHER CREDITS				
Contributed capital	--	--	--	--
Investment in general fixed assets	--	--	--	--
Cost of investment in facilities	--	--	--	--
Retained earnings:				
Reserved	--	--	--	--
Unreserved	--	--	--	--
Fund balances:				
Reserved for encumbrances	422,746,813	330,137,363	--	64,267,783
Reserved for higher education programs	--	--	--	--
Reserved for pension benefits	--	--	--	--
Reserved - Transition School Aid Account	--	85,558,000	--	--
Reserved - Other	23,435,566	1,082,047,430	--	--
Unreserved - Designated for continuing appropriations	475,805,651	446,510,040	--	118,157,396
Unreserved - Designated for debt service	--	--	67,197,019	--
Unreserved - Undesignated	760,844,567	444,204,991	--	67,393,756
Total Equity and Other Credits	1,682,832,597	2,388,457,824	67,197,019	249,818,935
Total Liabilities, Equity and Other Credits	\$ 3,933,203,577	\$ 3,137,306,338	\$ 79,044,058	\$ 416,825,264

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	College And University Funds
\$ 1,087,610,629	\$ ---	\$ ---	\$ 406,704,237	\$ 333,882,777
33,136,850,094	---	---	4,300,929,040	504,322,018
2,433,238,431	---	---	---	---
522,711,721	---	---	---	281,755,894
522,475,398	---	---	---	---
---	---	---	5,055,704,769	---
1,163,253,702	---	---	267,160,306	---
---	1,790,890,124	---	5,973,216,322	2,067,100,699
24,878,951,327	---	---	---	57,007,507
---	---	---	379,677,450	---
---	---	---	---	---
---	---	---	47,844,823	---
383,682,176	---	---	180,817,375	57,463,346
---	---	3,316,391,000	---	---
---	---	395,462,981	---	---
---	---	73,300,816	---	---
---	---	574,043,976	---	---
---	---	443,166,764	---	---
---	---	67,197,019	---	---
<u>\$ 64,128,773,478</u>	<u>\$ 1,790,890,124</u>	<u>\$ 4,869,562,556</u>	<u>\$ 16,612,054,322</u>	<u>\$ 3,301,532,241</u>
\$ 2,605,134,177	\$ ---	\$ ---	\$ 967,711,036	\$ 178,939,627
11,811,866	---	---	79,017,449	62,682,325
27,480,640,946	---	---	---	57,007,507
---	---	---	170,828,462	---
---	---	---	13,255,071	---
3,017,045,620	---	---	109,291,974	27,250,574
---	---	---	---	---
---	---	---	---	---
203,986,482	---	---	---	826,794
---	---	3,316,391,000	---	---
---	---	462,660,000	10,439,595,286	655,145,656
---	---	---	28,187,000	3,246,334
---	---	73,300,816	---	---
---	---	574,043,976	144,908,000	284,310,067
---	---	443,166,764	---	---
<u>33,318,619,091</u>	<u>---</u>	<u>4,869,562,556</u>	<u>11,952,794,278</u>	<u>1,269,408,884</u>
---	---	---	1,932,295,401	---
---	1,790,890,124	---	1,180,516	---
---	---	---	---	1,321,615,889
---	---	---	617,474,042	---
---	---	---	1,766,616,187	---
511,777	---	---	---	---
---	---	---	---	393,675,709
26,974,802,739	---	---	---	---
---	---	---	---	---
133,916,395	---	---	309,734,992	37,972,865
8,894,932	---	---	---	---
---	---	---	---	---
3,692,028,544	---	---	31,958,906	278,858,894
<u>30,810,154,387</u>	<u>1,790,890,124</u>	<u>---</u>	<u>4,659,260,044</u>	<u>2,032,123,357</u>
<u>\$ 64,128,773,478</u>	<u>\$ 1,790,890,124</u>	<u>\$ 4,869,562,556</u>	<u>\$ 16,612,054,322</u>	<u>\$ 3,301,532,241</u>

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	<u>GOVERNMENTAL</u>	
	<u>General Fund</u>	<u>Special Revenue Funds</u>
REVENUES		
Taxes	\$ 8,268,427,707	\$ 4,523,637,528
Federal and other grants	4,319,303,303	50,037,423
Licenses and fees	480,895,823	170,943,056
Services and assessments	1,277,687,523	916,467,822
Investment earnings	18,197,210	90,108,774
Contributions	--	--
Other	135,632,265	1,397,574,866
Total Revenues	<u>14,500,143,831</u>	<u>7,148,769,469</u>
OTHER FINANCING SOURCES		
Transfers from other funds	1,580,170,022	392,972,917
Proceeds from sale of bonds	--	634,513,773
Other	1,173,400,000	163,939,370
Total Other Financing Sources	<u>2,753,570,022</u>	<u>1,191,426,060</u>
Total Revenues and Other Financing Sources	<u>17,253,713,853</u>	<u>8,340,195,529</u>
EXPENDITURES		
Public safety and criminal justice	1,195,473,701	46,015,943
Physical and mental health	4,702,681,387	238,142,305
Educational, cultural and intellectual development	3,565,836,738	3,213,034,166
Community development and environmental management	724,974,291	1,171,304,363
Economic planning, development and security	2,043,560,639	85,213,086
Transportation programs	382,601,161	19,711,853
Government direction, management and control	2,466,564,189	841,293,790
Special government services	131,097,681	775,813,823
Debt service:		
Principal	--	--
Interest	--	--
Total Expenditures	<u>15,212,789,787</u>	<u>6,390,529,329</u>
OTHER FINANCING USES		
Transfers to other funds	1,211,895,851	2,103,574,042
Other	794,395	16,735,840
Total Other Financing Uses	<u>1,212,690,246</u>	<u>2,120,309,882</u>
Total Expenditures and Other Financing Uses	<u>16,425,480,033</u>	<u>8,510,839,211</u>
Net Increase (Decrease) in Fund Balances for the Year	828,233,820	(170,643,682)
FUND BALANCES - JULY 1, 1991	<u>854,598,777</u>	<u>2,559,101,506</u>
FUND BALANCES - JUNE 30, 1992	<u>\$ 1,682,832,597</u>	<u>\$ 2,388,457,824</u>

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

FUND TYPES		FIDUCIARY FUND TYPES		COMPONENT UNITS
Debt Service Fund	Capital Projects Funds	Expendable Trust Funds	Authorities	
\$	\$	\$	\$	\$
--	--	1,435,203,698	--	--
--	345,404,958	808,239,324	12,759,820	
--	--	4,252,643	5,798,057	
--	1,477,443	284,349,464	63,878,019	
4,049,613	13,351,037	265,353,699	53,697,520	
--	--	836,893,507	--	
--	293,686	63,146,946	259,425	
4,049,613	360,527,124	3,697,439,281	136,392,841	
475,320,169	520,000,000	468,347,366	--	
--	135,395,000	25,000,000	202,920,000	
--	1,746,233	1,381,173	1,470,000	
475,320,169	657,141,233	494,728,539	204,390,000	
479,369,782	1,017,668,357	4,192,167,820	340,782,841	
--	24,352,854	11,329,133	--	
--	6,912,336	--	2,301,000	
--	419,604	43,417,254	130,325,554	
--	20,150,841	12,538,513	35,968,856	
--	--	2,739,504,653	1,658,699	
--	875,672,025	--	--	
--	--	1,249,853,372	--	
--	--	--	--	
240,627,000	--	--	--	
220,982,859	--	--	--	
461,609,859	927,507,660	4,056,642,925	170,254,109	
--	14,899,640	106,440,941	--	
--	--	25,217,760	110,176,166	
--	14,899,640	131,658,701	110,176,166	
461,609,859	942,407,300	4,188,301,626	280,430,275	
17,759,923	75,261,057	3,866,194	60,352,566	
49,437,096	174,557,878	3,726,927,675	282,521,848	
\$ 67,197,019	\$ 249,818,935	\$ 3,730,793,869	\$ 342,874,414	

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND EQUITY
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1992

	<u>FIDUCIARY FUND TYPES</u>		<u>COMPONENT</u> <u>UNITS</u>
	<u>Pension</u> <u>Trust</u>	<u>Nonexpendable</u> <u>Trust</u>	<u>Authorities</u>
OPERATING REVENUES			
Charges for services and sales	\$ ---	\$ ---	\$ 1,086,030,665
Contributions	1,235,325,597	---	---
Interest	---	---	190,636,848
Investment income	2,031,159,557	43,147	70,433,000
Other	114,038	---	26,648,929
Total Operating Revenues	<u>3,266,599,192</u>	<u>43,147</u>	<u>1,373,749,442</u>
OPERATING EXPENSES			
Operations	---	---	1,215,792,037
Benefit payments	1,371,992,670	---	---
Interest	---	---	197,632,000
Depreciation and amortization	---	---	206,450,565
Other	403,606,885	---	39,084,066
Total Operating Expenses	<u>1,775,599,555</u>	<u>---</u>	<u>1,658,958,668</u>
Operating Income (Loss)	<u>1,490,999,637</u>	<u>43,147</u>	<u>(285,209,226)</u>
NONOPERATING REVENUES (EXPENSES)			
Governmental subsidies and grants	---	---	530,139,701
Interest revenue	---	---	54,639,158
Interest expense and fiscal charges	---	---	(192,886,720)
Other	---	---	(17,517,501)
Total Nonoperating Revenues (Expenses)	<u>---</u>	<u>---</u>	<u>374,374,638</u>
Income before Operating Transfers	<u>1,490,999,637</u>	<u>43,147</u>	<u>89,165,412</u>
OPERATING TRANSFERS IN (OUT)	<u>---</u>	<u>---</u>	<u>(110,204,233)</u>
Net Income (Loss)	<u>1,490,999,637</u>	<u>43,147</u>	<u>(21,038,821)</u>
FUND EQUITY - Beginning Of Year	25,587,771,445	546,289	4,337,462,066
Other fund equity changes	---	---	(37,615)
FUND EQUITY - End Of Year	<u>\$ 27,078,771,082</u>	<u>\$ 589,436</u>	<u>\$ 4,316,385,630</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 AND SIMILAR TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1992**

	FIDUCIARY FUND TYPES	COMPONENT UNITS
	Nonexpendable Trust	Authorities
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income (Loss)	\$ 43,147	\$ (285,209,226)
Adjustments to reconcile operating income (Loss) to net cash provided by operating activities:		
Depreciation and amortization	--	206,066,565
Changes in operating assets:		
Decrease (increase) in mortgage receivables	--	59,026,000
Decrease (increase) in other receivables	2,066	10,921,215
Decrease (increase) in due from intergovernmental agencies	--	(510,585)
Decrease (increase) in deferred charges	--	3,559,561
Decrease (increase) in other assets	--	3,118,633
Changes in operating liabilities:		
Increase (decrease) in accounts payable and accrued expenses	--	(12,394,550)
Increase (decrease) in deferred revenue	--	20,741,467
Increase (decrease) in due to intergovernmental agencies	--	(16,851,189)
Increase (decrease) in other liabilities	--	(1,468,672)
Net cash provided by (used in) operating activities	45,213	(13,000,781)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Governmental subsidies and grants	--	530,139,701
Settlement of claims	--	613,969
Operating transfers in (out)	--	(110,204,233)
Net cash provided by (used in) noncapital financing activities	--	420,549,437
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital contributions received	--	--
Change in advances from other funds	--	939,718
Proceeds from issuance of revenue bonds	--	2,573,067,630
Proceeds from issuance of capital leases	--	59,012,686
Proceeds from issuance of notes	--	--
Principal payment of revenue bonds	--	(3,058,646,646)
Principal payment of capital leases	--	--
Principal payment of notes	--	(830,000)
Change in accreted value of revenue bonds	--	5,028,983
Interest expense paid	--	(181,851,720)
BPU escrow fund expense	--	(918,605)
Gain (loss) on refunding	--	(9,822,404)
Acquisition/construction of capital assets	--	(28,028,541)
Disposition (acquisition) of fixed assets	--	(472,166,324)
Other changes	--	9,565,465
Net cash provided by (used in) capital and related financing activities	--	(1,104,649,758)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale (purchase) in investments	(30,814)	495,075,818
Interest revenue received	--	54,639,158
Net cash provided by (used in) investing activities	(30,814)	549,714,976
Increase (Decrease) in Cash and Cash Equivalents	14,399	(147,386,126)
CASH AND CASH EQUIVALENTS, Beginning of Year	2,254	217,266,536
CASH AND CASH EQUIVALENTS, End of Year	\$ 16,653	\$ 69,880,410

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

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
COLLEGE AND UNIVERSITY FUNDS
JUNE 30, 1992**

	CURRENT FUNDS	
	Unrestricted	Restricted
<u>ASSETS</u>		
CASH AND CASH EQUIVALENTS	\$ 118,843,607	\$ 43,869,836
INVESTMENTS	30,399,319	21,006,616
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES		
Departmental	156,037,287	49,341,244
FIXED ASSETS	241,899	--
OTHER ASSETS		
Due from other funds	158,148	24,400,954
Other	37,000,382	15,496
Total Assets	\$ 342,680,642	\$ 138,634,146
<u>LIABILITIES AND FUND BALANCES</u>		
LIABILITIES		
Accounts payable and accrued expenses	\$ 151,963,569	\$ 11,697,463
Deferred revenue	62,278,325	404,000
Due to other funds	61,269,359	(2,630,852)
Other	9,297,106	38,208
Deferred compensation payable	--	826,794
Revenue bonds payable	--	--
Notes payable	--	--
Capital leases payable	--	--
Total Liabilities	284,808,359	10,335,613
FUND BALANCES		
Cost of investment in facilities	--	--
Reserved for:		
Auxiliary enterprises	10,472,609	--
General university	21,894,928	--
Endowment and similar funds	--	--
Retirement of indebtedness	--	--
Unreserved:		
Undesignated	25,504,746	128,298,533
Total Fund Balances	57,872,283	128,298,533
Total Liabilities and Fund Balances	\$ 342,680,642	\$ 138,634,146

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

Loan Fund	Plant Fund	Endowment and Similar Funds	Total
\$ 3,816,563	\$ 164,051,659	\$ 3,301,112	\$ 333,882,777
688,041	298,220,634	154,007,408	504,322,018
61,157,730	15,121,736	97,897	281,755,894
--	2,066,858,800	--	2,067,100,699
--	32,448,405	--	57,007,507
34,658	20,266,190	146,620	57,463,346
<u>\$ 65,696,992</u>	<u>\$ 2,596,967,424</u>	<u>\$ 157,553,037</u>	<u>\$ 3,301,532,241</u>
\$ 63,194	\$ 15,201,869	\$ 13,532	\$ 178,939,627
--	--	--	62,682,325
(247,000)	(1,333,000)	(51,000)	57,007,507
--	14,139,587	3,775,673	27,250,574
--	--	--	826,794
--	655,145,656	--	655,145,656
--	3,246,334	--	3,246,334
--	284,310,067	--	284,310,067
<u>(183,806)</u>	<u>970,710,513</u>	<u>3,738,205</u>	<u>1,269,408,884</u>
--	1,321,615,889	--	1,321,615,889
--	14,344,887	--	24,817,496
55,953,810	129,263,752	--	207,112,490
7,930,891	--	153,814,832	161,745,723
--	37,972,865	--	37,972,865
1,996,097	123,059,518	--	278,858,894
<u>65,880,798</u>	<u>1,626,256,911</u>	<u>153,814,832</u>	<u>2,032,123,357</u>
<u>\$ 65,696,992</u>	<u>\$ 2,596,967,424</u>	<u>\$ 157,553,037</u>	<u>\$ 3,301,532,241</u>

**STATE OF NEW JERSEY
COMBINED STATEMENT OF CHANGES IN FUND BALANCES
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992**

	CURRENT FUNDS	
	Unrestricted	Restricted
REVENUES AND OTHER ADDITIONS:		
Unrestricted Current Fund Revenues	\$ 870,271,635	\$ 13,140,000
Student tuition and fees	---	---
Auxiliary enterprises	186,630,858	---
Patient service revenue	---	61,046,237
Governmental grants and contracts	---	226,161,361
Fringe benefits paid directly by the State of New Jersey	---	241,061
Private gifts, grants and contracts	---	87,583,391
Investment income	---	10,460,020
Realized gains on endowment investments	---	---
Interest on loans receivable	---	---
Expended for plant facilities	---	---
Retirement of indebtedness	---	---
Other	---	14,870,823
Total Revenues and Other Additions	1,056,902,493	413,502,893
EXPENDITURES AND OTHER DEDUCTIONS:		
Educational and general	1,198,684,313	358,673,324
Institutional support	---	---
Operation and maintenance plant	---	---
Auxiliary enterprises	141,553,388	---
Expenditures for plant facilities	---	---
Loan cancellations, write-offs and refunds	---	3,690,203
Disposal of property, plant and equipment	---	---
Interest on indebtedness	---	---
Retirement of indebtedness	---	---
Depreciation and amortization	---	---
Other	281,040,264	29,714,775
Total Expenditures and Other Deductions	1,621,277,965	392,078,302
Net Revenues	(564,375,472)	21,424,591
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)		
Mandatory:		
Principal and interest	(52,804,632)	---
Loan funds matching grants	(481,506)	201,110
Other	(1,139,000)	---
Non-mandatory:		
Plant funds	(85,589,074)	(4,058,676)
Other	(2,122,218)	(1,305,228)
Operating Transfers - In	717,365,796	3,644,313
Total Higher Education and University Hospital Interfund Transfers	575,229,366	(1,518,481)
Net Increase (Decrease) in Fund Balances	10,853,894	19,906,110
FUND BALANCES--JULY 1, 1991	47,018,389	108,392,423
FUND BALANCES--JUNE 30, 1992	\$ 57,872,283	\$ 128,298,533

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

Loan Fund	Plant Fund	Endowment and Similar Funds	Total
\$ ---	\$ ---	\$ ---	\$ 883,411,635
---	5,362,763	---	5,362,763
---	---	---	186,630,858
---	---	---	61,046,237
1,796,843	23,567,911	---	251,526,115
---	---	---	241,061
117,520	7,953,175	3,294,000	98,948,086
1,601,865	25,435,497	330,726	37,828,108
---	1,742,000	9,703,000	11,445,000
517,937	---	---	517,937
---	174,828,086	---	174,828,086
---	23,855,658	---	23,855,658
344,021	13,817,423	366,000	29,398,267
4,378,186	276,562,513	13,693,726	1,765,039,811
---	---	---	1,557,357,637
90,000	---	---	90,000
---	4,811,000	---	4,811,000
12,155	---	---	141,565,543
---	157,674,859	---	157,674,859
222,789	3,753,263	---	7,666,255
---	1,658,619	---	1,658,619
22,000	56,470,608	---	56,492,608
---	25,673,315	---	25,673,315
---	66,431,047	---	66,431,047
1,041,190	21,630,639	44,000	333,470,868
1,388,134	338,103,350	44,000	2,352,891,751
2,990,052	(61,540,837)	13,649,726	(587,851,940)
---	52,804,632	---	---
280,396	---	---	---
---	1,139,000	---	---
---	88,647,750	1,000,000	---
4,000	2,024,580	1,398,866	---
---	42,982,658	---	763,992,767
284,396	187,598,620	2,398,866	763,992,767
3,274,448	126,057,783	16,048,592	176,140,827
62,606,350	1,500,199,128	137,766,240	1,855,982,530
\$ 65,880,798	\$ 1,626,256,911	\$ 153,814,832	\$ 2,032,123,357

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, 1992

	<u>CURRENT FUNDS</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
REVENUES AND OTHER ADDITIONS:			
Educational and general:			
Student tuition and fees	\$ 365,935,618	\$ 619,000	\$ 366,554,618
Patient service revenue	209,472,222	61,046,237	270,518,459
Governmental grants and contracts	7,570,936	236,839,361	244,410,297
Fringe benefits paid directly by the State of New Jersey	225,150,992	241,061	225,392,053
Private gifts, grants and contracts	777,459	89,269,391	90,046,850
Investment income	5,219,891	10,612,020	15,831,911
Realized gains on endowment investments	2,343,000	--	2,343,000
Other sources	53,801,517	14,875,823	68,677,340
	<u>870,271,635</u>	<u>413,502,893</u>	<u>1,283,774,528</u>
Auxiliary enterprises	186,630,858	--	186,630,858
Total Revenues and Other Additions	<u>1,056,902,493</u>	<u>413,502,893</u>	<u>1,470,405,386</u>
EXPENDITURES AND OTHER DEDUCTIONS:			
Educational and general:			
Instruction	601,035,232	20,511,304	621,546,536
Research	45,720,970	148,396,315	194,117,285
Public service	32,668,665	59,035,326	91,703,991
Academic support	74,404,284	3,182,303	77,586,587
Student services	94,104,978	55,538,963	149,643,941
Institutional support	171,414,525	21,143,017	192,557,542
Scholarships and fellowships	11,161,535	49,562,320	60,723,855
Operation and maintenance plant	168,174,124	1,205,188	169,379,312
Loan cancellations, write-offs and refunds	--	3,690,203	3,690,203
Other	281,040,264	29,813,363	310,853,627
	<u>1,479,724,577</u>	<u>392,078,302</u>	<u>1,871,802,879</u>
Auxiliary enterprises	141,553,388	--	141,553,388
Total Expenditures and Other Deductions	<u>1,621,277,965</u>	<u>392,078,302</u>	<u>2,013,356,267</u>
Net Revenues	<u>(564,375,472)</u>	<u>21,424,591</u>	<u>(542,950,881)</u>
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND			
TRANSFERS IN (OUT)			
Mandatory:			
Principal and interest	(52,804,632)	--	(52,804,632)
Loan funds matching grants	(481,506)	201,110	(280,396)
Other	(1,139,000)	--	(1,139,000)
Non-mandatory:			
Plant funds	(85,589,074)	(4,058,676)	(89,647,750)
Other	(2,122,218)	(1,305,228)	(3,427,446)
Operating Transfers - In	717,365,796	3,644,313	721,010,109
Total Higher Education and University Hospital Interfund Transfers	<u>575,229,366</u>	<u>(1,518,481)</u>	<u>573,710,885</u>
Net Increase (Decrease) in Fund Balances	<u>\$ 10,853,894</u>	<u>\$ 19,906,110</u>	<u>\$ 30,760,004</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, 1992

GENERAL FUND			
	Budget	Actual	Variance- Favorable (Unfavorable)
REVENUES			
Taxes	\$ 8,518,201,391	\$ 8,271,613,421	\$ (246,587,970)
Federal and other grants	4,319,499,501	4,326,828,392	7,328,891
Licenses and fees	543,324,758	482,787,787	(60,536,971)
Services and assessments	963,605,668	1,280,067,396	316,461,728
Investment earnings	13,107,982	18,197,210	5,089,228
Other	810,783,511	856,790,287	46,006,776
Total Revenues	15,168,522,811	15,236,284,493	67,761,682
OTHER FINANCING SOURCES			
Transfers from other funds	771,307,393	833,599,344	62,291,951
Other	472,284,738	1,245,684,738	773,400,000
Total Other Financing Sources	1,243,592,131	2,079,284,082	835,691,951
Total Revenues and Other Financing Sources	16,412,114,942	17,315,568,575	903,453,633
EXPENDITURES			
Public safety and criminal justice	1,254,430,945	1,203,388,360	51,042,585
Physical and mental health	4,827,116,699	4,688,866,088	138,250,611
Educational, cultural and intellectual development	3,635,906,336	3,582,755,348	53,150,988
Community development and environmental management	919,457,512	736,836,622	182,620,890
Economic planning, development and security	2,177,091,357	2,109,457,632	67,633,725
Transportation programs	465,808,125	390,257,305	75,550,820
Government direction, management and control	2,711,364,882	2,613,028,428	98,336,454
Special government services	136,310,129	132,084,468	4,225,661
Total Expenditures	16,127,485,985	15,456,674,251	670,811,734
OTHER FINANCING USES			
Transfers to other funds	1,211,895,853	1,211,895,853	--
Total Other Financing Uses	1,211,895,853	1,211,895,853	--
Total Expenditures and Other Financing Uses	17,339,381,838	16,668,570,104	670,811,734
Net Increase (Decrease) in Fund Balances for the Year	\$ (927,266,896)	\$ 646,998,471	\$ 1,574,265,367

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>
\$ 4,844,000,000	\$ 4,349,247,280	\$ (494,752,720)
---	---	---
57,371,000	57,202,728	(168,272)
5,550,528	5,550,528	---
12,000,000	7,802,521	(4,197,479)
1,500,000	2,347,342	847,342
<u>4,920,421,528</u>	<u>4,422,150,399</u>	<u>(498,271,129)</u>
---	---	---
661,000	661,000	---
<u>661,000</u>	<u>661,000</u>	<u>---</u>
<u>4,921,082,528</u>	<u>4,422,811,399</u>	<u>(498,271,129)</u>
34,296,000	33,353,421	942,579
237,539,528	235,878,278	1,661,250
3,171,790,276	3,168,602,639	3,187,637
360,000,000	359,997,990	2,010
81,614,000	80,485,666	1,128,334
18,621,000	18,621,000	---
826,043,000	822,861,207	3,181,793
92,000	87,985	4,015
<u>4,729,995,804</u>	<u>4,719,888,186</u>	<u>10,107,618</u>
3,200,000	3,200,000	---
<u>3,200,000</u>	<u>3,200,000</u>	<u>---</u>
<u>4,733,195,804</u>	<u>4,723,088,186</u>	<u>10,107,618</u>
\$ 187,886,724	\$ (300,276,787)	\$ (488,163,511)

**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, over which the State exercises oversight responsibility. Oversight responsibility is defined to include the following considerations:

- | | |
|--|--------------------------------------|
| 1. Financial interdependency | 5. Accountability for fiscal matters |
| 2. Selection of governing authority | 6. Scope of public service |
| 3. Designation of management | 7. Special financing relationships |
| 4. Ability to significantly influence operations | |

The State has chosen early implementation of GASB Statement 14, "The Financial Reporting Entity." Entities over which the State exercises oversight responsibility 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 18 and 19, 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 Expressway Authority
New Jersey Health Care Facilities Financing Authority
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

COLLEGES AND UNIVERSITIES

Thomas A. Edison State College
Glassboro State College
Jersey City State College
Kean College of New Jersey
Montclair State College
New Jersey Institute of Technology
The William Paterson College of New Jersey
Ramapo College of New Jersey
Rutgers, the State University
Richard Stockton State College
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. Proprietary Fund Type

- a. Enterprise Funds – Account for operations where the intent of the State is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where periodic measurement of the results of operations is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

3. 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.

4. 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.

5. 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 over which the State exercises oversight responsibility 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. Investments of the Deferred Compensation Fund and Supplemental Annuity Collective Trust 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). See Note 4 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.

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 from 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, 1991:

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 Expressway 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

NOTE 2 – OTHER ACCOUNTING DISCLOSURES

A. Change in Accounting Policy

In fiscal year 1992, the State adopted the provisions of Governmental Accounting Standards Board (GASB) Statement 9, “Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting.” This statement requires the State to present a statement of cash flows for proprietary and nonexpendable trust funds and component units that use proprietary fund accounting, and replace the statement of changes in financial position as a basic financial statement. This change had no effect on fund equity previously reported.

In fiscal year 1992, the State adopted the provisions of the American Institute of Certified Public Accountants’ “Industry Audit Guide – Audits of Colleges and Universities” which requires the presentation of a statement of current funds revenues, expenditures and other changes and a statement of changes in fund balances. These statements replace the statement of revenues, expenditures and changes in fund balances for the College and University Funds.

B. Reclassifications

The State has chosen early implementation of GASB Statement 14, “The Financial Reporting Entity.” The New Jersey Building Authority, previously accounted for as an enterprise fund, has been blended and its activities are now reported in a special revenue fund, debt service fund and general long-term debt account group. All other boards, commissions and authorities previously accounted for as enterprise funds are now discretely reported as Component Units – Authorities.

In accordance with P.L. 1991, Chapter 228, the custody of the Urban Development Investment Fund (a special revenue fund) has been transferred to the New Jersey Urban Development Corporation, and is now reflected in the Component Units – Authorities section of the financial statements.

C. Deficit Fund Balances

Special Revenue Funds

The deficit fund balance of \$9.4 million in the Gubernatorial Elections Fund results from expenditures in excess of revenues. It is anticipated that fiscal year 1993 legislative action will relieve this deficit.

The Unemployment Compensation Auxiliary Fund has a deficit fund balance of \$3.9 million, which occurred due to an excess of administrative expenses over revenue. This deficit will be resolved with future revenue sources.

Trust Funds

The Prescription Drug Program incurred a deficit fund balance of \$0.9 million due to a large increase in claim payments. A rate increase of 30 percent became effective July 1, 1992, but was reduced to 25 percent on November 1, 1992, because of increases in copayments. These rate increases are expected to offset the current deficit. Rates are also expected to be increased in subsequent years to provide for a positive fund balance.

D. Restatements

Component Units - Authorities

Several authorities have restated their July 1, 1991 fund balances to properly reflect investment in general fixed assets as a result of reclassification from enterprise funds to component units. In addition, the beginning fund balances of the South Jersey Port Corporation has been restated from \$5.7 million to \$3.0 million to properly record depreciation of fixed assets. The beginning fund balance of the New Jersey Urban Development Corporation has been restated from \$0.1 million to \$13.7 million as a result of acquiring custody of the Urban Development Investment Fund (formerly a special revenue fund).

Component Units - College and University Funds

William Paterson College of New Jersey restated their July 1, 1991 fund balance in the plant fund as a result of the imposition of a new capitalization policy and the resultant write-off of assets under that threshold during fiscal year 1992.

E. 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, 1991 for fiscal year 1992 and various supplemental appropriations acts during the fiscal year.
 - (b) Reappropriations (authorized by the Annual Appropriations Act) of prior year funds which are available for expenditure in the current year.
 - (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 1992 budget:

	Revenue and Other Increases (In Millions)	
	General Fund	Special Revenue Funds
Annual Appropriations Act	\$ 9,869.1	\$ 4,914.8
Reappropriations	72.3	.7
Appropriated Revenue	6,470.7	5.6
Totals	\$ 16,412.1	\$ 4,921.1

	Expenditures and Other Decreases (In Millions)	
	General Fund	Special Revenue Funds
Annual Appropriations Act	\$ 10,234.0	\$ 4,725.4
Reappropriations	634.7	2.2
Appropriated Revenue	6,470.7	5.6
Totals	\$ 17,339.4	\$ 4,733.2

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, 1992
(In Thousands)

	General Fund	Special Revenue Funds
Budgeted Funds:		
Budgetary basis - net increase (decrease) in fund balances for the fiscal year	\$ 647.0	\$ (300.3)
Adjustments:		
Federal revenues and various other financing sources	(61.9)	(0.6)
Prior year expenditures and various other financing uses	(755.9)	(34.9)
Encumbrances	999.0	46.7
GAAP basis - net increase (decrease) in fund balances for the fiscal year	828.2	(289.1)
Non-Budgeted Funds:		
GAAP basis - net increase (decrease) in fund balances for the fiscal year	--	118.5
Total All Funds:		
GAAP basis - net increase (decrease) in fund balances for the fiscal year	\$ 828.2	\$ (170.6)

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 1992 resulted in the Governor's revenue certification of \$563.6 million representing transfers from the State Lottery Fund to the General Fund for administration (\$18.6 million) and for state institutions and education (\$545.0 million).

F. 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, 1991 disclosed the following (expressed in thousands):

Financial Position

Total Assets	\$ 8,289,845
Total Liabilities	5,744,940
Net Assets	<u>\$ 2,544,905</u>

Operating Results

Operating Revenues	\$ 1,856,895
Operating Expenses	(1,337,406)
Depreciation and Amortization	(256,225)
Income from Operations	<u>263,264</u>
Financial Income (Expense), Net	(206,763)
Income Before Extraordinary Gain	<u>56,501</u>
Extraordinary Gain – Purchase of Port Authority Bonds in Connection with Sinking Fund Requirements	3,477
Net Income	<u>\$ 59,978</u>

Changes in Net Assets

Balance January 1	\$ 2,431,125
Net Income	59,978
Government Contributions in Aid of Construction	53,802
Balance December 31	<u>\$ 2,544,905</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, 1991, Port Authority debt consisted of the following (expressed in thousands):

Bonds, Notes and Other Obligations

Consolidated Bonds and Notes	\$ 4,056,744
Commercial Paper Obligations	116,430
Variable Rate Master Notes	217,000
Special Project Bonds	298,575
Other	441,302
	<u>5,130,051</u>
Less: Amortized Cost of Purchased Bonds	(6,011)
Unamortized Discount	(72,877)
Total	<u>\$ 5,051,163</u>

G. 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 \$196 million, the amount of the present value of future lease payments by the State to the New Jersey Building Authority as of December 31, 1991.

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.

In the Debt Service Fund, the liability for principal and interest is derived from amounts reported by the fiscal agent banks as of June 30, 1992.

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 and FSLIC 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 Balance</u>
Cash	\$ 216.5	\$ --	\$ 31.5	\$ 248.0	\$ 150.2
Cash with fiscal agents	6.8	--	--	6.8	6.8
Certificates of deposit and related items	985.0	--	--	985.0	985.0
Total	<u>\$ 1,208.3</u>	<u>\$ --</u>	<u>\$ 31.5</u>	<u>\$ 1,239.8</u>	<u>\$ 1,142.0</u>

Negative book balances of \$901.6 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	\$ 115.7
Special Revenue Funds	17.6
Capital Projects Funds	--
Trust and Agency Funds	768.3
Total	<u>\$ 901.6</u>

NOTE 4 – INVESTMENTS

All securities purchased are recorded at cost and amortized for premium or discount. 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 the Deferred Compensation Fund and Supplemental Annuity Collective Trust Fund are recorded at market value totalling \$236.3 million. At June 30, 1992 the book value of these funds is \$197.3 million. Investments of Common Pension Fund A, Common Pension Fund B and Common Pension Fund D totaling \$21.1 billion are recorded at cost. The market value of these investments at June 30, 1992 is \$27.9 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	\$ 39.7
General Fund	594.0
Special Revenue Funds ¹	1,691.7
Capital Projects Funds ¹	288.1
Trust and Agency Funds	2,812.2
Total	<u>\$ 5,425.7</u>

¹The 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 \$719.4 million 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 \$1.4 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 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 funds are classified as Category 1 and are detailed below (expressed in millions):

	<u>Carrying Amount</u>	<u>Market Value</u>
Government and Other		
Government bonds and obligations	\$ 14,080.8	\$ 14,745.2
Industrial bonds and commercial paper	3,352.7	3,405.7
Telephone bonds	251.5	265.6
Gas, electric and water bonds	642.4	677.7
Finance companies		
-senior debt	20.8	20.9
Common stock	10,459.6	16,573.7
Preferred stock	.3	.7
Mortgage - backed certificates	3,553.3	3,791.2
Lottery deposit fund contracts	719.4	719.4
Other	194.6	208.3
Accounting practices for adjustments to cost	32.4	--
Total	<u><u>\$ 33,307.8</u></u>	<u><u>\$ 40,408.4</u></u>

NOTE 5 - RECEIVABLES

A. Federal

Federal government receivables are composed of amounts established as appropriations based upon grant awards, the expenditure of which is the basis for 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 20 - 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 \$1.9 billion of Federal government awards consisting of encumbrances and appropriation balances which are considered unearned and unrecorded as of June 30, 1992.

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 \$29.7 million.

C. Loans, Mortgages and Other

Loans receivable of \$1,159.3 million are reduced by allowances of \$12.3 million and include \$10.8 million due the Luxury Tax Fund from the Atlantic County Improvement Authority for housing projects, \$568.7 million due from local units of government for environmental projects, \$2.8 million representing Higher Education Assistance Fund loans to students, \$508.8 million representing loans from respective pension funds to participating members of the pension funds, and \$29.3 million loaned for economic development within local units of government.

Other Receivables totaling \$1,411.3 million are reduced by allowances of \$214.0 million and include \$13.5 million due from lottery ticket sales, \$420.8 million of accrued interest and dividends on investments, contributions due from employers and members to the respective pension funds of \$572.0 million.

Loans, Mortgages and Other

Fund	Amount (In Millions)			
	Loans	Other	Allowance	Net
General Fund	\$ 1.9	\$ 58.1	\$ 58.1	\$ 1.9
Special Revenue Funds	633.6	155.6	133.2	656.0
Capital Projects Funds	--	.7	--	.7
Trust and Agency Funds	523.8	1,196.9	35.0	1,685.7
Total	\$ 1,159.3	\$1,411.3	\$ 226.3	\$ 2,344.3

NOTE 6 - FIXED ASSETS

A. Summary of Fixed Assets

A summary of fixed assets by category at June 30, 1992 is as follows (in millions):

	General Fixed Assets Account Group
Land	\$ 229.2
Land improvements	51.2
Building and improvements	1,087.1
Machinery and equipment	296.4
Construction in progress	127.0
Total	\$ 1,790.9

B. Changes in Fixed Assets

A summary reflecting changes in the General Fixed Assets Account Group and the resulting June 30, 1992 balances follows (expressed in millions):

	Balance July 1, 1991	Additions	Deductions	Balance June 30, 1992
Land	\$ 241.7	\$ 4.6	\$ 17.1	\$ 229.2
Land improvements	46.2	5.0	--	51.2
Buildings and improvements	1,005.2	91.7	9.8	1,087.1
Machinery and equipment	288.8	23.1	15.5	296.4
Construction in progress	156.4	67.6	97.0	127.0
Total	\$ 1,738.3	\$ 192.0	\$ 139.4	\$ 1,790.9

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, 1992 is presented below (expressed in thousands):

<u>Interfund Receivables and Payables</u>	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 292,990	\$ 282,059
Participation in State of New Jersey Cash Management Fund	594,020	--
Total General Fund	887,010	282,059
Debt Service	32,612	--
Participation in State of New Jersey Cash Management Fund	39,656	--
Total Debt Service Fund	72,268	--
Special Revenue Funds		
Casino Control Fund	8,122	--
Casino Revenue Fund	81,311	--
Cultural Centers and Historic Preservation Fund	--	6,965
Gubernatorial Elections Fund	--	9,429
Hazardous Discharge Fund of 1981	--	19,863
Hazardous Discharge Site Cleanup Fund	16,967	8,575
Health Care Cost Reduction Fund	--	11,757
Higher Education Facility Renovation and Rehabilitation Fund	41,844	--
Jobs, Education and Competitiveness Fund	--	49,439
New Jersey Automobile Insurance Guaranty Fund	37,352	1
New Jersey Health Care Trust Fund	1,431	32,528
New Jersey Spill Compensation Fund	92	15,618
New Jersey Transportation Trust Fund Authority	--	32,612
Property Tax Relief Fund	6,314	465
State Lottery Fund	--	22,347
Unemployment Compensation Auxiliary Fund	154	10,178
Wastewater Treatment Fund	--	8,092
Water Supply Fund	--	14,135
Other Special Revenue Funds under \$5 million	7,224	30,238
Participation in State of New Jersey Cash Management Fund	1,691,694	--
Total Special Revenue Funds	1,892,505	272,242
Capital Projects Funds		
New Jersey Bridge Rehabilitation and Improvement Fund	--	5,611
Special Transportation Fund	48,783	--
Transportation Rehabilitation and Improvement Fund	--	15,024
Other Capital Projects Funds under \$5 million	--	12,020
Participation in State of New Jersey Cash Management Fund	288,080	--
Total Capital Projects Funds	336,863	32,655

Trust and Agency Funds

Trust Funds

Fund for Support of Free Public Schools	4,546	6,063
Health Benefits Program Fund	25,273	1,056
New Home Warranty Security Fund	--	6,036
State Disability Benefit Fund	13	12,184
Unclaimed Personal Property Trust Fund	378	56,374

Pension Trust Funds

Consolidated Police and Firemen's Pension Fund	10,533	99
Judicial Retirement System	91,150	65
Police and Firemen's Retirement System	4,230,744	773
Public Employees' Retirement System	7,788,865	2,708
State Police Retirement System	554,960	89
Teachers' Pension and Annuity Fund	9,342,330	1,238

Agency Funds

Alternate Benefit Program Fund	5,100	2,361
Common Pension Fund "A"	--	10,464,166
Common Pension Fund "B"	--	10,190,062
Common Pension Fund "D"	--	1,288,169
Pension Adjustment Fund	904	11,742
State of New Jersey Cash Management Fund	--	5,425,683
Wastewater Treatment Trust Fund	7,000	--
Other Trust and Agency Funds under \$5 million	4,922	11,773
Participation in State of New Jersey Cash Management Fund	2,812,233	--

Total Trust and Agency Funds

24,878,951	27,480,641
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Total All Funds

\$ 28,067,597	\$ 28,067,597
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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, 1992 is presented below (expressed in thousands):

	<u>Transfers From</u>	<u>Transfers To</u>
General Fund	\$ 1,580,170	\$ 1,211,896
Debt Service Fund	475,320	--
Special Revenue Funds		
Cultural Centers and Historic Preservation Fund	4	6,944
Hazardous Discharge Fund 1981	--	16,623
Hazardous Discharge Site Cleanup Fund	13,726	8,483
Health Care Cost Reduction Fund	--	11,757
Jobs, Education and Competitiveness Fund	--	7,501
New Jersey Health Care Trust Fund	29,986	761,749
New Jersey Spill Compensation Fund	--	15,794
New Jersey Transportation Trust Fund Authority	332,440	586,206
New Jersey Uncompensated Care Trust Fund	--	29,986
State Lottery Fund	--	594,068
Unemployment Compensation Auxiliary Fund	--	10,179
Water Supply Fund	--	14,087
Other Special Revenue Funds under \$5 million	16,817	40,197
Total Special Revenue Funds	392,973	2,103,574

Capital Projects Funds

Special Transportation Fund	520,000	--
Other Capital Projects Funds under \$5 million	--	14,899
	<hr/>	<hr/>
Total Capital Projects Funds	520,000	14,899
	<hr/>	<hr/>

Trust and Agency Funds

Dental Expense Program Fund	14,816	--
Fund for Support of Free Public Schools	--	8,649
Health Benefits Program Fund	401,905	--
Higher Education Assistance Fund	64	9,687
New Home Warranty Security Fund	--	5,917
Prescription Drug Program Fund	46,857	--
State Disability Benefit Fund	--	27,655
Unclaimed Personal Property Trust Fund	1,500	49,058
Other Trust and Agency Funds under \$5 million	3,205	5,475
	<hr/>	<hr/>
Total Trust and Agency Funds	468,347	106,441
	<hr/>	<hr/>
Total All Funds	\$ 3,436,810	\$ 3,436,810
	<hr/>	<hr/>

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, 1992 in the General Fund (\$109.4 million) consists principally of motor vehicle licenses and registrations, insurance licensing, and professional board licenses and fees. The amount at June 30, 1992 also includes approximately \$2.6 million representing Business Dissolution Tax pending tax clearance certificates, \$9.6 million in oil overcharge monies and \$2.2 million in drunk driving fines.

NOTE 9 - LONG-TERM OBLIGATIONS**A. Summary of Long-Term Obligations**

A summary of long-term obligations at June 30, 1992 is shown below:

	Amount In Thousands
	<hr/>
General Long-Term Debt	
General obligation bonds	\$ 3,316,391
Capital leases and installment obligations	574,044
Loans payable	443,167
Revenue bonds	462,660
Accumulated vacation payable	73,301
	<hr/>
Total General Long-Term Debt	\$ 4,869,563
	<hr/>

B. Debt Service Payments

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

	General Long-Term Debt Account Group		
	State Bonded Debt	Revenue Bonds	Total
First	\$ 223,393	\$ 56,495	\$ 279,888
Second	248,714	59,365	308,079
Third	249,655	62,580	312,235
Fourth	236,351	57,565	293,916
Fifth	236,516	60,825	297,341
Thereafter	2,121,762	165,830	2,287,592
Total	<u>\$ 3,316,391</u>	<u>\$ 462,660</u>	<u>\$ 3,779,051</u>

The general obligation bonded debt outstanding as of June 30, 1992 is \$3.3 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, 1992 was \$3.1 billion. During Fiscal Year 1992 the State issued \$450.9 million in new bonds. The New Jersey Transportation Trust Fund issued \$275 million in new bonds on March 1, 1992.

The amount provided by the General Fund to the Debt Service Fund for interest and principal payments for the fiscal year ended June 30, 1992 was \$410.6 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 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, 1992, \$435.0 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, 1991 is \$157.9 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 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 1992, 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 1992 in the amount of \$2.8 million and \$1.8 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, 1991</u>	<u>Additions</u>	<u>Deductions</u>	<u>Outstanding June 30, 1992</u>
General Obligation Bonds	\$ 3,073,053	\$ 450,895	\$ 207,557	\$ 3,316,391
Revenue Bonds	220,730	275,000	33,070	462,660
Capital Leases and Installment and Obligations	574,551	75,000	75,507	574,044
Loans Payable	273,463	169,704	--	443,167
Accumulated Vacation Payable	67,563	5,738	--	73,301
Total	<u>\$ 4,209,360</u>	<u>\$ 976,337</u>	<u>\$ 316,134</u>	<u>\$ 4,869,563</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, 1992 (expressed in thousands):

<u>Fiscal Year</u>	<u>General Long-Term Obligations</u>
1993	\$ 18,080
1994	16,321
1995	15,742
1996	14,821
1997	13,547
Thereafter	64,024
Total minimum lease payments	142,535
Less: Amount representing interest	70,913
Present value of lease principal payments	<u>\$ 71,622</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, 1992 (expressed in thousands):

<u>Fiscal Year</u>	<u>General Long-Term Debt Account Group</u>
1993	\$ 19,693
1994	19,389
1995	18,380
1996	18,431
1997	18,476
Thereafter	551,611
Total minimum installment payments	645,980
Less: Amount representing interest	313,553
Present value of installments principal payments	<u>\$ 332,427</u>

Those obligations identified as certificates of participation represent a series of master lease agreements with a trustee for the rental and purchase of equipment financed or refinanced by 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. Details of the various agreements are as follows (expressed in thousands):

<u>Effective Date</u>	<u>Principal</u>	<u>Interest</u>
May 1, 1984	\$ 36,975	\$ 7,885
February 15, 1985	32,410	9,249
April 15, 1986	143,955	59,463
June 15, 1986	9,190	6,893
August 1, 1987	80,770	16,838
August 15, 1988	81,305	20,613
May 15, 1990	50,905	14,244
Total Certificates of Participation Issued	\$ 435,510	\$ 135,185

E. Loans Payable

The State has entered into an agreement with the U.S. Department of Labor which provides for the repayment of unemployment compensation employee contributions collected during fiscal year 1990 and utilized for uncompensated care programs during that period. The agreement provides that the principal and all interest (calculated according to a specific formula) be reflected as a liability of the State, with payment to begin in fiscal year 1993. As a result, the General Long-Term Debt Account Group reflects \$100 million in principal and \$23.2 million in interest calculated through June 30, 1992.

In addition, the New Jersey Automobile Insurance Guaranty Fund has received a loan of \$320.0 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

\$2.0 million represents an advance from the General Fund to the State Recycling Fund in accordance with P.L. 1987, Chapter 102.

NOTE 11 - OTHER LIABILITIES

Other liabilities at June 30, 1992 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, \$118.4 million of other liabilities consists principally of revenue refunds payable. In the Pension Adjustment Fund, \$7.8 million represents amounts due to retirees for cost of living increases.

Federal legislation (Section 148 of the Internal Revenue Code) has been enacted which generally requires issuers of tax exempt bonds to rebate earnings (arbitrage) in excess of the yield on such issues. Arbitrage earnings are due to the Federal Government five years after the issue date of the bonds. The total of such earnings for the various funds of the State at June 30, 1992 amounts to \$8.6 million.

NOTE 12 - FUND BALANCE RESERVED-OTHER

The following portions of fund balances have been reserved:

General Fund

The \$23.4 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

\$1.9 million represents amounts in escrow.

Boarding House Rental Assistance Fund

\$11.5 million represents unpaid balances of loan commitments entered into by the New Jersey Housing and Mortgage Finance Agency as of June 30, 1992.

Clean Waters Fund and Natural Resources Fund

These funds have loaned various qualifying municipalities \$2.9 and \$1.1 million, respectively, for the purpose of improving sewerage treatment facilities and emergency water supply projects. These loans will be repaid over a ten year period.

Green Trust Fund

\$42.5 million represents loans due from various municipalities for land acquisition and development.

Hazardous Discharge Site Cleanup Fund

\$4.3 million represents receivables from responsible parties for cleanup.

Housing Assistance Fund

\$10.6 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

\$12.2 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.

New Jersey Automobile Insurance Guaranty Fund

\$12.1 million represents assessments on attorneys and medical examiners which must be reserved pending a decision by the courts. \$5.5 million represents a loan from the New Jersey Property Liability Insurance Guaranty Association which is also pending a court decision. In addition, \$6.5 million represents surtax monies overpaid by insurance companies to be returned in future years.

1989 New Jersey Green Trust Fund

\$5.2 million represents loans made to various municipalities for land acquisition and development.

New Jersey Local Development Financing Fund

\$29.3 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

\$402.2 million represents amounts reserved for State transportation costs.

New Jersey Health Care Trust Fund

\$7.7 million represents monies which will be used for the New Jersey Shield Program.

Pinelands Infrastructure Trust Fund

\$5.2 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

\$53.2 million represents loans made to various counties for the design, acquisition, and construction of resource recovery facilities.

Shore Protection Fund

\$3.4 million represents loans for shore protection projects to various municipalities.

State Lottery Fund

Of the \$5.1 million reserved, \$.2 million is reserved for bond insurance and \$4.9 million is for prizes.

State Recycling Fund

\$11.7 million represents low interest loans to recycling businesses which will be repaid in future years.

Volunteer Emergency Services

\$1.9 million represents loans to volunteer emergency service organizations.

Wastewater Treatment Fund

\$276.3 million represents loans to local governments which will be repaid in future years.

Water Conservation Fund

\$1.3 million represents sewage facility planning loans and contaminated wellfield loans.

Water Supply Fund

\$159.0 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.

Water Supply Replacement Trust

\$8.6 million represents loans due from various municipalities or municipally-owned public water systems for the remediation of contaminated water supplies.

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, \$19.4 million of this fund balance has been reserved at June 30, 1992.

Higher Education Assistance Fund

\$2.8 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)

\$51.6 million and \$52.4 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.

Unsatisfied Claim and Judgment Fund

\$4.2 million represents receivables to be paid to the fund over an extended period of years.

NOTE 13 - 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, 1992 are as follows (expressed in thousands):

Fiscal Year Ending June 30, 1992:	
1993	\$ 90,934
1994	65,730
1995	56,252
1996	42,200
1997	38,627
Thereafter	232,050
Total Future Minimum Lease Payments	\$ 525,793

NOTE 14 – 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 50% 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, 1992, accumulated employee sick leave balances had an estimated value of \$212.7 million. Cash payments for sick leave at retirement are made from annual legislative appropriations for salaries and wages on a "pay-as-you-go" basis. Payments for accumulated sick leave during fiscal year 1992 amounted to \$17.9 million. 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, 1992, the liability for accumulated vacation pay of approximately \$73.3 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 15 – 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 16 – RETIREMENT SYSTEMS

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 one active member who is fully vested. 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 active members, 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. Except for PFRS, PERS and TPAF, 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 and TPAF 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. Recent legislation requires the JRS and the SPRS to assume the cost of providing cost of living increases beginning in fiscal year 1994.

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 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	6/30/91	7/1/91	6/30/91	7/1/91
Current membership:				
Number of retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	3,428	274	13,157	348
Fully vested, partially vested and nonvested active employees under the plan	1	362	35,653	1
Pension benefit obligation:				
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 107,110	\$ 86,475	\$ 2,632,090	\$ 17,096
Current employees:				
Accumulated employee contributions with interest	N/A	N/A	827,950	N/A
Employer financed--vested	110	82,801	2,787,550	274
Employer financed--nonvested	--	--	348,307	--
Total pension benefit obligation	<u>107,220</u>	<u>169,276</u>	<u>6,595,897</u>	<u>17,370</u>
Actuarial value of assets	<u>75,276</u>	<u>118,521</u>	<u>6,054,006</u>	<u>2,920</u>
Unfunded pension benefit obligations	<u>\$ 31,944</u>	<u>\$ 50,755</u>	<u>\$ 541,891</u>	<u>\$ 14,450</u>
Valuation assets available as a percentage of the pension benefit obligation	70.2%	70.0%	91.8%	16.8%
Market value of net assets	<u>\$ 70,556</u>	<u>\$ 111,923</u>	<u>\$ 6,211,604</u>	<u>\$ 834</u>
The following significant actuarial assumptions were used in the actuarial computation:				
Assumed discount rate	8.75%	8.75%	8.75%	8.0%
Projected salary increases (which includes inflation, merit and productivity)	N/A	6.0% per year	10.2% at age 25 to 6.0% at age 64	4.74% at age 65
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	3/31/91	7/1/91	3/31/91	N/A
Current membership:				
Number of retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	69,953	1,216	37,030	125,406
Fully vested, partially vested and nonvested active employees under the plan	270,252	2,559	113,582	422,410
Pension benefit obligation:				
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 3,928,590	\$ 297,080	\$ 5,214,540	\$ 12,282,981
Current employees:				
Accumulated employee contributions with interest	2,262,965	53,633	2,124,500	5,269,048
Employer financed--vested	5,632,124	298,857	9,363,710	18,165,426
Employer financed--nonvested	864,841	49,479	709,300	1,971,927
Total pension benefit obligation	<u>12,688,520</u>	<u>699,049</u>	<u>17,412,050</u>	<u>37,689,382</u>
Actuarial value of assets	<u>11,212,506</u>	<u>674,859</u>	<u>12,820,488</u>	<u>30,958,576</u>
Unfunded pension benefit obligations	<u>\$ 1,476,014</u>	<u>\$ 24,190</u>	<u>\$ 4,591,562</u>	<u>\$ 6,730,806</u>
Valuation assets available as a percentage of the pension benefit obligation	88.4%	96.5%	73.6%	82.1%
Market value of net assets	<u>\$10,876,288</u>	<u>\$ 676,732</u>	<u>\$ 12,622,332</u>	<u>\$ 30,570,269</u>
The following significant actuarial assumptions were used in the actuarial computation:				
Assumed discount rate	8.75%	8.75%	8.75%	
Projected salary increases (which includes inflation, merit and productivity)	7.25%% at age 25 to 5.0% at age 69	9.17% at age 25 to 6% at age 50 and over	7.25% at age 25 to 5.0% 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, 1992 fiscal year end, paid July 1, 1991, is based on 1990 actuarial valuations and the State-related employer contributions are payable and accrued on June 30, 1992 based on the most recent 1991 actuarial valuations. The State's annual contribution approximates the actuarially determined pension cost for the year.

The total State payroll for fiscal year 1992 was \$2.6 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, cost of living adjustments for TPAF, PERS, and PFRS, and post-retirement medical benefits for TPAF and PERS earned by members with credited past service which aggregated \$1.6 billion at June 30, 1992. This amount is being amortized over periods ranging from 8 to 29 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.

Legislation enacted during the year provides early retirement incentives for State employees in PERS and TPAF who meet certain age and service requirements and apply for retirement between April 1, 1991 and September 1, 1991. An employee who is at least 50 years of age with a minimum of 25 years of service will receive an additional 5 years of service credit. An employee who is at least 60 with a minimum of 20 years of service will receive paid health coverage. Similar early retirement legislation was passed during the year for members of SPRS.

Legislation enacted during the year required a change in the actuarial funding methodology, retroactive to the 1990 valuation year for PERS, TPAF, PFRS, SPRS, JRS and CPFPPF and the 1989 valuation year for PFRS. Significant changes required under the pension revaluation include the following: (1) the asset valuation method was changed from book and amortized cost value to market-related value; (2) the assumed rate of return on investments was increased from 7 percent to 8 3/4 percent; (3) the Systems' normal and accrued liability contribution rates were redetermined based on the entry age normal cost method. In addition, the legislation required the SPRS and JRS to fund cost-of-living adjustments and post-retirement medical premiums beginning July 1, 1993. As a result of the pension revaluation, actuarially determined State and local employer contributions payable in the current year were decreased. In accordance with the new legislation, the pension funds were required to reimburse the State for contributions paid in excess of the revalued 1992 certified amounts. On June 30, 1992, \$773.4 million (\$690.5 million in contributions and \$82.9 million in interest) was reimbursed to the State from various pension funds. Also, as a result of the pension revaluation, unfunded accrued liabilities decreased by \$5.4 billion.

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

	CPFPPF	JRS	PFRS
Actuarially determined contribution requirements:			
Normal cost	\$ --	\$ 6,623,619 (18.37%)	\$ 138,137,651 (9.52%)
Amortized unfunded actuarial accrued liability	5,461,992 (N/A)	568,150 (1.58%)	41,029,211 (2.83%)
	<u>\$ 5,461,992</u>	<u>\$ 7,191,769</u>	<u>\$ 179,166,862</u>
Actual contributions:			
State	\$ 4,983,451 (N/A)	\$ 7,480,470 (20.75%)	\$ 29,023,309 (2.00%)
State-related employers	187,601	--	138,639,959 (9.56%)
Employees	-- (N/A)	1,019,676 (2.83%)	135,802,590
	<u>\$ 5,171,052</u>	<u>\$ 8,500,146</u>	<u>\$ 303,465,858</u>
State contributions as a percentage of actuarially determined contribution for all employers	(91.24%)	(100%)	(16.2%)
Total Covered Payroll	<u>\$ N/A</u>	<u>\$ 36,056,000</u>	<u>\$1,450,300,000</u>

	<u>POPF</u>	<u>PERS</u>	<u>SPRS</u>
Actuarially determined contribution requirements:			
Normal cost	\$ --	\$ 153,981,435 (2.40%)	\$ -- (N/A)
Amortized unfunded actuarial accrued liability	2,082,148 (N/A)	13,641,500 (0.21%)	-- (N/A)
	<u>\$ 2,082,148</u>	<u>\$ 167,622,935</u>	<u>\$ --</u>
Actual contributions:			
State	\$ 2,085,813 (N/A)	\$ 112,607,475 (1.75%)	\$ -- (N/A)
State-related employers	--	(61,595,190) (N/A)	-- (N/A)
Employees	3,873 (N/A)	297,332,969 (4.63%)	7,980,414 (8.08%)
	<u>\$ 2,089,686</u>	<u>\$ 348,345,254</u>	<u>\$ 7,980,414</u>
State contributions as a percentage of actuarially determined contribution for all employers	(100%)	(67.18%)	(N/A)
Total Covered Payroll	<u>\$ 62,000</u>	<u>\$6,426,900,000</u>	<u>\$ 98,800,000</u>

	<u>TPAF</u>
Actuarially determined contribution requirements:	
Normal cost	\$ 233,578,487 (5.20%)
Amortized unfunded actuarial accrued liability	38,079,182 (.85%)
	<u>\$ 271,657,669</u>
Actual contributions:	
State	\$ 288,482,845 (6.42%)
State-related employers	--
Employees	186,270,872 (4.14%)
	<u>\$ 474,753,717</u>
State contributions as a percentage of actuarially determined contribution for all employers	(100.0%)
Total Covered Payroll	<u>\$4,494,100,000</u>

NOTE: Figures in parentheses represent contributions expressed as a percentage of covered payroll utilized in the most recent actuarial valuation.

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)	Valuation Assets Available as a Percentage of the Pension Benefit Obligation	Unfunded Pension Benefit Obligation as a Percentage of Annual Covered Payroll	Actuarially Determined Employer Contributions as a Percentage of Annual Covered Payroll	State Contributions as a Percentage of Annual Covered Payroll
		(NOTE)	(NOTE)		
CPFPPF					
1992	\$ N/A	70.2%	N/A	N/A	N/A
1991	N/A	71.6%	N/A	N/A	N/A
1990	N/A	73.2%	N/A	N/A	N/A
JRS					
1992	\$ 36,100	70.0%	140.7%	19.9%	20.8%
1991	31,500	80.9%	81.9%	32.6%	34.0%
1990	29,738	63.5%	163.2%	33.5%	34.2%
PFRS					
1992	\$ 1,450,300	91.8%	37.4%	12.6%	2.0%
1991	1,328,800	91.7%	37.3%	20.1%	.05%
1990	1,202,200	92.5%	33.4%	19.1%	3.5%
POPF					
1992	\$ 62	16.8%	N/A	N/A	N/A
1991	60	16.4%	N/A	N/A	N/A
1990	1,169	14.2%	N/A	N/A	N/A
PERS					
1992	\$ 6,426,900	97.4%	4.7%	2.6%	1.8%
1991	5,907,500	97.1%	5.1%	7.6%	3.5%
1990	5,436,400	71.4%	53.9%	7.1%	3.1%
SPRS					
1992	\$ 98,800	96.5%	24.4%	N/A	N/A
1991	102,000	99.1%	5.7%	28.0%	28.0%
1990	88,460	93.5%	37.9%	30.2%	30.2%
TPAF					
1992	\$ 4,494,100	89.8%	32.0%	6.0%	6.4%
1991	4,171,500	90.6%	28.7%	13.8%	13.9%
1990	3,857,300	73.9%	82.1%	13.4%	13.6%

NOTE: These percentages do not include the post-retirement medical premiums obligation for TPAF and PERS amounting to \$3.2 billion and \$1.2 billion, respectively at June 30, 1992 in which the market value of assets amounts to \$88.2 million for TPAF and none for PERS.

Systems investments at June 30, 1992, by major class, (expressed in thousands) were as follows:

	CPF		CPFPPF		JRS	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal						
Government Bonds	\$ --	\$ --	\$ 23,893	\$ 25,175	\$ 2,416	\$ 2,372
Corporate equity securities	--	--	--	--	--	--
Corporate debt securities	--	--	600	589	--	--
Common Pension Fund A	--	--	--	--	39,190	59,140
Common Pension Fund B	--	--	--	--	46,256	49,684
Common Pension Fund D	--	--	--	--	3,706	4,252
State of New Jersey Cash Management Fund	--	--	20,563	20,563	4,089	4,089
Other	--	--	8,997	9,356	5,845	6,196
Total	\$ --	\$ --	\$ 54,053	\$ 55,683	\$ 101,502	\$ 125,733

	PFRS		POPF		PERS	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal						
Government Bonds	\$ 3,529	\$ 3,712	\$ --	\$ --	\$ 5,980	\$ 6,290
Corporate equity securities	--	--	--	--	--	--
Corporate debt securities	8,458	8,347	--	--	15,202	15,065
Common Pension Fund A	1,992,909	3,179,780	--	--	3,662,152	5,827,262
Common Pension Fund B	1,959,495	2,092,510	--	--	3,516,528	3,788,266
Common Pension Fund D	195,070	221,844	--	--	402,886	453,631
State of New Jersey Cash						
Management Fund	187,531	187,531	833	833	409,475	409,475
Other	729,249	777,803	--	--	1,274,052	1,358,586
Total	\$ 5,076,241	\$ 6,471,527	\$ 833	\$ 833	\$ 9,286,275	\$ 11,858,575

	SPRS		SACT		TPAF	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal						
Government Bonds	\$ 735	\$ 773	\$ --	\$ --	\$ 5,980	\$ 6,290
Corporate equity securities	--	--	93,843	120,977	--	--
Corporate debt securities	470	464	--	--	41,902	41,609
Common Pension Fund A	234,147	365,244	--	--	4,419,350	6,979,227
Common Pension Fund B	271,208	290,332	--	--	4,180,264	4,442,016
Common Pension Fund D	36,025	41,778	--	--	562,597	632,879
State of New Jersey Cash						
Management Fund	20,163	20,163	5,326	5,326	509,659	509,659
Other	36,123	38,141	--	--	1,506,520	1,609,422
Total	\$ 598,871	\$ 756,895	\$ 99,169	\$ 126,303	\$ 11,226,272	\$ 14,221,102

Grand Total

	Amortized Cost	Market Value
U.S. and Municipal		
Government Bonds	\$ 42,533	\$ 44,612
Corporate equity securities	93,843	120,977
Corporate debt securities	66,632	66,074
Common Pension Fund A	10,347,748 *	16,410,653
Common Pension Fund B	9,973,751 *	10,662,808
Common Pension Fund D	1,200,284	1,354,384
State of New Jersey Cash		
Management Fund	1,157,639	1,157,639
Other	3,560,786	3,799,504
Total	\$26,443,216	\$33,616,651

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

NOTE 17 – 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, 1992, there were 29,523 retirees eligible for post-retirement medical benefits. The cost of these benefits is actuarially determined and funded through contributions by the State. Contributions consist of a normal cost component, which is being funded as a percentage of covered payroll, and an accrued liability component which is being funded over 30 years beginning June 30, 1990 for both TPAF and PERS.

The contributions related to the funding of post-retirement medical benefits for fiscal year 1992 were \$146.4 million and \$46.1 million for TPAF and PERS, respectively. The unfunded obligation for post-retirement medical benefit as of June 30, 1991 for each of the funds is as follows (expressed in millions):

	<u>TPAF</u>	<u>PERS</u>
Post-retirement medical benefit obligations:		
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 768	\$ 220
Current employees:		
Employer financed-vested	2,286	801
Employer financed-nonvested	186	155
Total post-retirement medical benefit obligation	<u>3,240</u>	<u>1,176</u>
Net assets available for benefits at cost	88	--
Unfunded post-retirement medical benefit obligation	<u>\$ 3,152</u>	<u>\$ 1,176</u>

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 16. In addition, post-retirement medical premium increases are assumed to be twelve percent for nine years and seven percent thereafter.

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 1992, the State contributed \$6.9 million for 1,946 eligible retired members.

NOTE 18 – 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 18.

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, 1992
(In Thousands)**

	New Jersey Educational Facilities Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Highway Authority	New Jersey Housing and Mortgage Finance Agency
Assets:				
Current assets	\$ 233,109	\$ 1,094,750	\$ 336,932	\$ 1,193,767
Receivables, net	761,164	2,265,426	8,222	2,137,319
Fixed asset, net	165	663	1,165,521	262
Total Assets	\$ 994,438	\$ 3,360,839	\$ 1,510,675	\$ 3,331,348
Liabilities:				
Current liabilities	\$ 13,774	\$ 107,668	\$ 78,894	\$ 332,540
Revenue bonds and notes payable	779,856	3,237,960	602,433	2,580,378
Capital leases	--	--	--	--
Total Liabilities	793,630	3,345,628	681,327	2,912,918
Fund Equity:				
Contributed capital	--	--	--	--
Investment in general fixed assets	165	663	--	--
Retained Earnings:				
Reserved	--	--	18,149	369,240
Unreserved	--	--	811,199	49,190
Fund Balances:				
Reserved-Other	197,919	5,659	--	--
Unreserved-Designated for continuing appropriations	--	--	--	--
Unreserved-Designated for debt service	--	--	--	--
Unreserved-Undesignated	2,724	8,889	--	--
Total Fund Equity	200,808	15,211	829,348	418,430
Total Liabilities and Fund Equity	\$ 994,438	\$ 3,360,839	\$ 1,510,675	\$ 3,331,348

<u>New Jersey Transit Corporation</u>	<u>New Jersey Turnpike Authority</u>	<u>All Other Component Units Authorities</u>	<u>Total Component Units Authorities</u>
\$ 209,291	\$ 1,059,264	\$ 1,188,860	\$ 5,315,973
---	4,470	146,264	5,322,865
2,062,482	1,984,261	759,862	5,973,216
\$ 2,271,773	\$ 3,047,995	\$ 2,094,986	\$ 16,612,054
\$ 229,819	\$ 63,147	\$ 514,262	\$ 1,340,104
---	2,121,395	1,145,760	10,467,782
144,908	---	---	144,908
374,727	2,184,542	1,660,022	11,952,794
1,874,081	---	58,214	1,932,295
---	---	353	1,181
22,965	8,308	198,812	617,474
---	855,145	51,802	1,766,616
---	---	106,157	309,735
---	---	---	---
---	---	---	---
---	---	20,346	31,959
1,897,046	863,453	434,964	4,659,260
\$ 2,271,773	\$ 3,047,995	\$ 2,094,986	\$ 16,612,054

State of New Jersey
Condensed Statement of Revenues, Expenditures
and Changes in Fund Balance
Component Units - Authorities
(In Thousands)

Governmental Fund Type

	<u>New Jersey Educational Facilities Authority</u>	<u>New Jersey Health Care Facilities Financing Authority</u>	<u>All Other Component Units Authorities</u>	<u>Total Component Units Authorities</u>
Revenues:				
Operating	\$ 79,807	\$ 3,508	\$ 53,078	\$ 136,393
Other	202,920	1,470	--	204,390
Expenditures:				
Operating	130,325	2,301	37,628	170,254
Other	110,150	--	27	110,177
Net Increase (Decrease) in Fund Balance for the Year	42,252	2,677	15,423	60,352
Fund Balance Beginning of Year	158,556	12,534	111,432	282,522
Fund Balance End of Year	\$ 200,808	\$ 15,211	\$ 126,855	\$ 342,874

State of New Jersey
Condensed Statement of Revenues, Expenses
and Changes in Retained Earnings/Fund Equity
Component Units - Authorities
(In Thousands)

Proprietary Fund Types

	<u>New Jersey Highway Authority</u>	<u>New Jersey Housing and Mortgage Finance Agency</u>	<u>New Jersey Transit Corporation</u>	<u>New Jersey Turnpike Authority</u>	<u>All Other Component Units Authorities</u>	<u>Total Component Units Authorities</u>
Operating Revenues	\$ 187,249	\$ 268,567	\$ 354,412	\$ 302,600	\$ 260,921	\$ 1,373,749
Operating Expenses:						
Depreciation & Amortization	--	14,117	169,010	--	23,324	206,451
Other	117,736	229,698	724,597	151,757	228,720	1,452,508
Operating Income (Loss)	69,513	24,752	(539,195)	150,843	8,877	(285,210)
Governmental Subsidies and Grants	(10,000)	--	537,401	(12,000)	14,739	530,140
Other Nonoperating Revenues Expenses	(20,531)	(11,035)	3,630	(91,215)	(36,614)	(155,765)
Income (Loss) before Operating Transfers	38,982	13,717	1,836	47,628	(12,998)	89,165
Operating Transfers In (Out)	--	--	--	(110,218)	14	(110,204)
Net Income (Loss)	38,982	13,717	1,836	(62,590)	(12,984)	(21,039)
Fund Equity Beginning of Year	790,366	404,713	1,895,210	926,043	321,130	4,337,462
Other Fund Equity Changes	--	--	--	--	(38)	(38)
Fund Equity End of Year	\$ 829,348	\$ 418,430	\$ 1,897,046	\$ 863,453	\$ 308,108	\$ 4,316,385

A. 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 discretely presented Authorities (expressed in thousands):

	Category 1	Category 2	Category 3	Total Bank Balance	Total Carrying Balance
Cash	\$ 53,880	\$ 8,476	\$ 26,219	\$ 88,575	\$ 66,345
Cash with fiscal agents	---	---	---	---	---
Certificates of deposit and related items	---	335,159	5,200	340,359	340,359
Total	\$ 53,880	\$ 343,635	\$ 31,419	\$ 428,934	\$ 406,704

B. 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				Market Value
	Category 1	Category 2	Category 3	Total	
Government and Other Government bonds and obligations	\$ 427,429	\$ 1,052,448	\$ 1,807,984	\$ 3,287,861	\$ 3,347,708
Repurchase agreements	114,017	53,866	10,944	178,827	180,611
Other	---	6,506	21,910	28,416	28,416
Total	\$ 541,446	\$ 1,112,820	\$ 1,840,838	\$ 3,495,104	\$ 3,556,735

In addition, most Authorities participate in the State of New Jersey Cash Management Fund which is reflected as part of Investments on the Balance Sheet. Total participation is approximately \$805.8 million. These investments are not subject to GASB 3 disclosures.

C. Receivables

Other receivables in the Casino Reinvestment Development Authority (\$27.2 million), the New Jersey Economic Development Authority (\$50.6 million) and the New Jersey Health Care Facilities Financing Authority (\$74.7 million) represent notes receivable due from various companies.

D. Fixed Assets

A summary reflecting changes in the discretely presented Authorities fixed assets and the resulting June 30, 1992 balances follows (expressed in thousands):

	Balance July 1, 1991	Additions	Deductions	Balance June 30, 1992
Land	\$ 196,569	\$ 75,879	\$ ---	\$ 272,448
Land improvements	330,362	2,623,460	(2,601)	2,951,221
Buildings and improvements	1,127,452	565,263	(63,283)	1,629,432
Machinery and equipment	833,934	45,703	(72,816)	806,821
Construction in progress	3,204,744	45,117	(2,936,566)	313,295
Total	\$ 5,693,061	\$ 3,355,422	\$ (3,075,266)	\$ 5,973,217

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):

	Accumulated Depreciation
Land	\$ --
Land improvements	26,925
Building and improvements	464,959
Machinery and equipment	658,324
Construction in progress	--
Total	\$ 1,150,208

E. Long-Term Obligations

A summary of long-term obligations for the discretely presented Authorities at June 30, 1992 is shown below:

	Amount In Thousands
Revenue bonds and notes	\$ 10,467,782
Capital leases and installment obligations	144,908
Total Long-Term Debt	\$ 10,612,690

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 and have interest rates ranging from 3.2% to 13.75%. Interest rates for bond anticipation notes ranged from 3.375% to 11%.

1. Debt Service Payments

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

Fiscal Year	Amount
First	\$ 921,709
Second	964,560
Third	953,483
Fourth	990,905
Fifth	953,748
Thereafter	17,575,863
Total	\$ 22,360,268

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 July 1, 1991</u>	<u>Additions</u>	<u>Deductions</u>	<u>Outstanding June 30, 1992</u>
Revenue Bonds and Notes	\$ 10,407,860	\$ 3,318,265	\$ 3,258,343	\$ 10,467,782
Capital Leases and Installment Obligations	85,895	59,013	--	144,908
Total	<u>\$ 10,493,755</u>	<u>\$ 3,377,278</u>	<u>\$ 3,258,343</u>	<u>\$ 10,612,690</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, 1992 (expressed in thousands):

<u>Fiscal Year</u>	<u>Amount</u>
1993	\$ 20,800
1994	20,300
1995	19,700
1996	19,400
1997	18,100
Thereafter	170,108
Total minimum lease payments	268,408
Less: Amount representing interest	123,500
Present value of lease principal payments	<u>\$ 144,908</u>

F. Fund Balance/Retained Earnings-Reserved-Other

The following significant fund balances have been reserved:

New Jersey Economic Development Authority

\$113.6 million represents amounts reserved for the payment of debt service (\$89.5 million) and real estate development (\$24.1 million).

New Jersey Educational Facilities Authority

\$200.6 million represents amounts reserved for the payment of debt service (\$91.5 million) and construction projects (\$109.1 million).

New Jersey Housing and Mortgage Finance Agency

The reserve of \$369.3 million includes \$296.8 million reserved in accordance with the Agency's bond resolution.

New Jersey Wastewater Treatment Trust

\$76.4 million is reserved for debt service payments.

G. Description of Authorities

Casino Reinvestment Development Authority (N.J.S.A. 5:12-153)
1301 Atlantic Avenue
Atlantic City, New Jersey 08401
Fiscal Year Ending December 31, 1991

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, 1991

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, 1991

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, 1991

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, 1991

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 Expressway Authority (N.J.S.A. 27:12C-5)
Farley Service Plaza
PO Box 351
Hammonton, New Jersey 08037
Fiscal Year Ending December 31, 1991**

The New Jersey Expressway Authority, created in 1962 as a body corporate and politic, is authorized and empowered to acquire, construct, maintain, repair and operate Atlantic City Expressway projects at lawfully established locations and, with the prior approval of the Governor, and of either or both the State Treasurer and the Comptroller of the Treasury, to issue its bonds or notes for such purposes. The existing roadway serves as a link between the Philadelphia metropolitan area and the seashore counties bordering the Atlantic Ocean. The principal source of revenues for the Authority is the money received from expressway tolls.

**New Jersey Health Care Facilities Financing Authority (N.J.S.A. 26:21-4)
Station Plaza Bldg. #4
South Clinton and Yard Avenue
CN 366
Trenton, New Jersey 08625
Fiscal Year Ending December 31, 1991**

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 Highway Authority (N.J.S.A. 27:12B-4)
Executive Offices
Garden State Parkway
Woodbridge, New Jersey 07095
Fiscal Year Ending December 31, 1991**

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, 1992**

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, 1991**

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)
Mc Carter Highway and Market Street
PO Box 1009
Newark, New Jersey 07101
Fiscal Year Ending June 30, 1992

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, 1991

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, 1991

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, 1992

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, 1992

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)
PO Box 129
Broadway and Morgan Boulevard
Camden, New Jersey 08104
Fiscal Year Ending December 31, 1991

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.

NOTE 19 - 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 Note 19.

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, 1992.

B. 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):

	Category 1	Category 2	Category 3	Total Bank Balance	Total Carrying Balance
Cash	\$ 5.9	\$ --	\$ 1.7	\$ 7.6	\$ 6.3
Cash with fiscal agents	17.2	--	--	17.2	17.2
Certificates of deposit and related items	316.7	2.0	3.6	322.3	310.4
Total	\$ 339.8	\$ 2.0	\$ 5.3	\$ 347.1	\$ 333.9

C. 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 Category 1 and are detailed below (expressed in millions):

	<u>Carrying Amount</u>	
	<u>Total</u>	<u>Market Value</u>
Government and Other		
Government bonds and obligations	\$ 289.5	\$ 290.4
Repurchase agreements	79.5	79.5
Industrial bonds and commercial paper	6.9	7.0
Telephone bonds	.6	.6
Gas, electric and water bonds	4.8	4.8
Finance companies		
-senior debt	15.7	15.8
Common stock	.9	6.1
Other	39.2	39.2
Total	\$ 437.1	\$ 443.4

In addition, many colleges and universities participate in the State of New Jersey Cash Management Fund. Participation of \$67.2 million is reflected as part of Investments on the Balance Sheet. These investments are not subject to GASB 3 disclosures.

D. Patient Service Revenues

Patient revenues, which were \$270.5 million during 1992, are recognized at the time of service, net of allowances applicable to third-party payers, charity and bad debts.

E. 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.

F. 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):

	<u>College and University Funds</u>	<u>Accumulated Depreciation</u>
Land	\$ 78,651	\$ --
Land improvements	40,985	17,884
Building and improvements	1,728,848	366,999
Machinery and equipment	689,714	277,015
Construction in progress	190,801	--
Total	\$ 2,728,999	\$ 661,898

G. 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) 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 1992 amounted to \$70.6 million. In addition to the above major plans, some employees of the University of Medicine and Dentistry are covered under retirement systems of the city of Newark.

H. Notes Payable

Notes payable consists mainly of \$2.9 million for Rutgers, the State University.

I. 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, 1992 is as follows (expressed in thousands):

	<u>Date of Series</u>	<u>Original Amount</u>	<u>Outstanding June 30, 1992</u>
Revenue refunding bonds:			
Series A, 3-1/8%, due serially to May 1, 2001	5/1/67	\$ 5,025	\$ 2,025
Series B, 2-7/8%, due serially to May 1, 1999	5/1/67	575	175
Series C, 2-3/4%, due serially to May 1, 1999	5/1/67	2,190	660
Series D, 4.4% effective, due serially to May 1, 1999	5/1/67	1,920	320
Series N, 7.38% effective, due serially to May 1, 2001 and term bonds due May 1, 2016	8/1/86	35,625	32,960
Series Q, 6.92% effective, due serially to May 1, 2001 and term bonds due May 1, 2013	3/15/91	5,475	5,405
Series R, 6.51% effective, due serially to May 1, 2009 and term bonds due May 1, 2018	2/1/92	90,655	89,090
Total revenue refunding bonds		<u>141,465</u>	<u>130,635</u>
Revenue bonds:			
Series E, 3-3/4%, due serially to May 1, 2016	5/1/67	1,200	855
Series F, 3%, due serially to May 1, 2016	11/1/67	2,350	1,590
Series G, 7% effective, due serially to May 1, 2005	11/1/69	13,600	9,170
Series H, 5.9% effective, due serially to May 1, 2007	11/1/70	8,300	5,815
Series I, 6.7% effective, due serially to May 1, 2001 and term bonds due May 1, 2011	11/1/75	24,800	19,690
Series J, 5.8% effective, due serially to May 1, 2003 and term bonds due May 1, 2013	11/1/76	11,200	9,085

Series K, 6.68% effective, due serially to May 1, 2004 and term bonds due May 1, 2014	11/1/77	7,635	6,410
Series O, 7.87% effective, due serially to May 1, 2011 and term bonds due May 1, 2018	5/1/88	81,340	--
Series P 6.86% effective, due serially to May 1, 2007 and term bonds due May 1, 2021	3/15/91	28,325	28,325
Total revenue bonds		<u>178,750</u>	<u>80,940</u>
General obligations refunding bonds:			
1992 Series A, 6.51% effective, due serially to May 1, 2007 and term bonds due May 1, 2018	2/1/92	94,370	94,370
General obligations bonds:			
1986 Series 1, 7.63% effective, due serially to May 1, 2001 and term bonds due May 1, 2015	5/1/86	10,100	9,515
1987 Series A, 8.11% effective, due serially to May 1, 2002 and term bonds due May 1, 2017	5/1/87	89,015	--
1989 Series A, 7.06% effective, due serially to May 1, 2002 and term bonds due May 1, 2019	8/1/89	74,815	72,155
Total general obligation bonds		<u>173,930</u>	<u>81,670</u>
TOTAL BONDS		<u>\$ 588,515</u>	<u>\$ 387,615</u>

The Revenue Refunding Bonds, Series A–D, N, Q and R and the Revenue Bonds, Series E–K, O and P, were issued under an open-ended indenture of trust 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.

The Series N, Q and R Bonds were issued to refund the University's outstanding Revenue Bonds, Series M, dated November 1, 1984, Series L, dated May 1, 1983 and Series O dated May 1, 1988, respectively. The proceeds of the Series N, Q and R Bonds were issued: (1) to pay certain administrative, legal, financing and incidental expenses relating to the issuance of the Series N, Q and R Bonds, and (2) to deposit into a special escrow fund to be held by the Trustee, as refunding escrow trust agent, an amount sufficient to purchase certain direct obligations of or obligations guaranteed by the United States of America, the principal of and interest on which will be sufficient to pay, when due, the principal of, redemption premium, if any, and interest on the Series M, L and O Bonds, respectively, as they mature and upon their redemption. The issuance of Series R bonds on February 1, 1992 will have the effect of reducing debt service costs in future years by approximately \$7.8 million but resulted in a charge to the net investment in plant fund balance of \$7.8 million.

The General Obligation Bonds, 1986 Series 1, were issued under an indenture of trust, dated May 1, 1986, to provide a means of financing a portion of the cost of construction of the Center for Advanced Biotechnology and Medicine (the "Center") located in Piscataway, New Jersey. Construction and operation of the Center is undertaken as a joint venture of Rutgers, the State University and the University of Medicine and Dentistry of New Jersey. The indenture provides that the 1986 Series 1 Bonds are direct and general obligations of the University, and that the full faith and credit of the University is pledged for the payment of the principal and interest thereon; provided, however, there is to be excluded from the pledge of the indenture any revenues, moneys, securities or funds heretofore or hereafter specially pledged by the University for the payment of bonds, notes or other indebtedness. The 1986 Series 1 Bonds should not be construed to constitute a debt of the State of New Jersey.

The General Obligation Bonds, 1989 Series A and 1992 Series A, were issued under an open-ended indenture of trust, dated May 1, 1987, as supplemented, to provide a means of financing a portion of the cost of the construction of certain academic, research, support and other facilities of the University (Phase II and Phase III Facilities). The proceeds of the 1989 Series A Bonds, together with other moneys available to the University will be used: (1) to pay into the debt service reserve fund the amount required by the indenture; (2) to pay certain administrative, legal, financing and incidental expenses relating to the issuance of the 1989 Series A Bonds; and (3) to pay portion of the costs of the Phase II and Phase III Facilities.

The 1992 Series A Bonds were issued to refund the University's outstanding General Obligation Bonds, 1987 Series A, dated May 1, 1987. The proceeds of the 1992 Series A Bonds, together with certain other moneys available to the University, were used: (1) to pay certain administrative, legal, financing and incidental expenses relating to the issuance of the 1992 Series A Bonds, and (2) to deposit into a special escrow fund to be held by the Trustee, as refunding escrow trust agent, an amount sufficient to pay, or sufficient to purchase certain direct obligations of or obligations guaranteed by the United States of America, the principal of and interest on which will be sufficient to pay, when due the principal of, redemption premium, if any, and interest on the 1987 Series A Bonds as they mature and upon their redemption. The issuance of the 1992 Series A Bonds on February 1, 1992 will have the effect of reducing debt service costs in future years by approximately \$4.6 million but resulted in a charge to the net investment in plant fund balance of \$8.8 million. The 1989 and 1992 Series A Bonds should not be construed to constitute a debt of the State of New Jersey.

Debt service payments (net of interest subsidy on Series H Bonds of \$69,381) applicable to bonds payable at June 30, 1992 due over the next five years are as follows (expressed in thousands):

	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
Series A-K, N and P-R					
Principal	\$ 4,690	\$ 4,915	\$ 5,180	\$ 5,480	\$ 5,790
Interest	13,261	13,031	12,773	12,490	12,182
1986 Series 1					
Principal	170	180	195	205	220
Interest	716	705	693	680	665
1989 and 1992 Series A					
Principal	2,640	2,765	2,910	3,075	3,250
Interest	10,770	10,649	10,529	10,353	10,182
Total	<u>\$ 32,247</u>	<u>\$ 32,245</u>	<u>\$ 32,280</u>	<u>\$ 32,283</u>	<u>\$ 32,289</u>

The New Jersey Institute of Technology has mortgage bonds and other long-term obligations consisting of the following:

	<u>Amount In Thousands</u>
1991 6.1% Series D (due to the New Jersey Educational Facilities Authority to July 1, 2011)	\$ 14,395
1989 6.7% Series A (due to the New Jersey Educational Facilities Authority to July 1, 2009)	19,564
1986 6.6% Series A, (due to the New Jersey Educational Facilities Authority to July 1, 2006)	22,460
1986 5.6% Series B, (due to the New Jersey Educational Facilities Authority to July 1, 2002)	5,090
Other	24
Total	<u>\$ 61,533</u>

The bond agreements require the pledging of certain revenues so as to meet the sinking fund requirements of the issue. Cash and temporary cash investments include \$19.5 million representing deposits with the bond trustees, of which approximately \$18.0 million is required to be maintained in accordance with mortgage bond indenture agreements.

Aggregate principal payments during the next five fiscal years and thereafter, required under the terms of the mortgage bonds and notes are:

Fiscal Year	Amount (In Thousands)
1993	\$ 2,073
1994	2,671
1995	2,820
1996	3,000
1997	3,196
Thereafter	48,100

At June 30, 1992, 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 \$1,880,000 bearing interest at rates of 7.50–8.125% 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 revenues	\$ 1,880,000
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 \$17,925,000 bearing interest at rates of 6.1–7.1% are payable in equal annual installments of interest and principal through 2001; \$34,290,000 of term bonds bearing interest of 7.0% and 5.9% are due through 2011. The issue is collateralized by certain University revenues	52,215,000
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 \$14,115,000 bearing interest at rates of 6.2–7.1% are payable in equal annual installments of interest and principal (commencing in December 1992) through 2004; \$41,760,000 of term bonds bearing interest of 7.2% are due through 2019. The issue is collateralized by certain University revenues	55,875,000
University of Medicine and Dentistry of New Jersey, Series D Tax Exempt Refunding Bonds of July 1991 issued in the amount of \$9,750,000. Serial bonds bearing interest at rates of 4.9–6.5% are payable in equal installments of interest and principal through 2005. The issue is collateralized by certain University revenues	9,520,000
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 \$15,700,000 bearing interest at rates of 3.0–6.4% 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 revenues	68,605,000
University of Medicine and Dentistry of New Jersey, Certificates of Participation:	
Series A	2,865,000
Series B, C and D	14,340,385
UMDNJ Series issued April 1988	5,440,000
	210,740,385
LESS: Unamortized discount of Series B, D and E Tax Exempt Revenue Bonds	7,301,800
Total	\$ 203,438,585

In February 1987 and November 1989, the University entered into two Master Lease Agreements whereby the University may borrow up to \$13.1 million under Series A Certificates of Participation and \$26.3 million in Series B, C and D Certificates of Participation (“the Certificates”) for equipment and facilities acquisition and renovation. These certificates bear interest at 5.2–6.8 percent and, at June 30, 1992, are due serially from December 1992 to December 2009. The recognition of debt occurs upon reimbursement to the University. As of June 30, 1992, 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.

Total interest incurred for all debt obligations for the year ended June 30, 1992 was approximately \$12.5 million of which approximately \$1.6 million was capitalized.

J. Capitalized Lease Obligations

In April 1988, Rutgers, the State University entered into a \$15.2 million capital lease agreement for equipment required in certain of the University’s new high technology research centers. The capital lease agreement was financed, under a trust agreement with a bank, through the issuance of “Certificates of Participation” in lease payments to be made by the University. The Certificates bear interest at rates varying from 4.7 to 6.4 percent and mature semi-annually in varying amounts ending June 15, 1995. Lease payments required under the terms of the lease are to be funded annually from a grant to the University from the New Jersey Commission on Science and Technology. Title to all equipment purchased under this lease agreement vests with the University and the trust agreement is secured by the equipment acquired.

At June 30, 1992 and 1991, the University had a capital lease obligation of approximately \$5.9 million and \$8.6 million, respectively, for equipment purchased under the terms of this agreement.

Assuming the University fully utilizes the financing provided under these agreements, the following is a schedule of future lease payments:

Year	Amount In Thousands
1993	\$ 3,312
1994	3,788
1995	1,317
Total lease payments	8,417
Less: Amount representing interest	712
Present value of lease payments	\$ 7,705

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, 1992, this liability is \$4.7 million (\$4.9 million in 1991).

The following is a schedule of future lease payments under this lease:

<u>Year</u>	<u>Amount In Thousands</u>
1993	\$ 465
1994	464
1995	463
1996	460
1997	463
Thereafter	5,082
Total lease payments	<u>7,397</u>
Less: Amount representing interest	<u>2,722</u>
Present value of lease payments	<u>\$ 4,675</u>

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 to the University. The payments of these agreements include a charge for interest at various rates depending on each agreement. At June 30, 1992, the aggregate capitalized lease obligation associated with these agreements, which excludes future interest payments, is approximately \$2. million, (\$2.5 in 1991). 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, 1992, RVH assets and long-term debt are \$12.9 million and \$2.6 million, respectively, and are reflected on 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. The book value of University Hospital includes approximately \$20.5 million of capitalized interest costs which were paid by the State.

Repayments of principal amounts of long-term debt and capitalized leases, exclusive of the debt related to Raritan Valley Hospital for the next five years are as follows:

<u>Fiscal Year</u>	<u>Amount In Thousands</u>
1993	\$ 9,645
1994	7,235
1995	8,435
1996	5,860
1997	5,475
Thereafter	<u>174,090</u>
Total	<u>\$ 210,740</u>

K. 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.

L. Commitments and Contingencies

At June 30, 1992, Rutgers, the State University had estimated cost of capital projects under construction, in the design stage with approved sources of funding, and in the design stage pending determination of sources of funding, of approximately \$254 million.

The colleges and universities are party to various legal actions arising in the ordinary course of their 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 financial statements.

M. 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.

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

Glassboro State College 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).

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

Montclair State College, 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 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 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 College 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 College also operates a 30-acre nature preserve at Lake Valhalla (Morris County) and, as part of the College'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.

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

Richard Stockton State College 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 20 - 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. The exact amount involved in these legal proceedings is not fully determinable as of June 30, 1992.

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 Association of Health Care Facilities, Inc., in which the plaintiff has alleged that the Department of Human Services, Division of Medical Assistance and Health Services has implemented unreasonably low Medicaid payment rates for long-term facilities in New Jersey. Plaintiff's claim that the rates are not sufficient to cover their actual costs of providing services to Medicaid patients and that this has had an adverse impact on the quality of services they are able to provide Medicaid patients. Plaintiff's filed a motion for a preliminary injunction with the United States District Court for the District of New Jersey which was denied. The denial was appealed.

The case of *Abbott v. Burke* concerned a challenge to the constitutionality of the Public Education Act of 1975. The State Supreme Court held that the Act is unconstitutional as applied to 28 “poorer urban school districts.” The Court ruled that a funding mechanism that is not dependent upon budgeting and tax decisions of the local school boards must be in place either through an amendment to the Act or new legislation. The Quality Education Act of 1990 (QEA) was enacted into law in 1990 and establishes a new system for distributing state aid to school districts. In 1991, the plaintiffs filed a motion with the State Supreme Court to assure implementation of its earlier decree. Plaintiffs have maintained that the QEA is invalid, and requested that the Legislature be ordered to enact a constitutional funding system or be required to implement a court ordered plan. The Court has remanded the matter to the Superior Court, Chancery Division – Mercer County, for consideration of plaintiffs’ claims.

As of June 30, 1992, 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. An independent study estimated an aggregate potential exposure of \$50 million for claims pending, as of January 1, 1982.

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 various portions of the New Jersey FAIR Automobile Insurance Reform Act (FAIR Act) remains pending. Litigation has been filed in the Mercer County Superior Court–Chancery Division, by Allstate and State Farm alleging that their constitutional rights have been violated and that they are entitled to refunds of FAIR Act surtaxes and assessments.

The Tax Court of New Jersey had rejected challenges to taxes imposed upon those licensed to practice law in New Jersey and certain medical practitioners under the FAIR Act. Under appeal, the Appellate Division upheld the Tax Court’s opinion with regard to medical practitioners. However, regarding law practitioners the Appellate Court upheld the statute against constitutional challenge but ordered refunds to certain attorneys who were exempt from this provision of the statute.

An additional provision of the FAIR Act provides funding for the State’s costs, including attorney fees, in maintaining any action against the servicing carriers of the New Jersey Automobile Full Insurance Underwriting Association (JUA). An administrative restitution action seeks restitution from the JUA’s servicing carriers for losses incurred by the JUA due to the carriers’ alleged mishandling of underwriting and claims adjustments on behalf of the JUA. The State’s funding for this action and the supplemental financial, claim, underwriting and operational examinations of the servicing carriers which are needed are currently being paid by the JUA through funds supplied in whole or in part by the Fund. The servicing carriers have challenged this funding mechanism but the challenge was rejected by the Appellate Court and there has been no subsequent litigation on this issue.

New Jersey Spill Compensation Fund

Claims totaling \$70.0 million at June 30, 1992, 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 \$22.6 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 Projects Funds

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

Correctional Facilities		
Construction Fund of 1987	\$	6.7
Public Purpose Building		
Construction Fund		3.4
Special Transportation Fund		16.5
Transportation Rehabilitation and		
Improvement Fund		5.9

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

Homeowners faced with emergent needs due to deficiencies in fire retardant plywood 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, 1992, there were 89 cases pending with a maximum possible exposure to the Fund of approximately \$636,000. The ultimate disposition of these claims is not determinable at this time.

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

An independent study performed as of June 30, 1992 estimated an aggregate potential exposure for tort and medical malpractice claims of approximately \$38.0 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, 1992, audits of expenditures for fiscal years 1992 and prior may not be completed. Disallowances which may result from these audits are not determinable at this time. It is management's opinion that disallowances, if any, would not be material as of June 30, 1992.

Pension Funds

Legislation was enacted during fiscal year 1992 which called for the revaluation of several public employee pension funds. Various labor unions have filed suit alleging that certain provisions of this legislation violate the contract, equal protection and due process clauses of the United States and New Jersey Constitutions, that implementation of this legislation will result in a breach of trust and fiduciary duties of the Board of Trustees of the four pension funds, and that the certain changes in the pension systems constitute a taking of property without just compensation. Plaintiffs are seeking to permanently enjoin the defendants from implementing this legislation as well as a judgment directing the refund of all monies allegedly diverted from the pension funds and paid into the General Fund. The ultimate disposition of this suit is not determinable at this time.

NOTE 21 - SUBSEQUENT EVENTS

General Fund

Subsequent to June 30, 1992 the State issued General Obligation bonds in the amount of \$1.8 billion. The proceeds of the issue will refund principal of \$1.4 billion and interest of \$1.0 billion on outstanding general obligation bonds. The present value savings of this transaction totalled \$26.2 million.

Subsequent to June 30, 1992, \$146.4 million in Certificates of Participation maturing at various dates between 1993 and 1997 were issued. Of the total sale, \$21.9 million represents new issues, with the remaining \$124.5 million refunds earlier Certificates of Participation.

Subsequent to June 30, 1992, the State issued Tax and Revenue Anticipation notes in the amount of \$1.6 billion all of which mature on or before June 15, 1993.



**COMBINING
FINANCIAL STATEMENTS**

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SPECIAL REVENUE FUNDS

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1992**

	Alcohol Education Rehabilitation And Enforcement Fund	Beaches And Harbor Fund	Board Of Bar Examiners
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ --	\$ 26,343	\$ 1,739
INVESTMENTS	7,077,149	--	1,217,514
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	146,145	--	--
Loans	--	--	--
Other	124,825	90,476	--
OTHER ASSETS			
Due from other funds	11,643,123	1,617,183	--
Deferred charges	--	--	--
Other	--	1,867,386	--
Total Assets	\$ 18,991,242	\$ 3,601,388	\$ 1,219,253
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 2,213,498	\$ --	\$ 33,171
Deferred revenue	--	--	819,000
Due to other funds	3,134,344	195,266	359,061
Advances from other funds	--	--	--
Other	--	--	--
Total Liabilities	5,347,842	195,266	1,211,232
FUND BALANCES			
Reserved for:			
Encumbrances	4,850,194	43,544	--
Transition School Aid Account	--	--	--
Other	--	1,867,386	--
Unreserved:			
Designated for continuing appropriations	--	1,035,852	--
Undesignated	8,793,206	459,340	8,021
Total Fund Balances	13,643,400	3,406,122	8,021
Total Liabilities and Fund Balances	\$ 18,991,242	\$ 3,601,388	\$ 1,219,253

Boarding House Rental Assistance Fund	Casino Control Fund	Casino Revenue Fund	Catastrophic Illness In Children Relief Fund
\$ 21,535	\$ --	\$ --	\$ --
--	--	--	--
--	--	--	--
--	10,031,914	13,041,761	800,000
--	--	--	--
--	--	--	--
19,025,183	8,122,375	81,310,647	27,201,087
--	--	--	--
--	--	--	--
<u>\$ 19,046,718</u>	<u>\$ 18,154,289</u>	<u>\$ 94,352,408</u>	<u>\$ 28,001,087</u>
\$ 662,193	\$ 8,699,421	\$ 24,758,269	\$ 1,048,990
--	9,350,500	--	--
255,950	--	--	3,276,779
--	--	--	--
--	--	8,759,331	--
<u>918,143</u>	<u>18,049,921</u>	<u>33,517,600</u>	<u>4,325,769</u>
--	904,966	60,834,808	1,950,200
--	--	--	--
11,504,532	--	--	--
--	--	--	--
6,624,043	(800,598)	--	21,725,118
<u>18,128,575</u>	<u>104,368</u>	<u>60,834,808</u>	<u>23,675,318</u>
<u>\$ 19,046,718</u>	<u>\$ 18,154,289</u>	<u>\$ 94,352,408</u>	<u>\$ 28,001,087</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1992**

	Clean Communities Account Fund	Clean Waters Fund	Cultural Centers And Historic Preservation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	\$ --	\$ 32,808	\$ --
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	97,140	--	--
Loans	--	2,917,740	--
Other	--	76,877	--
OTHER ASSETS			
Due from other funds	13,477,645	7,433,552	61,447,866
Deferred charges	--	--	--
Other	--	--	--
Total Assets	\$ 13,574,785	\$ 10,460,977	\$ 61,447,866
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 148,909	\$ 93,328	\$ 744,184
Deferred revenue	--	--	--
Due to other funds	319,116	2,949,583	6,965,352
Advances from other funds	--	--	--
Other	--	--	29,964
Total Liabilities	468,025	3,042,911	7,739,500
FUND BALANCES			
Reserved for:			
Encumbrances	103,742	3,997,950	12,804,073
Transition School Aid Account	--	--	--
Other	--	2,917,740	--
Unreserved:			
Designated for continuing appropriations	--	502,376	9,277,227
Undesignated	13,003,018	--	31,627,066
Total Fund Balances	13,106,760	7,418,066	53,708,366
Total Liabilities and Fund Balances	\$ 13,574,785	\$ 10,460,977	\$ 61,447,866

Emergency Flood Control Fund	Enterprise Zone Assistance Fund	Ethics Financial Committee	Farmland Preservation Fund
\$ 58,100	\$ 222,915	\$ 977,750	\$ --
--	--	387,643	235,200
--	--	--	--
--	1,022,043	--	--
--	--	--	--
--	--	--	5,252
5,018,152	23,092,186	--	2,976,175
--	--	--	--
--	--	--	--
<u>\$ 5,076,252</u>	<u>\$ 24,337,144</u>	<u>\$ 1,365,393</u>	<u>\$ 3,216,627</u>
\$ 2,956	\$ 2,110	\$ 1,243,747	\$ 298,046
--	--	--	--
530,414	--	--	239,639
--	--	--	--
35,539	--	--	331,835
<u>568,909</u>	<u>2,110</u>	<u>1,243,747</u>	<u>869,520</u>
2,638,999	13,790,489	--	13,065
--	--	--	--
--	--	--	--
1,863,031	--	--	2,334,042
5,313	10,544,545	121,646	--
<u>4,507,343</u>	<u>24,335,034</u>	<u>121,646</u>	<u>2,347,107</u>
<u>\$ 5,076,252</u>	<u>\$ 24,337,144</u>	<u>\$ 1,365,393</u>	<u>\$ 3,216,627</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1992**

	1989 Farmland Preservation Fund	Green Trust Fund	Gubernatorial Elections Fund
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 97,601	\$ 124,086	\$ --
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	42,490,106	--
Other	--	207,630	--
OTHER ASSETS			
Due from other funds	16,833,249	20,278,292	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	\$ 16,930,850	\$ 63,100,114	\$ --
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 3,006,220	\$ --	\$ --
Deferred revenue	--	--	--
Due to other funds	546,563	601,235	9,428,836
Advances from other funds	--	--	--
Other	20,922	435,814	--
Total Liabilities	3,573,705	1,037,049	9,428,836
FUND BALANCES			
Reserved for:			
Encumbrances	--	34,174,208	--
Transition School Aid Account	--	--	--
Other	--	42,490,106	--
Unreserved:			
Designated for continuing appropriations	3,924,150	--	--
Undesignated	9,432,995	(14,601,249)	(9,428,836)
Total Fund Balances	13,357,145	62,063,065	(9,428,836)
Total Liabilities and Fund Balances	\$ 16,930,850	\$ 63,100,114	\$ --

Hazardous Discharge Fund Of 1981	Hazardous Discharge Site Cleanup Fund	Health Care Cost Reduction Fund	Higher Education Facility Renovation And Rehabilitation Fund
\$ 39,383	\$ 987,225	\$ 42,586	\$ 863,478
---	---	---	---
---	---	---	---
---	---	4,311,368	---
---	4,254,495	---	---
45,821,710	30,609,316	33,450,046	41,844,150
---	---	---	---
\$ 45,861,093	\$ 35,851,036	\$ 37,804,000	\$ 42,707,628
\$ ---	\$ 1,213,510	\$ ---	\$ 725,405
---	---	---	118,524
19,863,445	8,574,549	11,757,338	---
---	---	---	---
---	---	---	---
19,863,445	9,788,059	11,757,338	843,929
---	22,969,560	---	1,494,549
---	---	---	---
---	4,254,495	---	---
64,383	302,199	---	40,369,150
25,933,265	(1,463,277)	26,046,662	---
25,997,648	26,062,977	26,046,662	41,863,699
\$ 45,861,093	\$ 35,851,036	\$ 37,804,000	\$ 42,707,628

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1992**

	Housing Assistance Fund	Jobs, Education And Competitiveness Fund	Jobs, Science And Technology Fund
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 4,161	\$ 54,572	\$ 7,954
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	10,565,944	--	--
Other	32,478	120,474	--
OTHER ASSETS			
Due from other funds	572,636	194,321,237	7,836,916
Deferred charges	--	--	--
Other	--	--	--
Total Assets	\$ 11,175,219	\$ 194,496,283	\$ 7,844,870
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ 1,607,269	\$ --
Deferred revenue	--	416,160	--
Due to other funds	98,089	49,438,567	381,435
Advances from other funds	--	--	--
Other	--	252,107	221,426
Total Liabilities	98,089	51,714,103	602,861
FUND BALANCES			
Reserved for:			
Encumbrances	--	16,170,599	119,892
Transition School Aid Account	--	--	--
Other	10,565,944	--	--
Unreserved:			
Designated for continuing appropriations	--	126,611,581	4,290,828
Undesignated	511,186	--	2,831,289
Total Fund Balances	11,077,130	142,782,180	7,242,009
Total Liabilities and Fund Balances	\$ 11,175,219	\$ 194,496,283	\$ 7,844,870

Medical Education Facilities Fund	Mortgage Assistance Fund	Natural Resources Fund	New Jersey Automobile Insurance Guaranty Fund	New Jersey Building Authority
\$ 2,402	\$ 8,899	\$ 11,382	\$ 282,453	\$ 66,888
--	--	--	--	1,062,406
--	--	--	--	--
--	--	--	--	1,356,058
--	12,195,140	693,858	--	--
--	309,385	211,084	5,554,352	--
541,386	3,142,663	14,960,046	149,564,196	75,911,148
--	--	--	--	4,722,351
--	--	397,187	--	--
<u>\$ 543,788</u>	<u>\$ 15,656,087</u>	<u>\$ 16,273,557</u>	<u>\$ 155,401,001</u>	<u>\$ 83,118,851</u>
\$ --	\$ --	\$ 10,310	\$ --	\$ 5,116,927
--	--	--	--	--
28,843	563,638	1,417,477	620	--
--	--	--	--	--
--	--	456,602	--	--
<u>28,843</u>	<u>563,638</u>	<u>1,884,389</u>	<u>620</u>	<u>5,116,927</u>
--	90,116	9,227,368	--	--
--	--	--	--	--
--	12,195,140	1,091,045	24,097,187	--
508,592	1	4,070,755	--	78,001,924
6,353	2,807,192	--	131,303,194	--
<u>514,945</u>	<u>15,092,449</u>	<u>14,389,168</u>	<u>155,400,381</u>	<u>78,001,924</u>
<u>\$ 543,788</u>	<u>\$ 15,656,087</u>	<u>\$ 16,273,557</u>	<u>\$ 155,401,001</u>	<u>\$ 83,118,851</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1992**

	1983 New Jersey Green Acres Fund	1989 New Jersey Green Acres Fund	1989 New Jersey Green Trust Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ --	\$ --	\$ --
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	8,069	--	--
Departmental accounts	--	--	--
Loans	--	--	5,158,347
Other	752	--	12,369
OTHER ASSETS			
Due from other funds	24,303,954	38,010,873	35,272,265
Deferred charges	--	--	--
Other	19,165	--	--
Total Assets	\$ 24,331,940	\$ 38,010,873	\$ 40,442,981
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 142,887	\$ 1,063,248	\$ 651,745
Deferred revenue	--	--	--
Due to other funds	1,536,860	1,034,552	540,315
Advances from other funds	--	--	--
Other	411,653	--	18,402
Total Liabilities	2,091,400	2,097,800	1,210,462
FUND BALANCES			
Reserved for:			
Encumbrances	2,025,408	6,950,526	38,261,937
Transition School Aid Account	--	--	--
Other	19,165	--	5,158,347
Unreserved:			
Designated for continuing appropriations	3,695,967	28,962,547	--
Undesignated	16,500,000	--	(4,187,765)
Total Fund Balances	22,240,540	35,913,073	39,232,519
Total Liabilities and Fund Balances	\$ 24,331,940	\$ 38,010,873	\$ 40,442,981

New Jersey Health Care Trust Fund	New Jersey Lawyers' Fund For Client Protection	New Jersey Local Development Financing Fund	New Jersey Spill Compensation Fund	New Jersey Transportation Trust Fund Authority
\$ --	\$ 17,258	\$ 30,722	\$ --	\$ --
--	8,874,306	--	--	--
--	--	--	--	--
54,509,717	--	--	--	39,250,000
--	--	29,256,101	--	--
--	--	14,609	2,784,131	--
9,585,931	--	3,091,362	100,006,926	396,041,768
--	--	--	--	--
--	20,986	119,750	--	--
<u>\$ 64,095,648</u>	<u>\$ 8,912,550</u>	<u>\$ 32,512,544</u>	<u>\$ 102,791,057</u>	<u>\$ 435,291,768</u>
\$ 1,427,895	\$ 108,337	\$ --	\$ 16,421,764	\$ 25
--	--	--	--	--
32,527,888	--	423,643	15,618,177	32,612,076
--	--	--	--	--
--	--	13,495	--	256,642
<u>33,955,783</u>	<u>108,337</u>	<u>437,138</u>	<u>32,039,941</u>	<u>32,868,743</u>
--	--	13,397	20,318,569	--
--	--	--	--	--
7,725,107	--	29,256,101	937,111	402,194,299
--	--	2,805,908	--	228,726
22,414,758	8,804,213	--	49,495,436	--
<u>30,139,865</u>	<u>8,804,213</u>	<u>32,075,406</u>	<u>70,751,116</u>	<u>402,423,025</u>
<u>\$ 64,095,648</u>	<u>\$ 8,912,550</u>	<u>\$ 32,512,544</u>	<u>\$ 102,791,057</u>	<u>\$ 435,291,768</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1992**

	Pinelands Infrastructure Trust Fund	Pollution Prevention Fund	Property Tax Relief Fund
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 60,231	\$ 170,656	\$ --
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	190,000	257,115,504
Loans	5,218,188	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	8,651,192	1,682,080	6,314,206
Deferred charges	--	--	--
Other	--	--	--
Total Assets	<u>\$ 13,929,611</u>	<u>\$ 2,042,736</u>	<u>\$ 263,429,710</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 373,466	\$ 3,199	\$ 11,027,262
Deferred revenue	--	--	--
Due to other funds	12,461	984,440	465,424
Advances from other funds	--	--	--
Other	232,218	--	162,811,176
Total Liabilities	<u>618,145</u>	<u>987,639</u>	<u>174,303,862</u>
FUND BALANCES			
Reserved for:			
Encumbrances	862,691	--	3,567,848
Transition School Aid Account	--	--	85,558,000
Other	5,218,188	--	--
Unreserved:			
Designated for continuing appropriations	7,230,587	--	--
Undesignated	--	1,055,097	--
Total Fund Balances	<u>13,311,466</u>	<u>1,055,097</u>	<u>89,125,848</u>
Total Liabilities and Fund Balances	<u>\$ 13,929,611</u>	<u>\$ 2,042,736</u>	<u>\$ 263,429,710</u>

Resource Recovery And Solid Waste Disposal Facility Fund	Safe Drinking Water Fund	Sanitary Landfill Facility Contingency Fund	Shore Protection Fund	State Land Acquisition And Development Fund
\$ 9,588	\$ 48,319	\$ 298,557	\$ 19,839	\$ 281,232
--	--	--	--	--
--	--	--	--	3,921
--	923,758	--	--	--
53,155,741	--	--	3,320,775	--
--	--	--	105,399	--
41,394,075	10,683,543	44,220,540	9,834,863	3,759,860
--	--	--	--	--
--	--	--	85,688	--
<u>\$ 94,559,404</u>	<u>\$ 11,655,620</u>	<u>\$ 44,519,097</u>	<u>\$ 13,366,564</u>	<u>\$ 4,045,013</u>
\$ --	\$ 107,099	\$ 900	\$ --	\$ 11,359
--	--	--	--	--
351,256	156,590	164,993	919,133	578,962
--	--	--	--	--
66,613	--	--	568,987	255,480
<u>417,869</u>	<u>263,689</u>	<u>165,893</u>	<u>1,488,120</u>	<u>845,801</u>
--	704,112	429,400	329,956	15,719,226
--	--	--	--	--
53,155,741	--	--	3,406,463	--
40,985,794	--	--	2,082,576	--
--	10,687,819	43,923,804	6,059,449	(12,520,014)
<u>94,141,535</u>	<u>11,391,931</u>	<u>44,353,204</u>	<u>11,878,444</u>	<u>3,199,212</u>
<u>\$ 94,559,404</u>	<u>\$ 11,655,620</u>	<u>\$ 44,519,097</u>	<u>\$ 13,366,564</u>	<u>\$ 4,045,013</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1992**

	State Lottery Fund	State Recreation And Conservation Land Acquisition Fund 1971	State Recreation And Conservation Land Acquisition And Development Fund 1974
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 509,183	\$ 9,317	\$ 6,288
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	14,608,589	--	--
OTHER ASSETS			
Due from other funds	59,569,622	4,930,147	3,501,818
Deferred charges	3,189,659	--	--
Other	--	--	--
Total Assets	\$ 77,877,053	\$ 4,939,464	\$ 3,508,106
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 43,402,794	\$ 13,179	\$ 11,105
Deferred revenue	6,977,517	--	--
Due to other funds	22,347,179	296,936	222,279
Advances from other funds	--	--	--
Other	--	--	--
Total Liabilities	72,727,490	310,115	233,384
FUND BALANCES			
Reserved for:			
Encumbrances	--	645,821	3,245,985
Transition School Aid Account	--	--	--
Other	5,149,563	--	--
Unreserved:			
Designated for continuing appropriations	--	3,983,528	28,737
Undesignated	--	--	--
Total Fund Balances	5,149,563	4,629,349	3,274,722
Total Liabilities and Fund Balances	\$ 77,877,053	\$ 4,939,464	\$ 3,508,106

State Recycling Fund	State Water Development Fund	Stormwater Management And Combined Sewer Overflow Abatement Fund	Superior Court Of New Jersey Trust Fund	Trial Attorney Certification Program
\$ 265,212	\$ 3,612	\$ 4,003	\$ 4,859,617	\$ 1,491
--	--	--	149,917,389	128,068
--	--	--	--	--
--	--	--	--	--
10,499,107	--	--	--	--
1,591,584	--	--	--	--
27,397,757	18,619	15,874,311	--	--
--	--	--	--	--
--	--	--	--	--
<u>\$ 39,753,660</u>	<u>\$ 22,231</u>	<u>\$ 15,878,314</u>	<u>\$ 154,777,006</u>	<u>\$ 129,559</u>
\$ 215,358	\$ --	\$ --	\$ 153,276,224	\$ --
--	--	--	--	2,626
2,413,460	3,380	889,311	235,549	42,831
1,999,676	--	--	--	--
--	--	--	--	--
<u>4,628,494</u>	<u>3,380</u>	<u>889,311</u>	<u>153,511,773</u>	<u>45,457</u>
1,810,314	15,239	--	--	--
--	--	--	--	--
11,699,107	--	--	--	--
--	3,612	--	1,265,233	--
21,615,745	--	14,989,003	--	84,102
<u>35,125,166</u>	<u>18,851</u>	<u>14,989,003</u>	<u>1,265,233</u>	<u>84,102</u>
<u>\$ 39,753,660</u>	<u>\$ 22,231</u>	<u>\$ 15,878,314</u>	<u>\$ 154,777,006</u>	<u>\$ 129,559</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1992**

	Unemployment Compensation Auxiliary Fund	Volunteer Emergency Service Organizations Loan Fund	Wastewater Treatment Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 1,289,659	\$ 115,536	\$ 11,798,614
INVESTMENTS	--	--	1,782,800
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	312,393
Departmental accounts	--	--	--
Loans	--	1,915,720	276,315,607
Other	--	9,225	37,974
OTHER ASSETS			
Due from other funds	5,216,172	167,984	46,538,630
Deferred charges	--	--	--
Other	--	--	--
Total Assets	<u>\$ 6,505,831</u>	<u>\$ 2,208,465</u>	<u>\$ 336,786,018</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ --	\$ --
Deferred revenue	--	--	--
Due to other funds	10,177,568	--	8,092,349
Advances from other funds	--	--	--
Other	178,273	--	171,198
Total Liabilities	<u>10,355,841</u>	<u>--</u>	<u>8,263,547</u>
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	12,708,273
Transition School Aid Account	--	--	--
Other	--	1,915,720	276,315,607
Unreserved:			
Designated for continuing appropriations	--	--	39,498,591
Undesignated	(3,850,010)	292,745	--
Total Fund Balances	<u>(3,850,010)</u>	<u>2,208,465</u>	<u>328,522,471</u>
Total Liabilities and Fund Balances	<u>\$ 6,505,831</u>	<u>\$ 2,208,465</u>	<u>\$ 336,786,018</u>

Water Conservation Fund	Water Supply Fund	Water Supply Replacement Trust Fund	Worker And Community Right To Know Fund	Total Special Revenue Funds
\$ --	\$ 46,497	\$ 32,500	\$ 317,324	\$ 24,129,515
--	--	--	--	170,682,475
--	--	--	--	324,383
--	--	--	390,000	383,185,408
1,267,414	159,038,356	8,607,566	--	622,615,710
22,125	3,268,254	--	--	33,442,339
5,040,449	76,299,149	9,701,295	7,342,780	1,892,504,336
--	--	--	--	7,912,010
--	--	--	--	2,510,162
<u>\$ 6,329,988</u>	<u>\$ 238,652,256</u>	<u>\$ 18,341,361</u>	<u>\$ 8,050,104</u>	<u>\$ 3,137,306,338</u>
\$ 338,394	\$ 251,520	\$ --	\$ 4,452	\$ 280,480,675
--	--	--	--	17,684,327
760,929	14,135,074	--	3,771,822	272,241,576
--	--	--	--	1,999,676
87,691	826,892	--	--	176,442,260
<u>1,187,014</u>	<u>15,213,486</u>	<u>--</u>	<u>3,776,274</u>	<u>748,848,514</u>
4,798,273	29,011,469	2,540,597	--	330,137,363
--	--	--	--	85,558,000
1,267,414	159,038,356	8,607,566	--	1,082,047,430
--	35,388,945	7,193,198	--	446,510,040
(922,713)	--	--	4,273,830	444,204,991
<u>5,142,974</u>	<u>223,438,770</u>	<u>18,341,361</u>	<u>4,273,830</u>	<u>2,388,457,824</u>
<u>\$ 6,329,988</u>	<u>\$ 238,652,256</u>	<u>\$ 18,341,361</u>	<u>\$ 8,050,104</u>	<u>\$ 3,137,306,338</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	Alcohol Education Rehabilitation And Enforcement Fund	Beaches And Harbor Fund	Board Of Bar Examiners
REVENUES			
Taxes	\$ 11,799,898	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	969,047
Services and assessments	1,790,689	--	--
Investment earnings	1,021,034	195,266	39,385
Other	--	--	--
Total Revenues	<u>14,611,621</u>	<u>195,266</u>	<u>1,008,432</u>
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>
Total Revenues and Other Financing Sources	<u>14,611,621</u>	<u>195,266</u>	<u>1,008,432</u>
EXPENDITURES			
Public safety and criminal justice	663,342	--	--
Physical and mental health	11,089,344	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	426,000	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	<u>11,752,686</u>	<u>426,000</u>	<u>--</u>
OTHER FINANCING USES			
Transfers to other funds	3,566,278	195,266	1,092,638
Other	--	--	--
Total Other Financing Uses	<u>3,566,278</u>	<u>195,266</u>	<u>1,092,638</u>
Total Expenditures and Other Financing Uses	<u>15,318,964</u>	<u>621,266</u>	<u>1,092,638</u>
Net Increases (Decreases) in Fund Balances for the Year	<u>(707,343)</u>	<u>(426,000)</u>	<u>(84,206)</u>
FUND BALANCES - JULY 1, 1991	<u>14,350,743</u>	<u>3,832,122</u>	<u>92,227</u>
FUND BALANCES - JUNE 30, 1992	<u>\$ 13,643,400</u>	<u>\$ 3,406,122</u>	<u>\$ 8,021</u>

Boarding House Rental Assistance Fund	Casino Control Fund	Casino Revenue Fund	Catastrophic Illness In Children Relief Fund
\$ ---	\$ ---	\$ 247,352,300	\$ ---
---	---	---	---
---	57,202,728	---	---
---	---	5,550,528	4,895,625
877,546	---	7,802,521	1,078,745
---	---	1,337,825	---
<u>877,546</u>	<u>57,202,728</u>	<u>262,043,174</u>	<u>5,974,370</u>
3,200,000	---	---	---
---	---	---	---
---	---	---	684,000
<u>3,200,000</u>	<u>---</u>	<u>---</u>	<u>684,000</u>
<u>4,077,546</u>	<u>57,202,728</u>	<u>262,043,174</u>	<u>6,658,370</u>
---	33,877,788	---	---
---	---	225,017,590	2,035,371
---	---	23,257,937	---
2,306,539	---	---	---
---	---	79,874,773	---
---	---	19,641,981	---
---	23,104,652	17,258,434	---
---	---	87,985	---
<u>2,306,539</u>	<u>56,982,440</u>	<u>365,138,700</u>	<u>2,035,371</u>
255,950	120,746	3,200,000	3,057,597
---	---	---	---
<u>255,950</u>	<u>120,746</u>	<u>3,200,000</u>	<u>3,057,597</u>
<u>2,562,489</u>	<u>57,103,186</u>	<u>368,338,700</u>	<u>5,092,968</u>
1,515,057	99,542	(106,295,526)	1,565,402
16,613,518	4,826	167,130,334	22,109,916
<u>\$ 18,128,575</u>	<u>\$ 104,368</u>	<u>\$ 60,834,808</u>	<u>\$ 23,675,318</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, 1992

	Clean Communities Account Fund	Clean Waters Fund	Cultural Centers And Historic Preservation Fund
REVENUES			
Taxes	\$ 9,447,641	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	692,010	468,520	2,780,827
Other	--	347,604	46,932
Total Revenues	10,139,651	816,124	2,827,759
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	3,738
Proceeds from sale of bonds	--	--	22,000,000
Other	--	--	220,570
Total Other Financing Sources	--	--	22,224,308
Total Revenues and Other Financing Sources	10,139,651	816,124	25,052,067
EXPENDITURES			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	6,926,099
Community development and environmental management	9,592,781	132,352	1,179,866
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	9,592,781	132,352	8,105,965
OTHER FINANCING USES			
Transfers to other funds	319,116	4,816,125	6,943,748
Other	--	--	--
Total Other Financing Uses	319,116	4,816,125	6,943,748
Total Expenditures and Other Financing Uses	9,911,897	4,948,477	15,049,713
Net Increases (Decreases) in Fund Balances for the Year	227,754	(4,132,353)	10,002,354
FUND BALANCES - JULY 1, 1991	12,879,006	11,550,419	43,706,012
FUND BALANCES - JUNE 30, 1992	\$ 13,106,760	\$ 7,418,066	\$ 53,708,366

Emergency Flood Control Fund	Enterprise Zone Assistance Fund	Ethics Financial Committee	Farmland Preservation Fund	1989 Farmland Preservation Fund
\$ --	\$ 9,070,045	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	2,308,726	--	--
--	--	--	--	--
309,649	1,125,236	114,034	178,746	987,721
--	--	--	363,503	36,266
309,649	10,195,281	2,422,760	542,249	1,023,987
--	--	--	--	--
--	--	--	--	17,000,000
74,269	--	--	5,004	35,722
74,269	--	--	5,004	17,035,722
383,918	10,195,281	2,422,760	547,253	18,059,709
--	--	2,555,625	--	--
--	--	--	--	--
--	--	--	--	--
1,080,773	5,807,891	--	463,549	18,320,001
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
1,080,773	5,807,891	2,555,625	463,549	18,320,001
530,414	--	--	239,639	529,869
--	--	--	--	--
530,414	--	--	239,639	529,869
1,611,187	5,807,891	2,555,625	703,188	18,849,870
(1,227,269)	4,387,390	(132,865)	(155,935)	(790,161)
5,734,612	19,947,644	254,511	2,503,042	14,147,306
\$ 4,507,343	\$ 24,335,034	\$ 121,646	\$ 2,347,107	\$ 13,357,145

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, 1992

	Green Trust Fund	Gubernatorial Elections Fund	Hazardous Discharge Fund of 1981
REVENUES			
Taxes	\$ ---	\$ ---	\$ ---
Federal and other grants	---	---	---
Licenses and fees	---	---	---
Services and assessments	---	---	---
Investment earnings	1,005,568	---	2,432,623
Other	777,798	1,009,517	---
Total Revenues	1,783,366	1,009,517	2,432,623
OTHER FINANCING SOURCES			
Transfers from other funds	2,591,664	---	---
Proceeds from sale of bonds	---	---	---
Other	265,928	---	464,087
Total Other Financing Sources	2,857,592	---	464,087
Total Revenues and Other Financing Sources	4,640,958	1,009,517	2,896,710
EXPENDITURES			
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	---	---	---
Total Expenditures	---	---	---
OTHER FINANCING USES			
Transfers to other funds	604,973	---	16,622,906
Other	---	---	---
Total Other Financing Uses	604,973	---	16,622,906
Total Expenditures and Other Financing Uses	604,973	---	16,622,906
Net Increases (Decreases) in Fund Balances for the Year	4,035,985	1,009,517	(13,726,196)
FUND BALANCES - JULY 1, 1991	58,027,080	(10,438,353)	39,723,844
FUND BALANCES - JUNE 30, 1992	\$ 62,063,065	\$ (9,428,836)	\$ 25,997,648

Hazardous Discharge Site Cleanup Fund	Health Care Cost Reduction Fund	Higher Education Facility Renovation And Rehabilitation Fund	Housing Assistance Fund	Jobs, Education And Competitiveness Fund
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
---	---	---	---	---
---	---	---	---	---
5,167,529	37,112,954	---	---	---
999,664	691,046	---	29,497	6,966,326
---	---	22,958	68,592	406,183
<u>6,167,193</u>	<u>37,804,000</u>	<u>22,958</u>	<u>98,089</u>	<u>7,372,509</u>
13,726,196	---	---	---	---
---	---	---	---	95,000,000
---	---	---	---	332,142
<u>13,726,196</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>95,332,142</u>
19,893,389	37,804,000	22,958	98,089	102,704,651
---	---	---	---	---
---	---	---	---	---
---	---	3,128,409	---	34,894,962
11,302,533	---	---	---	---
---	---	---	---	5,338,313
---	---	---	---	---
---	---	---	---	93,287
<u>11,302,533</u>	<u>---</u>	<u>3,128,409</u>	<u>---</u>	<u>40,326,562</u>
8,482,790	11,757,338	---	98,089	7,501,130
---	---	---	---	---
<u>8,482,790</u>	<u>11,757,338</u>	<u>---</u>	<u>98,089</u>	<u>7,501,130</u>
19,785,323	11,757,338	3,128,409	98,089	47,827,692
108,066	26,046,662	(3,105,451)	---	54,876,959
25,954,911	---	44,969,150	11,077,130	87,905,221
<u>\$ 26,062,977</u>	<u>\$ 26,046,662</u>	<u>\$ 41,863,699</u>	<u>\$ 11,077,130</u>	<u>\$ 142,782,180</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, 1992

	Jobs, Science And Technology Fund	Medical Education Facilities Fund	Mortgage Assistance Fund
REVENUES			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	373,506	28,843	165,148
Other	6,400	--	398,490
Total Revenues	379,906	28,843	563,638
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	3,000,000	--	--
Other	--	--	--
Total Other Financing Sources	3,000,000	--	--
Total Revenues and Other Financing Sources	3,379,906	28,843	563,638
EXPENDITURES			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	1,405,108	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	1,405,108	--	--
OTHER FINANCING USES			
Transfers to other funds	378,489	28,843	563,638
Other	1,417	--	--
Total Other Financing Uses	379,906	28,843	563,638
Total Expenditures and Other Financing Uses	1,785,014	28,843	563,638
Net Increases (Decreases) in Fund Balances for the Year	1,594,892	--	--
FUND BALANCES - JULY 1, 1991	5,647,117	514,945	15,092,449
FUND BALANCES - JUNE 30, 1992	\$ 7,242,009	\$ 514,945	\$ 15,092,449

Natural Resources Fund	New Jersey Automobile Insurance Guaranty Fund	New Jersey Building Authority	1983 New Jersey Green Acres Fund	1989 New Jersey Green Acres Fund
\$ --	\$ 123,952,125	\$ --	\$ --	\$ --
--	--	--	866,900	--
--	98,450,287	--	--	--
--	72,973,307	--	--	--
763,003	3,816,686	1,699,711	882,084	1,817,016
132,360	217,140	11,006,191	39,151	27,733
<u>895,363</u>	<u>299,409,545</u>	<u>12,705,902</u>	<u>1,788,135</u>	<u>1,844,749</u>
--	--	--	--	--
2,000,000	--	71,813,773	18,000,000	13,000,000
166,683	160,000,000	--	76,237	8,975
<u>2,166,683</u>	<u>160,000,000</u>	<u>71,813,773</u>	<u>18,076,237</u>	<u>13,008,975</u>
<u>3,062,046</u>	<u>459,409,545</u>	<u>84,519,675</u>	<u>19,864,372</u>	<u>14,853,724</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
1,240,275	679,984,215	--	3,353,030	8,487,384
--	--	--	--	--
--	--	--	--	--
--	--	18,514,665	--	--
--	--	--	--	--
<u>1,240,275</u>	<u>679,984,215</u>	<u>18,514,665</u>	<u>3,353,030</u>	<u>8,487,384</u>
1,415,513	116,405	--	1,519,184	1,021,787
--	--	--	--	--
<u>1,415,513</u>	<u>116,405</u>	<u>--</u>	<u>1,519,184</u>	<u>1,021,787</u>
<u>2,655,788</u>	<u>680,100,620</u>	<u>18,514,665</u>	<u>4,872,214</u>	<u>9,509,171</u>
406,258	(220,691,075)	66,005,010	14,992,158	5,344,553
13,982,910	376,091,456	11,996,914	7,248,382	30,568,520
<u>\$ 14,389,168</u>	<u>\$ 155,400,381</u>	<u>\$ 78,001,924</u>	<u>\$ 22,240,540</u>	<u>\$ 35,913,073</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, 1992

	1989 New Jersey Green Trust Fund	New Jersey Health Care Trust Fund	New Jersey Lawyers' Fund For Client Protection
REVENUES			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	2,084,136
Services and assessments	--	761,158,977	--
Investment earnings	1,320,190	743,945	689,620
Other	104,243	--	--
Total Revenues	<u>1,424,433</u>	<u>761,902,922</u>	<u>2,773,756</u>
OTHER FINANCING SOURCES			
Transfers from other funds	--	29,985,882	--
Proceeds from sale of bonds	26,000,000	--	--
Other	27,717	--	--
Total Other Financing Sources	<u>26,027,717</u>	<u>29,985,882</u>	<u>--</u>
Total Revenues and Other Financing Sources	<u>27,452,150</u>	<u>791,888,804</u>	<u>2,773,756</u>
EXPENDITURES			
Public safety and criminal justice	--	--	1,875,035
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	2,195,169	--	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	<u>2,195,169</u>	<u>--</u>	<u>1,875,035</u>
OTHER FINANCING USES			
Transfers to other funds	514,784	761,748,939	--
Other	--	--	--
Total Other Financing Uses	<u>514,784</u>	<u>761,748,939</u>	<u>--</u>
Total Expenditures and Other Financing Uses	<u>2,709,953</u>	<u>761,748,939</u>	<u>1,875,035</u>
Net Increases (Decreases) in Fund Balances for the Year	<u>24,742,197</u>	<u>30,139,865</u>	<u>898,721</u>
FUND BALANCES - JULY 1, 1991	<u>14,490,322</u>	<u>--</u>	<u>7,905,492</u>
FUND BALANCES - JUNE 30, 1992	<u>\$ 39,232,519</u>	<u>\$ 30,139,865</u>	<u>\$ 8,804,213</u>

New Jersey Local Development Financing Fund	New Jersey Spill Compensation Fund	New Jersey Transportation Trust Fund Authority	New Jersey Uncompensated Care Trust Fund	Pinelands Infrastructure Trust Fund
\$ --	\$ 16,710,853	\$ --	\$ --	\$ --
--	--	--	--	--
--	9,780,243	--	--	--
--	--	--	--	--
75,738	5,133,579	17,707,117	208,868	602,409
980,443	--	--	673,628	88,726
<u>1,056,181</u>	<u>31,624,675</u>	<u>17,707,117</u>	<u>882,496</u>	<u>691,135</u>
411,139	--	332,439,678	--	--
--	--	275,000,000	--	4,000,000
3,753	--	--	--	71,071
<u>414,892</u>	<u>--</u>	<u>607,439,678</u>	<u>--</u>	<u>4,071,071</u>
<u>1,471,073</u>	<u>31,624,675</u>	<u>625,146,795</u>	<u>882,496</u>	<u>4,762,206</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
81,603	29,890,780	--	--	7,481,249
--	--	--	--	--
--	--	69,872	--	--
--	--	--	--	--
--	--	--	--	--
<u>81,603</u>	<u>29,890,780</u>	<u>69,872</u>	<u>--</u>	<u>7,481,249</u>
423,643	15,794,073	586,205,757	29,985,882	8,533
1,590,144	--	4,151,032	--	--
<u>2,013,787</u>	<u>15,794,073</u>	<u>590,356,789</u>	<u>29,985,882</u>	<u>8,533</u>
<u>2,095,390</u>	<u>45,684,853</u>	<u>590,426,661</u>	<u>29,985,882</u>	<u>7,489,782</u>
(624,317)	(14,060,178)	34,720,134	(29,103,386)	(2,727,576)
<u>32,699,723</u>	<u>84,811,294</u>	<u>367,702,891</u>	<u>29,103,386</u>	<u>16,039,042</u>
\$ <u>32,075,406</u>	\$ <u>70,751,116</u>	\$ <u>402,423,025</u>	\$ <u>--</u>	\$ <u>13,311,466</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, 1992

	Pollution Prevention Fund	Property Tax Relief Fund	Resource Recovery And Solid Waste Disposal Facility Fund
REVENUES			
Taxes	\$ --	\$ 4,101,894,980	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	2,036,305	--	--
Investment earnings	3,232	--	1,297,044
Other	--	--	--
Total Revenues	2,039,537	4,101,894,980	1,297,044
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	37,000,000
Other	--	--	111,689
Total Other Financing Sources	--	--	37,111,689
Total Revenues and Other Financing Sources	2,039,537	4,101,894,980	38,408,733
EXPENDITURES			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	3,143,421,651	--
Community development and environmental management	--	359,997,990	36,333
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	782,416,039	--
Special government services	--	--	--
Total Expenditures	--	4,285,835,680	36,333
OTHER FINANCING USES			
Transfers to other funds	984,440	--	314,923
Other	--	--	--
Total Other Financing Uses	984,440	--	314,923
Total Expenditures and Other Financing Uses	984,440	4,285,835,680	351,256
Net Increases (Decreases) in Fund Balances for the Year	1,055,097	(183,940,700)	38,057,477
FUND BALANCES - JULY 1, 1991	--	273,066,548	56,084,058
FUND BALANCES - JUNE 30, 1992	\$ 1,055,097	\$ 89,125,848	\$ 94,141,535

Safe Drinking Water Fund	Sanitary Landfill Facility Contingency Fund	Shore Protection Fund	State Land Acquisition And Development Fund	State Lottery Fund
\$ 3,409,686	\$ --	\$ --	\$ --	\$ --
--	--	--	485,819	--
--	--	--	--	--
--	1,530,597	--	--	--
506,828	2,251,521	406,491	323,422	2,183,730
--	166,394	1,080,489	--	1,368,907,264
<u>3,916,514</u>	<u>3,948,512</u>	<u>1,486,980</u>	<u>809,241</u>	<u>1,371,090,994</u>
--	--	--	--	--
--	--	8,000,000	--	--
--	--	--	66,787	--
--	--	<u>8,000,000</u>	<u>66,787</u>	<u>--</u>
<u>3,916,514</u>	<u>3,948,512</u>	<u>9,486,980</u>	<u>876,028</u>	<u>1,371,090,994</u>
--	--	--	--	--
--	--	--	--	--
899,325	156,755	3,640,247	3,770,294	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	775,587,005
<u>899,325</u>	<u>156,755</u>	<u>3,640,247</u>	<u>3,770,294</u>	<u>775,587,005</u>
156,590	164,993	911,277	578,962	594,067,591
--	--	20,461	--	40,527
<u>156,590</u>	<u>164,993</u>	<u>931,738</u>	<u>578,962</u>	<u>594,108,118</u>
<u>1,055,915</u>	<u>321,748</u>	<u>4,571,985</u>	<u>4,349,256</u>	<u>1,369,695,123</u>
2,860,599	3,626,764	4,914,995	(3,473,228)	1,395,871
8,531,332	40,726,440	6,963,449	6,672,440	3,753,692
<u>\$ 11,391,931</u>	<u>\$ 44,353,204</u>	<u>\$ 11,878,444</u>	<u>\$ 3,199,212</u>	<u>\$ 5,149,563</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, 1992

	State Recreation And Conservation Land Acquisition Fund 1971	State Recreation And Conservation Land Acquisition And Development Fund 1974	State Recycling Fund
REVENUES			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	8,190,468
Investment earnings	295,896	182,324	1,461,283
Other	500	4,267	614,926
Total Revenues	296,396	186,591	10,266,677
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	2,000,000	--
Other	--	--	--
Total Other Financing Sources	--	2,000,000	--
Total Revenues and Other Financing Sources	296,396	2,186,591	10,266,677
EXPENDITURES			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	930,215	2,043,059	8,050,458
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	42,600
Total Expenditures	930,215	2,043,059	8,093,058
OTHER FINANCING USES			
Transfers to other funds	296,936	220,315	1,413,460
Other	--	--	--
Total Other Financing Uses	296,936	220,315	1,413,460
Total Expenditures and Other Financing Uses	1,227,151	2,263,374	9,506,518
Net Increases (Decreases) in Fund Balances for the Year	(930,755)	(76,783)	760,159
FUND BALANCES - JULY 1, 1991	5,560,104	3,351,505	34,365,007
FUND BALANCES - JUNE 30, 1992	\$ 4,629,349	\$ 3,274,722	\$ 35,125,166

State Water Development Fund	Stormwater Management And Combined Sewer Overflow Abatement Fund	Superior Court Of New Jersey Trust Fund	Trial Attorney Certification Program	Unemployment Compensation Auxiliary Fund
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
---	---	---	---	---
---	---	---	119,225	---
---	---	---	---	13,563,885
3,380	832,468	7,408,522	5,931	487,031
---	---	---	---	---
<u>3,380</u>	<u>832,468</u>	<u>7,408,522</u>	<u>125,156</u>	<u>14,050,916</u>
---	---	---	---	---
---	56,843	---	---	---
---	56,843	---	---	---
<u>3,380</u>	<u>889,311</u>	<u>7,408,522</u>	<u>125,156</u>	<u>14,050,916</u>
---	---	7,042,325	1,828	---
---	---	---	---	---
---	---	---	---	---
55,000	---	---	---	---
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---
<u>55,000</u>	<u>---</u>	<u>7,042,325</u>	<u>1,828</u>	<u>---</u>
3,380	889,311	1,844,130	116,406	10,178,568
---	---	---	---	---
<u>3,380</u>	<u>889,311</u>	<u>1,844,130</u>	<u>116,406</u>	<u>10,178,568</u>
58,380	889,311	8,886,455	118,234	10,178,568
(55,000)	---	(1,477,933)	6,922	3,872,348
73,851	14,989,003	2,743,166	77,180	(7,722,358)
<u>\$ 18,851</u>	<u>\$ 14,989,003</u>	<u>\$ 1,265,233</u>	<u>\$ 84,102</u>	<u>\$ (3,850,010)</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, 1992

	Urban Development Investment Fund	Volunteer Emergency Service Organizations Loan Fund	Wastewater Treatment Fund
REVENUES			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	48,684,704
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	81,981	11,235	2,452,209
Other	78,033	36,633	6,400
Total Revenues	160,014	47,868	51,143,313
OTHER FINANCING SOURCES			
Transfers from other funds	3,114,620	--	3,500,000
Proceeds from sale of bonds	--	--	200,000
Other	5,602	--	646,380
Total Other Financing Sources	3,120,222	--	4,346,380
Total Revenues and Other Financing Sources	3,280,236	47,868	55,489,693
EXPENDITURES			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	2,412,003	--	3,500,000
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	2,946
Total Expenditures	2,412,003	--	3,502,946
OTHER FINANCING USES			
Transfers to other funds	5,602	--	3,150,337
Other	10,932,259	--	--
Total Other Financing Uses	10,937,861	--	3,150,337
Total Expenditures and Other Financing Uses	13,349,864	--	6,653,283
Net Increases (Decreases) in Fund Balances for the Year	(10,069,628)	47,868	48,836,410
FUND BALANCES - JULY 1, 1991	10,069,628	2,160,597	279,686,061
FUND BALANCES - JUNE 30, 1992	\$ --	\$ 2,208,465	\$ 328,522,471

Water Conservation Fund	Water Supply Fund	Water Supply Replacement Trust Fund	Worker And Community Right To Know Fund	Total Special Revenue Funds
\$ --	\$ --	\$ --	\$ --	\$ 4,523,637,528
--	--	--	--	50,037,423
--	7,064	--	21,600	170,943,056
--	--	--	2,496,958	916,467,822
206,942	3,353,624	258,972	271,281	90,108,774
98,577	8,485,700	--	4,000	1,397,574,866
<u>305,519</u>	<u>11,846,388</u>	<u>258,972</u>	<u>2,793,839</u>	<u>7,148,769,469</u>
--	--	4,000,000	--	392,972,917
3,000,000	37,500,000	--	--	634,513,773
3,877	175,034	--	437,000	163,939,370
<u>3,003,877</u>	<u>37,675,034</u>	<u>4,000,000</u>	<u>437,000</u>	<u>1,191,426,060</u>
<u>3,309,396</u>	<u>49,521,422</u>	<u>4,258,972</u>	<u>3,230,839</u>	<u>8,340,195,529</u>
--	--	--	--	46,015,943
--	--	--	--	238,142,305
--	--	--	--	3,213,034,166
929,355	1,416,557	140,782	--	1,171,304,363
--	--	--	--	85,213,086
--	--	--	--	19,711,853
--	--	--	--	841,293,790
--	--	--	--	775,813,823
<u>929,355</u>	<u>1,416,557</u>	<u>140,782</u>	<u>--</u>	<u>6,390,529,329</u>
757,983	14,086,934	--	3,771,822	2,103,574,042
--	--	--	--	16,735,840
<u>757,983</u>	<u>14,086,934</u>	<u>--</u>	<u>3,771,822</u>	<u>2,120,309,882</u>
<u>1,687,338</u>	<u>15,503,491</u>	<u>140,782</u>	<u>3,771,822</u>	<u>8,510,839,211</u>
1,622,058	34,017,931	4,118,190	(540,983)	(170,643,682)
3,520,916	189,420,839	14,223,171	4,814,813	2,559,101,506
<u>\$ 5,142,974</u>	<u>\$ 223,438,770</u>	<u>\$ 18,341,361</u>	<u>\$ 4,273,830</u>	<u>\$ 2,388,457,824</u>

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, 1992

CASINO CONTROL FUND

	Budget	Actual	Variance- Favorable (Unfavorable)
REVENUES			
Taxes	\$ --	\$ --	\$ --
Licenses and fees	57,371,000	57,202,728	(168,272)
Services and assessments	--	--	--
Investment earnings	--	--	--
Other	--	--	--
Total Revenues	57,371,000	57,202,728	(168,272)
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Other	--	--	--
Total Other Financing Sources	--	--	--
Total Revenues and Other Financing Sources	57,371,000	57,202,728	(168,272)
EXPENDITURES			
Public safety and criminal justice	34,296,000	33,353,421	942,579
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	23,074,986	14
Special government services	--	--	--
Total Expenditures	57,371,000	56,428,407	942,593
OTHER FINANCING USES			
Transfers to other funds	--	--	--
Total Other Financing Uses	--	--	--
Total Expenditures and Other Financing Uses	57,371,000	56,428,407	942,593
Net Increase (Decrease) in Fund Balances for the Year	\$ --	\$ 774,321	\$ 774,321

CASINO REVENUE FUND

Budget	Actual	Variance- Favorable (Unfavorable)
\$ 244,000,000	\$ 247,352,300	\$ 3,352,300
---	---	---
5,550,528	5,550,528	---
12,000,000	7,802,521	(4,197,479)
---	1,337,825	1,337,825
<u>261,550,528</u>	<u>262,043,174</u>	<u>492,646</u>
---	---	---
---	---	---
---	---	---
<u>261,550,528</u>	<u>262,043,174</u>	<u>492,646</u>
---	---	---
237,539,528	235,878,278	1,661,250
24,384,542	24,384,542	---
---	---	---
81,614,000	80,485,666	1,128,334
18,621,000	18,621,000	---
17,180,000	17,180,000	---
92,000	87,985	4,015
<u>379,431,070</u>	<u>376,637,471</u>	<u>2,793,599</u>
3,200,000	3,200,000	---
<u>3,200,000</u>	<u>3,200,000</u>	<u>---</u>
<u>382,631,070</u>	<u>379,837,471</u>	<u>2,793,599</u>
<u>\$ (121,080,542)</u>	<u>\$ (117,794,297)</u>	<u>\$ 3,286,245</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, 1992

GUBERNATORIAL ELECTIONS FUND			
	Budget	Actual	Variance- Favorable (Unfavorable)
REVENUES			
Taxes	\$ ---	\$ ---	\$ ---
Licenses and fees	---	---	---
Services and assessments	---	---	---
Investment earnings	---	---	---
Other	1,500,000	1,009,517	(490,483)
Total Revenues	1,500,000	1,009,517	(490,483)
OTHER FINANCING SOURCES			
Transfers from other funds	---	---	---
Other	---	---	---
Total Other Financing Sources	---	---	---
Total Revenues and Other Financing Sources	1,500,000	1,009,517	(490,483)
EXPENDITURES			
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	---	---	---
Total Expenditures	---	---	---
OTHER FINANCING USES			
Transfers to other funds	---	---	---
Total Other Financing Uses	---	---	---
Total Expenditures and Other Financing Uses	---	---	---
Net Increase (Decrease) in Fund Balances for the Year	\$ 1,500,000	\$ 1,009,517	\$ (490,483)

PROPERTY TAX RELIEF FUND

Budget	Actual	Variance-- Favorable (Unfavorable)
\$ 4,600,000,000	\$ 4,101,894,980	\$ (498,105,020)
---	---	---
---	---	---
---	---	---
---	---	---
<u>4,600,000,000</u>	<u>4,101,894,980</u>	<u>(498,105,020)</u>
---	---	---
661,100	661,100	---
<u>661,100</u>	<u>661,100</u>	<u>---</u>
<u>4,600,661,100</u>	<u>4,102,556,080</u>	<u>(498,105,020)</u>
---	---	---
---	---	---
3,147,405,734	3,144,218,097	3,187,637
360,000,000	359,997,990	2,010
---	---	---
---	---	---
785,788,000	782,606,221	3,181,779
---	---	---
<u>4,293,193,734</u>	<u>4,286,822,308</u>	<u>6,371,426</u>
---	---	---
---	---	---
<u>4,293,193,734</u>	<u>4,286,822,308</u>	<u>6,371,426</u>
\$ <u>307,467,366</u>	\$ <u>(184,266,228)</u>	\$ <u>(491,733,594)</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, 1992

	TOTAL		
	Budget	Actual	Variance- Favorable (Unfavorable)
REVENUES			
Taxes	\$ 4,844,000,000	\$ 4,349,247,280	\$ (494,752,720)
Licenses and fees	57,371,000	57,202,728	(168,272)
Services and assessments	5,550,528	5,550,528	--
Investment earnings	12,000,000	7,802,521	(4,197,479)
Other	1,500,000	2,347,342	847,342
Total Revenues	4,920,421,528	4,422,150,399	(498,271,129)
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Other	661,000	661,000	--
Total Other Financing Sources	661,000	661,000	--
Total Revenues and Other Financing Sources	4,921,082,528	4,422,811,399	(498,271,129)
EXPENDITURES			
Public safety and criminal justice	34,296,000	33,353,421	942,579
Physical and mental health	237,539,528	235,878,278	1,661,250
Educational, cultural and intellectual development	3,171,790,276	3,168,602,639	3,187,637
Community development and environmental managment	360,000,000	359,997,990	2,010
Economic planning, development and security	81,614,000	80,485,666	1,128,334
Transportation programs	18,621,000	18,621,000	--
Government direction, management and control	826,043,000	822,861,207	3,181,793
Special government services	92,000	87,985	4,015
Total Expenditures	4,729,995,804	4,719,888,186	10,107,618
OTHER FINANCING USES			
Transfers to other funds	3,200,000	3,200,000	--
Total Other Financing Uses	3,200,000	3,200,000	--
Total Expenditures and Other Financing Uses	4,733,195,804	4,723,088,186	10,107,618
Net Increase (Decrease) in Fund Balances for the Year	\$ 187,886,724	\$ (300,276,787)	\$ (488,163,511)

**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.

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).

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.

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 ("Court"). 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.

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 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 Cost Reduction Fund (P.L. 1991, c.187)

This Fund shall be comprised of assessments remitted by hospitals. Monies shall be distributed for various purposes including payments to community health centers to enable these centers to expand their hours of operation and enhance their primary health care services, local health planning, establishment of a "Health Start Plus" program for eligible pregnant women and infants, and establishment of the "Competitive Initiatives Fund" to strengthen relationships between hospitals and community health centers.

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; also, 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 the 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.

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.

New Jersey Health Care Trust Fund (P.L. 1991, c.187)

This Fund shall be comprised of assessments remitted by hospitals and shall be used to distribute payments for the cost of uncompensated care in the State. The assets remaining in the New Jersey Uncompensated Care Trust Fund as of December 31, 1990, were transferred to this Fund.

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 Uncompensated Care Trust Fund (P.L. 1986, c.204)

The purpose of this Fund is to ensure that persons who cannot pay for needed hospital care have equal access to hospital care and to serve as a mechanism which will ensure payment of uncompensated hospital care to protect the fiscal solvency of the State's general hospitals. The Fund shall be comprised of monies collected from hospitals plus any interest earnings. Monies shall be used to pay for uncompensated care.

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.

State Water Development Fund (P.L. 1958, c.35)

An amount of \$45.85 million was authorized to conduct research, acquire, construct, and develop water supplies for potable, industrial, irrigational, and other purposes.

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.

Urban Development Investment Fund (P.L. 1985, c.227)

An amount of \$30 million is allocated from the Community Development Bond Fund. The Fund will issue loans to the Urban Development Corporation for revitalization of urban communities.

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 the 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.

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CAPITAL PROJECTS FUNDS

STATE OF NEW JERSEY
 COMBINING BALANCE SHEET
 CAPITAL PROJECTS FUNDS
 JUNE 30, 1992

	Correctional Facilities Construction Fund	Correctional Facilities Construction Fund of 1987	Energy Conservation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 3,649	\$ 47,122	\$ 39
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	5,588,627	78,431,917	23,366,654
Total Assets	\$ 5,592,276	\$ 78,479,039	\$ 23,366,693
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ 1,593,782	\$ 17,150
Deferred revenue	--	--	--
Due to other funds	354,090	4,432,482	1,499,889
Other	358,561	1,577,021	395,747
Total Liabilities	712,651	7,603,285	1,912,786
FUND BALANCES			
Reserved for:			
Encumbrances	158,688	17,800,570	830,533
Unreserved:			
Designated for continuing appropriations	4,720,937	17,606,156	20,623,374
Undesignated	--	35,469,028	--
Total Fund Balances	4,879,625	70,875,754	21,453,907
Total Liabilities and Fund Balances	\$ 5,592,276	\$ 78,479,039	\$ 23,366,693

Higher Education Buildings Construction Fund	Human Services Facilities Construction Fund	Institutional Construction Fund	Institutions Construction Fund
\$ 1,739	\$ --	\$ 10,672	\$ 19,203
--	--	--	--
--	--	--	--
--	--	--	--
467,545	8,717,584	156,122	78,014
<u>\$ 469,284</u>	<u>\$ 8,717,584</u>	<u>\$ 166,794</u>	<u>\$ 97,217</u>
\$ --	\$ 279,161	\$ --	\$ 921
--	--	--	--
24,931	420,539	9,987	6,211
--	100,926	--	--
<u>24,931</u>	<u>800,626</u>	<u>9,987</u>	<u>7,132</u>
--	2,398,021	13,382	38,314
444,353	5,518,937	143,425	51,771
--	--	--	--
<u>444,353</u>	<u>7,916,958</u>	<u>156,807</u>	<u>90,085</u>
<u>\$ 469,284</u>	<u>\$ 8,717,584</u>	<u>\$ 166,794</u>	<u>\$ 97,217</u>

STATE OF NEW JERSEY
 COMBINING BALANCE SHEET (Continued)
 CAPITAL PROJECTS FUNDS
 JUNE 30, 1992

	New Jersey Bridge Rehabilitation And Improvement And Railroad Right-of-Way Preservation Fund	New Jersey Bridge Rehabilitation And Improvement Fund	Public Buildings Construction Fund
	\$	\$	\$
ASSETS			
CASH AND CASH EQUIVALENTS	206,915	153,749	24,320
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	2,994	--
Departmental accounts	--	--	--
Other	--	660,098	--
OTHER ASSETS			
Due from other funds	38,821,962	23,911,299	688,489
Total Assets	\$ 39,028,877	\$ 24,728,140	\$ 712,809
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 34,190	\$ 952,224	\$ 239
Deferred revenue	--	--	--
Due to other funds	1,858,746	5,610,544	45,176
Other	--	820,215	--
Total Liabilities	1,892,936	7,382,983	45,415
 FUND BALANCES			
Reserved for:			
Encumbrances	29,002,047	4,396,191	356,122
Unreserved:			
Designated for continuing appropriations	8,133,894	12,948,966	311,272
Undesignated	--	--	--
Total Fund Balances	37,135,941	17,345,157	667,394
Total Liabilities and Fund Balances	\$ 39,028,877	\$ 24,728,140	\$ 712,809

Public Purpose And Community-Based Facilities Construction Fund	Public Purpose Buildings Construction Fund	Special Transportation Fund	State Facilities For Handicapped Fund
\$ 180,555	\$ 25,753	\$ --	\$ 11,056
--	--	77,862,095	--
--	--	441,303	--
--	--	--	--
71,956,837	14,679,625	48,783,011	2,066,055
<u>\$ 72,137,392</u>	<u>\$ 14,705,378</u>	<u>\$ 127,086,409</u>	<u>\$ 2,077,111</u>
\$ 172,027	\$ 21,945	\$ 118,211,833	\$ 40,977
--	--	8,874,576	--
2,575,249	765,265	--	--
50,236	--	--	--
<u>2,797,512</u>	<u>787,210</u>	<u>127,086,409</u>	<u>40,977</u>
1,199,323	1,450,154	--	92,839
32,997,645	12,468,014	--	1,943,295
35,142,912	--	--	--
<u>69,339,880</u>	<u>13,918,168</u>	<u>--</u>	<u>2,036,134</u>
<u>\$ 72,137,392</u>	<u>\$ 14,705,378</u>	<u>\$ 127,086,409</u>	<u>\$ 2,077,111</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
CAPITAL PROJECTS FUNDS
JUNE 30, 1992**

	State Transportation Fund	Transportation Rehabilitation And Improvement Fund	Total Capital Projects Funds
	<u> </u>	<u> </u>	<u> </u>
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 5,176	\$ 157,653	\$ 847,601
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	148,377	78,013,466
Departmental accounts	--	--	441,303
Other	--	--	660,098
OTHER ASSETS			
Due from other funds	268,194	18,880,861	336,862,796
Total Assets	<u>\$ 273,370</u>	<u>\$ 19,186,891</u>	<u>\$ 416,825,264</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ 365,190	\$ 121,689,639
Deferred revenue	--	--	8,874,576
Due to other funds	27,728	15,023,759	32,654,596
Other	--	484,812	3,787,518
Total Liabilities	<u>27,728</u>	<u>15,873,761</u>	<u>167,006,329</u>
FUND BALANCES			
Reserved for:			
Encumbrances	285	6,531,314	64,267,783
Unreserved:			
Designated for continuing appropriations	245,357	--	118,157,396
Undesignated	--	(3,218,184)	67,393,756
Total Fund Balances	<u>245,642</u>	<u>3,313,130</u>	<u>249,818,935</u>
Total Liabilities and Fund Balances	<u>\$ 273,370</u>	<u>\$ 19,186,891</u>	<u>\$ 416,825,264</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	Correctional Facilities Construction Fund	Correctional Facilities Construction Fund of 1987	Energy Conservation Fund
REVENUES			
Federal and other grants	\$ --	\$ --	\$ --
Services and assessments	--	--	--
Investment earnings	296,744	4,207,060	1,185,456
Other	--	49,066	6,400
Total Revenues	<u>296,744</u>	<u>4,256,126</u>	<u>1,191,856</u>
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	23,000,000	3,000,000
Other	57,346	153,771	305,087
Total Other Financing Sources	<u>57,346</u>	<u>23,153,771</u>	<u>3,305,087</u>
Total Revenues and Other Financing Sources	<u>354,090</u>	<u>27,409,897</u>	<u>4,496,943</u>
EXPENDITURES			
Public safety and criminal justice	--	24,352,854	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	777,424
Transportation programs	--	--	--
Total Expenditures	<u>--</u>	<u>24,352,854</u>	<u>777,424</u>
OTHER FINANCING USES			
Transfers to other funds	354,090	4,409,897	1,496,943
Total Other Financing Uses	<u>354,090</u>	<u>4,409,897</u>	<u>1,496,943</u>
Total Expenditures and Other Financing Uses	<u>354,090</u>	<u>28,762,751</u>	<u>2,274,367</u>
Net Increases (Decreases) in Fund Balances for the Year	--	(1,352,854)	2,222,576
FUND BALANCES - JULY 1, 1991	<u>4,879,625</u>	<u>72,228,608</u>	<u>19,231,331</u>
FUND BALANCES - JUNE 30, 1992	<u>\$ 4,879,625</u>	<u>\$ 70,875,754</u>	<u>\$ 21,453,907</u>

Higher Education Buildings Construction Fund	Human Services Facilities Construction Fund	Institutional Construction Fund	Institutions Construction Fund
\$ --	\$ --	\$ --	\$ --
--	--	--	--
24,931	360,421	9,987	6,211
--	23,466	--	--
<u>24,931</u>	<u>383,887</u>	<u>9,987</u>	<u>6,211</u>
--	--	--	--
--	11,000,000	--	--
--	25,849	--	--
<u>--</u>	<u>11,025,849</u>	<u>--</u>	<u>--</u>
24,931	11,409,736	9,987	6,211
--	--	--	--
--	6,912,336	--	--
--	--	--	--
--	--	31,764	66,740
--	--	--	--
<u>--</u>	<u>6,912,336</u>	<u>31,764</u>	<u>66,740</u>
24,931	409,737	9,987	6,211
<u>24,931</u>	<u>409,737</u>	<u>9,987</u>	<u>6,211</u>
24,931	7,322,073	41,751	72,951
--	4,087,663	(31,764)	(66,740)
444,353	3,829,295	188,571	156,825
<u>\$ 444,353</u>	<u>\$ 7,916,958</u>	<u>\$ 156,807</u>	<u>\$ 90,085</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, 1992

	New Jersey Bridge Rehabilitation And Improvement And Railroad Right-of-Way Preservation Fund	New Jersey Bridge Rehabilitation And Improvement Fund	Public Buildings Construction Fund
REVENUES			
Federal and other grants	\$ 219,000	\$ 3,735,266	\$ --
Services and assessments	--	--	--
Investment earnings	1,709,122	1,360,282	45,176
Other	25,599	313	--
Total Revenues	<u>1,953,721</u>	<u>5,095,861</u>	<u>45,176</u>
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	12,000,000	--	--
Other	112,241	340,948	--
Total Other Financing Sources	<u>12,112,241</u>	<u>340,948</u>	<u>--</u>
Total Revenues and Other Financing Sources	<u>14,065,962</u>	<u>5,436,809</u>	<u>45,176</u>
EXPENDITURES			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	192,865
Transportation programs	64,493	6,973,611	--
Total Expenditures	<u>64,493</u>	<u>6,973,611</u>	<u>192,865</u>
OTHER FINANCING USES			
Transfers to other funds	1,846,962	1,701,543	45,176
Total Other Financing Uses	<u>1,846,962</u>	<u>1,701,543</u>	<u>45,176</u>
Total Expenditures and Other Financing Uses	<u>1,911,455</u>	<u>8,675,154</u>	<u>238,041</u>
Net Increases (Decreases) in Fund Balances for the Year	12,154,507	(3,238,345)	(192,865)
FUND BALANCES - JULY 1, 1991	<u>24,981,434</u>	<u>20,583,502</u>	<u>860,259</u>
FUND BALANCES - JUNE 30, 1992	<u>\$ 37,135,941</u>	<u>\$ 17,345,157</u>	<u>\$ 667,394</u>

Public Purpose And Community-Based Facilities Construction Fund	Public Purpose Buildings Construction Fund	Special Transportation Fund	State Facilities For Handicapped Fund
\$ ---	\$ ---	\$ 339,921,692	\$ ---
---	---	1,477,443	---
2,262,348	658,793	---	118,316
159,996	13,643	---	---
<u>2,422,344</u>	<u>672,436</u>	<u>341,399,135</u>	<u>118,316</u>
---	---	520,000,000	---
75,000,000	6,395,000	---	---
79,257	86,550	---	---
<u>75,079,257</u>	<u>6,481,550</u>	<u>520,000,000</u>	<u>---</u>
77,501,601	7,153,986	861,399,135	118,316
---	---	---	---
---	---	---	---
---	---	---	419,604
17,650,180	1,431,868	---	---
---	---	861,399,135	---
<u>17,650,180</u>	<u>1,431,868</u>	<u>861,399,135</u>	<u>419,604</u>
2,501,601	758,985	---	---
<u>2,501,601</u>	<u>758,985</u>	<u>---</u>	<u>---</u>
20,151,781	2,190,853	861,399,135	419,604
57,349,820	4,963,133	---	(301,288)
11,990,060	8,955,035	---	2,337,422
<u>\$ 69,339,880</u>	<u>\$ 13,918,168</u>	<u>\$ ---</u>	<u>\$ 2,036,134</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, 1992

	State Transportation Fund	Transportation Rehabilitation And Improvement Fund	Total Capital Projects Funds
REVENUES			
Federal and other grants	\$ --	\$ 1,529,000	\$ 345,404,958
Services and assessments	--	--	1,477,443
Investment earnings	27,728	1,078,462	13,351,037
Other	--	15,203	293,686
Total Revenues	27,728	2,622,665	360,527,124
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	520,000,000
Proceeds from sale of bonds	--	5,000,000	135,395,000
Other	373,000	212,184	1,746,233
Total Other Financing Sources	373,000	5,212,184	657,141,233
Total Revenues and Other Financing Sources	400,728	7,834,849	1,017,668,357
EXPENDITURES			
Public safety and criminal justice	--	--	24,352,854
Physical and mental health	--	--	6,912,336
Educational, cultural and intellectual development	--	--	419,604
Community development and environmental management	--	--	20,150,841
Transportation programs	271,303	6,963,483	875,672,025
Total Expenditures	271,303	6,963,483	927,507,660
OTHER FINANCING USES			
Transfers to other funds	27,728	1,305,849	14,899,640
Total Other Financing Uses	27,728	1,305,849	14,899,640
Total Expenditures and Other Financing Uses	299,031	8,269,332	942,407,300
Net Increases (Decreases) in Fund Balances for the Year	101,697	(434,483)	75,261,057
FUND BALANCES - JULY 1, 1991	143,945	3,747,613	174,557,878
FUND BALANCES - JUNE 30, 1992	\$ 245,642	\$ 3,313,130	\$ 249,818,935

**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, 1992**

	Alternate Benefits Long-Term Disability Fund	Community Development Bond Fund	Dental Expense Program Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ --	\$ --	\$ 54,269
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	977,393
OTHER ASSETS			
Due from other funds	6,611,741	9,864,616	12,176,281
Other	--	--	--
Total Assets	\$ 6,611,741	\$ 9,864,616	\$ 13,207,943
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ 449,630	\$ 3,264,156
Deferred revenue	--	--	30,577
Due to other funds	--	439,197	--
Deferred compensation payable	--	--	--
Other	--	80,857	--
Total Liabilities	--	969,684	3,294,733
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated for continuing appropriations	--	8,894,932	--
Undesignated	6,611,741	--	9,913,210
Total Fund Balances	6,611,741	8,894,932	9,913,210
Total Liabilities and Fund Balances	\$ 6,611,741	\$ 9,864,616	\$ 13,207,943

EXPENDABLE TRUST FUNDS

Emergency Services Fund	Fund For Support Of Free Public Schools	Health Benefits Program Fund	Higher Education Assistance Fund	Insurance Annuity Trust Fund
\$ 2,038	\$ 24,482	\$ 23,484,921	\$ 427,852	\$ 3,500
--	63,653,300	40,149,005	--	--
--	--	--	18,090,116	--
--	--	--	--	--
--	--	--	2,786,542	--
--	1,106,984	15,500,055	189,082	--
6,237,719	13,796,318	174,895,198	33,852,578	--
--	--	--	--	--
<u>\$ 6,239,757</u>	<u>\$ 78,581,084</u>	<u>\$ 254,029,179</u>	<u>\$ 55,346,170</u>	<u>\$ 3,500</u>
\$ --	\$ 5,319	\$ 225,132,190	\$ 2,470,954	\$ --
--	--	11,781,289	--	--
--	6,062,787	1,055,814	4,214,001	--
--	--	--	--	--
--	--	--	6,137,086	--
--	6,068,106	237,969,293	12,822,041	--
--	--	--	178,519	--
--	--	--	--	--
3,200,000	19,362,807	--	2,786,542	--
--	--	--	--	--
3,039,757	53,150,171	16,059,886	39,559,068	3,500
6,239,757	72,512,978	16,059,886	42,524,129	3,500
<u>\$ 6,239,757</u>	<u>\$ 78,581,084</u>	<u>\$ 254,029,179</u>	<u>\$ 55,346,170</u>	<u>\$ 3,500</u>

STATE OF NEW JERSEY
 COMBINING BALANCE SHEET (Continued)
 ALL TRUST AND AGENCY FUNDS
 JUNE 30, 1992

	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund	New Home Warranty Security Fund
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 37,465	\$ 29,132	\$ --
INVESTMENTS	--	159,556	23,116,615
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	900,000	--
Loans	--	--	--
Other	--	10,648	431,203
OTHER ASSETS			
Due from other funds	142,129	4,407,941	42,760,438
Other	--	--	--
Total Assets	<u>\$ 179,594</u>	<u>\$ 5,507,277</u>	<u>\$ 66,308,256</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 172,021	\$ 440,214	\$ 19,992
Deferred revenue	--	--	--
Due to other funds	7,573	--	6,036,087
Deferred compensation payable	--	--	--
Other	--	--	--
Total Liabilities	<u>179,594</u>	<u>440,214</u>	<u>6,056,079</u>
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated for continuing appropriations	--	--	--
Undesignated	--	5,067,063	60,252,177
Total Fund Balances	<u>--</u>	<u>5,067,063</u>	<u>60,252,177</u>
Total Liabilities and Fund Balances	<u>\$ 179,594</u>	<u>\$ 5,507,277</u>	<u>\$ 66,308,256</u>

EXPENDABLE TRUST FUNDS

NJ Federal-State Rural Rehabilitation Fund	New Jersey Insurance Development Fund	Prescription Drug Program Fund	Real Estate Guaranty Fund	State Disability Benefit Fund
\$ 508	\$ 11,392	\$ --	\$ 46,929	\$ 55,740
--	9,946,535	--	--	44,901,883
--	--	--	--	--
--	--	--	--	107,692,135
--	--	--	--	--
--	203,571	128,754	--	1,379,400
727,017	64,137,414	2,168,898	493,604	94,604,532
--	--	--	--	1,135,924
<u>\$ 727,525</u>	<u>\$ 74,298,912</u>	<u>\$ 2,297,652</u>	<u>\$ 540,533</u>	<u>\$ 249,769,614</u>
\$ --	\$ 6,072,653	\$ 3,216,762	\$ 7,500	\$ 23,242,256
--	--	--	--	--
--	--	--	--	12,184,473
--	--	--	--	--
--	--	--	--	195,935
--	6,072,653	3,216,762	7,500	35,622,664
--	--	--	2,090	--
--	--	--	--	--
--	--	--	--	--
727,525	68,226,259	(919,110)	530,943	214,146,950
<u>727,525</u>	<u>68,226,259</u>	<u>(919,110)</u>	<u>533,033</u>	<u>214,146,950</u>
<u>\$ 727,525</u>	<u>\$ 74,298,912</u>	<u>\$ 2,297,652</u>	<u>\$ 540,533</u>	<u>\$ 249,769,614</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1992**

	<u>Stock Workers' Compensation Security Fund</u>	<u>Unclaimed Personal Property Trust Fund</u>	<u>Unemployment Compensation Fund</u>
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 211,036	\$ 144,359	\$ 41,813,253
INVESTMENTS	3,988,889	34,709,157	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	2,415,148,315
Departmental accounts	--	--	411,986,194
Loans	--	--	--
Other	228,957	101,507	15,204,565
OTHER ASSETS			
Due from other funds	63,238,758	60,995,201	2,708,330
Other	--	--	--
Total Assets	<u>\$ 67,667,640</u>	<u>\$ 95,950,224</u>	<u>\$ 2,886,860,657</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 218,109	\$ 36,047	\$ 111,871,138
Deferred revenue	--	--	--
Due to other funds	--	56,374,251	3,394,544
Deferred compensation payable	--	--	--
Other	--	--	1,275,259
Total Liabilities	<u>218,109</u>	<u>56,410,298</u>	<u>116,540,941</u>
FUND BALANCES			
Reserved for:			
Encumbrances	--	331,168	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated for continuing appropriations	--	--	--
Undesignated	67,449,531	39,208,758	2,770,319,716
Total Fund Balances	<u>67,449,531</u>	<u>39,539,926</u>	<u>2,770,319,716</u>
Total Liabilities and Fund Balances	<u>\$ 67,667,640</u>	<u>\$ 95,950,224</u>	<u>\$ 2,886,860,657</u>

EXPENDABLE TRUST FUNDS

University of Medicine And Dentistry Of New Jersey Self Insurance Reserve Fund	Unsatisfied Claim And Judgment Fund	Veterans' Guaranteed Loan Fund	Sub-Total Expendable Trust Funds
\$ 160,015	\$ --	\$ 745	\$ 66,507,636
25,132,513	--	--	245,757,453
--	--	--	2,433,238,431
--	--	--	520,578,329
--	--	--	2,786,542
3,699,527	84,350,328	--	123,511,974
6,095,388	287,357,647	16,121	887,287,869
1,194,797	--	--	2,330,721
<u>\$ 36,282,240</u>	<u>\$ 371,707,975</u>	<u>\$ 16,866</u>	<u>\$ 4,281,998,955</u>
\$ 268,820	\$ 63,520,027	\$ --	\$ 440,407,788
--	--	--	11,811,866
--	1,527,568	--	91,296,295
--	--	--	--
--	--	--	7,689,137
<u>268,820</u>	<u>65,047,595</u>	<u>--</u>	<u>551,205,086</u>
--	--	--	511,777
--	--	--	--
--	4,182,630	--	29,531,979
--	--	--	8,894,932
36,013,420	302,477,750	16,866	3,691,855,181
<u>36,013,420</u>	<u>306,660,380</u>	<u>16,866</u>	<u>3,730,793,869</u>
<u>\$ 36,282,240</u>	<u>\$ 371,707,975</u>	<u>\$ 16,866</u>	<u>\$ 4,281,998,955</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1992**

	Central Pension Fund	Consolidated Police And Firemen's Pension Fund	Judicial Retirement System
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 5,617	\$ --	\$ --
INVESTMENTS	--	33,490,081	8,260,913
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	43,051
Other	7,820	813,834	103,061
OTHER ASSETS			
Due from other funds	39,828	31,095,496	95,238,893
Other	--	--	--
Total Assets	\$ 53,265	\$ 65,399,411	\$ 103,645,918
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 50,608	\$ 4,575,901	\$ 2,964,134
Deferred revenue	--	--	--
Due to other funds	2,657	99,085	64,776
Deferred compensation payable	--	--	--
Other	--	--	--
Total Liabilities	53,265	4,674,986	3,028,910
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	60,724,425	100,617,008
Other	--	--	--
Unreserved:			
Designated for continuing appropriations	--	--	--
Undesignated	--	--	--
Total Fund Balances	--	60,724,425	100,617,008
Total Liabilities and Fund Balances	\$ 53,265	\$ 65,399,411	\$ 103,645,918

PENSION TRUST FUNDS

Police And Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System	Supplemental Annuity Collective Trust
\$ --	\$ 30,782	\$ --	\$ --	\$ --
741,236,876	--	1,295,234,021	37,327,977	120,976,659
--	--	--	--	--
170,634,530	--	181,002,557	12,597,069	--
404,668,297	282	149,923,739	485,577	776,808
4,418,275,198	952,389	8,198,339,844	575,122,946	5,350,472
--	--	--	--	--
<u>\$ 5,734,814,901</u>	<u>\$ 983,453</u>	<u>\$ 9,824,500,161</u>	<u>\$ 625,533,569</u>	<u>\$ 127,103,939</u>
\$ 99,878,423	\$ 326,993	\$ 414,341,518	\$ 33,551,019	\$ 1,361,587
--	--	--	--	--
772,886	3,840	2,707,648	89,150	3,668
--	--	--	--	--
--	--	--	--	--
<u>100,651,309</u>	<u>330,833</u>	<u>417,049,166</u>	<u>33,640,169</u>	<u>1,365,255</u>
--	--	--	--	--
5,634,163,592	652,620	9,355,876,494	591,893,400	125,738,684
--	--	51,574,501	--	--
--	--	--	--	--
--	--	--	--	--
<u>5,634,163,592</u>	<u>652,620</u>	<u>9,407,450,995</u>	<u>591,893,400</u>	<u>125,738,684</u>
<u>\$ 5,734,814,901</u>	<u>\$ 983,453</u>	<u>\$ 9,824,500,161</u>	<u>\$ 625,533,569</u>	<u>\$ 127,103,939</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1992**

	Teachers' Pension and Annuity Fund	Sub-Total Pension Trust Funds	NON-EXPENDABLE TRUST State of New Jersey-Tischler Memorial Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ --	\$ 36,399	\$ 16,653
INVESTMENTS	1,554,402,675	3,790,929,202	447,629
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	144,571,634	508,848,841	--
Other	97,980,404	654,759,822	9,376
OTHER ASSETS			
Due from other funds	9,851,989,299	23,176,404,365	115,778
Other	--	--	--
Total Assets	\$ 11,648,944,012	\$ 28,130,978,629	\$ 589,436
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 490,175,332	\$ 1,047,225,515	\$ --
Deferred revenue	--	--	--
Due to other funds	1,238,322	4,982,032	--
Deferred compensation payable	--	--	--
Other	--	--	--
Total Liabilities	491,413,654	1,052,207,547	--
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	11,105,136,516	26,974,802,739	--
Other	52,393,842	103,968,343	416,073
Unreserved:			
Designated for continuing appropriations	--	--	--
Undesignated	--	--	173,363
Total Fund Balances	11,157,530,358	27,078,771,082	589,436
Total Liabilities and Fund Balances	\$ 11,648,944,012	\$ 28,130,978,629	\$ 589,436

AGENCY FUNDS

Alternate Benefit Program Fund	Atlantic City Tourism Promotion Fund	Capital City Redevelopment Fund	Common Pension Fund "A"	Common Pension Fund "B"
\$ ---	\$ 5,834	\$ 24,287	\$ 238	\$ 2,491
---	---	---	10,272,143,840	9,585,137,146
---	---	---	---	---
---	591,553	---	---	---
---	---	---	---	---
6,881	---	---	46,537,848	237,222,643
7,411,025	1,520,670	4,499,661	145,484,032	367,699,579
---	---	---	---	---
<u>\$ 7,417,906</u>	<u>\$ 2,118,057</u>	<u>\$ 4,523,948</u>	<u>\$ 10,464,165,958</u>	<u>\$ 10,190,061,859</u>
\$ 5,057,142	\$ 2,118,057	\$ 4,101,486	\$ ---	\$ ---
---	---	---	---	---
2,360,764	---	422,462	10,464,165,958	10,190,061,859
---	---	---	---	---
---	---	---	---	---
<u>7,417,906</u>	<u>2,118,057</u>	<u>4,523,948</u>	<u>10,464,165,958</u>	<u>10,190,061,859</u>
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---
<u>\$ 7,417,906</u>	<u>\$ 2,118,057</u>	<u>\$ 4,523,948</u>	<u>\$ 10,464,165,958</u>	<u>\$ 10,190,061,859</u>

STATE OF NEW JERSEY
 COMBINING BALANCE SHEET (Continued)
 ALL TRUST AND AGENCY FUNDS
 JUNE 30, 1992

	Common Pension Fund "D"	General Trust Fund	Luxury Tax Development Fund
ASSETS			
CASH AND CASH EQUIVALENTS	\$ --	\$ 7,059	\$ 2,664
INVESTMENTS	1,200,975,634	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	44,555,317	--	--
OTHER ASSETS			
Due from other funds	42,569,038	15,526	4,123,357
Other	380,411,268	--	--
Total Assets	\$ 1,668,511,257	\$ 22,585	\$ 4,126,021
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ 21,759	\$ 4,126,021
Deferred revenue	--	--	--
Due to other funds	1,288,168,843	826	--
Deferred compensation payable	--	--	--
Other	380,342,414	--	--
Total Liabilities	1,668,511,257	22,585	4,126,021
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated for continuing appropriations	--	--	--
Undesignated	--	--	--
Total Fund Balances	--	--	--
Total Liabilities and Fund Balances	\$ 1,668,511,257	\$ 22,585	\$ 4,126,021

AGENCY FUNDS

Luxury Tax Fund	New Jersey Medical Malpractice Reinsurance Recovery Fund	New Jersey State Employees' Deferred Compensation Plan	Outstanding Checks Account	Pension Adjustment Fund
\$ 9,618	\$ 9,243	\$ 307,178	\$ 54,444	\$ 857,918
--	--	115,284,943	--	--
--	--	--	--	--
1,427,420	--	--	--	--
10,840,015	--	--	--	--
--	--	1,009,317	--	3,300,806
25,529,249	4,859,740	88,935,317	15,798,485	15,467,621
--	--	--	--	--
<u>\$ 37,806,302</u>	<u>\$ 4,868,983</u>	<u>\$ 205,536,755</u>	<u>\$ 15,852,929</u>	<u>\$ 19,626,345</u>
\$ 37,806,302	\$ 4,868,983	\$ 924,507	\$ 14,999,743	\$ --
--	--	--	--	--
--	--	--	853,186	11,741,744
--	--	203,986,482	--	--
--	--	625,766	--	7,884,601
<u>37,806,302</u>	<u>4,868,983</u>	<u>205,536,755</u>	<u>15,852,929</u>	<u>19,626,345</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>\$ 37,806,302</u>	<u>\$ 4,868,983</u>	<u>\$ 205,536,755</u>	<u>\$ 15,852,929</u>	<u>\$ 19,626,345</u>

STATE OF NEW JERSEY
 COMBINING BALANCE SHEET (Continued)
 ALL TRUST AND AGENCY FUNDS
 JUNE 30, 1992

AGENCY

	Resource Recovery Investment Tax Fund	Solid Waste Service Tax Fund	State Lottery Agency Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 232,259	\$ 293,939	\$ --
INVESTMENTS	--	--	719,431,444
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	114,419	--	--
Loans	--	--	--
Other	--	--	1,254,285
OTHER ASSETS			
Due from other funds	67,592,284	16,580,925	--
Other	--	--	--
Total Assets	<u>\$ 67,938,962</u>	<u>\$ 16,874,864</u>	<u>\$ 720,685,729</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 67,549,665	\$ 16,807,954	\$ 720,685,729
Deferred revenue	--	--	--
Due to other funds	389,297	66,910	--
Deferred compensation payable	--	--	--
Other	--	--	--
Total Liabilities	<u>67,938,962</u>	<u>16,874,864</u>	<u>720,685,729</u>
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated for continuing appropriations	--	--	--
Undesignated	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 67,938,962</u>	<u>\$ 16,874,864</u>	<u>\$ 720,685,729</u>

FUNDS

State of New Jersey Cash Management Fund	Wage and Hour Trust Fund	Wastewater Treatment Trust Fund	Sub-Total Agency Funds	Total Trust and Agency Funds
\$ 1,017,805,277	\$ 100,629	\$ 1,336,863	\$ 1,021,049,941	\$ 1,087,610,629
7,206,742,803	--	--	29,099,715,810	33,136,850,094
--	--	--	--	2,433,238,431
--	--	--	2,133,392	522,711,721
--	--	--	10,840,015	522,475,398
50,321,341	764,092	--	384,972,530	1,163,253,702
--	--	7,056,806	815,143,315	24,878,951,327
--	940,187	--	381,351,455	383,682,176
<u>\$ 8,274,869,421</u>	<u>\$ 1,804,908</u>	<u>\$ 8,393,669</u>	<u>\$ 31,715,206,458</u>	<u>\$ 64,128,773,478</u>
\$ 228,682,375	\$ 1,357,482	\$ 8,393,669	\$ 1,117,500,874	\$ 2,605,134,177
--	--	--	--	11,811,866
5,425,683,344	447,426	--	27,384,362,619	27,480,640,946
--	--	--	203,986,482	203,986,482
2,620,503,702	--	--	3,009,356,483	3,017,045,620
<u>8,274,869,421</u>	<u>1,804,908</u>	<u>8,393,669</u>	<u>31,715,206,458</u>	<u>33,318,619,091</u>
--	--	--	--	511,777
--	--	--	--	26,974,802,739
--	--	--	--	133,916,395
--	--	--	--	8,894,932
--	--	--	--	3,692,028,544
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>30,810,154,387</u>
<u>\$ 8,274,869,421</u>	<u>\$ 1,804,908</u>	<u>\$ 8,393,669</u>	<u>\$ 31,715,206,458</u>	<u>\$ 64,128,773,478</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, 1992

	Alternate Benefits Long-Term Disability Fund	Community Development Bond Fund	Dental Expense Program Fund
REVENUES			
Taxes	\$ ---	\$ ---	\$ ---
Federal and other grants	---	---	---
Licenses and fees	---	---	---
Services and assessments	---	---	---
Investment earnings	353,439	344,902	507,011
Contributions	---	---	15,299,556
Other	---	65,562	---
Total Revenues	353,439	410,464	15,806,567
OTHER FINANCING SOURCES			
Transfers from other funds	---	5,602	14,815,708
Proceeds from sale of bonds	---	25,000,000	---
Other	1,262,376	4,183	---
Total Other Financing Sources	1,262,376	25,009,785	14,815,708
Total Revenues and Other Financing Sources	1,615,815	25,420,249	30,622,275
EXPENDITURES			
Public safety and criminal justice	---	---	---
Educational, cultural and intellectual development	---	---	---
Community development and environmental management	---	10,565,149	---
Economic planning, development and security	---	---	---
Government direction, management and control	---	---	28,520,583
Total Expenditures	---	10,565,149	28,520,583
OTHER FINANCING USES			
Transfers to other funds	---	3,940,406	---
Other	364,000	5,602	---
Total Other Financing Uses	364,000	3,946,008	---
Total Expenditures and Other Financing Uses	364,000	14,511,157	28,520,583
Net Increases (Decreases) in Fund Balances for the Year	1,251,815	10,909,092	2,101,692
FUND BALANCES - JULY 1, 1991	5,359,926	(2,014,160)	7,811,518
FUND BALANCES - JUNE 30, 1992	\$ 6,611,741	\$ 8,894,932	\$ 9,913,210

Emergency Services Fund	Fund For Support Of Free Public Schools	Health Benefits Program Fund	Higher Education Assistance Fund
\$ --	\$ --	\$ --	\$ --
--	4,788,493	--	38,765,769
--	1,381,331	--	2,193,270
--	--	--	--
228,494	6,062,787	9,426,762	1,697,704
--	--	820,712,597	--
--	962,684	--	10,427,302
228,494	13,195,295	830,139,359	53,084,045
3,200,000	--	401,905,179	64,267
--	--	--	--
--	--	--	111,321
3,200,000	--	401,905,179	175,588
3,428,494	13,195,295	1,232,044,538	53,259,633
--	--	--	--
--	--	--	43,417,254
784,069	--	--	--
--	--	--	--
--	--	1,168,051,341	--
784,069	--	1,168,051,341	43,417,254
--	8,648,816	--	9,686,741
--	--	--	--
--	8,648,816	--	9,686,741
784,069	8,648,816	1,168,051,341	53,103,995
2,644,425	4,546,479	63,993,197	155,638
3,595,332	67,966,499	(47,933,311)	42,368,491
\$ 6,239,757	\$ 72,512,978	\$ 16,059,886	\$ 42,524,129

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, 1992

	Insurance Annuity Trust Fund	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund
REVENUES			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	1,175,251
Investment earnings	--	7,573	256,312
Contributions	--	--	--
Other	3,500	--	7,330
Total Revenues	3,500	7,573	1,438,893
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
Total Other Financing Sources	--	--	--
Total Revenues and Other Financing Sources	3,500	7,573	1,438,893
EXPENDITURES			
Public safety and criminal justice	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	--	2,126,154
Government direction, management and control	--	--	--
Total Expenditures	--	--	2,126,154
OTHER FINANCING USES			
Transfers to other funds	--	7,573	--
Other	--	--	--
Total Other Financing Uses	--	7,573	--
Total Expenditures and Other Financing Uses	--	7,573	2,126,154
Net Increases (Decreases) in Fund Balances for the Year	3,500	--	(687,261)
FUND BALANCES - JULY 1, 1991	--	--	5,754,324
FUND BALANCES - JUNE 30, 1992	\$ 3,500	\$ --	\$ 5,067,063

New Home Warranty Security Fund	NJ Federal-State Rural Rehabilitation Fund	New Jersey Insurance Development Fund	Prescription Drug Program Fund	Real Estate Guaranty Fund
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
675,892	---	---	---	---
2,867,925	---	1,579	---	250,735
4,035,164	38,915	4,386,508	215,105	32,104
---	---	---	881,354	---
119,701	---	---	---	---
<u>7,698,682</u>	<u>38,915</u>	<u>4,388,087</u>	<u>1,096,459</u>	<u>282,839</u>
---	---	---	46,856,610	---
---	---	---	---	---
---	---	---	---	---
---	---	---	46,856,610	---
<u>7,698,682</u>	<u>38,915</u>	<u>4,388,087</u>	<u>47,953,069</u>	<u>282,839</u>
---	---	11,329,133	---	---
---	---	---	---	---
1,189,295	---	---	---	---
---	---	---	---	306,422
---	---	---	49,090,760	---
<u>1,189,295</u>	<u>---</u>	<u>11,329,133</u>	<u>49,090,760</u>	<u>306,422</u>
5,917,246	---	---	---	---
---	---	---	---	---
<u>5,917,246</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
7,106,541	---	11,329,133	49,090,760	306,422
592,141	38,915	(6,941,046)	(1,137,691)	(23,583)
59,660,036	688,610	75,167,305	218,581	556,616
<u>\$ 60,252,177</u>	<u>\$ 727,525</u>	<u>\$ 68,226,259</u>	<u>\$ (919,110)</u>	<u>\$ 533,033</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, 1992

	State Disability Benefit Fund	Stock Workers' Compensation Security Fund	Unclaimed Personal Property Trust Fund
REVENUES			
Taxes	\$ 291,855,158	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	25,917,125	50	--
Investment earnings	9,221,303	3,642,590	3,165,125
Contributions	--	--	--
Other	5,340	146,006	51,027,199
Total Revenues	326,998,926	3,788,646	54,192,324
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	1,500,000
Proceeds from sale of bonds	--	--	--
Other	--	--	--
Total Other Financing Sources	--	--	1,500,000
Total Revenues and Other Financing Sources	326,998,926	3,788,646	55,692,324
EXPENDITURES			
Public safety and criminal justice	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	287,235,785	1,279,062	--
Government direction, management and control	--	--	4,190,688
Total Expenditures	287,235,785	1,279,062	4,190,688
OTHER FINANCING USES			
Transfers to other funds	27,654,793	--	49,057,798
Other	7,152,845	--	--
Total Other Financing Uses	34,807,638	--	49,057,798
Total Expenditures and Other Financing Uses	322,043,423	1,279,062	53,248,486
Net Increases (Decreases) in Fund Balances for the Year	4,955,503	2,509,584	2,443,838
FUND BALANCES - JULY 1, 1991	209,191,447	64,939,947	37,096,088
FUND BALANCES - JUNE 30, 1992	\$ 214,146,950	\$ 67,449,531	\$ 39,539,926

Unemployment Compensation Fund	University Of Medicine And Dentistry Of New Jersey Self Insurance Reserve Fund	Unsatisfied Claim And Judgment Fund	Veterans' Guaranteed Loan Fund	Total Expendable Trust Funds
\$ 1,143,348,540	\$ --	\$ --	\$ --	\$ 1,435,203,698
764,685,062	--	--	--	808,239,324
--	--	2,150	--	4,252,643
--	20,356,414	233,780,385	--	284,349,464
208,020,185	1,545,970	12,164,913	833	265,353,699
--	--	--	--	836,893,507
--	--	381,886	436	63,146,946
<u>2,116,053,787</u>	<u>21,902,384</u>	<u>246,329,334</u>	<u>1,269</u>	<u>3,697,439,281</u>
--	--	--	--	468,347,366
--	--	--	--	25,000,000
3,293	--	--	--	1,381,173
<u>3,293</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>494,728,539</u>
<u>2,116,057,080</u>	<u>21,902,384</u>	<u>246,329,334</u>	<u>1,269</u>	<u>4,192,167,820</u>
--	--	--	--	11,329,133
--	--	--	--	43,417,254
--	--	--	--	12,538,513
2,272,064,395	6,636,150	169,856,685	--	2,739,504,653
--	--	--	--	1,249,853,372
<u>2,272,064,395</u>	<u>6,636,150</u>	<u>169,856,685</u>	<u>--</u>	<u>4,056,642,925</u>
--	--	1,527,568	--	106,440,941
14,690,036	--	3,005,277	--	25,217,760
<u>14,690,036</u>	<u>--</u>	<u>4,532,845</u>	<u>--</u>	<u>131,658,701</u>
<u>2,286,754,431</u>	<u>6,636,150</u>	<u>174,389,530</u>	<u>--</u>	<u>4,188,301,626</u>
(170,697,351)	15,266,234	71,939,804	1,269	3,866,194
<u>2,941,017,067</u>	<u>20,747,186</u>	<u>234,720,576</u>	<u>15,597</u>	<u>3,726,927,675</u>
<u>\$ 2,770,319,716</u>	<u>\$ 36,013,420</u>	<u>\$ 306,660,380</u>	<u>\$ 16,866</u>	<u>\$ 3,730,793,869</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	Central Pension Fund	Consolidated Police And Firemen's Pension Fund	Judicial Retirement System
REVENUES			
Contributions	\$ 464,681	\$ 25,500,632	\$ 10,731,750
Investment income	--	5,347,363	7,601,462
Other	--	3,024	--
Total Revenues	464,681	30,851,019	18,333,212
EXPENSES			
Benefit payments	464,681	39,490,257	12,590,313
Other	--	378,578	677,670
Total Expenses	464,681	39,868,835	13,267,983
Excess of Revenues Over Expenses	--	(9,017,816)	5,065,229
FUND BALANCES—Beginning of Year	--	69,742,241	95,551,779
FUND BALANCES—End of Year	\$ --	\$ 60,724,425	\$ 100,617,008

Police And Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System
\$ 303,465,858	\$ 3,451,412	\$ 380,618,302	\$ 14,112,089
390,095,277	101,986	713,030,076	43,867,497
--	--	62,881	694
<u>693,561,135</u>	<u>3,553,398</u>	<u>1,093,711,259</u>	<u>57,980,280</u>
266,818,682	3,716,218	480,599,086	32,073,594
27,572,916	18,322	214,878,740	3,862,611
<u>294,391,598</u>	<u>3,734,540</u>	<u>695,477,826</u>	<u>35,936,205</u>
399,169,537	(181,142)	398,233,433	22,044,075
<u>5,234,994,055</u>	<u>833,762</u>	<u>9,009,217,562</u>	<u>569,849,325</u>
<u>\$ 5,634,163,592</u>	<u>\$ 652,620</u>	<u>\$ 9,407,450,995</u>	<u>\$ 591,893,400</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, 1992

	Supplemental Annuity Collective Trust	Teachers' Pension and Annuity Fund	Total Pension Trust Funds
REVENUES			
Contributions	\$ 4,959,042	\$ 492,021,831	\$ 1,235,325,597
Investment income	15,682,292	855,433,604	2,031,159,557
Other	17,365	30,074	114,038
Total Revenues	20,658,699	1,347,485,509	3,266,599,192
EXPENSES			
Benefit payments	25,327,195	510,912,644	1,371,992,670
Other	--	156,218,048	403,606,885
Total Expenses	25,327,195	667,130,692	1,775,599,555
Excess of Revenues Over Expenses	(4,668,496)	680,354,817	1,490,999,637
FUND BALANCES--Beginning of Year	130,407,180	10,477,175,541	25,587,771,445
FUND BALANCES--End of Year	\$ 125,738,684	\$ 11,157,530,358	\$ 27,078,771,082

**STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992**

	Balance July 1, 1991	Additions	Deductions	Balance June 30, 1992
ALTERNATE BENEFITS PROGRAM FUND				
<u>ASSETS</u>				
Cash	\$ --	\$ 57,084,339	\$ 57,084,339	\$ --
Receivables - Other	3,877	6,881	3,877	6,881
Due from other funds	7,200,601	69,121,417	68,910,993	7,411,025
Total Assets	\$ 7,204,478	\$ 126,212,637	\$ 125,999,209	\$ 7,417,906
<u>LIABILITIES</u>				
Accounts payable	\$ 5,257,027	\$ 5,480,007	\$ 5,679,892	\$ 5,057,142
Due to other funds	1,947,451	2,395,190	1,981,877	2,360,764
Total Liabilities	\$ 7,204,478	\$ 7,875,197	\$ 7,661,769	\$ 7,417,906
ATLANTIC CITY TOURISM PROMOTION FUND				
<u>ASSETS</u>				
Cash	\$ --	\$ 1,719,834	\$ 1,714,000	\$ 5,834
Receivables - Other	--	591,553	--	591,553
Due from other funds	--	1,720,670	200,000	1,520,670
Total Assets	\$ --	\$ 4,032,057	\$ 1,914,000	\$ 2,118,057
<u>LIABILITIES</u>				
Accounts payable	\$ --	\$ 2,118,057	\$ --	\$ 2,118,057
Total Liabilities	\$ --	\$ 2,118,057	\$ --	\$ 2,118,057
CAPITAL CITY REDEVELOPMENT LOAN AND GRANT FUND				
<u>ASSETS</u>				
Cash	\$ --	\$ 1,439,242	\$ 1,414,955	\$ 24,287
Due to other funds	5,409,459	1,516,813	2,426,611	4,499,661
Total Assets	\$ 5,409,459	\$ 2,956,055	\$ 3,841,566	\$ 4,523,948
<u>LIABILITIES</u>				
Accounts payable	\$ 4,882,796	\$ 657,578	\$ 1,438,888	\$ 4,101,486
Due to other funds	526,663	897,175	1,001,376	422,462
Total Liabilities	\$ 5,409,459	\$ 1,554,753	\$ 2,440,264	\$ 4,523,948

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	Balance July 1, 1991	Additions	Deductions	Balance June 30, 1992
COMMON PENSION FUND "A"				
<u>ASSET</u>				
Cash	\$ --	\$ 5,054,176,831	\$ 5,054,176,593	\$ 238
Investments	9,220,946,574	1,937,502,746	886,305,480	10,272,143,840
Receivables - Other	38,526,520	443,315,598	435,304,270	46,537,848
Due from other funds	109,480,433	2,540,960,067	2,504,956,468	145,484,032
Total Assets	\$ 9,368,953,527	\$ 9,975,955,242	\$ 8,880,742,811	\$ 10,464,165,958
<u>LIABILITIES</u>				
Accounts payable	\$ 9,381,409	\$ --	\$ 9,381,409	\$ --
Due to other funds	9,359,572,118	1,679,762,617	575,168,777	10,464,165,958
Total Liabilities	\$ 9,368,953,527	\$ 1,679,762,617	\$ 584,550,186	\$ 10,464,165,958
COMMON PENSION FUND "B"				
<u>ASSETS</u>				
Cash	\$ 4,845	\$ 4,662,360,922	\$ 4,662,363,276	\$ 2,491
Investments	9,162,867,410	1,538,029,631	1,115,759,895	9,585,137,146
Receivables - Other	232,964,924	876,430,031	872,172,312	237,222,643
Due from other funds	121,013,527	2,270,546,236	2,023,860,184	367,699,579
Total Assets	\$ 9,516,850,706	\$ 9,347,366,820	\$ 8,674,155,667	\$ 10,190,061,859
<u>LIABILITIES</u>				
Due to other funds	\$ 9,516,850,706	\$ 1,554,205,389	\$ 880,994,236	\$ 10,190,061,859
Total Liabilities	\$ 9,516,850,706	\$ 1,554,205,389	\$ 880,994,236	\$ 10,190,061,859
COMMON PENSION FUND "D"				
<u>ASSETS</u>				
Cash	\$ --	\$ 2,504,003,390	\$ 2,504,003,390	\$ --
Investments	330,694,032	1,410,382,964	540,101,362	1,200,975,634
Receivables - Other	9,431,894	100,130,688	65,007,265	44,555,317
Due from other funds	21,065,922	1,071,664,531	1,050,161,415	42,569,038
Other	130,527,785	249,883,483	--	380,411,268
Total Assets	\$ 491,719,633	\$ 5,336,065,056	\$ 4,159,273,432	\$ 1,668,511,257
<u>LIABILITIES</u>				
Accounts payable	\$ 297,621	\$ --	\$ 297,621	\$ --
Due to other funds	360,894,227	954,822,982	27,548,366	1,288,168,843
Other	130,527,785	249,814,629	--	380,342,414
Total Liabilities	\$ 491,719,633	\$ 1,204,637,611	\$ 27,845,987	\$ 1,668,511,257

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	Balance July 1, 1991	Additions	Deductions	Balance June 30, 1992
GENERAL TRUST FUND				
<u>ASSETS</u>				
Cash	\$ 7,059	\$ 1,190	\$ 1,190	\$ 7,059
Due from other funds	15,890	826	1,190	15,526
Total Assets	\$ 22,949	\$ 2,016	\$ 2,380	\$ 22,585
<u>LIABILITIES</u>				
Accounts payable	\$ 21,759	\$ --	\$ --	\$ 21,759
Due to other funds	1,190	826	1,190	826
Total Liabilities	\$ 22,949	\$ 826	\$ 1,190	\$ 22,585
LUXURY TAX DEVELOPMENT FUND				
<u>ASSETS</u>				
Cash	\$ 3,740	\$ 3,506,930	\$ 3,508,006	\$ 2,664
Due from other funds	6,190,934	1,049,947	3,117,524	4,123,357
Total Assets	\$ 6,194,674	\$ 4,556,877	\$ 6,625,530	\$ 4,126,021
<u>LIABILITIES</u>				
Accounts payable	\$ 6,194,674	\$ 641,829	\$ 2,710,482	\$ 4,126,021
Total Liabilities	\$ 6,194,674	\$ 641,829	\$ 2,710,482	\$ 4,126,021
LUXURY TAX FUND				
<u>ASSETS</u>				
Cash	\$ 1,339	\$ 31,805,430	\$ 31,797,151	\$ 9,618
Receivables-Other	12,655,280	1,427,420	1,815,265	12,267,435
Due from other funds	24,321,691	14,843,589	13,636,031	25,529,249
Total Assets	\$ 36,978,310	\$ 48,076,439	\$ 47,248,447	\$ 37,806,302
<u>LIABILITIES</u>				
Accounts payable	\$ 36,978,310	\$ 18,722,470	\$ 17,894,478	\$ 37,806,302
Total Liabilities	\$ 36,978,310	\$ 18,722,470	\$ 17,894,478	\$ 37,806,302

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	Balance July 1, 1991	Additions	Deductions	Balance June 30, 1992
NEW JERSEY MEDICAL MALPRACTICE INSURANCE RECOVERY FUND				
<u>ASSETS</u>				
Cash	\$ 7,904	\$ 16,129,773	\$ 16,128,434	\$ 9,243
Due from other funds	6,457,722	7,558,012	9,155,994	4,859,740
Total Assets	\$ 6,465,626	\$ 23,687,785	\$ 25,284,428	\$ 4,868,983
<u>LIABILITIES</u>				
Accounts payable	\$ 6,465,626	\$ 7,305,796	\$ 8,902,439	\$ 4,868,983
Total Liabilities	\$ 6,465,626	\$ 7,305,796	\$ 8,902,439	\$ 4,868,983
NEW JERSEY STATE EMPLOYEES' DEFERRED COMPENSATION PLAN				
<u>ASSETS</u>				
Cash	\$ 5,769	\$ 103,756,571	\$ 103,455,162	\$ 307,178
Investments	83,463,167	246,672,115	214,850,339	115,284,943
Receivables - Other	1,026,960	12,516,210	12,533,853	1,009,317
Due from other funds	89,368,328	80,254,864	80,687,875	88,935,317
Total Assets	\$ 173,864,224	\$ 443,199,760	\$ 411,527,229	\$ 205,536,755
<u>LIABILITIES</u>				
Accounts payable	\$ 835,051	\$ 26,308,104	\$ 26,218,648	\$ 924,507
Deferred compensation payable	172,461,976	45,699,768	14,175,262	203,986,482
Other	567,197	58,569	--	625,766
Total Liabilities	\$ 173,864,224	\$ 72,066,441	\$ 40,393,910	\$ 205,536,755
OUTSTANDING CHECKS ACCOUNT				
<u>ASSETS</u>				
Cash	\$ --	\$ 9,081,132	\$ 9,026,688	\$ 54,444
Due from other funds	15,995,354	4,653,186	4,850,055	15,798,485
Total Assets	\$ 15,995,354	\$ 13,734,318	\$ 13,876,743	\$ 15,852,929
<u>LIABILITIES</u>				
Accounts payable	\$ 14,905,299	\$ 4,231,077	\$ 4,136,633	\$ 14,999,743
Due to other funds	1,090,055	853,186	1,090,055	853,186
Total Liabilities	\$ 15,995,354	\$ 5,084,263	\$ 5,226,688	\$ 15,852,929

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	Balance July 1, 1991	Additions	Deductions	Balance June 30, 1992
PENSION ADJUSTMENT FUND				
<u>ASSETS</u>				
Cash	\$ 13,616	\$ 28,092,739	\$ 27,248,437	\$ 857,918
Receivables - Other	2,333,962	28,237,701	27,270,857	3,300,806
Due from other funds	9,743,855	28,081,860	22,358,094	15,467,621
Total Assets	\$ 12,091,433	\$ 84,412,300	\$ 76,877,388	\$ 19,626,345
<u>LIABILITIES</u>				
Due to other funds	\$ 3,077,675	\$ 39,890,536	\$ 31,226,467	\$ 11,741,744
Other	9,013,758	--	1,129,157	7,884,601
Total Liabilities	\$ 12,091,433	\$ 39,890,536	\$ 32,355,624	\$ 19,626,345
RESOURCE RECOVERY INVESTMENT TAX FUND				
<u>ASSETS</u>				
Cash	\$ 292,297	\$ 32,086,061	\$ 32,146,099	\$ 232,259
Receivable - Other	114,419	114,419	114,419	114,419
Due from other funds	61,491,969	22,239,287	16,138,972	67,592,284
Total Assets	\$ 61,898,685	\$ 54,439,767	\$ 48,399,490	\$ 67,938,962
<u>LIABILITIES</u>				
Accounts payable	\$ 61,429,307	\$ 18,960,494	\$ 12,840,136	\$ 67,549,665
Due to other funds	469,378	389,297	469,378	389,297
Total Liabilities	\$ 61,898,685	\$ 19,349,791	\$ 13,309,514	\$ 67,938,962
SOLID WASTE SERVICE TAX FUND				
<u>ASSETS</u>				
Cash	\$ --	\$ 6,667,036	\$ 6,373,097	\$ 293,939
Due from other funds	18,096,230	2,699,504	4,214,809	16,580,925
Total Assets	\$ 18,096,230	\$ 9,366,540	\$ 10,587,906	\$ 16,874,864
<u>LIABILITIES</u>				
Accounts payable	\$ 18,016,643	\$ 3,278,201	\$ 4,486,890	\$ 16,807,954
Due to other funds	79,587	66,910	79,587	66,910
Total Liabilities	\$ 18,096,230	\$ 3,345,111	\$ 4,566,477	\$ 16,874,864

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	Balance July 1, 1991	Additions	Deductions	Balance June 30, 1992
STATE LOTTERY AGENCY FUND				
<u>ASSETS</u>				
Investments	\$ 578,848,869	\$ 214,181,131	\$ 73,598,556	\$ 719,431,444
Receivables - Other	--	1,254,285	--	1,254,285
Total Assets	\$ 578,848,869	\$ 215,435,416	\$ 73,598,556	\$ 720,685,729
<u>LIABILITIES</u>				
Accounts payable	\$ 578,848,869	\$ 215,435,416	\$ 73,598,556	\$ 720,685,729
Total Liabilities	\$ 578,848,869	\$ 215,435,416	\$ 73,598,556	\$ 720,685,729
STATE OF NEW JERSEY CASH MANAGEMENT FUND				
<u>ASSETS</u>				
Cash	\$ 616,356,116	\$ 122,373,704,945	\$ 121,972,255,784	\$ 1,017,805,277
Investments	6,487,000,525	89,165,371,503	88,445,629,225	7,206,742,803
Receivables - Other	48,250,243	422,876,202	420,805,104	50,321,341
Total Assets	\$ 7,151,606,884	\$ 211,961,952,650	\$ 210,838,690,113	\$ 8,274,869,421
<u>LIABILITIES</u>				
Accounts payable	\$ 205,760,266	\$ 228,682,375	\$ 205,760,266	\$ 228,682,375
Due to other funds	5,148,961,847	25,728,874,740	25,452,153,243	5,425,683,344
Other	1,796,884,771	9,296,651,088	8,473,032,157	2,620,503,702
Total Liabilities	\$ 7,151,606,884	\$ 35,254,208,203	\$ 34,130,945,666	\$ 8,274,869,421
WAGE AND HOUR TRUST FUND				
<u>ASSETS</u>				
Cash	\$ 236,365	\$ 2,477,796	\$ 2,613,532	\$ 100,629
Receivables - Other	1,052,270	764,092	1,052,270	764,092
Other	723,254	540,033	323,100	940,187
Total Assets	\$ 2,011,889	\$ 3,781,921	\$ 3,988,902	\$ 1,804,908
<u>LIABILITIES</u>				
Accounts payable	\$ 1,694,670	\$ 1,507,344	\$ 1,844,532	\$ 1,357,482
Due to other funds	317,219	227,531	97,324	447,426
Total Liabilities	\$ 2,011,889	\$ 1,734,875	\$ 1,941,856	\$ 1,804,908

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	<u>Balance July 1, 1991</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1992</u>
WASTEWATER TREATMENT TRUST FUND				
<u>ASSETS</u>				
Cash	\$ 6,863	\$ 8,802,543	\$ 7,472,543	\$ 1,336,863
Investments	1,259,100	--	1,259,100	--
Receivables - Other	45,167	--	45,167	--
Due from other funds	4,697,336	10,179,879	7,820,409	7,056,806
Total Assets	\$ 6,008,466	\$ 18,982,422	\$ 16,597,219	\$ 8,393,669
<u>LIABILITIES</u>				
Accounts payable	\$ 5,875,727	\$ 2,867,443	\$ 349,501	\$ 8,393,669
Due to other funds	132,739	--	132,739	--
Total Liabilities	\$ 6,008,466	\$ 2,867,443	\$ 482,240	\$ 8,393,669
 TOTAL - ALL AGENCY FUNDS				
<u>ASSETS</u>				
Cash	\$ 616,935,913	\$ 134,896,896,704	\$ 134,492,782,676	\$ 1,021,049,941
Investments	25,865,079,677	94,512,140,090	91,277,503,957	29,099,715,810
Receivables - Other	346,405,516	1,887,665,080	1,836,124,659	397,945,937
Due from other funds	500,549,251	6,127,090,688	5,812,496,624	815,143,315
Other	131,251,039	250,423,516	323,100	381,351,455
Total Assets	\$ 27,460,221,396	\$ 237,674,216,078	\$ 233,419,231,016	\$ 31,715,206,458
<u>LIABILITIES</u>				
Accounts payable	\$ 956,845,054	\$ 536,196,191	\$ 375,540,371	\$ 1,117,500,874
Due to other funds	24,393,920,855	29,962,386,379	26,971,944,615	27,384,362,619
Deferred compensation payable	172,461,976	45,699,768	14,175,262	203,986,482
Other	1,936,993,511	9,546,524,286	8,474,161,314	3,009,356,483
Total Liabilities	\$ 27,460,221,396	\$ 40,090,806,624	\$ 35,835,821,562	\$ 31,715,206,458

**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 Personal Property Trust Fund (P.L. 1988, 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 Programs 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 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.

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))

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, debt service on bonds issued for low and moderate income housing, 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.

Solid Waste Services 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.

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.

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COMPONENT UNITS - AUTHORITIES

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1992**

	Casino Reinvestment Development Authority	Hackensack Meadowlands Development Commission	New Jersey Development Authority for Small Businesses, Minorities' and Women's Enterprises
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 249,928	\$ 2,311,913	\$ 11,414
INVESTMENTS	149,905,302	138,755,323	5,198,191
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	--	--	--
Other	47,662,096	4,992,551	3,369,599
FIXED ASSETS, Net	208,191	8,754,668	31,194
OTHER ASSETS:			
Due from intergovernmental agencies	--	5,658,640	--
Deferred charges	--	26,991	--
Other	11,795,802	2,955,000	--
Total Assets	\$ 209,821,319	\$ 163,455,086	\$ 8,610,398
<u>LIABILITIES AND FUND EQUITY</u>			
LIABILITIES:			
Accounts payable and accrued expenses	\$ 136,872,431	\$ 110,189,435	\$ 2,902,587
Deferred revenue	13,031,558	3,336,399	--
Due to intergovernmental agencies	--	4,521,147	290,000
Advances from other funds	--	13,255,071	--
Other	846,543	390,572	--
Capital lease obligations	--	--	--
Revenue bonds payable	27,948,862	2,955,000	--
Notes payable	--	--	--
Total Liabilities	178,699,394	134,647,624	3,192,587
FUND EQUITY			
Contributed Capital	--	2,812,066	--
Investment in general fixed assets	208,191	--	31,194
Retained Earnings:			
Reserved	--	22,275,361	--
Unreserved	--	3,720,035	--
Fund Balances:			
Reserved-Other	11,550,607	--	5,487,522
Unreserved-Undesignated	19,363,127	--	(100,905)
Total Fund Equity	31,121,925	28,807,462	5,417,811
Total Liabilities and Fund Equity	\$ 209,821,319	\$ 163,455,086	\$ 8,610,398

New Jersey Economic Development Authority	New Jersey Educational Facilities Authority	New Jersey Expressway Authority	New Jersey Health Care Facilities Financing Authority
\$ 11,259,132	\$ 3,717,917	\$ 7,017,586	\$ 331,037,000
138,287,309	217,827,044	24,098,340	763,587,000
--	757,526,769	--	2,185,450,000
55,191,301	3,637,283	177,742	79,976,000
64,149,544	164,987	86,820,377	663,000
--	624,145	8,482,846	--
1,521,431	--	--	--
4,999,539	10,939,558	145,958	126,000
<u>\$ 275,408,256</u>	<u>\$ 994,437,703</u>	<u>\$ 126,742,849</u>	<u>\$ 3,360,839,000</u>
\$ 6,713,530	\$ 13,773,433	\$ 1,744,925	\$ 107,668,000
3,218,815	--	--	--
--	--	8,482,846	--
--	--	--	--
13,763,299	--	3,666,891	--
--	--	--	--
134,506,868	779,856,049	39,443,856	3,229,052,000
--	--	--	8,908,000
<u>158,202,512</u>	<u>793,629,482</u>	<u>53,338,518</u>	<u>3,345,628,000</u>
--	--	--	--
--	164,987	--	663,000
113,637,102	--	28,198,653	--
3,568,642	--	45,205,678	--
--	197,919,063	--	5,659,000
--	2,724,171	--	8,889,000
<u>117,205,744</u>	<u>200,808,221</u>	<u>73,404,331</u>	<u>15,211,000</u>
<u>\$ 275,408,256</u>	<u>\$ 994,437,703</u>	<u>\$ 126,742,849</u>	<u>\$ 3,360,839,000</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1992**

	New Jersey Highway Authority	New Jersey Housing and Mortgage Finance Agency	New Jersey Sports and Exposition Authority
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 4,937,547	\$ 11,250,000	\$ 5,369,000
INVESTMENTS	313,385,833	1,141,763,000	72,639,000
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	--	2,112,728,000	--
Other	8,221,654	24,591,000	10,141,000
FIXED ASSETS, Net	1,165,520,855	262,000	380,329,000
OTHER ASSETS:			
Due from intergovernmental agencies	--	--	--
Deferred charges	4,774,034	35,663,000	--
Other	13,835,395	5,091,000	5,533,000
Total Assets	\$ 1,510,675,318	\$ 3,331,348,000	\$ 474,011,000
LIABILITIES AND FUND EQUITY			
LIABILITIES:			
Accounts payable and accrued expenses	\$ 55,225,968	\$ 276,625,000	\$ 24,009,000
Deferred revenue	8,174,152	12,056,000	19,443,000
Due to intergovernmental agencies	--	34,263,000	7,864,000
Advances from other funds	--	--	--
Other	15,494,623	9,596,000	4,862,000
Capital lease obligations	--	--	--
Revenue bonds payable	602,432,563	2,580,378,000	385,189,000
Notes payable	--	--	19,279,000
Total Liabilities	681,327,306	2,912,918,000	460,646,000
FUND EQUITY			
Contributed Capital	--	--	4,000,000
Investment in general fixed assets	--	--	--
Retained Earnings:			
Reserved	18,148,834	369,240,000	9,365,000
Unreserved	811,199,178	49,190,000	--
Fund Balances:			
Reserved-Other	--	--	--
Unreserved-Undesignated	--	--	--
Total Fund Equity	829,348,012	418,430,000	13,365,000
Total Liabilities and Fund Equity	\$ 1,510,675,318	\$ 3,331,348,000	\$ 474,011,000

New Jersey Transit Corporation	New Jersey Turnpike Authority	New Jersey Urban Development Corporation	New Jersey Wastewater Treatment Trust
\$ 2,369,000	\$ 25,173,836	\$ 101,789	\$ 1,705,779
51,300,000	1,014,592,633	2,352,083	228,552,138
--	--	--	--
--	4,470,243	10,410,318	8,762,188
2,062,482,000	1,984,260,765	80,206	32,938
65,430,000	--	--	299,135,468
--	--	--	5,859,367
90,192,000	19,497,870	2,400	235,227
<u>\$ 2,271,773,000</u>	<u>\$ 3,047,995,347</u>	<u>\$ 12,946,796</u>	<u>\$ 544,283,105</u>
\$ 190,717,000	\$ 23,879,150	\$ 48,553	\$ 10,632,312
18,900,000	205,880	--	--
--	--	--	--
--	--	--	--
20,202,000	39,061,809	--	--
144,908,000	--	--	--
--	2,121,395,000	--	456,233,579
--	--	--	--
<u>374,727,000</u>	<u>2,184,541,839</u>	<u>48,553</u>	<u>466,865,891</u>
1,874,081,000	--	--	--
--	--	80,206	32,938
22,965,000	8,308,642	--	--
--	855,144,866	--	--
--	--	12,752,829	76,365,971
--	--	65,208	1,018,305
<u>1,897,046,000</u>	<u>863,453,508</u>	<u>12,898,243</u>	<u>77,417,214</u>
<u>\$ 2,271,773,000</u>	<u>\$ 3,047,995,347</u>	<u>\$ 12,946,796</u>	<u>\$ 544,283,105</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1992**

	New Jersey Water Supply Authority	South Jersey Port Corporation	Total Component Units Authorities
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 78,365	\$ 114,031	\$ 406,704,237
INVESTMENTS	31,472,141	7,213,703	4,300,929,040
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	--	--	5,055,704,769
Other	3,407,404	2,149,927	267,160,306
FIXED ASSETS, Net	175,573,410	43,883,187	5,973,216,322
OTHER ASSETS:			
Due from intergovernmental agencies	346,351	--	379,677,450
Deferred charges	--	--	47,844,823
Other	15,232,428	236,198	180,817,375
Total Assets	<u>\$ 226,110,099</u>	<u>\$ 53,597,046</u>	<u>\$ 16,612,054,322</u>
<u>LIABILITIES AND FUND EQUITY</u>			
LIABILITIES:			
Accounts payable and accrued expenses	\$ 3,317,025	\$ 3,392,687	\$ 967,711,036
Deferred revenue	533,085	118,560	79,017,449
Due to intergovernmental agencies	115,407,469	--	170,828,462
Advances from other funds	--	--	13,255,071
Other	1,303,613	104,624	109,291,974
Capital lease obligations	--	--	144,908,000
Revenue bonds payable	31,584,509	48,620,000	10,439,595,286
Notes payable	--	--	28,187,000
Total Liabilities	<u>152,145,701</u>	<u>52,235,871</u>	<u>11,952,794,278</u>
FUND EQUITY			
Contributed Capital	51,402,335	--	1,932,295,401
Investment in general fixed assets	--	--	1,180,516
Retained Earnings:			
Reserved	22,562,063	2,773,387	617,474,042
Unreserved	--	(1,412,212)	1,766,616,187
Fund Balances:			
Reserved-Other	--	--	309,734,992
Unreserved-Undesignated	--	--	31,958,906
Total Fund Equity	<u>73,964,398</u>	<u>1,361,175</u>	<u>4,659,260,044</u>
Total Liabilities and Fund Equity	<u>\$ 226,110,099</u>	<u>\$ 53,597,046</u>	<u>\$ 16,612,054,322</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, 1992

	Casino Reinvestment Development Authority	New Jersey Development Authority for Small Businesses, Minorities' and Women's Enterprises	New Jersey Educational Facilities Authority
REVENUES			
Federal and other grants	\$ 5,326,308	\$ 609,025	\$ 2,982,853
Licenses and fees	829,460	17,112	799,197
Services and assessments	--	--	63,834,019
Investment earnings	7,739,135	334,042	11,988,316
Other	22,174	3,000	203,101
Total Revenues	13,917,077	963,179	79,807,486
OTHER FINANCING SOURCES			
Proceeds from sale of bonds	--	--	202,920,000
Other	--	--	--
Total Other Financing Sources	--	--	202,920,000
Total Revenues and Other Financing Sources	13,917,077	963,179	282,727,486
EXPENDITURES			
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	130,325,554
Community development and environmental management	3,568,100	--	--
Economic planning, development and security	--	286,023	--
Total Expenditures	3,568,100	286,023	130,325,554
OTHER FINANCING USES			
Transfers to other funds	--	--	--
Other	--	--	110,149,591
Total Other Financing Uses	--	--	110,149,591
Total Expenditures and Other Financing Uses	3,568,100	286,023	240,475,145
Net Increases (Decreases) in Fund Balances for the Year	10,348,977	677,156	42,252,341
FUND BALANCES - JULY 1, 1991	20,772,948	4,740,655	158,555,880
FUND BALANCES - JUNE 30, 1992	\$ 31,121,925	\$ 5,417,811	\$ 200,808,221

New Jersey Health Care Facilities Financing Authority	New Jersey Urban Development Corporation	New Jersey Wastewater Treatment Trust	Total Component Units Authorities
\$ --	\$ 281,200	\$ 3,560,434	\$ 12,759,820
2,843,000	190,284	1,119,004	5,798,057
44,000	--	--	63,878,019
595,000	65,116	32,975,911	53,697,520
26,000	5,150	--	259,425
<u>3,508,000</u>	<u>541,750</u>	<u>37,655,349</u>	<u>136,392,841</u>
--	--	--	202,920,000
1,470,000	--	--	1,470,000
<u>1,470,000</u>	<u>--</u>	<u>--</u>	<u>204,390,000</u>
4,978,000	541,750	37,655,349	340,782,841
2,301,000	--	--	2,301,000
--	--	--	130,325,554
--	--	32,400,756	35,968,856
--	1,372,676	--	1,658,699
<u>2,301,000</u>	<u>1,372,676</u>	<u>32,400,756</u>	<u>170,254,109</u>
--	--	--	--
--	26,575	--	110,176,166
--	26,575	--	110,176,166
<u>2,301,000</u>	<u>1,399,251</u>	<u>32,400,756</u>	<u>280,430,275</u>
2,677,000	(857,501)	5,254,593	60,352,566
12,534,000	13,755,744	72,162,621	282,521,848
<u>\$ 15,211,000</u>	<u>\$ 12,898,243</u>	<u>\$ 77,417,214</u>	<u>\$ 342,874,414</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS/FUND EQUITY
COMPONENT UNITS - AUTHORITIES
FOR THE YEAR ENDED JUNE 30, 1992**

	Hackensack Meadowlands Development Commission	New Jersey Economic Development Authority	New Jersey Expressway Authority
OPERATING REVENUES			
Charges for services and sales	\$ 26,428,511	\$ 4,204,191	\$ 24,642,294
Interest	--	5,832,848	--
Investment income	--	--	--
Other	379,602	1,171,438	56,956
Total Operating Revenues	26,808,113	11,208,477	24,699,250
OPERATING EXPENSES			
Operations	29,238,212	10,065,118	17,032,764
Interest	--	--	--
Depreciation and amortization	46,357	90,788	--
Other	164,159	--	--
Total Operating Expenses	29,448,728	10,155,906	17,032,764
Operating Income (Loss)	(2,640,615)	1,052,571	7,666,486
NONOPERATING REVENUES (EXPENSES)			
Governmental subsidies and grants	2,415,000	10,610,852	(2,500,000)
Interest revenue	727,230	--	1,946,196
Interest expense and fiscal charges	(395,439)	--	(2,327,568)
Other	(918,605)	--	(1,759,461)
Total Nonoperating Revenues (Expenses)	1,828,186	10,610,852	(4,640,833)
Income before operating transfers	(812,429)	11,663,423	3,025,653
Operating transfers in (out)	--	--	13,812
Net income (loss)	(812,429)	11,663,423	3,039,465
RETAINED EARNINGS/FUND EQUITY			
Beginning of Year	29,619,891	105,542,321	70,402,481
Other retained earnings/ fund equity changes	--	--	(37,615)
RETAINED EARNINGS/FUND EQUITY			
End of Year	\$ 28,807,462	\$ 117,205,744	\$ 73,404,331

New Jersey Highway Authority	New Jersey Housing and Mortgage Finance Agency	New Jersey Sports and Exposition Authority	New Jersey Transit Corporation	New Jersey Turnpike Authority
\$ 184,174,145	\$ 9,891,000	\$ 165,738,000	\$ 345,807,000	\$ 297,083,443
--	184,804,000	--	--	--
--	70,433,000	--	--	--
3,074,774	3,439,000	--	8,605,000	5,516,996
<u>187,248,919</u>	<u>268,567,000</u>	<u>165,738,000</u>	<u>354,412,000</u>	<u>302,600,439</u>
117,735,993	20,742,000	148,619,000	700,478,000	151,756,860
--	197,632,000	--	--	--
--	14,117,000	16,661,000	169,010,000	--
--	11,324,000	3,225,000	24,119,000	--
<u>117,735,993</u>	<u>243,815,000</u>	<u>168,505,000</u>	<u>893,607,000</u>	<u>151,756,860</u>
<u>69,512,926</u>	<u>24,752,000</u>	<u>(2,767,000)</u>	<u>(539,195,000)</u>	<u>150,843,579</u>
(10,000,000)	--	--	537,401,000	(12,000,000)
22,687,895	--	6,106,000	3,500,000	18,763,736
(44,431,456)	(11,035,000)	(32,739,000)	(9,270,000)	(83,709,528)
1,212,596	--	--	9,400,000	(26,269,080)
<u>(30,530,965)</u>	<u>(11,035,000)</u>	<u>(26,633,000)</u>	<u>541,031,000</u>	<u>(103,214,872)</u>
38,981,961	13,717,000	(29,400,000)	1,836,000	47,628,707
--	--	--	--	(110,218,045)
<u>38,981,961</u>	<u>13,717,000</u>	<u>(29,400,000)</u>	<u>1,836,000</u>	<u>(62,589,338)</u>
790,366,051	404,713,000	42,765,000	1,895,210,000	926,042,846
--	--	--	--	--
<u>\$ 829,348,012</u>	<u>\$ 418,430,000</u>	<u>\$ 13,365,000</u>	<u>\$ 1,897,046,000</u>	<u>\$ 863,453,508</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS/FUND EQUITY (Continued)
COMPONENT UNITS - AUTHORITIES
FOR THE YEAR ENDED JUNE 30, 1992

	New Jersey Water Supply Authority	South Jersey Port Corporation	Total Component Units Authorities
OPERATING REVENUES			
Charges for services and sales	\$ 17,703,248	\$ 10,358,833	\$ 1,086,030,665
Interest	--	--	190,636,848
Investment income	--	--	70,433,000
Other	3,937,099	468,064	26,648,929
Total Operating Revenues	21,640,347	10,826,897	1,373,749,442
OPERATING EXPENSES			
Operations	8,716,079	11,408,011	1,215,792,037
Interest	--	--	197,632,000
Depreciation and amortization	4,483,649	2,041,771	206,450,565
Other	--	251,907	39,084,066
Total Operating Expenses	13,199,728	13,701,689	1,658,958,668
Operating Income (Loss)	8,440,619	(2,874,792)	(285,209,226)
NONOPERATING REVENUES (EXPENSES)			
Governmental subsidies and grants	--	4,212,849	530,139,701
Interest revenue	717,936	190,165	54,639,158
Interest expense and fiscal charges	(5,224,553)	(3,754,176)	(192,886,720)
Other	203,080	613,969	(17,517,501)
Total Nonoperating Revenues (Expenses)	(4,303,537)	1,262,807	374,374,638
Income before operating transfers	4,137,082	(1,611,985)	89,165,412
Operating transfers in (out)	--	--	(110,204,233)
Net income (loss)	4,137,082	(1,611,985)	(21,038,821)
RETAINED EARNINGS/FUND EQUITY			
Beginning of Year	69,827,316	2,973,160	4,337,462,066
Other retained earnings/ fund equity changes	--	--	(37,615)
RETAINED EARNINGS/FUND EQUITY End of Year	\$ 73,964,398	\$ 1,361,175	\$ 4,316,385,630

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**STATE OF NEW JERSEY
COMBINING STATEMENT OF CASH FLOWS
COMPONENT UNITS - AUTHORITIES
FOR THE YEAR ENDED JUNE 30, 1992**

	Hackensack Meadowlands Development Commission	New Jersey Economic Development Authority	New Jersey Expressway Authority
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (Loss)	\$ (2,640,615)	\$ 1,052,571	\$ 7,666,486
Adjustments to reconcile operating income (Loss) to net cash provided by operating activities:			
Depreciation and amortization	46,357	90,788	--
Changes in operating assets:			
Decrease (increase) in mortgage receivables	--	--	--
Decrease (increase) in other receivables	2,099,966	(797,349)	526,604
Decrease (increase) in due from intergovernmental agencies	(749,697)	--	(207,432)
Decrease (increase) in deferred charges	(26,991)	(310,894)	--
Decrease (increase) in other assets	180,000	1,135,665	11,024
Changes in operating liabilities:			
Increase (decrease) in accounts payable and accrued expenses	7,287,915	4,503,317	(652,264)
Increase (decrease) in deferred revenue	341,786	3,156,013	--
Increase (decrease) in due to intergovernmental agencies	566,704	--	207,431
Increase (decrease) in other liabilities	143,268	9,535,248	704,619
Net cash provided by (used in) operating activities	7,248,693	18,365,359	8,256,468
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Governmental subsidies and grants	2,415,000	10,610,852	(2,500,000)
Settlement of claims	--	--	--
Operating transfers in (out)	--	--	13,812
Net cash provided by (used in) noncapital financing activities	2,415,000	10,610,852	(2,486,188)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital contributions received	--	--	--
Change in advances from other funds	939,718	--	--
Proceeds from issuance of revenue bonds	--	21,072,630	--
Proceeds from issuance of capital leases	--	--	--
Proceeds from issuance of notes	--	--	--
Principal payment of revenue bonds	(180,000)	--	(2,465,000)
Principal payment of capital leases	--	--	--
Principal payment of notes	--	--	--
Change in accreted value of revenue bonds	--	1,458,911	--
Interest expense paid	(395,439)	--	(2,327,568)
BPU escrow fund expense	(918,605)	--	--
Gain (loss) on refunding	--	--	--
Acquisition/construction of capital assets	--	--	(1,759,461)
Disposition (acquisition) of fixed assets	(277,794)	(43,174,849)	--
Other changes	--	--	(37,615)
Net cash provided by (used in) capital and related financing activities	(832,120)	(20,643,308)	(6,589,644)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale (purchase) of investments	(8,528,439)	2,805,128	(15,043,571)
Interest revenue received	727,230	--	1,946,196
Net cash provided by (used in) investing activities	(7,801,209)	2,805,128	(13,097,375)
Increase (Decrease) in Cash and Cash Equivalents	1,030,364	11,138,031	(13,916,739)
CASH AND CASH EQUIVALENTS At Beginning of Year	1,281,549	121,101	20,934,325
CASH AND CASH EQUIVALENTS At End of Year	\$ 2,311,913	\$ 11,259,132	\$ 7,017,586

New Jersey Highway Authority	New Jersey Housing and Mortgage Finance Agency	New Jersey Sports and Exposition Authority	New Jersey Transit Corporation	New Jersey Turnpike Authority
\$ 69,512,926	\$ 24,752,000	\$ (2,767,000)	\$ (539,195,000)	\$ 150,843,579
--	14,117,000	16,277,000	169,010,000	--
--	59,026,000	--	--	--
2,175,767	4,834,000	2,673,000	--	(315,467)
--	--	--	507,000	--
183,446	3,714,000	--	--	--
(3,141,880)	(556,000)	418,000	11,280,000	(199,050)
2,101,939	17,825,000	(3,829,000)	31,952,000	(71,062,715)
(1,774,460)	(234,000)	19,443,000	(300,000)	(9,912)
--	169,000	(19,214,000)	--	--
5,326,519	6,900,000	(19,699,000)	(4,229,686)	(29,465)
<u>74,384,257</u>	<u>130,547,000</u>	<u>(6,698,000)</u>	<u>(330,975,686)</u>	<u>79,226,970</u>
(10,000,000)	--	--	537,401,000	(12,000,000)
--	--	--	--	--
--	--	--	--	(110,218,045)
<u>(10,000,000)</u>	<u>--</u>	<u>--</u>	<u>537,401,000</u>	<u>(122,218,045)</u>
--	--	--	--	--
--	430,600,000	--	--	2,121,395,000
--	--	--	59,012,686	--
(8,062,646)	(545,694,000)	(7,530,000)	--	(2,494,340,000)
--	--	--	--	--
--	--	(830,000)	--	--
(44,431,456)	--	3,537,000	--	--
--	--	(32,739,000)	(9,270,000)	(83,709,528)
1,212,596	(11,035,000)	--	--	--
--	--	--	--	(26,269,080)
(47,217,517)	(152,000)	(5,383,000)	(245,790,000)	(121,354,078)
--	--	--	9,400,000	--
<u>(98,499,023)</u>	<u>(126,281,000)</u>	<u>(42,945,000)</u>	<u>(186,647,314)</u>	<u>(604,277,686)</u>
(75,711,645)	192,000	(10,664,000)	(25,600,000)	622,846,406
22,687,895	--	6,106,000	3,500,000	18,763,736
<u>(53,023,750)</u>	<u>192,000</u>	<u>(4,558,000)</u>	<u>(22,100,000)</u>	<u>641,610,142</u>
(87,138,516)	4,458,000	(54,201,000)	(2,322,000)	(5,658,619)
<u>92,076,063</u>	<u>6,792,000</u>	<u>59,570,000</u>	<u>4,691,000</u>	<u>30,832,455</u>
\$ <u>4,937,547</u>	\$ <u>11,250,000</u>	\$ <u>5,369,000</u>	\$ <u>2,369,000</u>	\$ <u>25,173,836</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF CASH FLOWS (Continued)
COMPONENT UNITS – AUTHORITIES
FOR THE YEAR ENDED JUNE 30, 1992**

	New Jersey Water Supply Authority	South Jersey Port Corporation	Total Component Units Authorities
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (Loss)	\$ 8,440,619	\$ (2,874,792)	\$ (285,209,226)
Adjustments to reconcile operating income (Loss) to net cash provided by operating activities:			
Depreciation and amortization	4,483,649	2,041,771	206,066,565
Changes in operating assets:			
Decrease (increase) in mortgage receivables	--	--	59,026,000
Decrease (increase) in other receivables	(768,102)	492,796	10,921,215
Decrease (increase) in due from intergovernmental agencies	(60,456)	--	(510,585)
Decrease (increase) in deferred charges	--	--	3,559,561
Decrease (increase) in other assets	(5,910,103)	(99,023)	3,118,633
Changes in operating liabilities:			
Increase (decrease) in accounts payable and accrued expenses	130,788	(651,530)	(12,394,550)
Increase (decrease) in deferred revenue	214,099	(95,059)	20,741,467
Increase (decrease) in due to intergovernmental agencies	1,419,676	--	(16,851,189)
Increase (decrease) in other liabilities	(126,268)	6,093	(1,468,672)
Net cash provided by (used in) operating activities	7,823,902	(1,179,744)	(13,000,781)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Governmental subsidies and grants	--	4,212,849	530,139,701
Settlement of claims	--	613,969	613,969
Operating transfers in (out)	--	--	(110,204,233)
Net cash provided by (used in) noncapital financing activities	--	4,826,818	420,549,437
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital contributions received	--	--	--
Change in advances from other funds	--	--	939,718
Proceeds from issuance of revenue bonds	--	--	2,573,067,630
Proceeds from issuance of capital leases	--	--	59,012,686
Proceeds from issuance of notes	--	--	--
Principal payment of revenue bonds	--	(375,000)	(3,058,646,646)
Principal payment of capital leases	--	--	--
Principal payment of notes	--	--	(830,000)
Change in accreted value of revenue bonds	33,072	--	5,028,983
Interest expense paid	(5,224,553)	(3,754,176)	(181,851,720)
BPU escrow fund expense	--	--	(918,605)
Gain (loss) on refunding	--	--	(9,822,404)
Acquisition/construction of capital assets	--	--	(28,028,541)
Disposition (acquisition) of fixed assets	(7,055,385)	(1,761,701)	(472,166,324)
Other changes	203,080	--	9,565,465
Net cash provided by (used in) capital and related financing activities	(12,043,786)	(5,890,877)	(1,104,649,758)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale (purchase) of investments	2,786,778	1,993,161	495,075,818
Interest revenue received	717,936	190,165	54,639,158
Net cash provided by (used in) investing activities	3,504,714	2,183,326	549,714,976
Increase (Decrease) in Cash and Cash Equivalents	(715,170)	(60,477)	(147,386,126)
CASH AND CASH EQUIVALENTS At Beginning of Year	793,535	174,508	217,266,536
CASH AND CASH EQUIVALENTS At End of Year	\$ 78,365	\$ 114,031	\$ 69,880,410

**GENERAL FIXED ASSET
ACCOUNT GROUP**

**STATE OF NEW JERSEY
SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION
JUNE 30, 1992**

	<u>Land</u>	<u>Land Improvements</u>
FUNCTION		
Public safety and criminal justice	\$ 8,562,497	\$ 34,202,989
Physical and mental health	3,396,885	4,514,205
Educational, cultural and intellectual development	2,303,650	1,095,016
Community development and environmental management	208,146,251	5,334,642
Economic planning, development and security	1,174,427	869,453
Transportation programs	974,798	3,798,935
Government direction, management and control	4,616,205	1,363,207
Special government services	--	--
	<hr/>	<hr/>
Total General Fixed Assets Allocated to Functions	\$ 229,174,713	\$ 51,178,447
	<hr/> <hr/>	<hr/> <hr/>
Construction in progress		
Total General Fixed Assets		

Buildings and Improvements	Machinery and Equipment	Total
\$ 462,338,636	\$ 51,565,218	\$ 556,669,340
205,200,834	15,562,500	228,674,424
31,684,861	9,156,762	44,240,289
92,120,749	10,959,256	316,560,898
50,719,602	10,683,243	63,446,725
49,556,370	61,524,044	115,854,147
195,493,636	136,410,011	337,883,059
--	605,294	605,294
<u>\$ 1,087,114,688</u>	<u>\$ 296,466,328</u>	1,663,934,176
		126,955,948
		<u>\$ 1,790,890,124</u>

**STATE OF NEW JERSEY
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 1992**

	<u>LAND</u>	<u>LAND IMPROVEMENTS</u>	<u>BUILDINGS</u>
INVESTMENT IN GENERAL FIXED ASSETS:			
ACQUIRED ON OR BEFORE JUNE 30, 1988	\$ 188,918,154	\$ 41,334,761	\$ 851,988,325
ACQUIRED AFTER JUNE 30, 1988 FROM:			
State Revenues	28,753,346	9,843,686	235,126,363
General Obligation Bonds	10,495,915	--	--
Federal Revenues	--	--	--
Donations	--	--	--
Other	1,007,298	--	--
Construction in Progress	--	--	--
Total Sources	<u>40,256,559</u>	<u>9,843,686</u>	<u>235,126,363</u>
Total Investment in General Fixed Assets	<u>\$ 229,174,713</u>	<u>\$ 51,178,447</u>	<u>\$ 1,087,114,688</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>EQUIPMENT</u>	<u>CONSTRUCTION IN PROGRESS</u>	<u>TOTAL</u>
\$ 191,861,473	\$ 54,516,714	\$ 1,328,619,427
96,282,382	--	370,005,777
716,035	--	11,211,950
4,053,844	--	4,053,844
98,067	--	98,067
3,454,527	--	4,461,825
--	72,439,234	72,439,234
<u>104,604,855</u>	<u>72,439,234</u>	<u>462,270,697</u>
<u>\$ 296,466,328</u>	<u>\$ 126,955,948</u>	<u>\$ 1,790,890,124</u>

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
JUNE 30, 1992

FUNCTION	Balance July 1, 1991	Additions	Deductions	Balance June 30, 1992
Public safety and criminal justice	\$ 549,307,780	\$ 15,117,987	\$ 7,756,427	\$ 556,669,340
Physical and mental health	216,496,430	13,582,305	1,404,311	228,674,424
Educational, cultural, and intellectual development	43,330,193	1,432,346	522,250	44,240,289
Community development and environmental management	319,631,624	14,288,949	17,359,675	316,560,898
Economic planning, development and security	57,891,647	5,900,819	345,741	63,446,725
Transportation programs	109,422,338	8,606,988	2,175,179	115,854,147
Government direction, management and control	285,199,931	65,496,530	12,813,402	337,883,059
Special government services	605,294	--	--	605,294
Construction in progress	156,385,335	67,582,631	97,012,018	126,955,948
	<u>\$ 1,738,270,572</u>	<u>\$ 192,008,555</u>	<u>\$ 139,389,003</u>	<u>\$ 1,790,890,124</u>

**GENERAL LONG-TERM DEBT
ACCOUNT GROUP**

**STATE OF NEW JERSEY
SCHEDULE OF OUTSTANDING BONDS
JUNE 30, 1992**

	<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
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 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	638,325,000
Resource Recovery and Solid Waste Facility	1985	85,000,000
Shore Protection	1983	50,000,000
State Housing Assistance	1968	12,500,000
State Institution Construction	1960	40,000,000
State Land Acquisition and Development	1978	200,000,000
State Mortgage Assistance	1976	25,000,000
State Recreation and Conservation Land Acquisition	1961	60,000,000
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
TOTAL		\$ 6,931,325,000

<u>UNISSUED</u>	<u>RETIRED</u>	<u>OUTSTANDING</u>
\$ --	\$ 20,785,000	\$ 9,215,000
9,000,000	59,040,000	51,960,000
21,100,000	11,485,000	52,415,000
--	92,855,000	77,145,000
--	9,250,000	188,750,000
--	9,150,000	15,850,000
6,000,000	14,205,000	29,795,000
--	9,025,000	40,975,000
57,000,000	2,150,000	40,850,000
200,000,000	--	--
--	118,300,000	36,700,000
4,500,000	7,145,000	48,355,000
--	80,400,000	19,600,000
--	48,740,000	31,260,000
113,000,000	2,550,000	234,450,000
--	16,535,000	73,465,000
--	48,000,000	72,000,000
51,000,000	56,705,000	37,295,000
--	31,730,000	103,270,000
78,000,000	500,000	36,500,000
16,500,000	29,120,000	89,380,000
23,500,000	1,475,000	75,025,000
185,000,000	450,000	114,550,000
8,000,000	1,000,000	21,000,000
--	229,600,000	107,900,000
38,000,000	600,000	86,400,000
--	99,490,000	59,510,000
--	141,830,000	496,495,000
48,000,000	--	37,000,000
1,000,000	14,955,000	34,045,000
--	10,000,000	2,500,000
--	40,000,000	--
17,000,000	116,650,000	66,350,000
--	13,930,000	11,070,000
--	60,000,000	--
--	60,470,000	19,530,000
3,000,000	137,530,000	59,470,000
--	454,890,000	185,110,000
35,000,000	250,000	14,750,000
15,000,000	275,895,000	184,105,000
--	22,050,000	167,950,000
16,500,000	176,035,000	78,465,000
93,400,000	50,664,000	205,936,000
<u>\$ 1,039,500,000</u>	<u>\$ 2,575,434,000</u>	<u>\$ 3,316,391,000</u>

**STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN LONG-TERM DEBT
ACCOUNT GROUP
FOR THE FISCAL YEAR ENDING JUNE 30, 1992**

	ACT OF	OUTSTANDING JULY 1, 1991
State Bonded Debt:		
Beaches and Harbors	1977	\$ 10,670,000
Clean Waters	1976	57,340,000
Community Development	1982	29,045,000
Correctional Facilities Construction	1982	82,710,000
Correctional Facilities Construction	1987	171,500,000
Emergency Flood Control	1978	17,050,000
Energy Conservation	1980	28,750,000
Farmland Preservation	1981	43,500,000
Hazardous Discharge	1981	43,000,000
Higher Education Construction	1971	44,400,000
Human Services Facilities Construction	1984	39,255,000
Institutional Construction	1978	21,975,000
Institutions Construction	1976	33,960,000
Jobs, Education and Competitiveness	1988	142,000,000
Jobs, Science and Technology	1984	74,090,000
Medical Education Facilities	1977	76,000,000
Natural Resources	1980	40,335,000
New Jersey Bridge Rehabilitation and Improvement	1983	109,950,000
New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation	1989	25,000,000
New Jersey Green Acres	1983	76,300,000
New Jersey Green Acres, Cultural Centers and Historic Preservation	1987	54,500,000
New Jersey Open Space Preservation	1989	59,000,000
Pinelands Infrastructure Trust	1985	17,500,000
Public Building Construction	1968	118,700,000
Public Purpose Buildings and Community-Based Facilities Construction	1989	12,000,000
Public Purpose Buildings Construction	1980	60,700,000
Refunding Bonds	1985	519,965,000
Resource Recovery and Solid Waste Disposal Facility	1985	--
Shore Protection	1983	27,670,000
State Housing Assistance	1968	3,000,000
State Institution Construction	1960	500,000
State Land Acquisition and Development	1978	72,500,000
State Mortgage Assistance	1976	12,020,000
State Recreation and Conservation Land Acquisition	1961	1,000,000
State Recreation and Conservation Land Acquisition	1971	24,960,000
State Recreation and Conservation Land Acquisition and Development	1974	63,500,000
State Transportation	1968	208,870,000
Stormwater Management and Combined Sewer Overflow Abatement	1989	15,000,000
Transportation Rehabilitation and Improvement	1979	198,300,000
Wastewater Treatment	1985	173,725,000
Water Conservation	1969	85,795,000
Water Supply	1981	177,018,000
Other Debt:		
Accumulated Vacation Payable	--	67,563,258
Capital Leases and Installment Obligations	--	574,550,681
Loans Payable	--	273,463,341
Transportation Trust Fund Revenue Bonds Payable	--	220,730,000
TOTAL		\$ 4,209,360,280

ADDITIONS	DEDUCTIONS	OUTSTANDING JUNE 30, 1992
\$ --	\$ 1,455,000	\$ 9,215,000
--	5,380,000	51,960,000
25,000,000	1,630,000	52,415,000
--	5,565,000	77,145,000
23,000,000	5,750,000	188,750,000
--	1,200,000	15,850,000
3,000,000	1,955,000	29,795,000
--	2,525,000	40,975,000
--	2,150,000	40,850,000
--	7,700,000	36,700,000
11,000,000	1,900,000	48,355,000
--	2,375,000	19,600,000
--	2,700,000	31,260,000
95,000,000	2,550,000	234,450,000
3,000,000	3,625,000	73,465,000
--	4,000,000	72,000,000
2,000,000	5,040,000	37,295,000
--	6,680,000	103,270,000
12,000,000	500,000	36,500,000
18,000,000	4,920,000	89,380,000
22,000,000	1,475,000	75,025,000
56,000,000	450,000	114,550,000
4,000,000	500,000	21,000,000
--	10,800,000	107,900,000
75,000,000	600,000	86,400,000
6,395,000	7,585,000	59,510,000
--	23,470,000	496,495,000
37,000,000	--	37,000,000
8,000,000	1,625,000	34,045,000
--	500,000	2,500,000
--	500,000	--
--	6,150,000	66,350,000
--	950,000	11,070,000
--	1,000,000	--
--	5,430,000	19,530,000
2,000,000	6,030,000	59,470,000
--	23,760,000	185,110,000
--	250,000	14,750,000
5,000,000	19,195,000	184,105,000
3,000,000	8,775,000	167,950,000
3,000,000	10,330,000	78,465,000
37,500,000	8,582,000	205,936,000
5,737,558	--	73,300,816
74,999,816	75,506,521	574,043,976
169,703,423	--	443,166,764
275,000,000	33,070,000	462,660,000
<u>\$ 976,335,797</u>	<u>\$ 316,133,521</u>	<u>\$ 4,869,562,556</u>

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REVENUE SCHEDULES
BUDGETARY BASIS

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
YEAR ENDED JUNE 30, 1992**

	Anticipated To June 30, 1992	Realized To June 30, 1992		Realization Over (Under) Anticipation
		Amount	Percent	
MAJOR TAXES				
Sales	\$ 4,138,000,000	\$ 4,037,770,371	98	\$ (100,229,629)
Corporation Business	1,090,000,000	910,689,013	84	(179,310,987)
Motor Fuels	392,000,000	393,593,391	100	1,593,391
Motor Vehicle Fees	355,000,000	340,636,985	96	(14,363,015)
Cigarette	247,000,000	264,850,949	107	17,850,949
Transfer Inheritance	200,000,000	224,853,576	112	24,853,576
Insurance Premiums	179,000,000	201,571,502	113	22,571,502
Petroleum Products Gross Receipts	160,000,000	168,539,223	105	8,539,223
Public Utility Excise	129,000,000	135,595,922	105	6,595,922
Corporation Business - Banks and Financial Institutions	46,000,000	17,411,836	38	(28,588,164)
Alcoholic Beverage Excise	81,000,000	80,546,708	99	(453,292)
Realty Transfer	33,000,000	35,297,210	107	2,297,210
Alcoholic Beverage Wholesale Sales	10,000,000	10,339,505	103	339,505
Business Personal Property	10,000,000	11,854,902	119	1,854,902
Tobacco Products Wholesale Sales	4,000,000	4,613,939	115	613,939
Motor Fuel Use - Motor Carrier	9,000,000	8,516,438	95	(483,562)
Pari-Mutuel	8,000,000	6,954,771	87	(1,045,229)
Savings Institutions	5,000,000	15,324,819	306	10,324,819
TOTAL MAJOR TAXES	7,096,000,000	6,868,961,060	97	(227,038,940)
MISCELLANEOUS TAXES, FEES, REVENUES				
EXECUTIVE BRANCH:				
DEPARTMENT OF AGRICULTURE:				
Animal Health - Laboratory Test Fees	35,000	38,677	111	3,677
Fertilizer Inspection and Other Fees	179,000	176,648	99	(2,352)
Milk Control Licenses and Fees	375,000	353,233	94	(21,767)
Other Animal Plant Disease and Pest Control Fees	7,000	5,640	81	(1,360)
Total Department of Agriculture	596,000	574,198	96	(21,802)
DEPARTMENT OF BANKING:				
Bank Assessments	3,158,000	2,342,215	74	(815,785)
Examination Fees	6,989,000	5,114,997	73	(1,874,003)
New Jersey Cemetery Board	92,000	81,656	89	(10,344)
Total Department of Banking	10,239,000	7,538,868	74	(2,700,132)
DEPARTMENT OF COMMUNITY AFFAIRS:				
Affordable Housing and Neighborhood Preservation - Fair Housing	13,500,000	12,684,254	94	(815,746)
Boarding Home Fees	473,000	349,630	74	(123,370)
Construction Fees	3,096,000	3,096,235	100	235
Fire Safety	10,400,000	10,400,000	100	--
Housing Inspection Fees	2,400,000	2,401,107	100	1,107
Planned Real Estate Development Fees	1,000,000	663,658	66	(336,342)
Truth in Renting	33,000	33,014	100	14
Total Department of Community Affairs	30,902,000	29,627,898	96	(1,274,102)
DEPARTMENT OF EDUCATION:				
Academy for the Advancement of Teaching and Administration	495,000	310,829	63	(184,171)
Katzenbach School for the Deaf - Tuition	2,630,000	2,630,000	100	--
Licensing Fees - Miscellaneous	1,573,000	2,251,706	143	678,706
Non - public Schools	400,000	387,201	97	(12,799)
State Board of Examiners	1,479,000	1,260,613	85	(218,387)
Total Department of Education	6,577,000	6,840,349	104	263,349

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1992

	Anticipated	Realized To		Realization
	To June 30, 1992	Amount	Percent	Over (Under) Anticipation
DEPARTMENT OF ENVIRONMENTAL PROTECTION AND ENERGY				
Air Pollution Fees	4,125,000	4,126,550	100	1,550
Assessments-Cable TV	2,603,000	2,790,106	107	187,106
Assessments-Public Utility	20,246,000	21,504,930	106	1,258,930
Environmental Cleanup Responsibility Act	3,500,000	3,498,250	100	(1,750)
Environmental Services Fund	3,882,000	3,560,243	92	(321,757)
Hazardous Waste Facilities Inspection	3,882,000	2,920,590	75	(961,410)
Hunters' and Anglers' License Fund	9,767,000	9,766,410	100	(590)
Marina Rentals	447,000	447,000	100	--
Marine Lands Management - Delineation and Title Determination - School Fund	901,000	775,668	86	(125,332)
Miscellaneous Revenues	300,000	54,425	18	(245,575)
Morris Canal Fund	48,000	48,000	100	--
New Jersey Pilot Commissioners	73,000	73,000	100	--
New Jersey Pollutant Discharge Elimination	10,000,000	10,001,529	100	1,529
New Jersey Water Supply Authority Debt Service Repayment	770,000	770,000	100	--
Parks Management	4,071,000	4,113,080	101	42,080
Pesticide Control	255,000	291,360	114	36,360
Pesticide Fines	100,000	40,572	41	(59,428)
Radiation Protection	1,460,000	1,369,690	94	(90,310)
Shell Fisheries Leases	150,000	43,616	29	(106,384)
Solid Waste - Fines	620,000	440,112	71	(179,888)
Solid Waste Management Fees	4,045,000	4,226,183	104	181,183
Toxic Catastrophe Prevention - Fines	155,000	321,607	207	166,607
Water Pollution Fees	2,500,000	2,500,000	100	--
Total Department of Environmental Protection and Energy	73,900,000	73,682,921	100	(217,079)
DEPARTMENT OF HEALTH:				
Animal Control	600,000	554,448	92	(45,552)
Consumer Health Penalties	520,000	515,910	99	(4,090)
Hospital Rate Setting Commission	2,079,000	2,079,000	100	--
Medicare Health Facility Inspection Fees	2,685,000	2,709,500	101	24,500
Narcotic Fees	720,000	720,188	100	188
Rabies Control	503,000	475,994	95	(27,006)
Vital Statistics Registration	150,000	151,794	101	1,794
Total Department of Health	7,257,000	7,206,834	99	(50,166)
DEPARTMENT OF HIGHER EDUCATION:				
Bond Interest Recoveries	334,000	333,806	100	(194)
Higher Education Assistance Authority	1,407,000	671,135	48	(735,865)
Total Department of Higher Education	1,741,000	1,004,941	58	(736,059)
DEPARTMENT OF HUMAN SERVICES:				
Child Care Licensing/Adoption Law	70,000	83,676	120	13,676
Marriage License Fees	300,000	291,150	97	(8,850)
Title XIX Health Facility Rate Setting	300,000	2,515,776	839	2,215,776
Medicaid Uncompensated Care - Accute	220,000,000	324,179,485	147	104,179,485
Medicaid Uncompensated Care - Psychiatric	--	77,496,557	--	77,496,557
Case Management Recoveries	--	10,000,000	--	10,000,000
Patients and Residents Recoveries:				
Developmental Centers:				
Edward R. Johnstone Training and Research Center	378,000	1,171,697	310	793,697
Green Brook Regional Center	179,000	446,352	249	267,352
Hunterdon Development Center	1,068,000	3,224,834	302	2,156,834
North Princeton Development Center	887,000	2,940,427	332	2,053,427
New Lisbon Development Center	1,184,000	3,687,563	311	2,503,563
North Jersey Development Center	768,000	3,209,690	418	2,441,690
Vineland Development Center	2,194,000	9,714,370	443	7,520,370
Woodbine Development Center	1,253,000	3,515,356	281	2,262,356
Woodbridge Development Center	1,025,000	2,561,449	250	1,536,449

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1992

	Anticipated	Realized To		Realization
	To June 30, 1992	June 30, 1992	Percent	Over (Under) Anticipation
Psychiatric hospitals:				
Ancora Psychiatric Hospital	12,185,000	14,778,605	121	2,593,605
Arthur Brisbane Child Center at Allaire	3,687,000	2,856,259	77	(830,741)
Forensic Psychiatric Hospital	479,000	1,348,240	281	869,240
Hagedorn Center for Geriatrics	4,163,000	5,716,200	137	1,553,200
Greystone Park Psychiatric Hospital	9,541,000	14,408,036	151	4,867,036
Marlboro Psychiatric Hospital	13,561,000	19,008,791	140	5,447,791
Trenton Psychiatric Hospital	6,384,000	11,848,141	186	5,464,141
Special residential services	3,064,000	15,768,718	515	12,704,718
Total Department of Human Services	282,670,000	530,771,372	188	248,101,372
DEPARTMENT OF INSURANCE:				
Actuarial Services	1,300,000	1,300,002	100	2
Licensing and Enforcement	11,830,000	11,824,347	100	(5,653)
Real Estate Commission	3,865,000	3,826,713	99	(38,287)
Total Department of Insurance	16,995,000	16,951,062	100	(43,938)
DEPARTMENT OF LABOR:				
Licenses, Permits and Fines	1,085,000	1,209,328	111	124,328
Special Compensation Fund	1,540,000	1,927,738	125	387,738
Workers' Compensation Assessment	8,134,000	8,134,000	100	--
Total Department of Labor	10,759,000	11,271,066	105	512,066
DEPARTMENT OF LAW AND PUBLIC SAFETY:				
Amusement Games Control fees	271,000	241,735	89	(29,265)
Athletic Control Board Fees	400,000	288,238	72	(111,762)
Auto Body Repair Shop Licensing	492,000	179,640	37	(312,360)
Beverage Licenses	3,759,000	3,238,205	86	(520,795)
Division of Consumer Affairs:				
General Revenues:				
Bureau of Securities	93,000	96,750	104	3,750
Charities Registration Section	12,000	19,824	165	7,824
Legalized Games of Chance Control	340,000	329,115	97	(10,885)
Private Employment Agencies	303,000	303,000	100	--
Weights and Measures - General	150,000	224,845	150	74,845
Professional Examining Board Fees:				
Architects	213,000	213,000	100	--
Audiology and Speech - Language Pathology Advisory	46,000	46,000	100	--
Certified Public Accountants	432,000	432,000	100	--
Chiropractic Examiners	240,000	239,965	100	(35)
Cosmetology and Hairstyling	876,000	875,745	100	(255)
Dentistry	327,000	327,000	100	--
Electrical Contractors	226,000	226,000	100	--
Marriage Counselor Examiners	58,000	58,000	100	--
Master Plumbers	117,000	117,000	100	--
Medical Examiners	1,563,000	1,563,000	100	--
Mortuary Science	131,000	131,000	100	--
Nursing	1,165,000	1,164,960	100	(40)
Ophthalmic Dispensers and Ophthalmic Technicians	97,000	96,850	100	(150)
Optometrists	100,000	100,000	100	--
Pharmacy	535,000	535,000	100	--
Physical Therapy	117,000	117,000	100	--
Professional Engineers & Land Surveyors	292,000	291,813	100	(187)
Professional Planners	98,000	97,870	100	(130)
Psychological Examiners	95,000	95,000	100	--
Public Movers and Warehousemen	180,000	180,000	100	--
Shorthand Reporting	24,000	24,000	100	--
Veterinary Medical Examiners	110,000	110,000	100	--
Division of State Police:				
Fingerprint Fees	1,114,000	1,014,000	91	(100,000)
Other Licenses	351,000	235,052	67	(115,948)
Private Detective Licenses	532,000	449,295	84	(82,705)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1992

	Anticipated To June 30, 1992	Realized To June 30, 1992		Realization Over (Under) Anticipation
		Amount	Percent	
Drunk Driving Fines	1,750,000	2,046,613	117	296,613
Moped Enforcement	37,000	--	--	(37,000)
Motor Vehicle Security Responsibility Law Administration	5,297,000	4,886,060	92	(410,940)
Motor Vehicle Surcharge Program	15,000,000	17,078,538	114	2,078,538
Other Boating Fees	3,000	1,747	58	(1,253)
Pleasure Boat Licenses	2,200,000	2,204,607	100	4,607
Salvage Title Program	527,000	567,600	108	40,600
Securities Enforcement Fund	3,215,000	3,407,471	106	192,471
Uninsured Motorist Fees	920,000	920,000	100	--
Violent Crime Board Administration	3,000,000	3,000,750	100	750
Total Department of Law and Public Safety	46,808,000	47,774,288	102	966,288
DEPARTMENT OF MILITARY AND VETERANS AFFAIRS:				
Soldiers' Home - Menlo Park	4,484,000	3,761,746	84	(722,254)
Soldiers' Home - Paramus	3,400,000	3,330,290	98	(69,710)
Soldiers' Home - Vineland	3,000,000	3,326,177	111	326,177
Total Department of Veterans' Affairs	10,884,000	10,418,213	96	(465,787)
DEPARTMENT OF PUBLIC ADVOCATE:				
Rate Counsel	3,794,000	5,130,542	135	1,336,542
Total Department of Public Advocate	3,794,000	5,130,542	135	1,336,542
DEPARTMENT OF STATE:				
Commissions	837,000	847,914	101	10,914
General Revenues - Fees	13,400,000	13,399,928	100	(72)
Total Department of State	14,237,000	14,247,842	100	10,842
DEPARTMENT OF TRANSPORTATION:				
Application Airport Hazard Zoning	1,000,000	911,582	91	(88,418)
Applications and Highway Permits	600,000	618,096	103	18,096
Autonomous Transportation Authorities	24,500,000	24,500,000	100	--
Outdoor Advertising	290,000	277,689	96	(12,311)
Petitions and Motor Carrier Inspections	554,000	145,000	26	(409,000)
Total Department of Transportation	26,944,000	26,452,367	98	(491,633)
DEPARTMENT OF THE TREASURY:				
Casino Revenue Fines	--	500,000	--	500,000
Coin Operated Telephones	2,000,000	1,973,936	99	(26,064)
Escrow Interest - Construction Accounts	275,000	160,492	58	(114,508)
Federal Regional Economic Development	--	7,015,769	--	7,015,769
Interest on Deposits	800,000	169,927	21	(630,073)
Investment Earnings	10,000,000	15,592,744	156	5,592,744
Municipal Purposes Tax Assistance Fund	60,000,000	39,600,000	66	(20,400,000)
Nuclear Emergency Response Assessment	3,500,000	3,753,060	107	253,060
Public Utility Gross Receipts and Franchise Taxes	840,000,000	834,176,305	99	(5,823,695)
Public Utility Tax - Administration	250,000	261,021	104	11,021
Railroad Tax: Class II	2,300,000	2,303,028	100	3,028
Franchise	1,500,000	15,658	1	(1,484,342)
Sale of Assets	400,000,000	400,000,000	100	--
Surplus Property	100,000	86,465	86	(13,535)
Vending Machine Commission	100,000	140,932	141	40,932
Total Department of the Treasury	1,320,825,000	1,305,749,337	99	(15,075,663)
OTHER SOURCES:				
Miscellaneous Revenue	2,000,000	2,300,879	115	300,879
Total Other Sources	2,000,000	2,300,879	115	300,879

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1992

	Anticipated	Realized To		Realization
	To June 30, 1992	June 30, 1992	Percent	Over (Under) Anticipation
INTER-DEPARTMENTAL ACCOUNTS:				
Authority Refinancing Recovery	--	13,862,423	--	13,862,423
Administration and Investment of Pension Funds Recoveries from Local Govt.	23,000,000	37,740,475	164	14,740,475
Employee Maintenance Deduction	1,000,000	1,002,843	100	2,843
Fringe Benefit Recoveries from Colleges and Universities	30,000,000	43,998,512	147	13,998,512
Fringe Benefit Recoveries from School Districts	22,000,000	13,295,197	60	(8,704,803)
Health Benefits Recoveries form Federal and Other Funds	32,000,000	50,079,344	156	18,079,344
Indirect Cost Recovery - Federal	8,000,000	8,000,000	100	--
Other Fringe Benefit Recoveries from Federal and Other Funds	2,600,000	3,631,631	140	1,031,631
Pension Recoveries from Federal and Other Funds	31,000,000	35,248,962	114	4,248,962
Rent of State Building Space	1,300,000	1,720,935	132	420,935
Social Security Recoveries from Federal and Other Funds	22,500,000	30,711,247	136	8,211,247
Total Inter-Departmental Accounts	173,400,000	239,291,569	138	65,891,569
JUDICIAL BRANCH:				
Court Fees	45,500,000	43,994,076	97	(1,505,924)
Total Judicial Branch	45,500,000	43,994,076	97	(1,505,924)
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	2,086,028,000	2,380,828,622	114	294,800,622
INTERFUND TRANSFERS				
Alcohol Education Rehabilitation and Enforcement Fund	570,000	570,000	100	--
Beaches and Harbor Fund	473,000	195,266	41	(277,734)
Catastrophic Illness In Children -- Relief Fund	2,350,000	2,350,000	100	--
Clean Communities Account Fund	400,000	319,116	80	(80,884)
Clean Water Fund	1,260,000	816,125	65	(443,875)
Community Development Bond Fund	45,000	414,647	921	369,647
Correctional Facilities Construction Fund	217,000	354,090	163	137,090
Correctional Facilities Const. Act of 1987	875,000	4,409,896	504	3,534,896
Emergency Flood Control Fund	129,000	383,918	298	254,918
Energy Conservation Fund	609,000	1,496,943	246	887,943
Farmland Preservation Fund	164,000	164,639	100	639
Farmland Preservation Fund 1989	34,000	36,266	107	2,266
Fund for Support of Free Public Schools	5,200,000	6,062,787	117	862,787
General Trust Fund	1,000	826	83	(174)
Green Acres Cultural Center and Historic Preservation Fund 1987	588,000	4,058,038	690	3,470,038
Hazardous Discharge Fund	778,000	2,896,710	372	2,118,710
Higher Education Buildings Construction Fund (Act of 1971)	15,000	24,931	166	9,931
Housing Assistance Fund	120,000	98,089	82	(21,911)
Human Services Facilities Construction Fund	269,000	409,737	152	140,737
Institutional Construction Fund	23,000	9,987	43	(13,013)
Institutions Construction Fund	6,000	6,211	104	211
Jobs, Education and Competitiveness Fund	1,448,000	7,501,130	518	6,053,130
Jobs, Science and Technology Fund	138,000	378,489	274	240,489
Medical Education Facilities Fund	45,000	28,843	64	(16,157)
Mortgage Assistance Fund	475,000	563,638	119	88,638
Motor Vehicle Security Responsibility Fund	12,000	7,573	63	(4,427)
Natural Resources Fund	558,000	1,062,046	190	504,046
New Jersey Bridge Rehabilitation and Improvement Fund	478,000	1,701,544	356	1,223,544
New Jersey Bridge Rehabilitation and Improvement and Railroad Right of Way	2,010,000	1,846,962	92	(163,038)
New Jersey Green Acres Fund 1983	440,000	997,472	227	557,472
New Jersey Green Acres Fund 1989	51,000	27,733	54	(23,267)
New Jersey Green Trust Fund 1989	85,000	55,465	65	(29,535)
New Jersey Spill Compensation Security Fund Administrative Costs	12,129,000	8,420,653	69	(3,708,347)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1992

	Anticipated	Realized To		Realization
	To June 30, 1992	June 30, 1992	Percent	Over (Under) Anticipation
Outstanding Checks 6 years & over Escheated	1,300,000	1,646,014	127	346,014
Outstanding Checks Account	1,175,000	853,186	73	(321,814)
Pineland Infrastructure	--	8,533	--	8,533
Public Building Construction Fund	168,000	45,176	27	(122,824)
Public Purpose Buildings Construction Fund	480,000	758,985	158	278,985
Public Purpose and Community-Based Facilities Construction Fund	1,662,000	2,501,601	151	839,601
Resource Recovery Investment Fund	--	389,297	--	389,297
Resource Recovery and Solid Waste Disposal Facility Fund	--	79,968	--	79,968
Sanitary Landfill Facilities Contingency Fund	210,000	164,993	79	(45,007)
Shore Protection Fund	679,000	443,000	65	(236,000)
Solid Waste Services Tax Fund	--	66,910	--	66,910
State Disability Benefits Fund	21,370,000	21,366,532	100	(3,468)
State Land Acquisition and Development Fund	180,000	390,209	217	210,209
State Lottery Fund	545,000,000	574,209,481	105	29,209,481
State Lottery Fund Administration	18,585,000	19,858,110	107	1,273,110
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1974)	71,000	186,591	263	115,591
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1971)	26,000	295,896	1,138	269,896
State Recycling Fund	848,000	748,000	88	(100,000)
State Transportation Fund	--	27,728	--	27,728
State Water Development Fund	1,000	3,380	338	2,380
State of New Jersey Cash Management Fund	720,000	1,501,783	209	781,783
Stormwater Management and Combined Sewer Overflow Abatement Fund	496,000	889,311	179	393,311
Transportation Rehabilitation and Improvement Fund of 1979	2,197,000	1,305,849	59	(891,151)
Unclaimed Personal Property Trust Fund	38,000,000	47,530,230	125	9,530,230
Unemployment Compensation Auxiliary Fund	12,000,000	9,773,207	81	(2,226,793)
Unsatisfied Claim and Judgement Fund	1,128,000	1,230,000	109	102,000
Wage and Hour Trust Fund	45,000	69,858	155	24,858
Wastewater Treatment Fund	--	6,400	--	6,400
Water Conservation Fund	86,000	300,647	350	214,647
Water Supply Fund	5,390,000	12,021,280	223	6,631,280
Worker and Community Right to Know Fund	3,264,000	3,026,026	93	(237,974)
TOTAL INTERFUND TRANSFERS	687,076,000	749,367,951	109	62,291,951
TOTAL REVENUES, GENERAL FUND	\$ 9,869,104,000	\$ 9,999,157,633	101	\$ 130,053,633

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
PROPERTY TAX RELIEF FUND
YEAR ENDED JUNE 30, 1992**

	Anticipated To June 30, 1992	Realized To June 30, 1992		Realization Over (Under) Anticipation
		Amount	Percent	
Gross Income Tax	\$ 4,600,000,000	\$ 4,101,894,980	89	\$ (498,105,020)
TOTAL PROPERTY TAX RELIEF FUND	\$ 4,600,000,000	\$ 4,101,894,980	89	\$ (498,105,020)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GUBERNATORIAL ELECTIONS FUND
YEAR ENDED JUNE 30, 1992**

	Anticipated To June 30, 1992	Realized To June 30, 1992		Realization Over (Under) Anticipation
		Amount	Percent	
Taxpayers' Designations	\$ 1,500,000	\$ 1,009,517	67	\$ (490,483)
TOTAL GUBERNATORIAL ELECTIONS FUND	\$ 1,500,000	\$ 1,009,517	67	\$ (490,483)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
CASINO CONTROL FUND
YEAR ENDED JUNE 30, 1992**

	Anticipated To June 30, 1992	Realized To June 30, 1992		Realization Over (Under) Anticipation
		Amount	Percent	
Licenses and Fees	\$ 57,371,000	\$ 57,202,728	100	\$ (168,272)
TOTAL CASINO CONTROL FUND	\$ 57,371,000	\$ 57,202,728	100	\$ (168,272)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
CASINO REVENUE FUND
YEAR ENDED JUNE 30, 1992**

	Anticipated To June 30, 1992	Realized To June 30, 1992		Realization Over (Under) Anticipation
		Amount	Percent	
Gross Revenue Tax	\$ 244,000,000	\$ 248,690,125	102	\$ 4,690,125
Investment Income	12,000,000	7,802,521	65	(4,197,479)
TOTAL CASINO REVENUE FUND	\$ 256,000,000	\$ 256,492,646	100	\$ 492,646

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATED REVENUE
GENERAL FUND
YEAR ENDED JUNE 30, 1992**

	<u>STATE</u>	<u>FEDERAL</u>	<u>OTHER</u>	<u>TOTAL</u>
LEGISLATIVE BRANCH	\$ --	\$ --	\$ 150,003	\$ 150,003
EXECUTIVE BRANCH:				
Chief Executive	--	5,937	757,500	763,437
Agriculture	148,770	1,690,294	9,536,402	11,375,466
Banking	750,000	--	--	750,000
Commerce and Economic Development	929,991	659,476	6,323,447	7,912,914
Community Affairs	4,320,054	142,601,391	33,943,209	180,864,654
Corrections	275,997	328,029	43,083,492	43,687,518
Education	1,042,169	452,249,096	6,759,136	460,050,401
Environmental Protection	53,520,952	55,945,848	68,652,015	178,118,815
Health	6,493,454	158,798,755	43,928,354	209,220,563
Higher Education	--	14,317,702	1,844,383	16,162,085
Human Services	36,691,812	2,509,782,497	1,305,356,134	3,851,830,443
Insurance	1,528,416	--	19,262,469	20,790,885
Labor	10,523,305	258,985,386	90,949,733	360,458,424
Law and Public Safety	47,495,670	32,234,218	47,515,473	127,245,361
Military & Veterans Affairs	413,593	8,069,484	191,325	8,674,402
Personnel	3,887,681	--	--	3,887,681
Public Advocate	3,555,311	1,168,958	106,745	4,831,014
State	4,979,541	1,097,670	5,613,258	11,690,469
Transportation	2,326,973	21,078,534	18,948,492	42,353,999
Treasury	9,476,682	888,755	908,826,712	919,192,149
Interdepartmental	384,419	--	--	384,419
TOTAL EXECUTIVE BRANCH	<u>188,744,790</u>	<u>3,659,902,030</u>	<u>2,611,598,279</u>	<u>6,460,245,099</u>
JUDICIAL BRANCH	<u>2,152,203</u>	<u>358,714</u>	<u>7,820,184</u>	<u>10,331,101</u>
TOTAL APPROPRIATED REVENUE	<u>\$ 190,896,993</u>	<u>\$ 3,660,260,744</u>	<u>\$ 2,619,568,466</u>	<u>\$ 6,470,726,203</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATED REVENUE
CASINO REVENUE FUND
YEAR ENDED JUNE 30, 1992**

	<u>STATE</u>	<u>FEDERAL</u>	<u>OTHER</u>	<u>TOTAL</u>
EXECUTIVE BRANCH:				
Human Services	\$ 5,550,528	\$ --	\$ --	\$ 5,550,528
TOTAL APPROPRIATED REVENUE	<u>\$ 5,550,528</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 5,550,528</u>

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EXPENDITURE SCHEDULES
BUDGETARY BASIS

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1992**

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
<u>DIRECT STATE SERVICES</u>			
Legislative Branch	\$ 45,717,000	\$ 6,034,269	\$ 45,116,636
Executive Branch			
Chief Executive's Office	4,879,000	481,829	5,073,728
Agriculture	7,361,000	107,584	6,946,094
Banking	6,266,000	2,968,469	6,432,140
Commerce and Economic Development	30,436,769	706,886	21,826,426
Community Affairs	22,756,000	4,292,097	26,641,889
Corrections	531,834,000	7,437,020	522,017,491
Education	37,857,000	6,535,587	37,168,227
Environmental Protection and Energy	106,247,000	86,982,847	152,104,922
Health	50,422,000	7,816,199	50,174,974
Higher Education	10,228,000	292,010	9,486,716
Human Services	618,725,000	19,737,800	591,447,311
Insurance	14,732,000	333,701	14,907,677
Labor	52,584,000	12,008,119	55,935,750
Law and Public Safety	340,054,000	57,685,881	372,091,687
Military & Veterans' Affairs	51,102,000	(322,513)	48,491,878
Personnel	25,746,000	2,784,513	27,625,141
Public Advocate	54,778,290	1,750,634	55,708,148
State	14,312,000	4,335,982	17,481,971
Transportation	129,295,000	(4,730,570)	109,646,199
Treasury	209,124,330	2,423,944	195,819,787
Miscellaneous Executive Commissions	1,770,000	475,350	2,231,578
Inter-Departmental Accounts	1,412,268,633	34,653,627	1,362,419,760
Total Executive Branch	3,732,778,022	248,756,996	3,691,679,494
Judicial Branch	94,693,000	8,048,387	96,937,670
TOTAL DIRECT STATE SERVICES	\$ 3,873,188,022	\$ 262,839,652	\$ 3,833,733,800

<u>LAPSED</u>	<u>ENCUMBRANCES</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,534	\$ 2,394,092	\$ 4,239,007
--	166,237	120,864
218,201	304,289	--
19,875	121,622	2,660,832
50,872	2,250,553	7,015,804
87,253	316,083	2,872
2,830,210	14,294,133	129,186
1,959,227	4,174,453	1,090,680
2,434,249	7,599,900	31,090,776
3,239,381	2,311,885	2,511,959
10,242	1,023,052	--
21,336,609	23,882,807	1,796,073
94,221	63,803	--
2,617,403	4,361,697	1,677,269
9,764,208	9,849,973	6,034,013
1,198,910	1,068,699	20,000
55,970	849,402	--
1,795	792,926	26,055
99,957	320,790	745,264
8,894,681	5,159,869	863,681
1,684,363	14,014,051	30,073
7,606	6,166	--
18,676,979	55,833,805	9,991,716
<u>75,282,212</u>	<u>148,766,195</u>	<u>65,807,117</u>
<u>2,055,698</u>	<u>3,353,374</u>	<u>394,645</u>
<u>\$ 77,339,444</u>	<u>\$ 154,513,661</u>	<u>\$ 70,440,769</u>

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
<u>GRANTS IN AID</u>			
Executive Branch			
Commerce and Economic Development	\$ 21,555,000	\$ 1,754,010	\$ 22,313,079
Community Affairs	23,010,000	3,752,199	21,560,208
Corrections	86,657,000	(10,701,927)	57,306,701
Education	17,336,000	3,500,000	6,643,188
Environmental Protection and Energy	1,500,000	(400,000)	600,000
Health	30,891,000	3,195,389	22,723,008
Higher Education	829,745,000	27,298,404	847,648,859
Human Services	1,876,579,458	77,898,669	1,704,423,077
Labor	18,332,000	--	15,439,511
Law and Public Safety	265,000	17,086	280,432
Military and Veterans' Affairs	910,000	110,212	941,066
State	9,900,000	175,000	7,866,226
Transportation	219,200,000	1,812,184	218,953,916
Total Executive Branch	3,135,880,458	108,411,226	2,926,699,271
Judicial Branch	3,288,000	(454,272)	1,171,475
TOTAL GRANTS IN AID	\$ 3,139,168,458	\$ 107,956,954	\$ 2,927,870,746

<u>LAPSED</u>	<u>ENCUMBRANCES</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 64,023	\$ --	\$ 931,908
845,851	4,356,140	--
5,721,619	12,926,753	--
12,174,930	1,550,798	467,084
--	500,000	--
1,118,668	10,104,713	140,000
4,540,623	4,853,922	--
2,574,417	247,479,633	1,000
153,852	2,738,637	--
1,343	311	--
35,338	43,808	--
126,266	2,082,508	--
--	813,534	1,244,734
<u>27,356,930</u>	<u>287,450,757</u>	<u>2,784,726</u>
144,302	1,517,951	--
<u>\$ 27,501,232</u>	<u>\$ 288,968,708</u>	<u>\$ 2,784,726</u>

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
<u>STATE AID</u>			
Executive Branch			
Commerce and Economic Development	\$ 4,620,851	\$ --	\$ 4,620,851
Community Affairs	282,075,000	3,691,818	283,089,124
Education	1,335,885,473	(6,858,580)	1,314,410,278
Environmental Protection and Energy	8,834,000	39,856,896	8,098,529
Health	3,000,000	--	2,848,078
Higher Education	105,424,000	14,000	103,917,766
Human Services	492,325,000	11,225,820	480,981,960
State	1,720,000	--	1,720,000
Transportation	--	--	(60,302)
Treasury	222,268,000	357,000	217,503,428
Total Executive Branch	<u>2,456,152,324</u>	<u>48,286,954</u>	<u>2,417,129,712</u>
TOTAL STATE AID	<u>\$ 2,456,152,324</u>	<u>\$ 48,286,954</u>	<u>\$ 2,417,129,712</u>

<u>LAPSED</u>	<u>ENCUMBRANCES</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ --	\$ --
1,769,011	908,683	--
9,961,434	3,655,181	1,000,000
2,456,521	6,981,697	31,154,149
1,642	150,280	--
1,336,008	184,226	--
1,805,033	20,763,827	--
--	--	--
60,302	--	--
5,084,903	36,669	--
<u>22,474,854</u>	<u>32,680,563</u>	<u>32,154,149</u>
<u>\$ 22,474,854</u>	<u>\$ 32,680,563</u>	<u>\$ 32,154,149</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1992**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<u>CAPITAL CONSTRUCTION</u>			
Legislative Branch	\$ --	\$ 3,931,878	\$ 1,920,512
Executive Branch			
Agriculture	--	54,414	1,820
Commerce and Economic Development	--	69,055	4,000
Corrections	--	5,300,330	983,850
Education	--	1,368,125	96,580
Environmental Protection and Energy	--	33,859,011	3,024,860
Health	--	703,291	448,096
Higher Education	--	280,350	(55,418)
Human Services	--	6,126,582	562,191
Law and Public Safety	--	4,004,146	473,752
Military & Veterans' Affairs	--	1,393,860	(11,688)
State	--	90,452	27,853
Transportation	331,000,000	379,033	331,282,891
Treasury	23,862,000	9,408,316	8,175,585
Total Executive Branch	<u>354,862,000</u>	<u>63,036,965</u>	<u>345,014,372</u>
TOTAL CAPITAL CONSTRUCTION	<u>\$ 354,862,000</u>	<u>\$ 66,968,843</u>	<u>\$ 346,934,884</u>

<u>LAPSED</u>	<u>ENCUMBRANCES</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ 1,704,339	\$ 307,027
52,594	--	--
65,055	--	--
1,914,353	1,597,438	804,689
1,193,913	77,632	--
19,110,216	1,223,935	10,500,000
195,876	59,319	--
247,250	88,518	--
5,353,704	210,687	--
3,108,278	422,116	--
1,261,883	143,665	--
62,233	366	--
90,885	350	4,907
4,034,503	5,157,023	15,903,205
<u>36,690,743</u>	<u>8,981,049</u>	<u>27,212,801</u>
<u>\$ 36,690,743</u>	<u>\$ 10,685,388</u>	<u>\$ 27,519,828</u>

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
<u>DEBT SERVICE</u>			
Executive Branch			
Agriculture	\$ 5,753,000	\$ 699,500	\$ 6,452,450
Commerce and Economic Development	10,416,000	1,403,112	11,816,070
Community Affairs	2,871,000	--	2,869,640
Corrections	45,775,000	3,876,000	49,648,067
Education	2,032,000	--	2,032,000
Environmental Protection and Energy	151,408,000	7,020,200	158,416,147
Health	64,000	--	64,000
Higher Education	36,224,000	5,412,188	41,629,213
Human Services	28,986,000	323,000	29,298,279
Law and Public Safety	481,000	--	481,000
State	1,418,000	646,000	2,064,000
Transportation	100,419,000	969,000	101,362,513
Treasury	24,770,000	(20,349,000)	4,420,711
Total Executive Branch	<u>410,617,000</u>	<u>--</u>	<u>410,554,090</u>
TOTAL DEBT SERVICE	<u>\$ 410,617,000</u>	<u>\$ --</u>	<u>\$ 410,554,090</u>

<u>LAPSED</u>	<u>ENCUMBRANCES</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 50	\$ --	\$ --
3,042	--	--
1,360	--	--
2,933	--	--
--	--	--
12,053	--	--
--	--	--
6,975	--	--
10,721	--	--
--	--	--
--	--	--
25,487	--	--
289	--	--
<hr/> 62,910	<hr/> --	<hr/> --
<hr/> \$ 62,910	<hr/> \$ --	<hr/> \$ --
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STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<u>FEDERAL</u>			
Executive Branch			
Chief Executive's Office	\$ --	\$ 5,937	\$ 5,937
Agriculture	--	2,666,116	1,753,462
Commerce and Economic Development	--	659,476	344,391
Community Affairs	--	151,388,858	105,112,148
Corrections	--	7,016,326	6,267,310
Education	--	444,334,257	423,718,558
Environmental Protection and Energy	--	69,047,312	27,454,508
Health	--	149,636,777	122,258,314
Higher Education	--	18,599,136	15,931,675
Human Services	--	2,536,288,014	2,167,634,139
Labor	--	263,002,621	239,338,255
Law and Public Safety	--	29,225,429	19,503,711
Military & Veterans' Affairs	--	8,393,285	7,066,669
Public Advocate	--	3,031,896	3,016,097
State	--	1,105,994	788,871
Transportation	--	87,119,271	31,689,858
Treasury	--	19,588,194	5,643,245
Total Executive Branch	<u>--</u>	<u>3,791,108,899</u>	<u>3,177,527,148</u>
Judicial Branch	<u>--</u>	<u>35,447,906</u>	<u>32,194,736</u>
TOTAL FEDERAL	<u>\$ --</u>	<u>\$ 3,826,556,805</u>	<u>\$ 3,209,721,884</u>

<u>LAPSED</u>	<u>ENCUMBRANCES</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ ---	\$ ---	\$ ---
---	252,120	660,534
---	315,085	---
---	45,246,227	1,030,483
---	472,013	277,003
---	17,356,242	3,259,457
---	24,983,858	16,608,946
---	24,960,946	2,417,517
---	2,630,611	36,850
541	288,571,331	80,082,003
246	19,602,643	4,061,477
---	8,437,503	1,284,215
---	1,101,665	224,951
---	14,926	873
---	312,083	5,040
283,000	3,294,867	51,851,546
---	2,473,868	11,471,081
<u>283,787</u>	<u>440,025,988</u>	<u>173,271,976</u>
---	3,217,981	35,189
<u>\$ 283,787</u>	<u>\$ 443,243,969</u>	<u>\$ 173,307,165</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
ALL OTHER			
Legislative Branch	\$ ---	\$ 209,582	\$ 166,606
Executive Branch			
Chief Executive's Office	---	1,376,114	741,525
Agriculture	---	14,061,658	9,786,581
Commerce and Economic Development	---	7,001,438	5,750,342
Community Affairs	---	50,911,137	22,398,154
Corrections	---	47,072,004	36,559,582
Education	---	8,534,019	5,296,617
Environmental Protection and Energy	---	92,774,519	48,776,786
Health	---	58,993,475	48,785,817
Higher Education	---	7,756,104	2,740,588
Human Services	---	1,315,253,841	1,291,503,953
Insurance	---	23,185,520	14,782,838
Labor	---	95,590,523	87,493,923
Law and Public Safety	---	60,802,981	43,833,739
Military & Veterans' Affairs	---	191,325	115,130
Public Advocate	---	285,092	193,256
State	---	10,440,372	4,896,278
Transportation	---	32,707,720	14,343,001
Treasury	---	957,430,948	877,772,040
Inter-Departmental Accounts	---	7,129	---
Total Executive Branch	---	2,784,375,919	2,515,770,150
Judicial Branch	---	8,199,323	7,705,017
TOTAL ALL OTHER	\$ ---	\$ 2,792,784,824	\$ 2,523,641,773

<u>LAPSED</u>	<u>ENCUMBRANCES</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ --	\$ 42,976
--	77,035	557,554
--	317,317	3,957,760
--	415,016	836,080
--	13,544,928	14,968,055
7,055,880	3,125,486	331,056
--	371,835	2,865,567
--	4,251,365	39,746,368
--	4,875,205	5,332,453
--	1,332,810	3,682,706
13,112,346	7,258,473	3,379,069
--	1,976,485	6,426,197
--	397,229	7,699,371
1,008,231	3,407,185	12,553,826
--	16,195	60,000
--	1,887	89,949
--	1,030,988	4,513,106
--	6,133,122	12,231,597
5,935,969	20,138,110	53,584,829
--	--	7,129
<u>27,112,426</u>	<u>68,670,671</u>	<u>172,822,672</u>
--	220,253	274,053
<u>\$ 27,112,426</u>	<u>\$ 68,890,924</u>	<u>\$ 173,139,701</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1992

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<u>GENERAL FUND SUMMARY</u>			
Legislative Branch	\$ 45,717,000	\$ 10,175,729	\$ 47,203,754
Executive Branch			
Chief Executive's Office	4,879,000	1,863,880	5,821,190
Agriculture	13,114,000	17,589,272	24,940,407
Banking	6,266,000	2,968,469	6,432,140
Commerce and Economic Development	67,028,620	11,593,977	66,675,159
Community Affairs	330,712,000	214,036,109	461,671,163
Corrections	664,266,000	59,999,753	672,783,001
Education	1,393,110,473	457,413,408	1,789,365,448
Environmental Protection and Energy	267,989,000	329,140,785	398,475,752
Health	84,377,000	220,345,131	247,302,287
Higher Education	981,621,000	59,652,192	1,021,299,399
Human Services	3,016,615,458	3,966,853,726	6,265,850,910
Insurance	14,732,000	23,519,221	29,690,515
Labor	70,916,000	370,601,263	398,207,439
Law and Public Safety	340,800,000	151,735,523	436,664,321
Military & Veterans' Affairs	52,012,000	9,766,169	56,603,055
Personnel	25,746,000	2,784,513	27,625,141
Public Advocate	54,778,290	5,067,622	58,917,501
State	27,350,000	16,793,800	34,845,199
Transportation	779,914,000	118,256,638	807,218,076
Treasury	480,024,330	968,859,402	1,309,334,796
Miscellaneous Executive Commissions	1,770,000	475,350	2,231,578
Inter-Departmental Accounts	1,412,268,633	34,660,756	1,362,419,760
Total Executive Branch	<u>10,090,289,804</u>	<u>7,043,976,959</u>	<u>15,484,374,237</u>
Judicial Branch	<u>97,981,000</u>	<u>51,241,344</u>	<u>138,008,898</u>
TOTAL GENERAL FUND SUMMARY	<u>\$ 10,233,987,804</u>	<u>\$ 7,105,394,032</u>	<u>\$ 15,669,586,889</u>

<u>LAPSED</u>	<u>ENCUMBRANCES</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,534	\$ 4,098,431	\$ 4,589,010
--	243,272	678,418
270,845	873,726	4,618,294
19,875	121,622	2,660,832
182,992	2,980,654	8,783,792
2,703,475	64,372,061	16,001,410
17,524,995	32,415,823	1,541,934
25,289,504	27,186,141	8,682,788
24,013,039	45,540,755	129,100,239
4,555,567	42,462,348	10,401,929
6,141,098	10,113,139	3,719,556
44,193,371	588,166,758	85,258,145
94,221	2,040,288	6,426,197
2,771,501	27,100,206	13,438,117
13,882,060	22,117,088	19,872,054
2,496,131	2,374,032	304,951
55,970	849,402	--
1,795	809,739	116,877
288,456	3,746,735	5,263,410
9,354,355	15,401,742	66,196,465
16,740,027	41,819,721	80,989,188
7,606	6,166	--
18,676,979	55,833,805	9,998,845
<u>189,263,862</u>	<u>986,575,223</u>	<u>474,053,441</u>
<u>2,200,000</u>	<u>8,309,559</u>	<u>703,887</u>
<u>\$ 191,465,396</u>	<u>\$ 998,983,213</u>	<u>\$ 479,346,338</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
PROPERTY TAX RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1992**

	Original And Supplemental Appropriations	Other Authorized Appropriations	Expenditures
GRANTS-IN-AID			
Treasury	\$ 710,000,000	\$ --	\$ 707,203,153
STATE AID			
Community Affairs	360,000,000	--	359,997,990
Education	3,145,228,527	2,177,207	3,140,811,097
Treasury	75,788,000	--	75,403,068
Total Property Tax Relief Fund	\$ 4,291,016,527	\$ 2,177,207	\$ 4,283,415,308

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO CONTROL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1992**

	Original And Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Law and Public Safety	\$ 34,296,000	\$ --	\$ 32,520,942
Treasury	23,075,000	--	23,064,635
Total Casino Control Fund	\$ 57,371,000	\$ --	\$ 55,585,577

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1992**

	Original And Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Community Affairs	\$ 365,000	\$ 50,000	\$ 411,505
Health	233,000	50,000	235,521
Human Services	108,516,000	(1,756,552)	101,020,314
Law and Public Safety	92,000	--	87,985
GRANTS-IN-AID			
Community Affairs	8,725,000	(50,000)	5,060,970
Health	2,147,000	(50,000)	1,627,313
Human Services	219,761,542	7,307,080	211,151,583
Labor	1,440,000	--	583,021
STATE AID			
Transportation	18,621,000	--	--
Treasury	17,180,000	--	17,180,000
Total Casino Revenue Fund	\$ 377,080,542	\$ 5,550,528	\$ 337,358,212

<u>Lapsed</u>	<u>Encumbrances</u>	<u>Continuing Appropriations</u>
\$ 2,796,847	\$ --	\$ --
2,010	--	--
3,187,637	3,407,000	--
384,932	--	--
<u>\$ 6,371,426</u>	<u>\$ 3,407,000</u>	<u>\$ --</u>

<u>Lapsed</u>	<u>Encumbrances</u>	<u>Continuing Appropriations</u>
\$ 942,579	\$ 832,479	\$ --
14	10,351	--
<u>\$ 942,593</u>	<u>\$ 842,830</u>	<u>\$ --</u>

<u>Lapsed</u>	<u>Encumbrances</u>	<u>Continuing Appropriations</u>
\$ 599	\$ 2,896	\$ --
46,399	1,080	--
2,561,672	3,177,462	--
4,015	--	--
--	3,614,030	--
12,000	457,687	--
168,914	15,748,125	--
--	856,979	--
--	18,621,000	--
--	--	--
<u>\$ 2,793,599</u>	<u>\$ 42,479,259</u>	<u>\$ --</u>

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STATISTICAL SECTION

**STATE OF NEW JERSEY
TEN-YEAR FINANCIAL SUMMARY*
FOR FISCAL YEARS ENDED JUNE 30
(IN MILLIONS)**

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>
REVENUES				
Taxes	\$ 12,370.3	\$ 11,159.4	\$ 9,765.7	\$ 9,870.1
Federal and other grants	4,319.3	3,233.8	2,936.9	2,616.0
Licenses and fees	480.9	460.9	468.7	459.6
Services and assessments	1,277.7	826.9	858.3	674.5
Investment earnings	18.2	9.4	8.3	59.4
Other	135.6	114.3	100.3	88.3
Total Revenues	<u>\$ 18,602.0</u>	<u>\$ 15,804.7</u>	<u>\$ 14,138.2</u>	<u>\$ 13,767.9</u>
EXPENDITURES				
Public safety and criminal justice	\$ 1,195.5	\$ 1,140.6	\$ 1,075.4	\$ 1,021.1
Physical and mental health	4,702.7	3,087.6	2,610.1	2,299.4
Education, cultural and intellectual development	6,709.2	5,561.1	5,533.7	5,074.5
Community development and environmental management	1,085.0	685.0	657.1	703.2
Economic planning, development and security	2,043.5	1,848.2	1,719.9	1,607.4
Transportation programs	382.6	768.6	786.2	783.2
Government direction, management and control	3,249.0	2,557.3	2,413.7	2,853.3
Special government services	131.1	124.5	125.6	118.8
Total Expenditures	<u>\$ 19,498.6</u>	<u>\$ 15,772.9</u>	<u>\$ 14,921.7</u>	<u>\$ 14,460.9</u>

*Includes General Fund and Property Tax Relief Fund.

<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>	<u>1984</u>	<u>1983</u>
\$ 9,324.8	\$ 8,944.8	\$ 7,782.7	\$ 7,247.2	\$ 6,570.4	\$ 5,597.2
2,375.3	2,180.0	2,248.4	2,193.1	1,847.2	1,730.5
430.3	439.6	440.8	374.5	323.6	297.6
641.1	700.3	649.0	589.3	576.3	529.7
81.1	59.9	52.0	11.9	5.6	7.8
69.0	67.8	66.5	60.4	59.2	45.9
<u>\$ 12,921.6</u>	<u>\$ 12,392.4</u>	<u>\$ 11,239.4</u>	<u>\$ 10,476.4</u>	<u>\$ 9,382.3</u>	<u>\$ 8,208.7</u>
\$ 905.8	\$ 736.5	\$ 661.2	\$ 582.6	\$ 489.6	\$ 443.7
1,939.5	1,715.5	1,527.5	1,409.2	1,308.3	1,237.6
4,614.8	4,542.0	4,226.1	3,766.1	3,402.1	3,153.4
520.2	391.8	342.8	262.6	240.7	218.5
1,560.2	1,427.1	1,390.6	1,297.5	1,175.0	1,096.5
623.0	540.8	621.3	713.7	424.4	386.4
2,659.9	2,335.7	2,246.1	2,166.8	2,016.0	1,830.6
112.9	93.1	80.6	74.6	61.7	58.0
<u>\$ 12,936.3</u>	<u>\$ 11,782.5</u>	<u>\$ 11,096.2</u>	<u>\$ 10,273.1</u>	<u>\$ 9,117.8</u>	<u>\$ 8,424.7</u>

**STATE OF NEW JERSEY
FIFTY LARGEST EMPLOYERS**

<u>Rank</u>	<u>Name</u>	<u>New Jersey Employment 1991</u>
1	American Telephone & Telegraph Company	51,000
2	The Prudential Insurance Company of America	19,475
3	New Jersey Bell Telephone Company	17,000
4	Sears, Roebuck and Company	16,483
5	Supermarkets General Corporation	14,500
6	Johnson & Johnson	13,000
7	Public Service Enterprise Group, Incorporated	12,995
8	Marriott Corporation	12,709
9	Great Atlantic and Pacific Tea Company	11,800
10	General Electric Corporation	10,300
11	United Parcel Service	10,000
12	Hoffmann-LaRoche, Incorporated	8,639
13	Bellcore	7,671
14	Federated Department Stores	7,200
15	K-Mart	7,000
16	Acme Markets, Incorporated	6,657
17	First Fidelity Bancorporation	6,455
18	General Public Utilities Corporation	6,404
19	Continental Airlines	6,300
20	J.C. Penney Company, Incorporated	6,100
21	Merrill Lynch & Company, Incorporated	6,039
22	Bristol-Myers Squibb Company	6,000
23	Merck & Company, Incorporated	5,883
24	Exxon Corporation	5,815
25	Midlantic Corporation	5,700
26	UJB Financial Corporation	5,430
27	Schering-Plough Corporation	5,420
28	Mayfair Super Markets, Inc.	4,750
29	Automatic Data Processing, Incorporated	4,628
30	The Grand Union Company	4,510
31	The Stop and Shop Companies	4,324
32	General Motors Corporation	4,272
33	Bally's Park Place, Incorporated	4,138
34	Allied-Signal, Incorporated	4,000
35	Caesars Atlantic City Hotel	4,000
36	International Business Machines Corporation	4,000
37	ITT Corporation	4,000
38	Tropworld Casino and Entertainment Resort	4,000
39	Jamesway Corporation	3,985
40	Mobil Corporation	3,938
41	Federal Express	3,900
42	Trump Plaza Hotel/Casino	3,890
43	Harrah's Casino Hotel	3,800
44	CIBA-GEIGY Corporation	3,724
45	Foodarama Supermarket, Incorporated	3,691
46	American Cyanamid Company	3,673
47	Nabisco Brands, Incorporated	3,600
48	King Super Markets, Incorporated	3,587
49	Liz Claiborne, Incorporated	3,560
50	Wheaton Industries	3,538

Source: "New Jersey Business", New Jersey Business & Industry Association, "The 20th Annual Top 100 Employers, May 1991".
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)

Fiscal Year	Population	Assessed Value (1)	Term Debt Outstanding (2)	General Long-Term Debt	
				Ratio to Assessed Value	Per Capita
1983	7,438	\$ 134,575,206	\$ 2,226,855	1.65 %	\$ 299.39
1984	7,468	152,159,611	2,236,620	1.47	299.45
1985	7,517	163,500,088	2,435,760	1.49	324.12
1986	7,561	188,024,618	2,479,055	1.32	327.87
1987	7,620	220,189,877	2,774,440	1.26	364.10
1988	7,677	272,229,128	2,607,825	0.96	339.69
1989	7,718	314,561,257	2,772,774	0.88	359.26
1990	7,726	343,525,022	2,956,283	0.86	382.15
1991	7,735	365,656,420	3,073,053	0.84	397.29
1992 (3)	7,760	383,965,100	3,316,391	0.86	427.37

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.
- (3) 1992 figures include estimates for several counties for which actual data was not available at publication.

STATE OF NEW JERSEY
VALUATIONS OF TAXABLE REAL PROPERTY, PERSONAL AND PER CAPITA INCOME
(Expressed in thousands except as indicated)

Year	Population	Assessed Valuation of Real Property	True Valuation of Real Property	Personal Income (millions)	Per Capita Income
1982	7,438	\$ 118,602,475	\$ 168,413,583	\$ 102,666	\$ 13,823
1983	7,468	132,414,236	182,865,529	111,163	14,894
1984	7,517	149,748,875	195,130,647	122,190	16,268
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	7,760	383,786,011	502,839,850	196,901	25,666

Sources: Department of the Treasury, Annual Report of the Division of Taxation. N.J. Department of Labor, Office of Demographic & Economic Analysis.

STATE OF NEW JERSEY
MANUFACTURING AND NON-MANUFACTURING EMPLOYMENT
(Expressed in Thousands)

	1981	1986	1991	Percentage Change from 1981 - 1991	Percentage of Total Employment 1991
Manufacturing Durable Goods					
Electrical Machinery and Instruments	128.6	121.6	83.2	(35.3)%	2.0%
Non-Electric Machinery	72.5	55.8	48.4	(33.2)	1.2
Fabricated Metals	58.8	48.4	36.4	(38.1)	0.9
Stone, Clay and Glass	30.9	24.4	19.0	(38.5)	0.5
Primary Metals	25.4	20.0	14.4	(18.8)	0.3
Other	58.5	51.8	30.9	(47.2)	0.8
Total Durable	<u>374.7</u>	<u>322.0</u>	<u>232.3</u>	<u>(38.0)</u>	<u>5.7</u>
Non-Durable Goods					
Chemicals	128.9	117.5	116.6	(9.5)	2.9
Apparel	56.0	45.4	30.3	(45.9)	0.7
Printing and Publishing	57.8	66.2	59.9	3.6	1.5
Food	48.1	48.4	43.8	(8.9)	1.1
Rubber and Plastics	37.3	35.9	30.2	(19.0)	0.7
Other	68.3	54.3	47.4	(30.6)	1.2
Total Non-Durable	<u>396.4</u>	<u>367.7</u>	<u>328.2</u>	<u>(17.2)</u>	<u>8.1</u>
Total Manufacturing	<u>771.1</u>	<u>689.7</u>	<u>560.5</u>	<u>(27.3)</u>	<u>13.8</u>
Non-Manufacturing					
Trade	690.6	832.8	819.6	18.7	20.2
Services	638.9	832.4	963.5	50.8	23.8
Government	529.0	535.6	566.7	7.1	14.0
Transportation, Communication and Public Utility	196.5	231.6	230.4	17.3	5.7
Finance, Insurance, and Real Estate	161.9	210.8	228.4	41.1	5.6
Contract Construction	108.7	153.1	122.2	12.4	3.0
Other	773.3	651.8	562.3	(27.3)	13.9
Total Non-Manufacturing	<u>3,098.9</u>	<u>3,448.1</u>	<u>3,493.1</u>	<u>12.7</u>	<u>86.2</u>
Grand Total	<u>3,870.0</u>	<u>4,137.8</u>	<u>4,053.6</u>	<u>4.7 %</u>	<u>100.0%</u>

Source: New Jersey Department of Labor "New Jersey Economic Indicators" September 1992, Number 330.

**STATE OF NEW JERSEY
AVERAGE HOURLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS
ANNUAL AVERAGES**

	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
TOTAL MANUFACTURING	\$8.60	\$9.11	\$9.50	\$9.86	\$10.13	\$10.42	\$10.88	\$11.17	\$11.76	\$ 12.17
Durable Goods	8.77	9.16	9.58	9.87	10.09	10.43	10.79	10.93	11.46	12.04
Lumber	6.49	6.08	6.29	7.12	7.71	8.09	8.91	9.63	10.95	11.48
Furniture	6.63	7.43	7.62	7.49	8.05	8.43	9.23	9.63	10.38	10.19
Stone, Clay, and Glass	8.77	9.26	9.67	9.92	10.19	10.51	10.96	11.48	11.41	11.75
Primary Metals	8.99	9.23	9.50	9.45	9.82	10.01	10.53	10.84	11.48	11.99
Fabricated Metals	8.81	9.25	9.42	9.94	10.16	10.19	10.83	11.00	11.14	12.15
Non-Electrical Mach.	9.82	9.71	10.07	10.35	10.54	10.86	11.12	11.53	12.30	12.92
Transportation Equip.	11.84	12.09	13.32	13.31	13.10	13.45	13.72	13.46	13.95	14.96
Misc. Manufacturing	6.51	7.23	7.18	7.94	8.26	8.49	8.70	9.03	9.69	9.97
Non-Durable Goods	8.45	9.06	9.43	9.84	10.16	10.42	10.97	11.37	12.02	12.28
Food	9.46	9.75	10.10	10.42	10.42	10.43	10.89	11.27	11.41	11.57
Textiles	7.13	7.35	7.68	7.96	8.17	8.37	9.03	9.03	9.53	9.67
Apparel	5.60	6.08	6.23	6.43	6.68	7.05	7.56	7.60	7.97	7.97
Paper	8.00	9.30	9.74	10.04	10.30	10.66	10.58	11.20	11.53	11.91
Printing and Publishing	8.79	9.16	9.83	9.99	10.00	10.82	12.14	12.89	13.35	13.43
Chemicals	10.15	10.66	11.20	11.81	12.45	12.52	12.88	12.93	13.96	14.39
Petroleum	13.06	14.84	14.6 0	14.91	16.21	17.13	18.14	18.81	20.16	21.46
Rubber and Plastics	6.78	7.54	7.59	8.05	8.41	8.46	9.02	9.23	9.85	9.99
Leather	5.12	5.48	5.73	6.13	6.44	7.12	6.85	7.13	7.50	7.99

Source: New Jersey Department of Labor, Division of Planning and Research.

**STATE OF NEW JERSEY
RETAIL SALES, PERSONAL AND PER CAPITA INCOME, AND NEW DWELLINGS UNITS**

<u>Year</u>	<u>Retail Sales (\$ Millions)</u>	<u>Personal Income (\$ Millions)</u>	<u>Per Capita Income</u>	<u>Value of New Dwelling Units Authorized (\$ Thousands)</u>
1982	\$ 37,584	\$ 102,666	\$ 13,823	\$ 1,003,694
1983	40,543	111,163	14,894	1,837,655
1984	44,840	122,190	16,268	2,678,872
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	65,179	196,901	25,666	1,977,947

Sources: New Jersey Department of Labor and New Jersey Economic Policy Council.

**STATE OF NEW JERSEY
CASH RECEIPTS FROM FARM MARKETINGS
(\$ Millions)**

Year	Livestock and Products	Crops	Total
1982	\$ 132.1	\$379.4	\$ 511.5
1983	136.8	384.7	521.5
1984	134.7	403.9	538.6
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	196.5	456.9	653.4

Source: New Jersey and U. S. Departments of Agriculture.

**STATE OF NEW JERSEY
PUBLIC SCHOOL ENROLLMENTS**

Year	K - 6	7 - 8	9 - 12	Total K - 12	Pre-K	Non- Graded	Special Ed.	Post- Graduate	Total Other Grades	Total All Grades
1982	548,280	189,097	380,932	1,118,309	5,243	5,904	42,321	743	54,211	1,172,520
1983	534,478	186,013	371,113	1,091,604	5,345	4,766	45,324	802	56,237	1,147,841
1984	532,633	172,588	364,741	1,069,962	5,739	4,540	47,838	1,144	59,261	1,129,223
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

Source: New Jersey Department of Education, Office of Management Information. (Enrollments--September 30 of year indicated)

**STATE OF NEW JERSEY
SECTOR SUMMARY OF FALL ENROLLMENT
NEW JERSEY COLLEGES AND UNIVERSITIES, 1990 AND 1991**

Full and Part-Time Sector	Undergraduate		Post-Baccalaureate		Total Enrollments	
	1990	1991	1990	1991	1990	1991
Full-Time Enrollment						
Community Colleges	45,673	49,497	--	--	45,673	49,497
State Colleges	39,457	39,911	965	1,127	40,422	41,038
Rutgers University	27,985	28,542	4,788	5,008	32,773	33,550
N. J. Inst. of Technology	3,147	3,247	887	760	4,034	4,007
Univ. of Medicine & Dent.	258	358	2,436	2,453	2,694	2,811
Independent Colleges	29,477	29,343	6,258	6,928	35,735	36,271
Total Full-Time	145,997	150,898	15,334	16,276	161,331	167,174
Part-Time Enrollment						
Community Colleges	79,167	83,132	--	--	79,167	83,132
State Colleges	20,540	19,067	10,395	10,545	30,935	29,612
Rutgers University	6,774	7,051	8,156	8,101	14,930	15,152
N. J. Inst. of Technology	1,810	1,629	1,826	1,761	3,636	3,390
T. Edison State College	7,811	8,019	--	--	7,811	8,019
Univ. of Medicine & Dent.	131	152	390	441	521	593
Independent Colleges	13,281	13,299	11,702	12,261	24,983	25,560
Total Part-Time	129,514	132,349	32,469	33,109	161,983	165,458
Full and Part-Time						
Community Colleges	124,840	132,629	--	--	124,840	132,629
State Colleges	59,997	58,978	11,360	11,672	71,357	70,650
Rutgers University	34,759	35,593	12,944	13,109	47,703	48,702
N. J. Inst. of Technology	4,957	4,876	2,713	2,521	7,670	7,397
T. Edison State College	7,811	8,019	--	--	7,811	8,019
Univ. of Medicine & Dent.	389	510	2,826	2,894	3,215	3,404
Independent Colleges	42,758	42,642	17,960	19,189	60,718	61,831
Total Full and Part-Time	275,511	283,247	47,803	49,385	323,314	332,632

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

Year	Community Colleges	State Colleges	Other Public 4-Year(1)	Independent Colleges	Total
1982	45,693	42,419	31,196	33,969	153,277
1983	45,344	40,720	30,858	32,548	149,470
1984	41,171	38,744	30,835	31,242	141,992
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

PART-TIME UNDERGRADUATE ENROLLMENT

1982	72,638	24,144	13,148	13,400	123,330
1983	71,868	23,108	13,775	12,947	121,698
1984	68,802	22,599	14,603	13,028	119,032
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

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>
1983	\$ 107,590,000	\$ 131,332,870	\$ 238,922,870	\$ 6,276,348,823	3.81%
1984	115,595,000	150,930,350	266,525,350	6,864,530,156	3.88
1985	138,000,000	159,201,696	297,201,696	7,822,039,674	3.80
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	13,290,993,259	2.97
1992	207,557,000	202,997,090	410,554,090	16,333,324,579	2.51

* 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>
1983	\$ 4,700,004	\$ 47,000	\$ 2,034,445
1984	5,015,910	50,159	2,226,855
1985	5,786,509	57,865	2,236,260
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

* 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)**

Year	Population	Civilian Labor Force	Resident Employment	Unemployment	New Jersey Unemployment Rate	U.S. Unemployment Rate
1982	7,438	3,632	3,306	326	9.0%	9.7%
1983	7,468	3,673	3,385	288	7.8	9.6
1984	7,517	3,825	3,589	236	6.2	7.5
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	7,760	4,018	3,752	266	6.6	6.7

Sources: New Jersey Department of Labor, "New Jersey Economic Indicators". New Jersey Department of Labor, Division of Planning and Research.

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, 1991 was 7,760,000, making New Jersey the ninth largest state in population, and the most densely populated of all the states, with an average of 1,036 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:

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