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State of New Jersey

FINANCIAL REPORT

SIX MONTHS ENDED DECEMBER 31, 1978



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DEPARTMENT OF THE TREASURY
DIVISION OF BUDGET AND ACCOUNTING

State of New Jersey

FINANCIAL REPORT

SIX MONTHS ENDED DECEMBER 31, 1978



BRENDAN BYRNE, *Governor*

CLIFFORD A. GOLDMAN, *Treasurer*

EDWARD G. HOFGESANG, *Comptroller*

STATE OF NEW JERSEY
 FINANCIAL REPORT
 SIX MONTHS ENDED DECEMBER 31, 1978
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State of New Jersey
DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON, NEW JERSEY 08625

February 28, 1979

Governor Brendan Byrne
Members of the Legislature
Citizens of New Jersey

We are pleased to submit the State's financial report for the six months ended December 31, 1978, in accordance with N.J.S.A. 52:27B-46.

The entire report has been revised and improved both in content and format, as compared to previous reports. We believe you will find it concise, easy to read and informative.

In addition, the Property Tax Relief Fund, the Gubernatorial General Elections Fund, the Casino Control Fund and the Casino Revenue Fund are now accounted for as individual funds with a self balancing set of accounts. Accordingly, Balance Sheets, Revenue Statements, Expenditure Statements and Change in Fund Balance Statements for these funds are included as applicable.

The Statement of Bonded Debt has been expanded to include the amounts authorized, issued, and retired, as well as outstanding. Explanatory notes to the statements, have been added to inform the reader of additional financial aspects which are not disclosed in the body of the statements.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Clifford A. Goldman".

Clifford A. Goldman
State Treasurer

A handwritten signature in cursive script, appearing to read "Edward G. Hofgesang".

Edward G. Hofgesang
State Comptroller

BALANCE SHEETS

BALANCE SHEETS

STATE OF NEW JERSEY
COMBINED BALANCE SHEET - ALL FUNDS
DECEMBER 31, 1978

	<u>General Fund</u>	<u>Property Tax Relief Fund</u>
<u>ASSETS</u>		
CASH		
Demand Accounts (Note 10)	\$ (57,898,831)	\$ --
Time Accounts	6,900,000	--
INVESTMENTS AT BOOK VALUE (Note 11)	141,987,551	--
RECEIVABLES		
Taxes	166,603,651	62,357,102
Federal Government - Transportation Purposes (Note 12)	451,319,881	--
Departmental Accounts (Note 13)	648,273,130	--
Loans	3,965,390	--
Other	37,509,682	--
OTHER ASSETS		
State Purchase Revolving Fund	2,000,000	--
Due from Other Funds	47,839,411	75,265,866
Advances to Other Funds	11,179,696	--
Unrealized Anticipated Revenues	1,875,803,711	425,689,747
TOTAL	<u>\$ 3,335,483,272</u>	<u>\$ 563,312,715</u>
<u>LIABILITIES, APPROPRIATIONS AND FUND BALANCES</u>		
LIABILITIES		
Accounts Payable and Encumbrances-- (Note 15)		
Current Fiscal Year	\$ 197,843,127	\$ 1,028,146
Prior Fiscal Years	266,088,888	848,615
Deferred Revenue (Note 16)	11,876,089	--
Due to Other Funds	83,820,509	--
Advances from Other Funds	--	--
Other	1,800,000	--
APPROPRIATION BALANCES	2,639,339,447	556,296,123
FUND BALANCE		
Unrestricted	35,113,370	5,139,831
Restricted	99,601,842	--
TOTAL	<u>\$ 3,335,483,272</u>	<u>\$ 563,312,715</u>

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

<u>Gubernatorial General Elections Fund</u>	<u>Casino Control Fund</u>	<u>Casino Revenue Fund</u>	<u>Bond Funds</u>	<u>Trust and Agency Funds</u>
\$ --	\$ --	\$ --	\$ (4,217,247)	\$ (2,558,631)
--	--	--	--	--
--	--	--	56,088,335	3,217,995,404
--	--	--	--	6,377,996
--	--	--	60,204,061	--
--	--	--	5,841,951	243,275,984
--	--	--	12,156,739	15,970,774
--	--	--	--	3,176,763
--	--	--	--	--
188,679	9,058,132	--	161,589,605	60,745,476
--	--	--	--	--
--	--	--	--	--
<u>\$ 188,679</u>	<u>\$ 9,058,132</u>	<u>\$ --</u>	<u>\$ 291,663,444</u>	<u>\$ 3,544,983,766</u>
\$ --	\$ 173,918	\$ --	\$ 155,390,373	\$ 20,643,086
--	244,703	--	--	--
--	--	--	--	--
--	--	692,168	8,016,309	262,158,183
--	11,179,696	--	--	--
--	--	--	--	3,491,123,365
--	6,080,155	--	343,794,283	10,407,619
188,679	(8,620,340)	(692,168)	(215,537,521)	(314,150,693)
--	--	--	--	74,802,206
<u>\$ 188,679</u>	<u>\$ 9,058,132</u>	<u>\$ --</u>	<u>\$ 291,663,444</u>	<u>\$ 3,544,983,766</u>

STATE OF NEW JERSEY
BOND FUNDS
BALANCE SHEET
DECEMBER 31, 1978

	Beaches and Harbor Fund	Clean Waters Fund	Emergency Flood Control Fund	Higher Education Buildings Construction Fund	Housing Assistance Fund
<u>ASSETS</u>					
CASH					
Demand Accounts (Note 10)	\$ 687	\$ 246,096	\$ --	\$ 4,400	\$ 1,186
INVESTMENTS AT BOOK VALUE (Note 11)	--	4,000,000	--	--	--
RECEIVABLES					
Federal Government - Transportation Purposes	--	--	--	--	--
Departmental Accounts (Note 13)	--	--	--	--	--
Loans	--	--	--	--	--
OTHER ASSETS					
Due from Other Funds	5,186,668	20,271,867	--	5,525,135	19,820
TOTAL	\$ 5,187,355	\$ 24,517,963	\$ --	\$ 5,529,535	\$ 21,006
 <u>LIABILITIES, APPROPRIATIONS AND FUND BALANCES</u>					
LIABILITIES					
Accounts Payable and Encumbrances--(Note 15)					
Current Fiscal Year	\$ --	\$ 55,022,469	\$ --	\$ 570,669	\$ --
Due to Other Funds	190,655	1,356,267	--	250,521	820
APPROPRIATION BALANCES	4,000,000	19,790,490	--	4,708,345	20,186
FUND BALANCE					
Unrestricted	996,700	(51,651,263)	--	--	--
TOTAL	\$ 5,187,355	\$ 24,517,963	\$ --	\$ 5,529,535	\$ 21,006

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

<u>Institutions Construction Fund</u>	<u>Medical Education Facilities Fund</u>	<u>Mortgage Assistance Fund</u>	<u>1964 Higher Education Construction Fund</u>	<u>Public Buildings Construction Fund</u>	<u>State Facilities for the Handicapped Fund</u>	<u>State Institution Construction Fund</u>
\$ (188,081)	\$ 2,657	\$ 360	\$ 2,466	\$ (1,413)	\$ 2,456	\$ 459
--	17,613,277	--	--	--	5,994,483	--
--	--	--	--	--	--	--
--	1,000,000	--	--	317,094	41,952	--
--	--	--	--	--	--	--
<u>11,569,594</u>	<u>11,222,796</u>	<u>960,328</u>	<u>20,157</u>	<u>9,956,674</u>	<u>1,623,580</u>	<u>--</u>
<u>\$ 11,381,513</u>	<u>\$ 29,838,730</u>	<u>\$ 960,688</u>	<u>\$ 22,623</u>	<u>\$ 10,272,355</u>	<u>\$ 7,662,471</u>	<u>\$ 459</u>
\$ 2,914,037	\$ 20,000	\$ 372,678	\$ --	\$ 2,049,655	\$ 275,219	\$ --
479,720	653,475	163,301	157	415,361	--	--
71,930,380	6,736,994	1,438,337	22,466	7,807,339	3,821,030	--
<u>(63,942,624)</u>	<u>22,428,261</u>	<u>(1,013,628)</u>	<u>--</u>	<u>--</u>	<u>3,566,222</u>	<u>459</u>
<u>\$ 11,381,513</u>	<u>\$ 29,838,730</u>	<u>\$ 960,688</u>	<u>\$ 22,623</u>	<u>\$ 10,272,355</u>	<u>\$ 7,662,471</u>	<u>\$ 459</u>

STATE OF NEW JERSEY
BOND FUNDS
BALANCE SHEET (Continued)
DECEMBER 31, 1978

	<u>State 1952 Institution Construction Fund</u>	<u>State 1964 Institution Construction Fund</u>	<u>State Land Acquisition and Development Fund</u>	<u>State Recreation and Conservation Land Acquisition Fund 1961</u>	<u>State Recreation and Conservation Land Acquisition Fund 1971</u>
<u>ASSETS</u>					
CASH					
Demand Accounts (Note 10)	\$ 17,352	\$ 12,773	\$ --	\$ 14,077	\$ (27,701)
INVESTMENTS AT BOOK VALUE (Note 11)	--	--	--	--	2,498,008
RECEIVABLES					
Federal Government - Transportation Purposes	--	--	--	--	--
Departmental Accounts (Note 13)	--	--	--	--	1,026,675
Loans	--	--	--	--	--
OTHER ASSETS					
Due from Other Funds	--	281,036	--	19,734	7,972,816
TOTAL	\$ 17,352	\$ 293,809	\$ --	\$ 33,811	\$ 11,469,798
 <u>LIABILITIES, APPROPRIATIONS AND FUND BALANCES</u>					
LIABILITIES					
Accounts Payable and Encumbrances--(Note 15)					
Current Fiscal Year	\$ --	\$ 727	\$ --	\$ --	\$ 5,314,958
Due to Other Funds	--	11,036	--	1,336	385,551
APPROPRIATION BALANCES	5,846	282,046	--	32,475	5,769,289
FUND BALANCE					
Unrestricted	11,506	--	--	--	--
TOTAL	\$ 17,352	\$ 293,809	\$ --	\$ 33,811	\$ 11,469,798

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

<u>State Recreation and Conservation Land Acquisition and Development Fund</u>	<u>State Teacher's College Construction Fund</u>	<u>State Transportation Fund</u>	<u>State Water Development Fund</u>	<u>Water Conservation Fund</u>	<u>Total Bond Funds</u>
\$ (490,296)	\$ 1,499	\$ (3,311,142)	\$ 7,926	\$ (513,008)	\$ (4,217,247)
10,995,022	--	9,996,133	--	4,991,412	56,088,335
--	--	60,204,061	--	--	60,204,061
3,409,251	--	--	--	46,979	5,841,951
--	--	--	--	12,156,739	12,156,739
10,435,635	--	37,253,297	1,046,634	38,223,834	161,589,605
<u>\$ 24,349,612</u>	<u>\$ 1,499</u>	<u>\$ 104,142,349</u>	<u>\$ 1,054,560</u>	<u>\$ 54,905,956</u>	<u>\$ 291,663,444</u>
\$ 36,197,692	\$ --	\$ 29,641,597	\$ --	\$ 23,010,672	\$ 155,390,373
670,125	--	1,558,229	41,041	1,838,714	8,016,309
52,571,688	1,499	95,942,523	1,013,519	67,899,831	343,794,283
(65,089,893)	--	(23,000,000)	--	(37,843,261)	(215,537,521)
<u>\$ 24,349,612</u>	<u>\$ 1,499</u>	<u>\$ 104,142,349</u>	<u>\$ 1,054,560</u>	<u>\$ 54,905,956</u>	<u>\$ 291,663,444</u>

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
BALANCE SHEET
DECEMBER 31, 1978

	<u>College of Medicine and Dentistry of New Jersey Construction Grant Fund</u>	<u>College of Medicine and Dentistry of New Jersey Endowment Fund</u>	<u>College of Medicine and Dentistry of New Jersey Endowment Fund "B"</u>	<u>College of Medicine and Dentistry of New Jersey Grant Fund</u>	<u>College of Medicine and Dentistry of New Jersey Grant Fund "B"</u>
<u>ASSETS</u>					
CASH					
Demand Accounts (Note 10)	\$ 1,911	\$ 2,014	\$ (45,226)	\$ 934	\$ 2,410
INVESTMENTS AT BOOK VALUE (Note 11)	--	206,370	5,837,153	295,947	289,839
RECEIVABLES					
Taxes	--	--	--	--	--
Departmental Accounts (Note 13)	--	--	--	38	--
Loans	--	--	--	--	--
Other	--	--	--	--	--
OTHER ASSETS					
Due from Other Funds	156,346	31,100	--	67,561	567,823
TOTAL	<u>\$ 158,257</u>	<u>\$ 239,484</u>	<u>\$ 5,791,927</u>	<u>\$ 364,480</u>	<u>\$ 860,072</u>
 <u>LIABILITIES, APPROPRIATIONS AND FUND BALANCES</u>					
LIABILITIES					
Accounts Payable and Encumbrances--(Note 15)					
Current Fiscal Year	\$ --	\$ --	\$ --	\$ --	\$ --
Due to Other Funds	--	--	--	--	--
Other	--	--	--	--	--
APPROPRIATION BALANCES	--	--	--	--	--
FUND BALANCE					
Unrestricted	158,257	239,484	5,791,927	364,480	860,072
Restricted	--	--	--	--	--
TOTAL	<u>\$ 158,257</u>	<u>\$ 239,484</u>	<u>\$ 5,791,927</u>	<u>\$ 364,480</u>	<u>\$ 860,072</u>

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

College of Medicine
and Dentistry of
New Jersey
Self-Insurance
Reserve Fund

<u>College of Medicine and Dentistry of New Jersey Self-Insurance Reserve Fund</u>	<u>Common Pension Fund "A"</u>	<u>Common Pension Fund "B"</u>	<u>Common Pension Fund "C"</u>	<u>1837 Surplus Revenue Fund</u>	<u>Emergency Services Fund</u>	<u>General Revenue Sharing Fund</u>
\$ 3,118	\$ (1,679,136)	\$ (4,536,412)	\$ (21,752)	\$ 10,782	\$ 5,804	\$ 458
2,149,089	895,835,351	1,742,768,659	123,828,655	557,297	1,559,623	--
--	--	--	--	--	--	--
--	--	--	--	11,090	--	18,883,437
--	--	--	--	--	--	--
--	--	--	--	--	--	--
579,161	--	--	--	199,907	431,109	252,703
<u>\$ 2,731,368</u>	<u>\$ 894,156,215</u>	<u>\$ 1,738,232,247</u>	<u>\$ 123,806,903</u>	<u>\$ 779,076</u>	<u>\$ 1,996,536</u>	<u>\$ 19,136,598</u>
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--	--	18,883,437
--	894,156,215	1,738,232,247	123,806,903	--	--	--
--	--	--	--	--	--	--
2,731,368	--	--	--	779,076	1,996,536	253,161
--	--	--	--	--	--	--
<u>\$ 2,731,368</u>	<u>\$ 894,156,215</u>	<u>\$ 1,738,232,247</u>	<u>\$ 123,806,903</u>	<u>\$ 779,076</u>	<u>\$ 1,996,536</u>	<u>\$ 19,136,598</u>

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
BALANCE SHEET (Continued)
DECEMBER 31, 1978

	<u>General Trust Fund</u>	<u>Higher Education Assistance Fund</u>	<u>Motor Vehicle Liability Security Fund</u>	<u>Motor Vehicle Security Responsibility Fund</u>	<u>Mutual Workmen's Compensation Security Fund</u>
<u>ASSETS</u>					
CASH					
Demand Accounts (Note 10)	\$ 7,600	\$ (166,210)	\$ 4,755	\$ 2,348	\$ (36,300)
INVESTMENTS AT BOOK VALUE (Note 11)	--	--	1,689,369	--	6,196,312
RECEIVABLES					
Taxes	--	--	--	--	--
Departmental Accounts (Note 13)	--	--	8,720,250	--	589,975
Loans	--	12,268,791	--	--	--
Other	--	--	--	--	--
OTHER ASSETS					
Due from Other Funds	--	8,880,294	1,539,133	691,313	283,275
TOTAL	\$ 7,600	\$ 20,982,875	\$ 11,953,507	\$ 693,661	\$ 7,033,262
<u>LIABILITIES, APPROPRIATIONS AND FUND BALANCES</u>					
LIABILITIES					
Accounts Payable and Encumbrances--(Note 15)					
Current Fiscal Year	\$ 3,800	\$ --	\$ 842,188	\$ 664,504	\$ 417,418
Due to Other Funds	--	--	--	29,157	--
Other	--	--	--	--	--
APPROPRIATION BALANCES	--	--	--	--	--
FUND BALANCE					
Unrestricted	3,800	20,982,875	3,233,257	--	6,615,844
Restricted	--	--	7,878,062	--	--
TOTAL	\$ 7,600	\$ 20,982,875	\$ 11,953,507	\$ 693,661	\$ 7,033,262

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

<u>New Home Warranty Security Fund</u>	<u>NJ Federal-State Rural Rehabilitation Fund</u>	<u>New Jersey Insurance Development Fund</u>	<u>New Jersey Spill Compensation Fund</u>	<u>New Jersey State Area Redevelopment Fund</u>	<u>Outstanding Checks Account</u>	<u>Real Estate Guaranty Fund</u>
\$ 1,000	\$ 1,747	\$ 8,542	\$ 65,997	\$ 9,271	\$ 2,897	\$ 13,373
--	--	2,981,734	5,122,784	--	500,000	--
--	--	--	--	--	--	--
--	--	--	170,698	--	8,739	--
--	155,155	--	--	1,874,007	--	--
--	--	--	--	--	--	--
--	273,124	5,321,062	5,464,235	396,666	473,196	407,246
<u>\$ 1,000</u>	<u>\$ 430,026</u>	<u>\$ 8,311,338</u>	<u>\$ 10,823,714</u>	<u>\$ 2,279,944</u>	<u>\$ 984,832</u>	<u>\$ 420,619</u>
\$ --	\$ --	\$ --	\$ 216,985	\$ --	\$ 965,275	\$ --
--	--	--	480,000	1,500,000	19,557	--
--	--	--	--	--	--	--
--	--	--	1,379,648	--	--	--
1,000	430,026	8,311,338	8,747,081	779,944	--	420,619
--	--	--	--	--	--	--
<u>\$ 1,000</u>	<u>\$ 430,026</u>	<u>\$ 8,311,338</u>	<u>\$ 10,823,714</u>	<u>\$ 2,279,944</u>	<u>\$ 984,832</u>	<u>\$ 420,619</u>

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
BALANCE SHEET (Continued)
DECEMBER 31, 1978

	Rutgers Medical School-Restricted Fund	School Building Aid Capital Reserve Fund	School Fund	Special Railroad Deposits Trust Fund	State Disability Benefits Fund
<u>ASSETS</u>					
CASH					
Demand Accounts (Note 10)	\$ 2,247	\$ 7,071	\$ 42,935	\$ 2,927	\$ (398,483)
INVESTMENTS AT BOOK VALUE (Note 11)	2,992,543	3,410,907	31,857,717	--	67,688,663
RECEIVABLES					
Taxes	--	--	--	--	--
Departmental Accounts (Note 13)	29,935	9,133	637,986	--	--
Loans	--	--	--	--	--
Other	--	--	--	--	--
OTHER ASSETS					
Due from Other Funds	527,236	314	571,873	20,356	--
TOTAL	\$ 3,551,961	\$ 3,427,425	\$ 33,110,511	\$ 23,283	\$ 67,290,180
 <u>LIABILITIES, APPROPRIATIONS AND FUND BALANCES</u>					
LIABILITIES					
Accounts Payable and Encumbrances--(Note 15)					
Current Fiscal Year	\$ --	\$ 3,427,425	\$ 34,703	\$ 22,927	\$ --
Due to Other Funds	--	--	457,347	--	--
Other	--	--	--	--	--
APPROPRIATION BALANCES	--	--	--	--	--
FUND BALANCE					
Unrestricted	3,551,961	--	32,618,461	356	67,290,180
Restricted	--	--	--	--	--
TOTAL	\$ 3,551,961	\$ 3,427,425	\$ 33,110,511	\$ 23,283	\$ 67,290,180

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

<u>State Employees' Dental Care Deductions Fund</u>	<u>State Employees' Health Benefits Deductions Fund</u>	<u>State Employees' Miscellaneous Deductions Fund</u>	<u>State Lottery Fund</u>	<u>State of New Jersey Cash Management Fund</u>	<u>State of New Jersey-Tischler Memorial Fund</u>	<u>Stock Workmen's Compensation Security Fund</u>
\$ 3,508	\$ 3,954	\$ 42,618	\$ (1,602,562)	\$ (770,446)	\$ 4,698	\$ 1,452
--	--	--	46,959,677	228,479,374	404,746	26,209,179
--	--	--	--	--	--	--
--	--	--	--	6,771,481	--	122,000
--	--	--	3,176,763	--	--	--
--	--	--	20,311,771	--	10,083	1,097,938
<u>\$ 3,508</u>	<u>\$ 3,954</u>	<u>\$ 42,618</u>	<u>\$ 68,845,649</u>	<u>\$ 234,480,409</u>	<u>\$ 419,527</u>	<u>\$ 27,430,569</u>
\$ 3,508	\$ 3,954	\$ 42,618	\$ --	\$ 13,645,331	\$ --	\$ 110,907
--	--	--	12,858,000	220,835,078	--	--
--	--	--	--	--	--	--
--	--	--	9,027,971	--	--	--
--	--	--	--	--	419,527	27,319,662
--	--	--	46,959,678	--	--	--
<u>\$ 3,508</u>	<u>\$ 3,954</u>	<u>\$ 42,618</u>	<u>\$ 68,845,649</u>	<u>\$ 234,480,409</u>	<u>\$ 419,527</u>	<u>\$ 27,430,569</u>

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
BALANCE SHEET (Continued)
DECEMBER 31, 1978

	<u>Transportation Benefits Fund</u>	<u>Transportation Fund</u>	<u>Unclaimed Bank Deposits Escheat Reserve Fund</u>	<u>Unclaimed Domestic Life Insurance Escheat Reserve Fund</u>	<u>Unclaimed Personal Property Trust Fund</u>
<u>ASSETS</u>					
CASH					
Demand Accounts (Note 10)	\$ 53,297	\$ 28,874	\$ 10,111	\$ (59,208)	\$ 47,325
INVESTMENTS AT BOOK VALUE (Note 11)	--	--	999,583	--	999,392
RECEIVABLES					
Taxes	--	6,377,996	--	--	--
Departmental Accounts (Note 13)	--	--	--	--	9,730
Loans	--	--	--	--	150,000
Other	--	--	--	--	--
OTHER ASSETS					
Due from Other Funds	--	--	401,494	486,126	2,853,829
TOTAL	\$ 53,297	\$ 6,406,870	\$ 1,411,188	\$ 426,918	\$ 4,060,276
 <u>LIABILITIES, APPROPRIATIONS AND FUND BALANCES</u>					
LIABILITIES					
Accounts Payable and Encumbrances--(Note 15)					
Current Fiscal Year	\$ --	\$ 241,543	\$ --	\$ --	\$ --
Due to Other Funds	53,297	6,165,327	7,077	377,199	492,707
Other	--	--	--	--	--
APPROPRIATION BALANCES	--	--	--	--	--
FUND BALANCE					
Unrestricted	--	--	1,404,111	49,719	1,917,569
Restricted	--	--	--	--	1,650,000
TOTAL	\$ 53,297	\$ 6,406,870	\$ 1,411,188	\$ 426,918	\$ 4,060,276

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

<u>Unemployment Benefits Liability Fund</u>	<u>Unemployment Compensation Auxiliary Fund</u>	<u>Unemployment Compensation Tax Fund</u>	<u>Unsatisfied Claim and Judgment Fund</u>	<u>Veterans' Guaranteed Loan Fund</u>	<u>Total Trust and Agency Funds</u>
\$ 1,356	\$ 59,261	\$ 6,351,469	\$ (56,864)	\$ 5,904	\$ (2,558,631)
--	7,670,828	--	10,504,613	--	3,217,995,404
--	--	--	--	--	6,377,996
--	--	188,997,026	18,314,466	--	243,275,984
--	--	--	--	1,522,821	15,970,774
--	--	--	--	--	3,176,763
5,446,330	--	--	2,632,901	369,971	60,745,476
<u>\$ 5,447,686</u>	<u>\$ 7,730,089</u>	<u>\$ 195,348,495</u>	<u>\$ 31,395,116</u>	<u>\$ 1,898,696</u>	<u>\$ 3,544,983,766</u>
\$ --	\$ --	\$ --	\$ --	\$ --	\$ 20,643,086
--	--	--	--	--	262,158,183
--	--	734,928,000	--	--	3,491,123,365
--	--	--	--	--	10,407,619
5,447,686	7,730,089	(539,579,505)	13,080,650	1,898,696	(314,150,693)
--	--	--	18,314,466	--	74,802,206
<u>\$ 5,447,686</u>	<u>\$ 7,730,089</u>	<u>\$ 195,348,495</u>	<u>\$ 31,395,116</u>	<u>\$ 1,898,696</u>	<u>\$ 3,544,983,766</u>

REVENUE STATEMENTS

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STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1978

	ANTICIPATED TO JUNE 30, 1979	REALIZED TO DECEMBER 31, 1978		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
MAJOR TAXES					
Sales	\$ 1,075,000,000	\$ 563,889,460	52	\$ 511,110,540	\$ --
Corporation franchise (Note 18)	535,000,000	125,288,944	23	409,711,056	--
Motor fuels	305,000,000	154,369,647	51	150,630,353	--
Motor vehicle fees	242,000,000	94,895,406	39	147,104,594	--
Cigarette	172,000,000	84,678,208	49	87,321,792	--
Transfer inheritance	100,000,000	52,653,673	53	47,346,327	--
Insurance premiums (Note 18)	86,000,000	3,445,261	4	82,554,739	--
Business personal property (Note 18)	72,000,000	31,160,157	43	40,839,843	--
Public utility (Note 18)	62,000,000	3,925	--	61,996,075	--
Alcoholic beverage	57,100,000	29,636,179	52	27,463,821	--
Pari-mutuel	19,500,000	11,414,340	59	8,085,660	--
Realty transfer	19,000,000	10,053,333	53	8,946,667	--
Corporation business-Banks and financial institutions (Note 18)	14,250,000	155,341	1	14,094,659	--
Motor fuel use	5,000,000	2,519,426	50	2,480,574	--
Savings institutions (Note 18)	3,500,000	70,287	2	3,429,713	--
TOTAL MAJOR TAXES	2,767,350,000	1,164,233,587	42	1,603,116,413	--

MISCELLANEOUS TAXES, LICENSES AND OTHER REVENUES

Department of Law and Public Safety:

Motor Vehicle Security Responsibility

law administration	2,765,948	1,816,447	66	949,501	--
Beverage licenses	2,939,790	1,609,633	55	1,330,157	--
Division of Consumer Affairs:					
General revenue:					
Athletic Commission	55,000	40,639	74	14,361	--
Bureau of Securities	440,400	314,605	71	125,795	--
Consumer fines	15,000	13,256	88	1,744	--
Legalized Games of Chance Control	405,000	108,240	27	296,760	--
Private Employment Agencies	140,000	126,885	91	13,115	--
Weights and Measures - general	150,000	50,698	34	99,302	--
Professional examining board fees:					
State Board of Architects	104,413	76,456	73	27,957	--
State Board of Barber Examiners	99,705	107,589	108	--	7,884
State Board of Beauty Culture	304,135	330,785	109	--	26,650
State Board of Certified Public Accountants	258,514	295,705	114	--	37,191
State Board of Dentistry	145,016	172,847	119	--	27,831

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

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1978

	ANTICIPATED TO JUNE 30, 1979	REALIZED TO DECEMBER 31, 1978		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
State Board of Electrical Contractors	\$ 182,075	\$ 153,215	84	\$ 28,860	\$ --
State Board of Examiners of Master Plumbers	190,327	205,232	108	--	14,905
State Board of Examiners of Ophthalmic Dispensers and Ophthalmic Technicians	48,896	46,842	96	2,054	--
State Board of Marriage Counselor Examiners	16,577	23,522	142	--	6,945
State Board of Medical Examiners	504,107	575,622	114	--	71,515
State Board of Mortuary Science	101,766	95,083	93	6,683	--
State Board of Nursing	690,110	807,068	117	--	116,958
State Board of Optometrists	53,393	5,880	11	47,513	--
State Board of Pharmacy	152,359	171,548	113	--	19,189
State Board of Professional Engineers and Land Surveyors	169,397	196,248	116	--	26,851
State Board of Professional Planners	109,278	116,917	107	--	7,639
State Board of Psychological Examiners	39,064	34,770	89	4,294	--
State Board of Shorthand Reporting	15,688	12,725	81	2,963	--
State Board of Veterinary Medical Examiners	23,889	16,400	69	7,489	--
Amusement Games Control fees	130,930	10,745	8	120,185	--
Bus excise tax	279,787	104,338	37	175,449	--
Division of State Police	364,750	221,050	61	143,700	--
State agency for surplus property	85,000	--	--	85,000	--
Total Department of Law and Public Safety	10,980,314	7,860,990	72	3,482,882	363,558
<u>Department of the Treasury:</u>					
Investment earnings	11,000,000	8,318,967	76	2,681,033	--
Interest on deposits-General Treasury	1,215,000	535,885	44	679,115	--
Sports and Exposition Authority	12,200,000	6,126,584	50	6,073,416	--
Railroad Tax - Class II:					
Current year	3,185,000	3,084,244	97	100,756	--
Prior year (Note 19)	--	28,689,551	--	--	28,689,551
Railroad Tax - Franchise	27,000	1,166	4	25,834	--
Division of Tax Appeals - Fees	412,023	178,779	43	233,244	--
Escheats - personal property	150,000	14,074	9	135,926	--
Public utility tax - Administration	130,000	70,384	54	59,616	--
Sale of surplus property	115,000	129,579	113	--	14,579
Coin operated telephones	80,000	28,363	35	51,637	--

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

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1978

	ANTICIPATED TO JUNE 30, 1979	REALIZED TO DECEMBER 31, 1978		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Financial business - State share	\$ 50,000	\$ 3,961	8	\$ 46,039	\$ --
Unincorporated business tax	--	959,598	--	--	959,598
Retail gross receipts tax	--	235,861	--	--	235,861
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Department of the Treasury	28,564,023	48,376,996	169	10,086,616	29,899,589
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Department of State:</u>					
General revenue - Fees	4,897,000	2,170,183	44	2,726,817	--
Uniform Commercial Code - Fees	815,000	447,418	55	367,582	--
Commissions	240,000	131,695	55	108,305	--
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Total Department of State	5,952,000	2,749,296	46	3,202,704	--
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Department of Banking:</u>					
Bank assessments	550,000	506,771	92	43,229	--
Examining and other fees	2,392,380	1,082,891	45	1,309,489	--
New Jersey Cemetery Board	82,747	15,600	19	67,147	--
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Department of Banking	3,025,127	1,605,262	53	1,419,865	--
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Department of Insurance:</u>					
Licensing and enforcement	2,536,361	629,693	25	1,906,668	--
Actuarial services	577,070	--	--	577,070	--
Real Estate Commission	1,868,600	394,646	21	1,473,954	--
Other revenue	30,550	--	--	30,550	--
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Total Department of Insurance	5,012,581	1,024,339	20	3,988,242	--
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Department of Agriculture:</u>					
General fees	112,870	31,332	28	81,538	--
Milk Control licenses and fees	180,000	144,605	80	35,395	--
Fertilizer inspection and other fees	179,650	40,950	23	138,700	--
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Total Department of Agriculture	472,520	216,887	46	255,633	--
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The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1978

	ANTICIPATED TO <u>JUNE 30, 1979</u>	REALIZED TO DECEMBER 31, 1978		REALIZATION UNDER <u>ANTICIPATION</u>	REALIZATION OVER <u>ANTICIPATION</u>
		<u>AMOUNT</u>	<u>PER CENT</u>		
<u>Department of Energy:</u>					
Assessments - Public Utility	\$ 5,909,932	\$ 5,952,831	101	\$ --	\$ 42,899
Assessments - Cable TV	341,683	390,042	114	--	48,359
Other revenue	95,500	93,276	98	2,224	--
Total Department of Energy	6,347,115	6,436,149	101	2,224	91,258
<u>Department of Health:</u>					
General revenues - Licenses, fees	975,000	855,121	88	119,879	--
Total Department of Health	975,000	855,121	88	119,879	--
<u>Department of Labor and Industry:</u>					
General revenues - Licenses, fees	822,070	317,746	39	504,324	--
Special Compensation Fund	725,263	725,263	100	--	--
Total Department of Labor and Industry	1,547,333	1,043,009	67	504,324	--
<u>Department of Environmental Protection:</u>					
Recreation boating - Motor Boat Numbering Act	945,841	253,562	27	692,279	--
Recreation boating - Other fees	26,400	30,929	117	--	4,529
New Jersey Pilot Commissioners	40,400	11,736	29	28,664	--
Marinas	390,200	152,994	39	237,206	--
Marine land management - Delineation and title determination	470,000	470,572	100	--	572
Excess water diversion fees	300,000	--	--	300,000	--
Well drilling licenses and permits	1,100	440	40	660	--
Delaware and Raritan Canal water sales	1,233,034	542,662	44	690,372	--
Round Valley and Spruce Run water sales	380,016	--	--	380,016	--
Air pollution fees	75,000	179,407	239	--	104,407
Water pollution fees	39,400	4,400	11	35,000	--
Radiation protection	195,000	196,448	101	--	1,448
Solid waste management fees	691,000	152,138	22	538,862	--
Shell fisheries	208,015	110,730	53	97,285	--
Hunters' and Anglers' License Fund	3,992,120	1,968,743	49	2,023,377	--

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

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1978

	ANTICIPATED	REALIZED TO DECEMBER 31, 1978		REALIZATION	REALIZATION
	TO JUNE 30, 1979	AMOUNT	PER CENT	UNDER ANTICIPATION	OVER ANTICIPATION
Parks management	\$ 2,080,000	\$ 1,127,563	54	\$ 952,437	\$ --
Morris Canal Fund	48,000	44,742	93	3,258	--
Examination licensing program	189,570	103,376	55	86,194	--
Forest management	39,661	14,110	36	25,551	--
Total Department of Environmental Protection	11,344,757	5,364,552	47	6,091,161	110,956
<u>Department of Education:</u>					
State Board of Examiners fees	515,000	181,919	35	333,081	--
Licensing fees - Miscellaneous	160,800	33,660	21	127,140	--
Non-public schools textbook recoveries	190,000	97,212	51	92,788	--
Total Department of Education	865,800	312,791	36	553,009	--
<u>Department of Higher Education:</u>					
Agricultural Experiment Station - Fees	10,000	3,423	34	6,577	--
Bond interest recoveries	360,472	195,450	54	165,022	--
School of Conservation	350,000	149,424	43	200,576	--
College of Medicine and Dentistry of New Jersey	--	1,049,431	--	--	1,049,431
<u>Glassboro State College</u>					
Tuition - Regular	5,278,352	3,786,561	72	1,491,791	--
Other student fees	108,000	55,955	52	52,045	--
Miscellaneous institutional support	20,000	29,260	146	--	9,260
<u>Jersey City State College</u>					
Tuition - Regular	4,443,066	2,055,230	46	2,387,836	--
Other student fees	91,000	24,131	27	66,869	--
Miscellaneous institutional support	16,000	10,262	64	5,738	--
<u>Kean College of New Jersey</u>					
Tuition - Regular	5,913,818	3,849,075	65	2,064,743	--
Other student fees	99,000	44,070	45	54,930	--
Miscellaneous institutional support	25,000	78,851	315	--	53,851
New Jersey Educational Computer Network	--	1,860	--	--	1,860
<u>William Paterson College</u>					
Tuition - Regular	6,125,472	4,357,424	71	1,768,048	--
Other student fees	107,500	73,364	68	34,136	--
Miscellaneous institutional support	36,000	21,873	61	14,127	--

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

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1978

	ANTICIPATED TO JUNE 30, 1979	REALIZED TO DECEMBER 31, 1978		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
<u>Montclair State College</u>					
Tuition - Regular	\$ 7,187,312	\$ 3,638,579	51	\$ 3,548,733	\$ --
Other student fees	160,000	55,303	35	104,697	--
Miscellaneous institutional support	48,000	58,233	121	--	10,233
New Jersey Educational Computer Network	--	350	--	--	350
<u>Trenton State College</u>					
Tuition - Regular	5,600,000	3,769,206	67	1,830,794	--
Other student fees	124,000	73,282	59	50,718	--
Miscellaneous institutional support	8,000	4,317	54	3,683	--
New Jersey Educational Computer Network	--	337	--	--	337
<u>Ramapo College of New Jersey</u>					
Tuition - Regular	2,179,753	934,007	43	1,245,746	--
Other student fees	28,600	7,266	25	21,334	--
Miscellaneous institutional support	9,000	79,767	886	--	70,767
New Jersey Educational Computer Network	--	1,860	--	--	1,860
<u>Richard Stockton State College</u>					
Tuition - Regular	2,527,000	1,114,295	44	1,412,705	--
Other student fees	38,000	10,307	27	27,693	--
Miscellaneous institutional support	16,000	11,262	70	4,738	--
New Jersey Educational Computer Network	--	1,860	--	--	1,860
Total Department of Higher Education	40,909,345	25,545,875	62	16,563,279	1,199,809
<u>Department of Transportation:</u>					
Outdoor advertising	230,000	10,165	4	219,835	--
Division of Aeronautics	93,000	23,754	26	69,246	--
Miscellaneous	235,500	177,239	75	58,261	--
Total Department of Transportation	558,500	211,158	38	347,342	--
<u>Department of Human Services:</u>					
Board of patients and residents; Other Income					
Vineland State School	10,300,000	4,419,405	43	5,880,595	--
North Jersey Training School at Totowa	6,400,000	2,169,164	34	4,230,836	--
Woodbine State School	6,500,000	2,293,370	35	4,206,630	--
New Lisbon State School	5,600,000	2,411,845	43	3,188,155	--
Woodbridge State School	6,900,000	2,810,282	41	4,089,718	--
Hunterdon State School	6,900,000	2,961,159	43	3,938,841	--

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

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1978

	ANTICIPATED TO JUNE 30, 1979	REALIZED TO DECEMBER 31, 1978		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Edward R. Johnstone Training and Research Center	\$ 1,200,000	\$ 480,647	40	\$ 719,353	--
New Jersey Neuropsychiatric Institute	7,000,000	2,453,936	35	4,546,064	--
Greystone Park Psychiatric Hospital	16,100,000	12,496,752	78	3,603,248	--
Trenton Psychiatric Hospital	9,500,000	4,104,810	43	5,395,190	--
Marlboro Psychiatric Hospital	13,700,000	6,526,958	48	7,173,042	--
Ancora Psychiatric Hospital	14,500,000	6,812,336	47	7,687,664	--
Arthur Brisbane Child Center at Allaire	275,000	103,665	38	171,335	--
Glen Gardner Center for Geriatrics	2,200,000	1,097,113	50	1,102,887	--
Special residential services	4,000,000	2,273,765	57	1,726,235	--
Adoption law fees	200,000	58,779	29	141,221	--
Soldiers' Homes:					
Menlo Park	1,615,134	464,720	29	1,150,414	--
Vineland	1,550,000	706,233	46	843,767	--
Other revenue	96,000	50	--	95,950	--
Total Department of Human Services	114,536,134	54,644,989	48	59,891,145	--
<u>Department of Community Affairs:</u>					
Local government services	120,000	33,047	28	86,953	--
Housing inspection fees	2,858,529	1,219,114	43	1,639,415	--
Total Department of Community Affairs	2,978,529	1,252,161	42	1,726,368	--
<u>Miscellaneous Executive Commissions:</u>					
Delaware River Joint Toll Bridge Commission Pennsylvania share	620,755	253,751	41	367,004	--
Total Miscellaneous Executive Commissions	620,755	253,751	41	367,004	--
<u>The Judiciary:</u>					
Court fees	9,500,000	4,190,503	44	5,309,497	--
Total Judiciary	9,500,000	4,190,503	44	5,309,497	--

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

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1978

	ANTICIPATED TO JUNE 30, 1979	REALIZED TO DECEMBER 31, 1978		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
<u>Inter-Departmental Accounts:</u>					
Administration and investment of pension and social security funds	\$ 5,000,000	\$ 354,618	7	\$ 4,645,382	\$ --
Pension contribution reimbursement from special funds	15,000,000	1,746,045	12	13,253,955	--
Social security contribution reimbursement from special funds	11,000,000	1,354,530	12	9,645,470	--
Health benefit contribution reimbursement from special funds	8,000,000	1,176,050	15	6,823,950	--
Other fringe benefit reimbursement from special funds	2,800,000	120,626	4	2,679,374	--
Public employer's contribution reimbursement	4,500,000	3,761,545	84	738,455	--
Reimbursement from Rutgers - Employer's share of employees' benefits	2,700,000	489,113	18	2,210,887	--
Rent of State building space	1,680,000	28,076	2	1,651,924	--
Judicial Retirement System reimbursement	1,800,000	99,044	6	1,700,956	--
Indirect cost recovery - Federal	5,250,000	1,387,627	26	3,862,373	--
Total Inter-Departmental Accounts	57,730,000	10,517,274	18	47,212,726	--
<u>Other Sources:</u>					
Antirecession fiscal assistance - Federal	20,000,000	17,747,873	89	2,252,127	--
Miscellaneous Revenue	750,000	348,226	46	401,774	--
Total Other Sources	20,750,000	18,096,099	87	2,653,901	--
TOTAL MISCELLANEOUS TAXES, LICENSES AND OTHER REVENUES	322,669,833	190,557,202	59	163,777,801	31,665,170

INTERFUND TRANSFERS

Beaches and Harbor Fund	582,725	190,655	33	392,070	--
Clean Waters Fund	2,796,350	1,356,267	49	1,440,083	--
1837 Surplus Revenue Fund	35,000	--	--	35,000	--
General Revenue Sharing Fund	74,458,000	36,800,781	49	37,657,219	--
Higher Education Buildings Construction Fund (PL 1971, c. 164)	335,000	250,521	75	84,479	--
Housing Assistance Fund	--	820	--	--	820
Institution Construction Fund	1,550,450	479,719	31	1,070,731	--

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

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1978

	ANTICIPATED	REALIZED TO DECEMBER 31, 1978		REALIZATION	REALIZATION
	TO JUNE 30, 1979	AMOUNT	PER CENT	UNDER ANTICIPATION	OVER ANTICIPATION
Medical Education Facilities Fund	\$ 1,500,000	\$ 653,475	44	\$ 846,525	\$ --
Mortgage Assistance Fund	925,450	163,301	18	762,149	--
Motor Vehicle Security Responsibility Fund	60,000	29,157	49	30,843	--
New Jersey Spill Compensation Fund	960,000	480,000	50	480,000	--
1964 Higher Education Construction Fund	--	157	--	--	157
Outstanding checks account	145,000	19,557	13	125,443	--
Public Buildings Construction Fund	580,000	415,361	72	164,639	--
School Fund	1,862,000	907,347	49	954,653	--
State Disability Benefits Fund	5,095,744	1,279,216	25	3,816,528	--
State Lottery Fund	104,000,000	57,000,000	55	47,000,000	--
State Lottery Fund - Administration	3,860,677	2,000,000	52	1,860,677	--
State 1964 Institution Construction Fund	10,000	11,036	110	--	1,036
State Recreation and Conservation Land Acquisition and Development Fund Act of 1961	--	1,336	--	--	1,336
State Recreation and Conservation Land Acquisition and Development Fund Act of 1971	--	385,551	--	--	385,551
State Recreation and Conservation Land Acquisition and Development Fund (PL 1974, c. 102)	2,330,900	670,125	29	1,660,775	--
State Transportation Fund	2,913,625	1,558,229	53	1,355,396	--
State Water Development Fund	--	41,040	--	--	41,040
Transportation Fund	30,700,000	12,410,644	40	18,289,356	--
Unclaimed Bank Deposits Escheat Fund	250,000	7,077	3	242,923	--
Unclaimed Domestic Life Insurance Escheat Fund	200,000	377,199	189	--	177,199
Unclaimed Personal Property Trust Fund	750,000	492,707	66	257,293	--
Unemployment Compensation Auxiliary Fund	4,224,060	--	--	4,224,060	--
Unsatisfied Claim and Judgment Fund	310,545	--	--	310,545	--
Water Conservation Fund	1,650,000	1,838,714	111	--	188,714
TOTAL INTERFUND TRANSFERS	242,085,526	119,819,992	49	123,061,387	795,853
TOTAL GENERAL FUND	\$ 3,332,105,359	\$ 1,474,610,781	44	\$ 1,889,955,601	\$ 32,461,023

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

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF ANTICIPATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1978

	ANTICIPATED TO JUNE 30, 1979	REALIZED TO DECEMBER 31, 1978		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Gross Income Tax	\$ 850,000,000	\$ 424,310,253	50	\$ 425,689,747	\$ --
TOTAL PROPERTY TAX RELIEF FUND	\$ 850,000,000	\$ 424,310,253	50	\$ 425,689,747	\$ --

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF ANTICIPATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1978

Licenses and fees	\$ 1,500,000	\$ 2,549,181	170	\$ --	\$ 1,049,181
TOTAL CASINO CONTROL FUND	\$ 1,500,000	\$ 2,549,181	170	\$ --	\$ 1,049,181

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF ANTICIPATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1978

Casinos Gross Revenues Tax	\$ 4,400,000	\$ 8,794,772	200	\$ --	\$ 4,394,772
TOTAL CASINO REVENUE FUND	\$ 4,400,000	\$ 8,794,772	200	\$ --	\$ 4,394,772

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

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1978

	STATE	FEDERAL	OTHER	TOTAL
LEGISLATIVE BRANCH	\$ --	\$ 274,443	\$ --	\$ 274,443
EXECUTIVE BRANCH:				
Chief Executive's Office	--	105,000	--	105,000
Law and Public Safety	6,588,305	77,665,139	7,283,395	91,536,839
Treasury	545,572	--	35,991,191	36,536,763
State	141,013	374,340	242	515,595
Civil Service	--	523,167	--	523,167
Insurance	--	--	10,713	10,713
Agriculture	--	217,758	6,037,595	6,255,353
Defense	196,545	1,455,991	160,000	1,812,536
Energy	33,058	5,279,399	1,655,968	6,968,425
Health	62,486	46,473,565	579,599	47,115,650
Labor and Industry	23,610	100,090,999	17,457,997	117,572,606
Environmental Protection	1,774,518	10,968,480	3,987,736	16,730,734
Education	4,075	202,252,440	2,887,953	205,144,468
Higher Education	2,103,360	17,282,608	13,273,692	32,659,660
Transportation	488,373	136,584,396	8,130,934	145,203,703
Human Services	2,595,920	433,104,736	22,224,215	457,924,871
Community Affairs	90,180	16,467,033	2,847,126	19,404,339
Public Advocate	67,456	139,343	1,405,000	1,611,799
Corrections	96,200	20,009	8,234,856	8,351,065
Miscellaneous Commissions	851	--	14	865
Inter-Departmental Accounts	--	--	3,263,179	3,263,179
TOTAL EXECUTIVE BRANCH	14,811,522	1,049,004,403	135,431,405	1,199,247,330
JUDICIARY BRANCH	62,628	--	--	62,628
<u>TOTAL APPROPRIATED REVENUE</u>	<u>\$ 14,874,150</u>	<u>\$ 1,049,278,846</u>	<u>\$ 135,431,405</u>	<u>\$ 1,199,584,401</u>

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

EXPENDITURE STATEMENTS

N.J. STATE LIBRARY
P.O. BOX 520
TRENTON, NJ 08625-0520

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1978

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
<u>GENERAL STATE OPERATIONS</u>				
LEGISLATIVE BRANCH	\$ 12,187,664	\$ 663,822	\$ 5,980,013	\$ 6,871,473
EXECUTIVE BRANCH:				
Chief Executive's Office	1,392,042	143,786	781,976	753,852
Law and Public Safety	100,377,040	11,329,729	62,078,625	49,628,144
Treasury	52,687,203	2,061,888	27,793,044	26,956,047
State	3,347,980	374,773	2,102,567	1,620,186
Civil Service	7,902,781	87,885	3,796,432	4,194,234
Banking	3,169,557	162,214	1,567,132	1,764,639
Insurance	3,958,967	96,955	1,941,214	2,114,708
Agriculture	4,480,841	90,420	2,204,991	2,366,270
Defense	5,406,535	212,940	3,533,193	2,086,282
Energy	9,530,993	521,736	4,952,234	5,100,495
Health	22,912,655	373,331	11,081,238	12,204,748
Labor and Industry	24,122,164	2,447,078	11,405,874	15,163,368
Environmental Protection	31,248,142	3,886,957	17,999,762	17,135,337
Education	23,730,327	1,115,386	12,418,533	12,427,180
Higher Education	362,055,711	7,783,499	180,513,093	189,326,117
Transportation	142,390,099	12,411,472	102,639,429	52,162,142
Human Services	572,591,455	10,537,170	281,045,725	302,082,900
Community Affairs	8,968,722	378,582	4,684,933	4,662,371
Public Advocate	15,790,493	193,958	9,201,627	6,782,824
Corrections	74,604,443	3,307,870	38,284,136	39,628,177
Miscellaneous Commissions	3,230,366	9,232	1,680,833	1,558,765
Inter-Departmental Accounts	299,957,528	(5,486,296)	129,136,039	165,335,193
TOTAL EXECUTIVE BRANCH	<u>1,773,856,044</u>	<u>52,040,565</u>	<u>910,842,630</u>	<u>915,053,979</u>
JUDICIAL BRANCH	<u>20,822,227</u>	<u>2,535,502</u>	<u>10,920,087</u>	<u>12,437,642</u>
<u>TOTAL GENERAL STATE OPERATIONS</u>	<u>\$ 1,806,865,935</u>	<u>\$ 55,239,889</u>	<u>\$ 927,742,730</u>	<u>\$ 934,363,094</u>

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

N.J. STATE LIBRARY
P.O. BOX 520
TRENTON, NJ 08625-0520

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1978

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
<u>STATE AID</u>				
EXECUTIVE BRANCH:				
Law and Public Safety	\$ 398,561	\$ 297,173	\$ 177,815	\$ 517,919
Treasury	183,082,655	--	80,536,047	102,546,608
Health	12,650,795	55,862	980,949	11,725,708
Environmental Protection	1,913,476	409,136	1,379,299	943,313
Education	801,588,409	2,158,548	505,713,277	298,033,680
Higher Education	50,377,900	1,057,463	24,096,941	27,338,422
Transportation	13,770,221	33,755,591	5,387,893	42,137,919
Human Services	293,980,664	(839,984)	185,222,008	107,918,672
Community Affairs	58,314,370	150,000	54,047,171	4,417,199
	<u>1,416,077,051</u>	<u>37,043,789</u>	<u>857,541,400</u>	<u>595,579,440</u>
TOTAL EXECUTIVE BRANCH				
JUDICIAL BRANCH	<u>2,368,800</u>	<u>114,404</u>	<u>2,368,800</u>	<u>114,404</u>
<u>TOTAL STATE AID</u>	<u>\$ 1,418,445,851</u>	<u>\$ 37,158,193</u>	<u>\$ 859,910,200</u>	<u>\$ 595,693,844</u>

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

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1978

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
<u>CAPITAL CONSTRUCTION</u>				
EXECUTIVE BRANCH:				
Law and Public Safety	\$ 2,668,000	\$ 2,020,577	\$ 100,625	\$ 4,587,952
Treasury	200,000	381,148	(620)	581,768
Civil Service	200,000	--	184,089	15,911
Agriculture	100,000	--	61,750	38,250
Defense	300,000	757,440	730,442	326,998
Energy	675,925	--	--	675,925
Health	--	245,899	--	245,899
Environmental Protection	--	2,021,367	158,861	1,862,506
Education	900,000	455,020	369,261	985,759
Higher Education	4,000,000	8,932,331	2,397,687	10,534,644
Transportation	30,533,837	105,157,309	44,548,069	91,143,077
Human Services	1,349,000	9,029,519	2,570,971	7,807,548
Corrections	<u>2,848,159</u>	<u>2,149,285</u>	<u>119,005</u>	<u>4,878,439</u>
 TOTAL EXECUTIVE BRANCH	 <u>43,774,921</u>	 <u>131,149,895</u>	 <u>51,240,140</u>	 <u>123,684,676</u>
 <u>TOTAL CAPITAL CONSTRUCTION</u>	 <u>\$ 43,774,921</u>	 <u>\$ 131,149,895</u>	 <u>\$ 51,240,140</u>	 <u>\$ 123,684,676</u>

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

STATE OF NEW JERSEY
 GENERAL FUND
 STATEMENT OF APPROPRIATIONS AND EXPENDITURES
 SIX MONTHS ENDED DECEMBER 31, 1978

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
<u>DEBT SERVICE</u>				
EXECUTIVE BRANCH:				
Energy	\$ 632,463	\$ --	\$ 330,679	\$ 301,784
Health	227,458	--	118,937	108,521
Environmental Protection	46,236,349	--	17,767,480	28,468,869
Education	3,536,825	--	1,471,451	2,065,374
Higher Education	40,973,025	--	20,130,107	20,842,918
Transportation	52,937,944	--	25,253,640	27,684,304
Human Services	10,748,821	--	4,045,502	6,703,319
Community Affairs	2,379,440	--	714,720	1,664,720
Corrections	4,334,107	--	1,433,712	2,900,395
	<u>162,006,432</u>	<u>--</u>	<u>71,266,228</u>	<u>90,740,204</u>
TOTAL EXECUTIVE BRANCH				
	<u>\$ 162,006,432</u>	<u>\$ --</u>	<u>\$ 71,266,228</u>	<u>\$ 90,740,204</u>

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

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1978

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
<u>FEDERAL</u>				
LEGISLATIVE BRANCH	\$ --	\$ 288,443	\$ 69,668	\$ 218,775
EXECUTIVE BRANCH:				
Chief Executive's Office	--	118,523	68,333	50,190
Law and Public Safety	--	46,231,046	7,238,986	38,992,060
Treasury	--	73,647	27,065	46,582
State	--	542,378	290,632	251,746
Civil Service	--	915,351	224,641	690,710
Agriculture	--	742,996	397,754	345,242
Defense	--	1,455,991	189,364	1,266,627
Energy	--	5,283,472	747,069	4,536,403
Health	--	49,440,947	19,120,861	30,320,086
Labor and Industry	--	106,630,399	47,601,547	59,028,852
Environmental Protection	--	12,781,662	5,645,619	7,136,043
Education	--	203,452,287	46,773,015	156,679,272
Higher Education	--	21,771,026	9,168,612	12,602,414
Transportation	--	354,794,766	46,947,112	307,847,654
Human Services	--	438,611,199	318,165,058	120,446,141
Community Affairs	--	17,791,899	5,271,064	12,520,835
Public Advocate	--	868,627	345,020	523,607
Corrections	--	2,662,822	1,526,769	1,136,053
Miscellaneous Commissions	--	68	--	68
TOTAL EXECUTIVE BRANCH	--	1,264,169,106	509,748,521	754,420,585
JUDICIAL BRANCH	--	3,835,564	2,134,879	1,700,685
<u>TOTAL FEDERAL</u>	\$ --	\$ 1,268,293,113	\$ 511,953,068	\$ 756,340,045

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

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1978

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
<u>ALL OTHER</u>				
EXECUTIVE BRANCH:				
Law and Public Safety	\$ --	\$ 9,223,026	\$ 2,735,068	\$ 6,487,958
Treasury	--	49,171,360	454,454	48,716,906
State	--	24,396	12,655	11,741
Civil Service	--	121,544	109,064	12,480
Insurance	--	37,506	15,127	22,379
Agriculture	--	10,351,857	3,763,241	6,588,616
Defense	--	263,885	86,000	177,885
Energy	--	2,647,431	1,012,308	1,635,123
Health	--	1,985,899	760,985	1,224,914
Labor and Industry	--	17,914,858	8,440,392	9,474,466
Environmental Protection	--	5,677,081	2,340,171	3,336,910
Education	--	4,125,514	1,398,352	2,727,162
Higher Education	--	20,532,161	8,493,457	12,038,704
Transportation	--	16,403,637	4,556,887	11,846,750
Human Services	--	28,610,187	9,809,367	18,800,820
Community Affairs	--	6,545,008	418,930	6,126,078
Public Advocate	--	1,577,198	991,607	585,591
Corrections	--	9,539,071	4,936,460	4,602,611
Miscellaneous Commissions	--	72,674	--	72,674
Inter-Departmental Accounts	--	15,666,110	11,669,875	3,996,235
	--	200,490,403	62,004,400	138,486,003
TOTAL EXECUTIVE BRANCH	--	200,490,403	62,004,400	138,486,003
JUDICIAL BRANCH	--	35,736	4,155	31,581
<u>TOTAL ALL OTHER</u>	\$ --	\$ 200,526,139	\$ 62,008,555	\$ 138,517,584

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

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1978

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
<u>GENERAL FUND SUMMARY</u>				
LEGISLATIVE BRANCH	\$ 12,187,664	\$ 952,265	\$ 6,049,681	\$ 7,090,248
EXECUTIVE BRANCH:				
Chief Executive's Office	1,392,042	262,309	850,309	804,042
Law and Public Safety	103,443,601	69,101,551	72,331,119	100,214,033
Treasury	235,969,858	51,688,043	108,809,990	178,847,911
State	3,347,980	941,547	2,405,854	1,883,673
Civil Service	8,102,781	1,124,780	4,314,226	4,913,335
Banking	3,169,557	162,214	1,567,132	1,764,639
Insurance	3,958,967	134,461	1,956,341	2,137,087
Agriculture	4,580,841	11,185,273	6,427,736	9,335,378
Defense	5,706,535	2,690,256	4,538,999	3,857,792
Energy	10,839,381	8,452,639	7,042,290	12,249,730
Health	35,790,908	52,101,938	32,062,970	55,829,876
Labor and Industry	24,122,164	126,992,335	67,447,813	83,666,686
Environmental Protection	79,397,967	24,776,203	45,291,192	58,882,978
Education	829,755,561	211,306,755	568,143,889	472,918,427
Higher Education	457,406,636	60,076,480	244,799,897	272,683,219
Transportation	239,632,101	522,522,775	229,333,030	532,821,846
Human Services	878,669,940	485,948,091	800,858,631	563,759,400
Community Affairs	69,662,532	24,865,489	65,136,818	29,391,203
Public Advocate	15,790,493	2,639,783	10,538,254	7,892,022
Corrections	81,786,709	17,659,048	46,300,082	53,145,675
Miscellaneous Commissions	3,230,366	81,974	1,680,833	1,631,507
Inter-Departmental Accounts	299,957,528	10,179,814	140,805,914	169,331,428
TOTAL EXECUTIVE BRANCH	<u>3,395,714,448</u>	<u>1,684,893,758</u>	<u>2,462,643,319</u>	<u>2,617,964,887</u>
JUDICIAL BRANCH	<u>23,191,027</u>	<u>6,521,206</u>	<u>15,427,921</u>	<u>14,284,312</u>
<u>TOTAL GENERAL FUND</u>	<u>\$ 3,431,093,139</u>	<u>\$ 1,692,367,229</u>	<u>\$ 2,484,120,921</u>	<u>\$ 2,639,339,447</u>

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

N.J. STATE LIBRARY
P.O. BOX 520
TRENTON, NJ 08625-0520

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1978

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
GENERAL STATE OPERATIONS				
Treasury	\$ 6,330,000	\$ 146,003	\$ 2,686,228	\$ 3,789,775
STATE AID				
Treasury	371,000,000	--	338,867,382	32,132,618
Education	<u>584,912,301</u>	<u>--</u>	<u>64,538,571</u>	<u>520,373,730</u>
<u>TOTAL PROPERTY TAX RELIEF FUND</u>	<u>\$ 962,242,301</u>	<u>\$ 146,003</u>	<u>\$ 406,092,181</u>	<u>\$ 556,296,123</u>

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1978

GENERAL STATE OPERATIONS				
Law and Public Safety	\$ 5,500,000	\$ --	\$ 1,151,808	\$ 4,348,192
Treasury	<u>2,500,000</u>	<u>--</u>	<u>768,037</u>	<u>1,731,963</u>
<u>TOTAL CASINO CONTROL FUND</u>	<u>\$ 8,000,000</u>	<u>\$ --</u>	<u>\$ 1,919,845</u>	<u>\$ 6,080,155</u>

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1978

GENERAL STATE OPERATIONS				
Community Affairs	\$ 3,500,000	\$ (3,500,000)	\$ --	\$ --
STATE AID				
Treasury	<u>7,500,000</u>	<u>3,500,000</u>	<u>11,000,000</u>	<u>--</u>
<u>TOTAL CASINO REVENUE FUND</u>	<u>\$ 11,000,000</u>	<u>\$ --</u>	<u>\$ 11,000,000</u>	<u>\$ --</u>

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

BONDED DEBT STATEMENTS

STATE OF NEW JERSEY
STATEMENT OF BONDED DEBT
DECEMBER 31, 1978

	ACT OF	AUTHORIZED	UNISSUED	RETIRED	OUTSTANDING
Beaches and Harbors	1977	\$ 30,000,000	\$ 25,000,000	\$ --	\$ 5,000,000
Clean Waters	1976	120,000,000	64,000,000	1,020,000	54,980,000
Emergency Flood Control	1978	25,000,000	25,000,000	--	--
Higher Education Construction	1971	155,000,000	--	13,600,000	141,400,000
Highway Improvement	1930	58,000,000	--	53,255,000	4,745,000
Institutional Construction	1978	100,000,000	100,000,000	--	--
Institutions Construction	1976	80,000,000	64,000,000	240,000	15,760,000
Medical Education Facilities	1977	120,000,000	--	--	120,000,000
New Jersey Institutions Construction	1964	50,000,000	--	15,800,000	34,200,000
Public Building Construction	1968	337,500,000	--	58,400,000	279,100,000
State Facilities for Handicapped	1973	25,000,000	14,500,000	1,200,000	9,300,000
State Higher Education Construction	1964	40,100,000	--	11,200,000	28,900,000
State Housing Assistance	1968	12,500,000	--	2,600,000	9,900,000
State Institution Construction	1960	40,000,000	--	23,900,000	16,100,000
State Land Acquisition and Development	1978	200,000,000	200,000,000	--	--
State Mortgage Assistance	1976	25,000,000	8,000,000	280,000	16,720,000
State Recreation and Conservation					
Land Acquisition and Development	1974	200,000,000	115,000,000	4,080,000	80,920,000
State Recreation and Conservation Land Acquisition	1961	60,000,000	--	34,800,000	25,200,000
State Recreation and Conservation Land Acquisition	1971	80,000,000	--	5,480,000	74,520,000
State Transportation	1968	640,000,000	23,000,000	87,610,000	529,390,000
Water Conservation	1969	271,000,000	50,000,000	25,100,000	195,900,000
Water Development	1958	45,850,000	--	26,850,000	19,000,000
TOTAL		\$ 2,714,950,000	\$ 688,500,000	\$ 365,415,000	\$ 1,661,035,000

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

STATE OF NEW JERSEY
STATEMENT OF CHANGES IN BONDED DEBT
SIX MONTHS ENDED DECEMBER 31, 1978

	ACT OF	OUTSTANDING JUNE 30, 1978	ISSUED	RETIRE	OUTSTANDING DEC. 31, 1978
Beaches and Harbors	1977	\$ --	\$ 5,000,000	\$ --	\$ 5,000,000
Clean Waters	1976	24,980,000	30,000,000	--	54,980,000
Emergency Flood Control	1978	--	--	--	--
Higher Education Construction	1971	145,200,000	--	3,800,000	141,400,000
Highway Improvement	1930	5,015,000	--	270,000	4,745,000
Institutional Construction	1978	--	--	--	--
Institutions Construction	1976	5,760,000	10,000,000	--	15,760,000
Medical Education Facilities	1977	120,000,000	--	--	120,000,000
New Jersey Institutions Construction	1964	34,200,000	--	--	34,200,000
Public Building Construction	1968	286,600,000	--	7,500,000	279,100,000
State Facilities for Handicapped	1973	9,300,000	--	--	9,300,000
State Higher Education Construction	1964	28,900,000	--	--	28,900,000
State Housing Assistance	1968	9,900,000	--	--	9,900,000
State Institution Construction	1960	16,100,000	--	--	16,100,000
State Land Acquisition and Development	1978	--	--	--	--
State Mortgage Assistance	1976	6,720,000	10,000,000	--	16,720,000
State Recreation and Conservation Land Acquisition and Development	1974	61,640,000	20,000,000	720,000	80,920,000
State Recreation and Conservation Land Acquisition	1961	25,200,000	--	--	25,200,000
State Recreation and Conservation Land Acquisition	1971	76,200,000	--	1,680,000	74,520,000
State Transportation	1968	514,950,000	25,000,000	10,560,000	529,390,000
Water Conservation	1969	199,440,000	--	3,540,000	195,900,000
Water Development	1958	19,000,000	--	--	19,000,000
TOTAL		\$ 1,589,105,000	\$ 100,000,000	\$ 28,070,000	\$ 1,661,035,000

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

FUND BALANCE STATEMENTS

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
SIX MONTHS ENDED DECEMBER 31, 1978

	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>
Fund Balance July 1, 1978	\$ 164,128,606	\$ 43,576,758
Increases:		
Anticipated Revenue - Original	3,295,750,859	30,700,000
Anticipated Revenue - Supplemental	5,654,500	--
Claim Settlement - Penn Central	18,309,124	--
Prior Year Appropriation Balances Lapsed	8,322,776	
Advances to Casino Control Fund	--	8,000,000
Total Increases	<u>3,328,037,259</u>	<u>38,700,000</u>
Transfers:		
Penn Central Securities - Book Value	(18,335,423)	18,335,423
Federal Government Receivable	1,076,187	(1,076,187)
Inheritance Tax Receivable	(76,256)	76,256
Net Transfers	<u>(17,335,492)</u>	<u>17,335,492</u>
Decreases:		
Appropriations - Original	3,425,143,639	--
Appropriations - Supplemental	5,949,500	--
Advances to Casino Control Fund	8,000,000	--
Patients Receivable - Reserve Increase	589,008	--
New Jersey Educational Computer Network	--	10,408
Miscellaneous Charges (net)	34,856	--
Total Decreases	<u>3,439,717,003</u>	<u>10,408</u>
Fund Balance December 31, 1978	<u>\$ 35,113,370</u>	<u>\$ 99,601,842</u>

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

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF CHANGES IN FUND BALANCE
SIX MONTHS ENDED DECEMBER 31, 1978

Fund Balance July 1, 1978	\$ 117,382,132
Add Anticipated Revenue	850,000,000
Less Appropriations	<u>962,242,301</u>
Fund Balance December 31, 1978	<u>\$ 5,139,831</u>

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

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF CHANGES IN FUND BALANCE
SIX MONTHS ENDED DECEMBER 31, 1978

Fund Balance July 1, 1978		\$	-0-
Anticipated Revenues Realized	\$		2,549,181
Transfer from General Fund			8,000,000
Prior Year Appropriation Balances Lapsed			<u>10,175</u>
Total Increases			10,559,356
Appropriations:			
Original	\$	3,500,000	
Supplemental		<u>4,500,000</u>	8,000,000
Advances Repayable to General Fund			<u>11,179,696</u>
Total Decreases			<u>19,179,696</u>
Fund Balance December 31, 1978		\$	<u><u>(8,620,340)</u></u>

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

STATE OF NEW JERSEY
 CASINO REVENUE FUND
 STATEMENT OF CHANGES IN FUND BALANCE
 SIX MONTHS ENDED DECEMBER 31, 1978

Fund Balance July 1, 1978		\$ 1,513,060
Anticipated Revenues Realized	<u>\$ 8,794,772</u>	
Total Increases		8,794,772
Appropriations:		
Original	3,500,000	
Supplemental	<u>7,500,000</u>	
Total Decreases		<u>11,000,000</u>
Fund Balance December 31, 1978		<u><u>\$ (692,168)</u></u>

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

NOTES TO FINANCIAL STATEMENTS

STATE OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
SIX MONTHS ENDED DECEMBER 31, 1978

Note 1 - FINANCIAL STATEMENTS

The National Council on Governmental Accounting in its publication entitled Governmental Accounting, Auditing and Financial Reporting defines a fund as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

These statements represent a departure from New Jersey's previous financial reporting practices, in that activities formerly recorded in a single fund are now segregated and accounted for as separate funds, each with a self-balancing set of accounts. These are: Property Tax Relief Fund; Gubernatorial General Elections Fund; Casino Control Fund and Casino Revenue Fund.

Note 2 - GENERAL FUND

The General Fund is 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 are accounted for in the General Fund. Revenues received from taxes, most Federal revenue and certain miscellaneous revenue items are recorded in the General Fund. The appropriation acts enacted by the Legislature provide the basic framework for the operation of the General Fund.

Note 3 - PROPERTY TAX RELIEF FUND

The Property Tax Relief Fund is used to account 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 formulae established by the legislature, to counties, municipalities, and school districts. The Property Tax Relief Fund was established by the New Jersey Gross Income Tax Act, N.J.S.A. 54A:9-25, approved July 8, 1976.

Note 4 - GUBERNATORIAL GENERAL ELECTIONS FUND

The Gubernatorial General Elections Fund is used to account for receipts from the dollar designations 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 General Elections Fund. These funds are available for appropriation pursuant to The New Jersey Campaign Contributions and Expenditures Reporting Act, as

amended. The Gubernatorial General Elections Fund was established by the New Jersey Gross Income Tax Act N.J.S.A. 54A:9-25.1, Approved July 8, 1976.

Note 5 - CASINO CONTROL FUND

The Casino Control Fund is used to account for fees from the issuance and annual renewal of casino licenses. Appropriations are made to fund the operations of the Casino Control Commission and the Division of Gaming Enforcement. The cost of operations to date have been funded by advances from the General Fund, and must be repaid within six years. The Casino Control Fund was established by N.J.S.A. 54:12-143, approved June 2, 1977.

Note 6 - CASINO REVENUE FUND

The Casino Revenue Fund is used to account 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. Appropriations from this fund must be used for reductions in property taxes, utility charges and other expenses of eligible senior citizens. The Casino Revenue Fund was established by N.J.S.A. 54:12-145, approved June 2, 1977.

Note 7 - BOND FUNDS

Bonds Funds are used to account for the proceeds of general obligation bonds which are secured by the State's pledge of its faith, credit and taxing power. State tax revenues are pledged to meet the principal and interest payments. All long term borrowing must conform with the provisions of the State Constitution.

Note 8 - TRUST AND AGENCY FUNDS

Trust and Agency Funds are used to account for resources which are received and held in a trustee or fiduciary capacity to be expended or invested in accordance with the conditions of the trust or agreement. The use of resources of Trust and Agency Funds are restricted by statutory specification or dedication, to a particular purpose or program by the Annual Appropriation Act or other legislation.

STATE OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS (Continued)
SIX MONTHS ENDED DECEMBER 31, 1978

Note 9 - SIGNIFICANT ACCOUNTING POLICIES

The modified accrual basis of accounting is utilized for all funds. Under this basis revenues are recorded as received in cash except for: (1) revenues susceptible to accrual (measurable and available); (2) revenues of a material amount that have not been received at the normal time of receipt; and (3) material revenues received prior to normal time of receipt, which are recorded as deferred revenue. Expenditures are recorded on the accrual basis except for: (1) disbursements for inventory type items, prepaid expenses, and fixed assets, which are considered expenditures at the time of purchase; (2) interest on long term debt, which is recorded as an expenditure when due; and (3) the adoption of the encumbrance method of accounting wherein funds are reserved and committed, usually based on the issuance of a purchase order or the execution of a contract, and the outstanding encumbrance is recognized as an obligation until liquidated.

Note 10 - CASH--DEMAND ACCOUNTS

Negative book balances represent a managed overdraft. Available cash in banks, except for compensating balances, is invested until checks are presented to the bank for payment. Available cash of certain Bond Funds, and Trust and Agency Funds is invested through the State of New Jersey Cash Management Fund.

Note 11 - 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.

Note 12 - RECEIVABLES--FEDERAL GOVERNMENT FOR TRANSPORTATION PURPOSES

Includes amounts established as appropriations by the State to the Department of Transportation, based upon Federal Highway Apportionments, the disbursement of which becomes the basis for reimbursement. In addition, amounts previously earned and billed, but not yet collected, are a part of this balance.

Note 13 - RECEIVABLES--DEPARTMENTAL ACCOUNTS

Consists principally of amounts established as appropriations by the State based upon Federal and other grant awards, the disbursement of which becomes the basis for reimbursement. In addition, amounts previously earned and billed, but not yet collected, are a part of this balance.

Note 14 - FIXED ASSETS

Fixed assets are not reflected in the financial statements. They are recorded as expenditures at the time of acquisition.

Note 15 - ACCOUNTS PAYABLE AND ENCUMBRANCES

Includes appropriations reserved or committed based upon the issuance of a purchase order or the execution of a contract. The outstanding amounts are recognized as an obligation until liquidated. In addition, included in this balance are amounts due for goods and services provided, but not liquidated as of the report date.

Note 16 - DEFERRED REVENUE

Represents amounts received but unearned, applicable to future periods including license and registration fees, college tuitions and other miscellaneous sources.

Note 17 - ANTICIPATED REVENUE

Estimated revenues as certified by the Governor in accordance with provisions of the State Constitution. These revenues increase the Unrestricted Fund Balance of the applicable fund and provide the primary resource in support of appropriations. Anticipated revenue has not been certified for the Gubernatorial General Elections Fund, and none has been realized at the report date, however it is expected that revenue will be realized during the balance of the fiscal year. Revenues for Bond Funds as well as Trust and Agency Funds are not reported upon.

Note 18 - MAJOR TAXES

Certain taxes are not received proratably throughout the year and have varying due dates. For calendar year reporting periods, the following due dates apply:

Corporation franchise	- due annually on April 15
Insurance premiums	- due annually on June 1
Business personal property	- due annually on February 15
Public utility	- due annually on May 1
Corporation business - Banks and financial institutions	- due annually on April 15
Savings institution	- due annually on April 15

STATE OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS (Continued)
SIX MONTHS ENDED DECEMBER 31, 1978

Note 19 - RAILROAD TAX - CLASS II

On October 25, 1978 the State settled the Class II Railroad Tax claims against The Penn Central Corporation. This resulted in \$28,689,551 of revenue not previously recognized. Of this amount, \$10,354,128 was received in cash and the balance of \$18,335,423 (market value) was received in the form of registered notes, either collected or with maturity dates subsequent to December 31, 1978. Since the \$18,335,423 is not available to fund current appropriations, it has been credited to the Restricted Fund Balance.

Note 20 - APPROPRIATED REVENUE

Revenues authorized in the appropriation act which directly increase appropriations and from which agencies may make expenditures for specific purposes. Such revenue may be received in cash or by receivables, such as approved grant awards. Appropriated revenue applicable only to the General Fund is reported upon herein. Revenues for Bond Funds as well as Trust and Agency Funds are not reported upon.

Note 21 - OTHER AUTHORIZED APPROPRIATIONS

Other authorized appropriations include appropriation balances carried forward from the preceding fiscal year, appropriated revenue (see note above) and transfers of appropriation between departments.

Note 22 - EXPENDITURES

Expenditures include net disbursements (gross less refunds) plus accounts payable and encumbrances. Also see Note 9 - Significant Accounting Policies.

Note 23 - BONDED DEBT

The outstanding bonded debt represents general obligation bonds which are secured by the full faith and credit of the State. Except for the amounts appropriated in fiscal year 1979, the amounts outstanding are to be raised and appropriated through future appropriation acts. An additional \$1,000,000 Emergency Housing Bonds (act of 1946) remain authorized, but will not be issued.

The State has guaranteed the principal and interest payments on bonds issued by the New Jersey Highway Authority with an outstanding balance of \$115,196,000. The State has also guaranteed the principal and interest payments on the Sports Complex Refunding Bonds of the New Jersey Sports and Exposition Authority in the amount of \$299,550,000. The State's liability is contingent upon each Authority's inability to meet such debt service requirements through derived revenues. The State is also obligated to meet annual deficiencies in debt service for the South Jersey Port Corporation and the New Jersey Housing Finance Agency.



