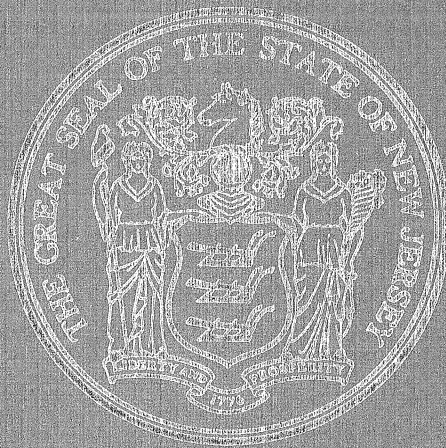


NEW JERSEY

COMPREHENSIVE ANNUAL FINANCIAL REPORT



June 30, 1994

NEW JERSEY



COMPREHENSIVE ANNUAL FINANCIAL REPORT JUNE 30, 1994

CHRISTINE TODD WHITMAN
Governor

BRIAN W. CLYMER
State Treasurer

JAMES A. ARCHIBALD
Deputy State Treasurer

Elizabeth L. Pugh
Acting State Comptroller

Francis C. Gatti, Jr.
*Assistant Director
Financial Management*

Peter R. Lawrance
Deputy State Comptroller

Stephen D. Rohrer
*Manager
Financial Reporting*

**STATE OF NEW JERSEY
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994
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INTRODUCTION



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

CHRISTINE TODD WHITMAN
Governor

December 23, 1994

BRIAN W. CLYMER
State Treasurer

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

In accordance with the provisions of N.J.S.A.52:27B-46 we are pleased to transmit to you the Comprehensive Annual Financial Report of the State of New Jersey for the year ended June 30, 1994. This report is prepared by the Office of Management and Budget, Department of the Treasury, which is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures.

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

As reflected in this report, the State ended the year in a sound fiscal position. Revenues increased by \$134.7 million, and expenditures increased by \$187.9 million compared to the prior year, while at the same time State Aid was increased by \$74.4 million, and the State ended with an Undesignated Fund Balance (surplus) of \$1.264 billion, including \$158.9 million in the Surplus Revenue Fund.

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the 1993 Certificate of Achievement, a list of principal officials, 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, as well as the State Auditor's report on the financial statements. 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 criteria utilized to determine the entity for the State of New Jersey are those prescribed by the Government Accounting Standards Board (see Note 1 to the Financial Statements).

BUDGETARY CONTROLS, ACCOUNTING SYSTEMS AND INTERNAL CONTROLS

The State's financial statements are prepared in accordance with generally accepted accounting principles (GAAP) applicable to State governments as prescribed by the Governmental Accounting Standards Board (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 New Jersey economy continued to improve through Fiscal Year 1994. All of the major economic indicators showed positive growth trends. For the fiscal year, economic performance was strong enough to stem the tide of recent employee reductions and corporate re-structuring offsets. This marks the first full fiscal year of employment growth, and ends a four year period of declining employment.

FISCAL YEAR 1994 REVENUE SUMMARY

The following discussion of revenues encompasses 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. The amounts are on the budgetary basis and do not include federal grants.

Revenue collections for fiscal year 1994 totaled \$14.97 billion. Revenue growth in the three major taxes over fiscal 1993 levels were as follows: the Income tax increased by 3.3 percent; the Sales tax increased by 3.5 percent and the Corporation tax increased by 10.7 percent. When compared with the original forecast for fiscal year 1994, the Gross Income tax was below its target by \$254 million, the Sales tax was below its target by \$141 million and the Corporation Tax was below its target by \$37 million.

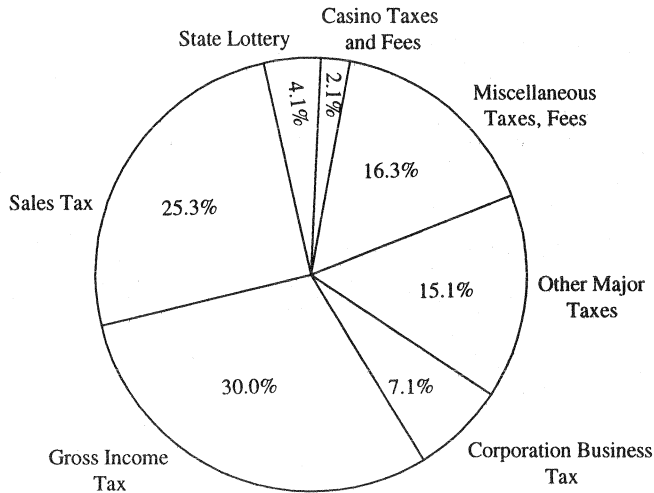
Collections for the three major taxes, as a percentage of total receipts were as follows: the Income tax represented 30.0 percent; the Sales tax equaled 25.3 percent; and 7.1 percent of total revenue was generated through the Corporation tax.

The State ended the fiscal year with a \$1.264 billion Undesignated Fund Balance.

**FISCAL YEAR 1994 REVENUE SUMMARY:
COLLECTIONS BY REVENUE SOURCE - FISCAL YEAR 1994 - FISCAL YEAR 1993**

<u>Source of Revenue (\$000)</u>	<u>F.Y. 1994</u>	<u>F.Y. 1993</u>	<u>Change</u>	
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Per Cent</u>
Sales Tax	\$ 3,778,507	\$ 3,651,123	\$ 127,384	3.5
Gross Income Tax	4,493,660	4,350,485	143,175	3.3
Corporation Tax	1,063,142	960,754	102,388	10.7
Other Major Taxes	2,263,817	2,161,389	102,428	4.7
Miscellaneous Taxes, Fees	2,428,264	2,794,820	(366,556)	(15.1)
State Lottery	620,732	599,218	21,514	3.6
Casino Taxes and Fees	319,763	315,387	4,376	1.4
	<u>\$ 14,967,885</u>	<u>\$ 14,833,176</u>	<u>\$ 134,709</u>	<u>1.0</u>

**FISCAL YEAR 1994 REVENUE SUMMARY:
PERCENT DISTRIBUTION OF REVENUE COLLECTIONS**



**FISCAL YEAR 1994 REVENUE SUMMARY:
PERCENT DISTRIBUTION OF REVENUE COLLECTIONS**

Sales Tax	25.3%
Gross Income Tax	30.0
Corporation Tax	7.1
Other Major Taxes	15.1
Miscellaneous Taxes, Fees	16.3
State Lottery	4.1
Casino Taxes and Fees	<u>2.1</u>
Total	<u>100.0%</u>

FISCAL YEAR 1994 EXPENDITURE SUMMARY

The following discussion of expenditures encompasses 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. The amounts are on the budgetary basis and do not include federal grants.

Fiscal Year 1994 expenditures of \$14.8 billion are \$188 million more than the expenditures of \$14.6 billion for the prior year.

The Capital Construction category was increased by \$212.5 million, with the largest increase representing pay-as-you-go capital. An amount of \$155 million was used for grants and loans for local school construction. The remaining amounts were used for environmental projects, municipal and county infrastructure improvements, and business development loans.

State Aid represented the second largest category increase. Expenditures were increased by \$74.4 million. This amount reflects increases of \$38.1 million for Human Services, \$8.8 million for Higher Education, \$8.2 million for Treasury, \$6.9 million for transportation and \$12.4 million spread throughout the other departments.

The third largest increase occurred in the Direct State Services category. Direct State Services received an additional \$37.1 million more than the prior fiscal year. Almost every Executive Department and Branch of Government expended less or approximately the same amount in Fiscal Year 1994 than was expended in Fiscal Year 1993.

The largest reduction category for Fiscal Year 1994 was for Debt Service, \$89.8 million, which resulted from the continued effect of the refinancing and restructuring of the State's General Obligation, long-term debt which occurred in December 1992.

The second largest decrease, \$46.1 million occurred in Grants-in-Aid. This decrease represented reductions in the Department of Human Services of \$76.2 million. This amount was offset by various departmental increases of \$30 million.

FISCAL YEAR 1994 EXPENDITURE SUMMARY

<u>Expenditure Category (\$000)</u>	<u>F.Y. 1994</u>	<u>F.Y. 1993</u>	<u>Change</u>	
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Per Cent</u>
State Aid	\$ 6,322,136	\$ 6,247,734	\$ 74,402	1.2
Direct State Services	4,598,573	4,561,494	37,079	0.8
Grants-in-Aid	3,440,368	3,486,538	(46,170)	(1.3)
Debt Service	119,938	209,780	(89,842)	(42.8)
Capital Construction	373,220	160,739	212,481	132.2
	<u>\$ 14,854,235</u>	<u>\$ 14,666,285</u>	<u>\$ 187,950</u>	<u>1.3</u>

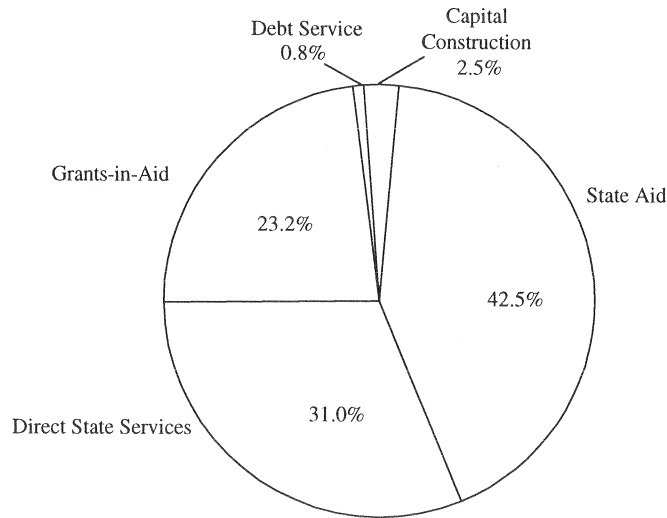
State expenditures fall into five major categories. Direct State Services represents those functions operated directly by the State government. Funding is largely for the salary and benefits of State employees, as well as faculty and staff at the State Colleges and Universities. Principal spending areas include prisons, psychiatric hospitals, developmental centers, colleges and other institutional programs. 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 represents 31.0 percent of expenditures in Fiscal Year 1994.

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 reimburses hospitals, nursing homes and physicians for services rendered to the State's needy population, 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 the Homestead Rebate Program. Grants-in-Aid represented 23.2 percent of expenditures in Fiscal Year 1994.

Third is State Aid to counties, municipalities, and school districts. All income tax revenue is apportioned to State aid as well as revenue from the general fund. By far the largest portion of expenditures in this category is for elementary and secondary school aid which amounted to \$4.6 billion in Fiscal Year 1994. 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 1994 represented 42.5 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 \$160.4 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 3.3 percent of spending in Fiscal Year 1994.

**EXPENDITURE DOLLAR
Fiscal Year 1994**



**EXPENDITURE DOLLAR
Fiscal Year 1994**

State Aid	42.5%
Direct State Services	31.0
Grants-in-Aid	23.2
Capital Construction	2.5
Debt Service	<u>0.8</u>
Total	<u>100.0%</u>

FUND BALANCES

The State ended Fiscal Year 1994 with an undesignated fund balance of \$1,264,226,552 for the major governmental funds. The following table presents a comparison of the 1994 and 1993 fiscal year undesignated fund balances for the funds comprising this figure:

<u>Fund</u>	<u>1994</u>	<u>1993</u>	<u>Change</u>
General Fund	\$ 1,084,858,311	\$ 1,002,706,201	\$ 82,152,110
Property Tax Relief Fund	155,356,713	109,202,312	46,154,401
Casino Revenue Fund	24,011,528	38,806,128	(14,794,600)
	<u>\$ 1,264,226,552</u>	<u>\$ 1,150,714,641</u>	<u>\$ 113,511,911</u>

* Includes \$158.9 million of Reserved Surplus, known as the Rainy Day Fund.

ECONOMIC FORECAST AND THE FISCAL YEAR 1995 BUDGET

Fiscal Year 1995 Revenue Projections

The Fiscal Year 1995 revenue is based on estimates of moderate economic growth overall, with the projection indicating continued improvement during the second half of the fiscal year (the first two quarters of calendar year 1995).

Total resources are projected at \$15.736 billion. The Gross Income Tax is projected to grow by 1.9 percent to \$4.58 billion. Included in the Fiscal Year 1995 Gross Income Tax forecast is a 5 percent reduction of personal income tax rates effective January 1, 1994 and a further 10 percent reduction of personal income tax rates effective January 1, 1995. The Sales Tax is projected at \$3.98 billion, a 5.3 percent rate of growth. Finally, the Corporation Tax is projected to decrease by 13.9 percent to \$915 million. Included in the Corporation Business Tax forecast is a reduction in the Corporation Business Tax rate from 9.375 percent to 9.000 percent of net New Jersey income.

Fiscal Year 1995 Appropriations

The 1995 appropriation is \$15.291 billion. This is a decrease of \$201.0 million, a 1.3 percent decrease from the Fiscal Year 1994 appropriation. The last time that spending actually decreased was in Fiscal Year 1993 when the expenditures for that year were \$222.2 million less than the amount expended in Fiscal Year 1992. In fact, over the last forty years, there has been only three times when expenditures decreased from the prior fiscal year.

The largest decrease occurred in the operating budgets of the Executive Departments representing \$139.5 million of the \$201.0 million. Most of this reduction was the result of various changes to the actuarial method used to determine the funding requirements for the State's pension systems.

State Aid decreased \$41.1 million, or 0.7 percent. Fiscal Year 1995 increases of \$149 million were offset by \$190.1 million in health premium rebate offsets and savings from the pension reform measurements for State Aid to municipalities.

Debt Service for State general obligation bonds decreased by \$13.4 million. This reduction of 11.2 percent represents the continued effect of the refinancing and restructuring of the State's long-term debt which occurred in December 1992.

Grants-in-Aid accounts have been reduced by \$3.6 million. This amount reflects a 0.1 percent decrease from the prior fiscal year.

State government employment levels are expected to be reduced by 1,640 employees, from the beginning of the fiscal year level of approximately 65,600 to 63,960, exclusive of higher education institutions. When compared to the December 1990 staffing levels, employment will decline by 7,364 employees, or 10.3 percent by the end of Fiscal Year 1995.

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 authorities amounted to \$1.6 billion and \$2.1 billion, respectively, for fiscal year 1994. The total combined amount of fund equity at fiscal year end was \$5.3 billion.

The State's colleges and universities recorded combined revenues and expenditures of \$2.1 billion and \$2.7 billion respectively for fiscal year 1994. Their combined fund balance amounted to \$2.4 billion at fiscal year end.

GENERAL FIXED ASSETS

The general fixed assets of the State are used in the performance of general governmental functions and exclude the fixed assets of the component units. As of June 30, 1994, the general fixed assets of the State amounted to \$2.0 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, 1994, the State's outstanding general obligation debt totaled \$3.591 billion and outstanding certificates of participation totaled \$88.8 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 are to provide effective cash flow management which occur in the collection and disbursement of the State's revenues. On December 1, 1993, the State issued TRAN's in the amount of \$1.3 billion; all of these notes matured on or before June 15, 1994. On November 30, 1994, another issue in the amount of \$600 million was sold. These notes will mature June 15, 1995. During December 1994, the State for the very first time issued commercial paper. The amount was \$200 million and will have a maturity date of June 15, 1995. The proceeds of the commercial paper are to provide effective cash flow management which occurs in the collection and disbursement of the State's revenue.

Standard & Poor's rates 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 July 27, 1994 Standard and Poors's revised New Jersey's outlook from negative to stable, citing that the State had realistic financial planning and a basically firm underlying economy, which would provide a stable rating environment. Moody's Investors Service continues to rate the State's long-term general obligation bonds at 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. Fitch rates the State's long-term general obligations at AA+ and gives their highest rating, F-1+ to the State's TRAN's. All three rating agencies favorably noted the reduction in FY1994 borrowing for cash flow purposes.

RISK MANAGEMENT

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

AUDIT INFORMATION

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

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada has awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of New Jersey for its Comprehensive Annual Financial Report for the year ended June 30, 1993.

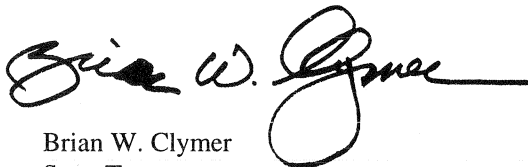
In order to qualify for the Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and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

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

ACKNOWLEDGEMENTS

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

Sincerely,



Brian W. Clymer
State Treasurer



Elizabeth L. Pugh
Acting State Comptroller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of New Jersey

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1993

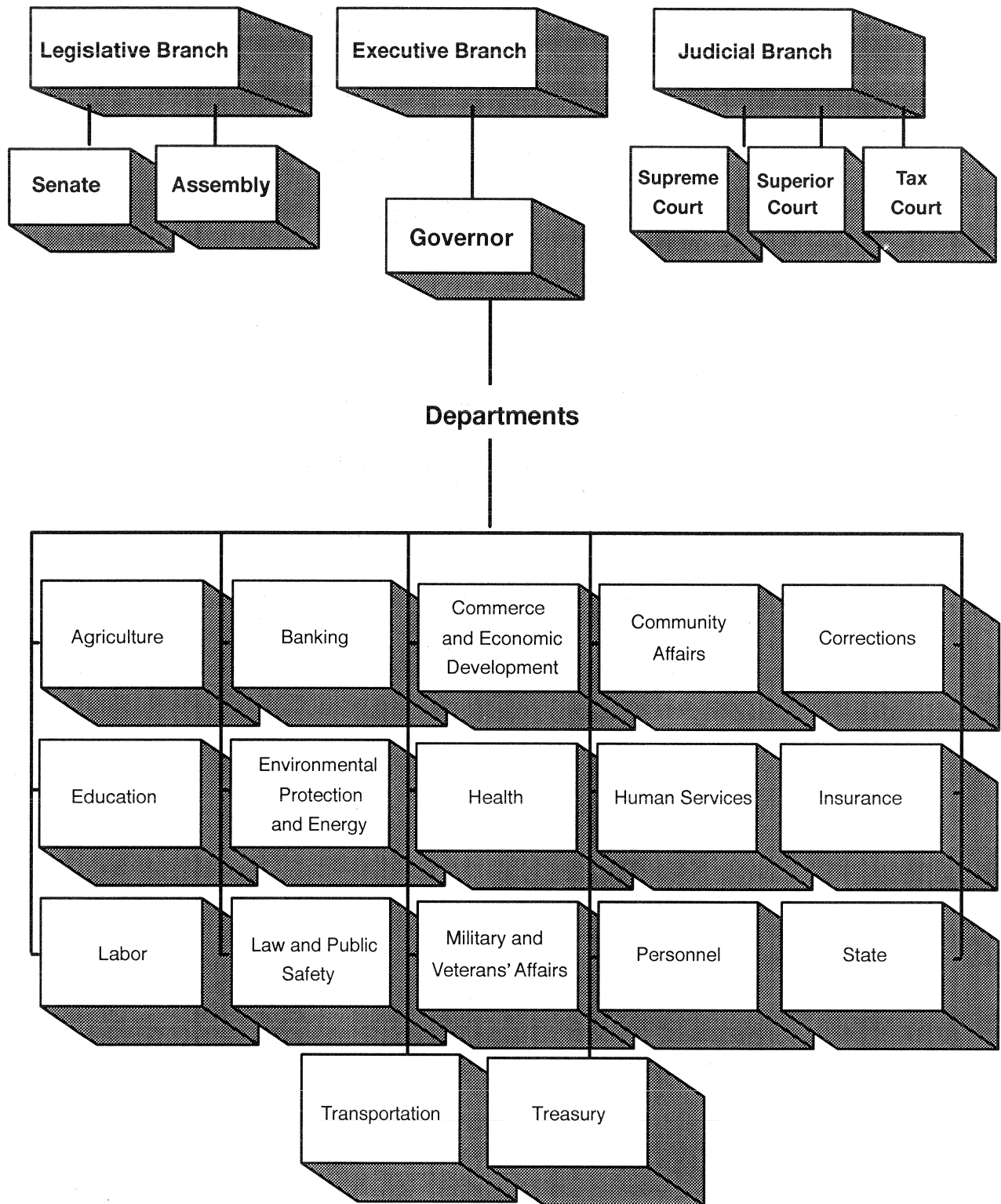
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

ORGANIZATION OF NEW JERSEY STATE GOVERNMENT



FINANCIAL SECTION

LEGISLATIVE
SERVICES COMMISSION

SENATOR
DONALD T. DiFRANCESCO
Chairman

ASSEMBLYMAN
GARABED "CHUCK" HAYTAIAN
Vice-Chairman

SENATE

BYRON M. BAER
JOHN O. BENNETT
GERALD CARDINALE
RICHARD J. CODEY
WYNONA M. LIPMAN
ROBERT E. LITTELL
JOHN A. LYNCH

GENERAL ASSEMBLY

CHRISTOPHER "KIP" BATEMAN
WAYNE R. BRYANT, ESQ.
JOSEPH CHARLES, JR.
JOSEPH V. DORIA, JR.
CLARE M. FARRAGHER
NICHOLAS R. FELICE
LORETTA WEINBERG



New Jersey State Legislature

OFFICE OF LEGISLATIVE SERVICES

OFFICE OF THE STATE AUDITOR

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ALBERT PORRONI

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RICHARD L. FAIR
State Auditor
(609) 292-3700
FAX (609) 633-0834

The Honorable Christine Todd Whitman
Governor of New Jersey

The Honorable Donald T. DiFrancesco
President of the Senate

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

Mr. Albert Porroni
Executive Director
Office of Legislative Services

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying general purpose financial statements of the State of New Jersey as of and for the year ended June 30, 1994, as listed in the table of contents - financial section. These general purpose financial statements are the responsibility of the State of New Jersey's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Component Units - Authorities and College and University Funds. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the general purpose financial statements, insofar as it relates to the amounts included for the Component Units - Authorities and College and University Funds, is based upon the reports of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the

general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based upon our audit and the reports of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of New Jersey as of June 30, 1994, and the results of its operations and cash flows of the nonexpendable trust fund and the proprietary fund type authorities for the year then ended in conformity with generally accepted accounting principles.

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

The introductory section, 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.

In accordance with Government Auditing Standards, we have also issued a report dated December 23, 1994 on our consideration of the State of New Jersey internal control structure and a report dated December 23, 1994 on its compliance with laws and regulations.



Richard L. Fair
State Auditor
December 23, 1994

**GENERAL PURPOSE
FINANCIAL STATEMENTS**

STATE OF NEW JERSEY
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 1994

	GOVERNMENTAL FUND TYPES			
	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Funds
ASSETS AND OTHER DEBITS				
CASH AND CASH EQUIVALENTS	\$ 211,424,413	\$ 19,766,987	\$ 1,867,870	\$ 4,489,009
INVESTMENTS	47,261	175,456,105	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES				
Federal government	469,063,274	1,908,310	--	84,604,914
Departmental accounts	904,250,304	501,602,725	--	49,741,946
Loans	5,702,363	702,626,168	--	--
Mortgages	--	--	--	--
Other	192,754,753	83,346,774	--	59,724
FIXED ASSETS, NET	--	--	--	--
OTHER ASSETS				
Due from other funds	2,071,477,143	1,821,450,618	82,697,893	177,581,840
Due from intergovernmental agencies	--	--	--	--
Advances to other funds	--	2,833,980	--	--
Deferred charges	2,940,000	9,669,213	--	--
Other	807,351	2,190,162	--	--
AMOUNT TO BE PROVIDED FOR:				
Retirement of general obligation bonds	--	--	--	--
Retirement of revenue bonds	--	--	--	--
Accumulated sick and vacation payable	--	--	--	--
Payment of capital leases and installment of obligations payable	--	--	--	--
Payment of loans payable	--	--	--	--
AMOUNT AVAILABLE IN DEBT SERVICE FUND	--	--	--	--
Total Assets and Other Debits	\$ 3,858,466,862	\$ 3,320,851,042	\$ 84,565,763	\$ 316,477,433
LIABILITIES, EQUITY AND OTHER CREDITS				
LIABILITIES				
Accounts payable and accrued expenses	\$ 1,390,001,547	\$ 337,472,223	\$ --	\$ 66,604,797
Deferred revenue	309,138,999	42,344,108	--	6,770,189
Due to other funds	163,966,162	359,282,177	--	100,862,625
Due to intergovernmental agencies	--	--	--	--
Advances from other funds	2,833,980	--	--	--
Other	58,917,460	92,642,445	--	113,460
Matured interest payable	--	--	6,713,152	--
Matured bonds payable	--	--	315,000	--
Deferred compensation payable	--	--	--	--
General obligation bonds payable	--	--	--	--
Revenue bonds payable	--	--	--	--
Notes payable	--	--	--	--
Accumulated sick and vacation payable	--	--	--	--
Capital leases and installment obligations	--	--	--	--
Loans payable	--	--	--	--
Total Liabilities	1,924,858,148	831,740,953	7,028,152	174,351,071
EQUITY AND OTHER CREDITS				
Contributed capital	--	--	--	--
Investment in general fixed assets	--	--	--	--
Cost of investment in facilities	--	--	--	--
Retained earnings:				
Reserved	--	--	--	--
Unreserved	--	--	--	--
Fund balances:				
Reserved-Encumbrances	355,812,351	348,765,272	--	57,078,529
Reserved-Higher educations programs	--	--	--	--
Reserved-Pension benefits	--	--	--	--
Reserved-Surplus revenue	158,878,144	--	--	--
Reserved-Other	31,248,224	1,173,705,124	--	--
Unreserved Designated-Continuing appropriations	461,689,828	188,252,940	--	80,374,331
Unreserved Designated-Debt service	--	--	77,537,611	--
Unreserved Undesignated	925,980,167	778,386,753	--	4,673,502
Total Equity and Other Credits	1,933,608,714	2,489,110,089	77,537,611	142,126,362
Total Liabilities, Equity and Other Credits	\$ 3,858,466,862	\$ 3,320,851,042	\$ 84,565,763	\$ 316,477,433

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
\$ 1,167,881,494	\$ --	\$ --	\$ 410,366,040	\$ 104,762,521
37,648,145,384	--	--	4,599,542,287	925,049,549
1,884,958,098	--	--	--	--
362,265,062	--	--	--	291,745,318
614,528,082	--	--	--	--
--	--	--	5,583,587,809	--
1,024,251,003	--	--	897,929,742	--
--	2,022,210,757	--	7,321,080,410	2,444,889,845
29,527,870,384	--	--	--	33,351,164
--	--	--	460,252,586	--
--	--	--	--	--
--	--	--	46,515,346	--
2,896,566,659	--	--	270,761,144	40,386,280
--	--	3,591,315,598	--	--
--	--	1,144,802,389	--	--
--	--	223,896,213	--	--
--	--	1,377,491,103	--	--
--	--	740,023,043	--	--
--	--	77,537,611	--	--
<u>\$ 75,126,466,166</u>	<u>\$ 2,022,210,757</u>	<u>\$ 7,155,065,957</u>	<u>\$ 19,590,035,364</u>	<u>\$ 3,840,184,677</u>
\$ 1,795,175,078	\$ --	\$ --	\$ 1,385,860,365	\$ 283,959,143
18,175,493	--	--	103,703,054	72,649,419
33,056,966,914	--	--	--	33,413,277
--	--	--	168,685,572	--
--	--	--	--	--
5,871,929,578	--	--	157,573,737	27,713,239
--	--	--	--	--
--	--	--	--	--
271,061,004	--	--	--	1,191,315
--	--	3,591,315,598	--	--
--	--	1,222,340,000	12,285,270,574	664,419,090
--	--	--	20,921,000	2,584,000
--	--	223,896,213	--	--
--	--	1,377,491,103	176,981,550	354,416,508
--	--	740,023,043	--	--
<u>41,013,308,067</u>	<u>--</u>	<u>7,155,065,957</u>	<u>14,298,995,852</u>	<u>1,440,345,991</u>
--	--	--	2,162,780,069	--
--	2,022,210,757	--	1,394,100	--
--	--	--	--	1,539,369,702
--	--	--	367,455,860	--
--	--	--	2,367,884,628	--
2,477,821	--	--	--	--
--	--	--	--	474,744,603
30,603,307,669	--	--	--	--
--	--	--	--	--
157,857,751	--	--	345,015,172	33,104,312
1,855,602	--	--	--	--
--	--	--	--	--
3,347,659,256	--	--	46,509,683	352,620,069
<u>34,113,158,099</u>	<u>2,022,210,757</u>	<u>--</u>	<u>5,291,039,512</u>	<u>2,399,838,686</u>
<u>\$ 75,126,466,166</u>	<u>\$ 2,022,210,757</u>	<u>\$ 7,155,065,957</u>	<u>\$ 19,590,035,364</u>	<u>\$ 3,840,184,677</u>

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS
AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	GOVERNMENTAL	
	General Fund	Special Revenue Funds
REVENUES		
Taxes	\$ 7,534,308,602	\$ 4,826,677,156
Federal and other grants	3,833,604,136	84,039,082
Licenses and fees	586,533,806	231,491,943
Services and assessments	1,061,496,064	864,034,080
Investment earnings	38,450,046	63,960,491
Contributions	--	272,890
Other	1,492,405,543	1,476,883,696
	<u>14,546,798,197</u>	<u>7,547,359,338</u>
OTHER FINANCING SOURCES		
Transfers from other funds	1,417,452,307	338,078,995
Proceeds from sale of bonds	--	461,470,000
Other	--	160,985,918
	<u>1,417,452,307</u>	<u>960,534,913</u>
Total Revenues and Other Financing Sources	<u>15,964,250,504</u>	<u>8,507,894,251</u>
EXPENDITURES		
Public safety and criminal justice	1,267,168,081	53,994,768
Physical and mental health	4,634,701,873	182,072,396
Educational, cultural and intellectual development	3,141,042,921	3,941,004,354
Community development and environmental management	759,704,923	486,894,818
Economic planning, development and security	2,241,923,759	530,424,116
Transportation programs	400,229,102	41,986,643
Government direction, management and control	2,380,580,417	1,302,045,871
Special government services	144,000,928	335,219
Debt Service		
Principal	--	--
Interest	--	--
	<u>14,969,352,004</u>	<u>6,538,758,185</u>
OTHER FINANCING USES		
Transfers to other funds	941,622,684	2,021,482,832
Other	--	29,099,375
	<u>941,622,684</u>	<u>2,050,582,207</u>
Total Expenditures and Other Financing Uses	<u>15,910,974,688</u>	<u>8,589,340,392</u>
Net Increase (Decrease) in Fund Balances for the Year	53,275,816	(81,446,141)
FUND BALANCES-JULY 1, 1993	<u>1,880,332,898</u>	<u>2,570,556,230</u>
FUND BALANCES-JUNE 30, 1994	<u>\$ 1,933,608,714</u>	<u>\$ 2,489,110,089</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	
\$ --	\$ --	\$ 873,703,543	\$ --	--
--	477,708,590	528,795,762	25,792,983	25,792,983
--	--	11,887,734	13,911,022	13,911,022
--	--	254,526,971	81,005,910	81,005,910
2,218,358	7,129,209	189,256,881	62,347,847	62,347,847
--	--	1,358,572,444	--	--
--	24,933,952	87,814,544	182,389	182,389
<u>2,218,358</u>	<u>509,771,751</u>	<u>3,304,557,879</u>	<u>183,240,151</u>	<u>183,240,151</u>
311,521,245	505,000,000	503,057,226	--	--
--	--	--	186,406,532	186,406,532
--	656,492	220,326	1,443,832	1,443,832
<u>311,521,245</u>	<u>505,656,492</u>	<u>503,277,552</u>	<u>187,850,364</u>	<u>187,850,364</u>
<u>313,739,603</u>	<u>1,015,428,243</u>	<u>3,807,835,431</u>	<u>371,090,515</u>	<u>371,090,515</u>
--	21,207,699	--	--	--
--	--	--	2,425,000	2,425,000
--	21,807,547	51,681,021	157,349,790	157,349,790
--	--	917,903	46,603,095	46,603,095
--	--	2,205,255,005	1,346,771	1,346,771
--	1,027,107,678	--	--	--
--	10,798	1,429,389,819	--	--
--	4,690	--	--	--
153,087,423	--	--	--	--
159,846,161	--	--	--	--
<u>312,933,584</u>	<u>1,070,138,412</u>	<u>3,687,243,748</u>	<u>207,724,656</u>	<u>207,724,656</u>
--	7,910,850	104,093,407	--	--
--	187,013	39,448,033	145,385,782	145,385,782
--	8,097,863	143,541,440	145,385,782	145,385,782
<u>312,933,584</u>	<u>1,078,236,275</u>	<u>3,830,785,188</u>	<u>353,110,438</u>	<u>353,110,438</u>
806,019	(62,808,032)	(22,949,757)	17,980,077	17,980,077
<u>76,731,592</u>	<u>204,934,394</u>	<u>3,417,370,230</u>	<u>374,938,878</u>	<u>374,938,878</u>
<u>\$ 77,537,611</u>	<u>\$ 142,126,362</u>	<u>\$ 3,394,420,473</u>	<u>\$ 392,918,955</u>	<u>\$ 392,918,955</u>

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND EQUITY
ALL PROPRIETARY FUND TYPES, SIMILAR TRUST FUNDS
AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	FIDUCIARY FUND TYPES		COMPONENT UNITS
	Pension Trust	Nonexpendable Trust	Authorities
OPERATING REVENUES			
Charges for services and sales	\$ --	\$ --	\$ 1,186,978,679
Contributions	1,027,444,290	--	--
Interest	--	--	185,224,403
Investment income	2,862,264,316	33,136	41,939,342
Other	44,618,137	--	37,011,895
Total Operating Revenues	3,934,326,743	33,136	1,451,154,319
OPERATING EXPENSES			
Operations	--	--	1,552,260,916
Benefit payments	1,717,420,563	--	--
Interest	--	--	162,900,000
Depreciation and amortization	--	--	192,899,713
Other	432,545,830	--	24,501,138
Total Operating Expenses	2,149,966,393	--	1,932,561,767
Operating Income(Loss)	1,784,360,350	33,136	(481,407,448)
NONOPERATING REVENUES(EXPENSES)			
Governmental subsidies and grants	--	--	825,612,469
Interest revenue	--	--	37,096,856
Interest expense and fiscal charges	--	--	(175,673,913)
Other	--	--	10,944,658
Total Nonoperating Revenues (Expenses)	--	--	697,980,070
Income before operating transfers	1,784,360,350	33,136	216,572,622
OPERATING TRANSFERS IN(OUT)	--	--	--
Net Income (Loss)	1,784,360,350	33,136	216,572,622
FUND EQUITY - Beginning Of Year	28,933,713,958	630,182	4,681,547,935
FUND EQUITY - End of Year	\$ 30,718,074,308	\$ 663,318	\$ 4,898,120,557

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

STATE OF NEW JERSEY
 COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES, NONEXPENDABLE TRUST FUNDS AND DISCRETELY PRESENTED COMPONENT UNITS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	FIDUCIARY FUND TYPES Nonexpendable Trust	COMPONENT UNITS Authorities
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income (Loss)	\$ --	\$ (481,407,448)
Adjustments to reconcile net income (Loss) to net cash provided by operating activities		
Depreciation and amortization	--	192,899,713
Changes in operating assets:		
Decrease (increase) in mortgage receivables	--	(30,078,000)
Decrease (increase) in other receivables	--	(279,270,140)
Decrease (increase) in due from intergovernmental agencies	--	(11,922,605)
Decrease (increase) in deferred charges	--	2,038,737
Decrease (increase) in other assets	--	(54,443,045)
Changes in operating liabilities:		
Increase (decrease) in accounts payable and accrued expenses	--	238,048,478
Increase (decrease) in deferred revenue	--	20,954,575
Increase (decrease) in due to intergovernmental agencies	--	969,513
Increase (decrease) in other liabilities	--	23,393,054
Other changes	--	54,168,112
Net cash provided by (used in) operating activities	--	(324,649,056)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Governmental subsidies and grants	--	783,545,863
Net cash provided by (used in) noncapital financing activities	--	783,545,863
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital contributions received	--	42,066,606
Proceeds from issuance of revenue bonds	--	788,594,317
Proceeds from issuance of capital leases	--	39,342,711
Principal payment of revenue bonds	--	(632,716,699)
Principal payment of capital leases	--	(589,894)
Principal payment of notes	--	(30,754,000)
Interest expense paid	--	(193,636,913)
Gain (loss) on refunding	--	17,963,000
Acquisition/construction of capital assets	--	(115,474,121)
Disposition (acquisition) of fixed assets	--	(603,843,483)
Net cash provided by (used in) capital and related financing activities	--	(689,048,476)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale (purchase) in investments	(22,000)	236,030,616
Interest revenue received	31,560	37,096,856
Net cash provided by (used in) investing activities	9,560	273,127,472
Increase (Decrease) in Cash and Cash Equivalents	9,560	42,975,803
CASH AND CASH EQUIVALENTS, At Beginning of Year	52,528	98,701,141
CASH AND CASH EQUIVALENTS, At End of Year	\$ 62,088	\$ 141,676,944

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

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
COLLEGE AND UNIVERSITY FUNDS
JUNE 30, 1994**

	CURRENT FUNDS	
	Unrestricted	Restricted
<u>ASSETS</u>		
CASH AND CASH EQUIVALENTS	\$ 25,719,743	\$ 32,424,260
INVESTMENTS	252,727,958	65,318,208
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES		
Departmental	136,941,251	73,115,752
FIXED ASSETS, NET	192,860	--
OTHER ASSETS		
Due from other funds	4,108,671	8,941,236
Other	24,205,335	1,221,327
Total Assets	\$ 443,895,818	\$ 181,020,783
<u>LIABILITIES AND FUND BALANCES</u>		
LIABILITIES		
Accounts payable and accrued expenses	\$ 258,810,094	\$ 10,521,333
Deferred revenue	67,407,419	4,992,000
Due to other funds	29,205,477	2,274,297
Other	11,670,555	--
Deferred compensation payable	--	1,191,315
Revenue bonds payable	--	--
Notes payable	--	--
Capital leases payable	--	--
Total Liabilities	367,093,545	18,978,945
FUND BALANCES		
Cost of investment in facilities	--	--
Reserved for:		
Auxiliary enterprises	10,740,855	--
General university	34,032,257	--
Endowment and similar funds	--	79,246
Retirement of indebtedness	--	--
Unreserved:		
Undesignated	32,029,161	161,962,592
Total Fund Balances	76,802,273	162,041,838
Total Liabilities and Fund Balances	\$ 443,895,818	\$ 181,020,783

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

<u>Loan Fund</u>	<u>Plant Fund</u>	<u>Endowment And Similar Funds</u>	<u>Total</u>
\$ 2,738,331	\$ 42,253,567	\$ 1,626,620	\$ 104,762,521
2,122,185	412,416,037	192,465,161	925,049,549
65,975,529	15,599,264	113,522	291,745,318
--	2,444,696,985	--	2,444,889,845
180,000	19,921,257	200,000	33,351,164
29,435	14,892,628	37,555	40,386,280
<u>\$ 71,045,480</u>	<u>\$ 2,949,779,738</u>	<u>\$ 194,442,858</u>	<u>\$ 3,840,184,677</u>
\$ 358,094	\$ 14,196,382	\$ 73,240	\$ 283,959,143
8,000	242,000	--	72,649,419
--	1,820,374	113,129	33,413,277
--	12,430,880	3,611,804	27,713,239
--	--	--	1,191,315
--	664,419,090	--	664,419,090
--	2,584,000	--	2,584,000
--	354,416,508	--	354,416,508
<u>366,094</u>	<u>1,050,109,234</u>	<u>3,798,173</u>	<u>1,440,345,991</u>
--	1,539,369,702	--	1,539,369,702
--	8,248,286	--	18,989,141
59,304,764	163,053,012	--	256,390,033
8,641,498	--	190,644,685	199,365,429
--	33,104,312	--	33,104,312
<u>2,733,124</u>	<u>155,895,192</u>	<u>--</u>	<u>352,620,069</u>
<u>70,679,386</u>	<u>1,899,670,504</u>	<u>190,644,685</u>	<u>2,399,838,686</u>
<u>\$ 71,045,480</u>	<u>\$ 2,949,779,738</u>	<u>\$ 194,442,858</u>	<u>\$ 3,840,184,677</u>

**STATE OF NEW JERSEY
COMBINED STATEMENT OF CHANGES IN FUND BALANCES
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1994**

	<u>CURRENT FUNDS</u>	
	<u>Unrestricted</u>	<u>Restricted</u>
REVENUES AND OTHER ADDITIONS:		
Unrestricted Current Fund Revenues	\$ 1,026,886,747	\$ 45,265,000
Student tuition and fees	--	--
Auxiliary enterprises	209,488,027	--
Patient service revenue	--	78,769,865
Governmental grants and contracts	--	269,073,017
Fringe benefit paid directly by the State of New Jersey	--	115,437
Private gifts, grants and contracts	--	87,124,769
Investment income	--	10,716,062
Realized gains on endowment investments	--	--
Interest on loans receivable	--	--
Expended for plant facilities	--	--
Retirement of indebtedness	--	--
Other	--	16,961,090
Total Revenues and Other Additions	<u>1,236,374,774</u>	<u>508,025,240</u>
EXPENDITURES AND OTHER DEDUCTIONS:		
Educational and general	1,301,692,527	446,707,540
Institutional support	--	--
Operation and maintenance plant	--	--
Auxiliary enterprises	159,629,875	--
Expenditures for plant facilities	--	--
Loan cancellations, write-offs and refunds	--	3,969,971
Disposal of property, plant and equipment	--	--
Interest on indebtedness	--	--
Retirement of indebtedness	--	--
Depreciation and amortization	--	--
Other	342,342,149	35,355,059
Total Expenditures and Other Deductions	<u>1,803,664,551</u>	<u>486,032,570</u>
Net Revenues	<u>(567,289,777)</u>	<u>21,992,670</u>
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)		
Mandatory:		
Principal and interest	(62,153,336)	(274,000)
Loan funds matching grants	(1,554,132)	628,141
Other	--	--
Non-mandatory:		
Plant funds	(70,837,343)	(10,162,434)
Other	(838,765)	689,689
Operating Transfers - In	716,723,025	4,135,213
Total Higher Education and University Hospital Interfund Transfers	<u>581,339,449</u>	<u>(4,983,391)</u>
Net Increase(Decrease) in Fund Balances	14,049,672	17,009,279
FUND BALANCES - JULY 1, 1993	<u>62,752,601</u>	<u>145,032,559</u>
FUND BALANCES - JUNE 30, 1994	<u>\$ 76,802,273</u>	<u>\$ 162,041,838</u>

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

Loan Fund	Plant Fund	Endowment And Similar Funds	Total
\$ --	\$ --	\$ --	\$ 1,072,151,747
--	4,988,386	--	4,988,386
--	--	--	209,488,027
--	--	--	78,769,865
1,313,098	40,343,679	--	310,729,794
--	--	--	115,437
68,866	13,644,856	5,146,449	105,984,940
1,336,850	19,320,202	467,000	31,840,114
36,000	632,000	10,723,000	11,391,000
548,161	340,496	--	888,657
--	205,335,997	--	205,335,997
--	17,428,437	--	17,428,437
341,756	3,786,502	253,000	21,342,348
<u>3,644,731</u>	<u>305,820,555</u>	<u>16,589,449</u>	<u>2,070,454,749</u>
--	--	--	1,748,400,067
164,000	--	--	164,000
--	5,024,000	--	5,024,000
--	--	--	159,629,875
--	181,534,221	--	181,534,221
548,475	175,512	--	4,693,958
--	2,110,809	--	2,110,809
--	59,435,862	--	59,435,862
--	17,428,437	--	17,428,437
--	76,854,270	--	76,854,270
1,096,289	15,952,860	110,000	394,856,357
<u>1,808,764</u>	<u>358,515,971</u>	<u>110,000</u>	<u>2,650,131,856</u>
<u>1,835,967</u>	<u>(52,695,416)</u>	<u>16,479,449</u>	<u>(579,677,107)</u>
--	62,427,336	--	--
296,059	429,932	200,000	--
--	--	--	--
--	79,999,777	1,000,000	--
(498,026)	2,885,630	(2,466,528)	(228,000)
--	46,544,819	--	767,403,057
<u>(201,967)</u>	<u>192,287,494</u>	<u>(1,266,528)</u>	<u>767,175,057</u>
1,634,000	139,592,078	15,212,921	187,497,950
69,045,386	1,760,078,426	175,431,764	2,212,340,736
<u>\$ 70,679,386</u>	<u>\$ 1,899,670,504</u>	<u>\$ 190,644,685</u>	<u>\$ 2,399,838,686</u>

STATE OF NEW JERSEY
 COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
 COLLEGE AND UNIVERSITY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	CURRENT FUNDS		
	Unrestricted	Restricted	Total
REVENUES AND OTHER ADDITIONS:			
Educational and general:			
Student tuition and fees	\$ 415,378,712	\$ 961,000	\$ 416,339,712
Patient service revenue	256,647,703	79,408,790	336,056,493
Governmental grants and contracts	10,977,956	293,380,228	304,358,184
Fringe benefits paid directly by the State of New Jersey	271,744,671	115,437	271,860,108
Private gifts, grants and contracts	1,900,976	87,558,426	89,459,402
Investment income	3,434,513	8,565,128	11,999,641
Realized gains on endowment investment	2,940,969	--	2,940,969
Other sources	63,861,247	1,236,864	65,098,111
	<u>1,026,886,747</u>	<u>471,225,873</u>	<u>1,498,112,620</u>
Auxiliary enterprises	209,488,027	--	209,488,027
Total Revenues and Other Additions	<u>1,236,374,774</u>	<u>471,225,873</u>	<u>1,707,600,647</u>
EXPENDITURES AND OTHER DEDUCTIONS:			
Educational and general:			
Instruction	652,783,915	23,663,359	676,447,274
Research	48,500,271	194,111,557	242,611,828
Public service	35,166,239	75,350,805	110,517,044
Academic support	93,560,856	52,817,733	146,378,589
Student services	85,544,548	9,448,677	94,993,225
Institutional support	183,445,759	31,315,315	214,761,074
Scholarships and fellowships	12,683,136	58,296,756	70,979,892
Operation and maintenance plant	190,007,803	1,198,445	191,206,248
Other	342,342,149	23,890,252	366,232,401
	<u>1,644,034,676</u>	<u>470,092,899</u>	<u>2,114,127,575</u>
Auxiliary enterprises	159,629,875	--	159,629,875
Total Expenditures and Other Deductions	<u>1,803,664,551</u>	<u>470,092,899</u>	<u>2,273,757,450</u>
Net Revenues	<u>(567,289,777)</u>	<u>1,132,974</u>	<u>(566,156,803)</u>
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN(OUT) & ADDITIONS			
Excess(deficiency) of restricted additions over transfers to revenue	--	18,728,587	18,728,587
Refunds to Grantors	--	(3,667,971)	(3,667,971)
Mandatory:			
Principal and interest	(62,153,336)	(274,000)	(62,427,336)
Loan funds matching grants	(1,554,132)	400,000	(1,154,132)
Other	--	--	--
Non-mandatory:			
Plant funds	(70,837,343)	--	(70,837,343)
Other	(838,765)	689,689	(149,076)
Operating Transfers - In	716,723,025	--	716,723,025
Total Higher Education and University Hospital Interfund Transfers	<u>581,339,449</u>	<u>15,876,305</u>	<u>597,215,754</u>
Net Increase (Decrease) in Fund Balances	<u>14,049,672</u>	<u>17,009,279</u>	<u>31,058,951</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, 1994

	GENERAL FUND		
	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 7,711,625,000	\$ 7,534,308,705	\$ (177,316,295)
Federal and other grants	3,868,124,600	3,874,760,732	6,636,132
Licenses and fees	536,591,850	587,270,764	50,678,914
Services and assessments	988,812,010	1,061,657,456	72,845,446
Investment earnings	224,000	38,450,046	38,226,046
Other	1,293,431,148	1,492,754,101	199,322,953
Total Revenues	<u>14,398,808,608</u>	<u>14,589,201,804</u>	<u>190,393,196</u>
OTHER FINANCING SOURCES			
Transfers from other funds	<u>1,380,177,809</u>	<u>1,417,393,929</u>	<u>37,216,120</u>
Total Other Financing Sources	<u>1,380,177,809</u>	<u>1,417,393,929</u>	<u>37,216,120</u>
Total Revenues and Other Financing Sources	<u>15,778,986,417</u>	<u>16,006,595,733</u>	<u>227,609,316</u>
EXPENDITURES			
Public safety and criminal justice	1,406,101,950	1,256,946,463	149,155,487
Physical and mental health	5,663,260,652	4,666,349,907	996,910,745
Educational, cultural and intellectual development	3,327,998,733	3,184,377,528	143,621,205
Community development and environmental management	1,385,542,390	782,750,676	602,791,714
Economic planning, development and security	2,499,567,317	2,289,901,650	209,665,667
Transportation programs	477,835,452	413,216,165	64,619,287
Government direction, management and control	2,663,705,804	2,386,490,574	277,215,230
Special government services	161,682,455	144,717,645	16,964,810
Total Expenditures	<u>17,585,694,753</u>	<u>15,124,750,608</u>	<u>2,460,944,145</u>
OTHER FINANCING USES			
Transfers to other funds	<u>783,395,224</u>	<u>783,395,224</u>	<u>--</u>
Total Other Financing Uses	<u>783,395,224</u>	<u>783,395,224</u>	<u>--</u>
Total Expenditures and Other Financing Uses	<u>18,369,089,977</u>	<u>15,908,145,832</u>	<u>2,460,944,145</u>
Net Increase (Decrease) in Fund Balances for the Year	<u>\$ (2,590,103,560)</u>	<u>\$ 98,449,901</u>	<u>\$ 2,688,553,461</u>

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

BUDGETED SPECIAL REVENUE FUNDS

<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ 5,029,000,000	\$ 4,756,563,875	\$ (272,436,125)
--	--	--
57,371,000	54,420,846	(2,950,154)
--	--	--
2,000,000	2,092,195	92,195
1,500,000	1,507,086	7,086
<u>5,089,871,000</u>	<u>4,814,584,002</u>	<u>(275,286,998)</u>
<u>--</u>	<u>--</u>	<u>--</u>
<u>--</u>	<u>--</u>	<u>--</u>
<u>5,089,871,000</u>	<u>4,814,584,002</u>	<u>(275,286,998)</u>
42,096,000	40,104,146	1,991,854
220,353,418	162,184,435	58,168,983
4,116,291,000	3,852,281,253	264,009,747
365,700,000	365,691,198	8,802
55,267,000	52,795,080	2,471,920
19,237,001	19,237,000	1
445,158,805	444,039,096	1,119,709
92,000	88,425	3,575
<u>5,264,195,224</u>	<u>4,936,420,633</u>	<u>327,774,591</u>
<u>3,200,000</u>	<u>3,200,000</u>	<u>--</u>
<u>3,200,000</u>	<u>3,200,000</u>	<u>--</u>
<u>5,267,395,224</u>	<u>4,939,620,633</u>	<u>327,774,591</u>
<u>\$ (177,524,224)</u>	<u>\$ (125,036,631)</u>	<u>\$ 52,487,593</u>

STATE OF NEW JERSEY NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

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

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

B. Financial Reporting Entity

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

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

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

The following organizations comprise the State's component units. The New Jersey Building Authority and the New Jersey Transportation Trust Fund Authority are blended component units since they provide services entirely, or almost entirely to the State. Their activities are reported in a special revenue fund, debt service fund and general long-term debt account group. Additional pertinent information related to them is disclosed in the notes of the primary government. All other component units have been discretely presented. Additional pertinent information related to the discretely presented component units is reported separately from the notes of the primary government in Notes 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 Health Care Facilities Financing Authority
New Jersey Higher Education Assistance Authority-NJ Class
New Jersey Highway Authority
New Jersey Housing and Mortgage Finance Agency

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

COLLEGES AND UNIVERSITIES

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

C. Fund Accounting

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

1. Governmental Fund Types

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

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

2. Fiduciary Fund Types

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

3. Account Groups

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

4. Component Units

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

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

D. Budgetary Process

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

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

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

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

E. Bond Fund Appropriations

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

F. Basis of Accounting

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

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

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

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

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

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

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

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

G. Assets and Other Debits

1. Cash and Cash Equivalents

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

2. Investments

All securities are recorded at cost and amortized for premium or discount except for investments of the Deferred Compensation Fund and Supplemental Annuity Collective Trust which are recorded at market value. In addition to the amounts invested directly, most of the funds included herein participate in the State of New Jersey Cash Management Fund wherein amounts also contributed by other units of government are combined into a large scale investment program (participation in the Cash Management Fund is reflected as part of due from other funds in the Balance Sheet for governmental and fiduciary funds and as investments for the Component Units - Authorities and Component Units - College and University Funds). See Notes 4, 18B, and 19C for details.

3. Receivables

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

4. Fixed Assets

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

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

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

The South Jersey Transportation Authority, New Jersey Highway Authority and New Jersey Turnpike Authority report under the bond resolution basis of accounting. For presentation purposes the maintenance reserve expense of the New Jersey Turnpike Authority has been reclassified from non-operating to operating expense in an amount equal to the estimated depreciation. A similar adjustment was not made for the New Jersey Highway Authority because the information was unavailable and the amount was not deemed material.

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, 1993:

Special Revenue Funds

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

Component Units - Authorities

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

NOTE 2 - OTHER ACCOUNTING DISCLOSURES

A. Deficit Fund Balances

The following funds have deficit fund balances. It is anticipated that bond sales during fiscal year 1995 will relieve these deficits (expressed in millions).

Capital Project Funds	
Transportation Rehabilitation and Improvement Fund	\$10.0
Special Revenue Funds	
Hazardous Discharge Fund of 1986	\$ 2.0
Jobs, Education and Competitiveness Fund	\$ 0.9
1989 New Jersey Green Acres Fund	\$ 2.0
1992 New Jersey Green Acres Fund	\$ 0.7
1992 New Jersey Green Trust Fund	\$ 0.2
State Land Acquisition and Development Fund	\$ 0.2

B. Restatements

Special Revenue Funds

The beginning fund balance of the New Jersey Transportation Trust Fund Authority has been restated from \$512.4 million to \$507.9 million to properly expense \$4.5 million of deferred charges.

Restatements to opening fund balances of the discretely presented component units can be found in Notes 18 and 19, respectively.

C. 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 29, 1993 for fiscal year 1994 and various supplemental appropriations approved during the fiscal year.
 - (b) Other authorized appropriations which include reappropriations (authorized by the Annual Appropriations Act) of prior year funds which are available for expenditure in the current year and estimated receipts.
 - (c) Appropriated Revenues (authorized by the Annual Appropriations Act) which established certain revenues as appropriations.

The above items provided the following amounts for the fiscal year 1994 budget:

	<u>Revenue and Other Increases (In Millions)</u>	
	<u>General Fund</u>	<u>Special Revenue Funds</u>
Annual Appropriations Act	\$ 9,925.7	\$ 5,089.9
Other Authorized Appropriations	--	--
Appropriated Revenue	<u>5,853.3</u>	<u>--</u>
Totals	<u>\$ 15,779.0</u>	<u>\$ 5,089.9</u>

	<u>Expenditures and Other Decreases (In Millions)</u>	
	<u>General Fund</u>	<u>Special Revenue Funds</u>
Annual Appropriations Act	\$ 10,270.7	\$ 5,224.3
Other Authorized Appropriations	2,245.1	43.1
Appropriated Revenue	<u>5,853.3</u>	<u>--</u>
Totals	<u>\$ 18,369.1</u>	<u>\$ 5,267.4</u>

The fiscal year 1994 expenditure budget includes as an original appropriation all estimated federal entitlements. In prior years the expenditure budget included only that portion of federal funds that were expended.

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, 1994
(In Millions)

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Budgeted Funds:		
Budgetary basis - net increase (decrease) in fund balances for the fiscal year	\$ 98.4	\$ (125.0)
Adjustments: Federal revenues and various other financing sources	(42.3)	158.0
Prior year expenditures and various other financing uses	(489.8)	(24.1)
Encumbrances	<u>487.0</u>	<u>25.6</u>
Net Adjustments	53.3	34.5
Non-Budgeted Funds:		
GAAP basis - net increase (decrease) in fund balances for the fiscal year	<u>--</u>	<u>(115.9)</u>
Total All Funds:		
GAAP basis - net increase (decrease) in fund balances for the fiscal year	<u>\$ 53.3</u>	<u>\$ (81.4)</u>

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 1994 resulted in the Governor's revenue certification of \$597.9 million representing transfers from the State Lottery Fund to the General Fund for administration (\$17.9 million) and for state institutions and education (\$580.0 million).

D. 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, 1993 disclosed the following (expressed in thousands):

Financial Position

Total Assets	\$ 9,369,877
Total Liabilities	<u>6,482,070</u>
Net Assets	<u>\$ 2,887,807</u>

Operating Results

Operating Revenues	\$ 1,920,904
Operating Expenses	(1,340,283)
Depreciation and Amortization	(309,387)
Income from Operations	271,234
Financial Income (Expense), Net	(129,808)
Income Before Extraordinary Gain	141,426
Extraordinary Items	<u>(33,837)</u>
Net Income	<u>\$ 107,589</u>

Changes in Net Assets

Balance January 1, 1993	\$ 2,744,915
Net Income	107,589
Government Contributions in Aid of Construction	<u>35,303</u>
Balance December 31, 1993	<u>\$ 2,887,807</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, 1993, Port Authority debt consisted of the following (expressed in thousands):

Bonds, Notes and Other Obligations

Consolidated Bonds and Notes	\$ 4,286,668
Special Project Bonds	473,575
Operating Asset Financing	409,269
Capital Asset Financing	<u>559,963</u>
	5,729,475
Less: Amortized Cost of Purchased Bonds	(15)
Unamortized Discount	<u>(103,581)</u>
Total	<u><u>\$ 5,625,879</u></u>

E. 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 \$216.9 million, the amount of the present value of future lease payments by the State to the New Jersey Building Authority as of December 31, 1993.

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, 1994.

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

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

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

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

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

	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Total Bank Balance</u>	<u>Total Carrying Amount</u>
Cash	\$ (12.6)	\$ --	\$ 1.2	\$ (11.4)	\$ 146.3
Cash with fiscal agents	1.9	--	--	1.9	1.9
Certificates of deposit and related items	<u>1,257.2</u>	<u>--</u>	<u>--</u>	<u>1,257.2</u>	<u>1,257.2</u>
Total	<u>\$ 1,246.5</u>	<u>\$ --</u>	<u>\$ 1.2</u>	<u>\$ 1,247.7</u>	<u>\$ 1,405.4</u>

Negative book balances of \$359.0 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	\$ 261.1
Special Revenue Funds	28.2
Capital Projects Funds	7.7
Trust and Agency Funds	<u>62.0</u>
Total	<u>\$ 359.0</u>

NOTE 4 - INVESTMENTS

All securities purchased are recorded at cost and amortized for premium or discount except for investments of the Deferred Compensation Fund and the Supplemental Annuity Collective Trust Fund which are recorded at market value totaling \$287.3 million. At June 30, 1994 the book value of these funds is \$267.1 million. Securities received as donations and from settlement of claims are recorded at market value when received, and any difference between that and the par value is amortized. Investments of Common Pension Fund A, Common Pension Fund B and Common Pension Fund D totaling \$26.0 billion are recorded at cost. The market value of these investments at June 30, 1994 is \$32.0 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	\$ 11.1
General Fund	1,659.8
Special Revenue Funds	1,653.9
Capital Projects Funds	177.6
Trust and Agency Funds	<u>2,557.2</u>
Total	<u>\$ 6,059.6</u>

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

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

Approximately \$993.6 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 \$1.7 billion.

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

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

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

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

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

	<u>Carrying Amount</u>	<u>Market Value</u>
Government bonds and obligations	\$ 13,879.6	\$ 13,895.3
Industrial bonds and commercial paper	4,351.8	4,364.6
Foreign government bonds and notes	2,065.1	2,062.4
Foreign stock	1,099.6	1,154.4
Telephone bonds	137.3	131.7
Gas, electric and water bonds	385.4	373.6
Common stock	12,533.5	18,470.9
Preferred stock	0.9	1.4
Mortgage - backed certificates	2,151.7	2,103.9
Repurchase agreements	30.0	30.0
Other investments	<u>174.9</u>	<u>180.0</u>
Investments subject to risk categorization	36,809.8	42,768.2
Annuity contracts	993.6	993.6
Adjustment to carrying amount for Deferred Compensation Fund and Supplemental Annuity Collective Trust Fund reported at market	<u>20.2</u>	<u></u>
Total	<u><u>\$ 37,823.6</u></u>	<u><u>\$ 43,761.8</u></u>

NOTE 5 - RECEIVABLES

A. Federal

Federal government grant awards are established against State appropriations. Federal government receivables are comprised of amounts expended against grant awards, the expenditure of which is the basis of reimbursement. Since all amounts due from the Federal government are considered to be collectible, no allowance has been established for doubtful collections. Also see Note 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 \$1.7 billion of Federal government awards consisting of encumbrances and appropriation balances which are considered unearned and unrecorded as of June 30, 1994.

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 \$132.1 million.

C. Loans and Other

Loans receivable of \$1,335.0 million are reduced by allowances of \$12.1 million and include \$10.8 million due the Luxury Tax Fund from the Atlantic County Improvement Authority for housing projects, \$644.7 million due from local units of government and other recipients for environmental projects, \$602.1 million representing loans from respective pension funds to participating members of the pension funds, \$36.3 million loaned for economic development within local units of government, and \$22.7 million loaned for housing and mortgage assistance.

Other receivables totaling \$1,723.8 million are reduced by allowances of \$335.4 million and include \$22.7 million due from lottery ticket sales, \$379.9 million of accrued interest and dividends on investments, contributions due from employers and members to the respective pension funds of \$505.3 million, \$192.6 million due from the Port Authority of New York and New Jersey, and \$77.8 million due from various companies.

Loans and Other

<u>Fund</u>	<u>Amount</u> <u>(In Millions)</u>			
	<u>Loans</u>	<u>Other</u>	<u>Allowance</u>	<u>Net</u>
General Fund	\$ 5.7	\$ 356.4	\$ 75.6	\$ 286.5
Special Revenue Funds	713.6	242.3	170.0	785.9
Capital Projects Funds	0.0	0.1	0.0	0.1
Trust and Agency Funds	615.7	1,125.0	101.9	1,638.8
Total	<u>\$ 1,335.0</u>	<u>\$ 1,723.8</u>	<u>\$ 347.5</u>	<u>\$ 2,711.3</u>

NOTE 6 - FIXED ASSETS

A. Summary of Fixed Assets

A summary of fixed assets by category at June 30, 1994 is as follows (in millions):

	<u>General Fixed</u> <u>Assets Account</u> <u>Group</u>
Land	\$ 267.0
Land improvements	53.9
Building and improvements	1,261.7
Machinery and equipment	289.0
Construction in progress	150.6
Total	<u>\$ 2,022.2</u>

B. Changes in Fixed Assets

A summary reflecting changes in the General Fixed Assets Account Group and the resulting June 30, 1994 balances follows (expressed in millions):

	<u>Balance</u> <u>July 1, 1993</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 1994</u>
Land	\$ 238.2	\$ 28.8	\$ 0.0	\$ 267.0
Land improvements	52.3	1.6	0.0	53.9
Buildings and improvements	1,112.4	150.0	0.7	1,261.7
Machinery and equipment	291.8	5.3	8.1	289.0
Construction in progress	282.2	37.6	169.2	150.6
Total	<u>\$ 1,976.9</u>	<u>\$ 223.3</u>	<u>\$ 178.0</u>	<u>\$ 2,022.2</u>

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

A. Due From/Due To Other Funds

Interfund receivables and payables are referred to respectively as due from other funds and due to other funds on the balance sheet. A schedule of interfund receivables and payables at June 30, 1994 is presented below (expressed in thousands):

<u>Interfund Receivables and Payables</u>	<u>Due</u> <u>From</u>	<u>Due</u> <u>To</u>
<u>General Fund</u>	\$ 411,655	\$ 163,966
Participation in State of New Jersey Cash Management Fund	1,659,822	--
Total General Fund	<u>2,071,477</u>	<u>163,966</u>
<u>Debt Service</u>	71,550	--
Participation in State of New Jersey Cash Management Fund	11,148	--
Total Debt Service Fund	<u>82,698</u>	<u>--</u>
<u>Special Revenue Funds</u>		
Casino Control Fund	5,051	--
Casino Revenue Fund	44,823	--
Cultural Centers and Historic Preservation Fund	--	8,154
Green Trust Fund	6,031	307
Hazardous Discharge Fund of 1981	--	12,040
Hazardous Discharge Fund of 1986	--	6,999
Hazardous Discharge Site Cleanup Fund	13,351	11,592
Health Care Subsidy Fund	2,142	32,849
Higher Education Facility Renovation and Rehabilitation Fund	16,894	--
Jobs, Education and Competitiveness Fund	--	19,468
1992 New Jersey Green Acres Fund	--	5,053
New Jersey Spill Compensation Fund	--	18,383
New Jersey Transportation Trust Fund Authority	--	71,551

New Jersey Workforce Development		
Partnership Fund	531	29,475
Property Tax Relief Fund	77,411	--
Resource Recovery and Solid Waste Disposal Facility Fund	--	13,152
State Lottery Fund	--	64,245
Unemployment Compensation Auxiliary Fund	215	11,224
Wastewater Treatment Fund	--	8,604
Water Supply Fund	--	10,591
Other Special Revenue Funds under \$5 million	1,111	35,595
Participation in State of New Jersey Cash		
Management Fund	1,653,891	--
Total Special Revenue Funds	1,821,451	359,282
<u>Capital Projects Funds</u>		
Special Transportation Fund	--	74,807
Transportation Rehabilitation and Improvement Fund	--	14,662
Other Capital Projects Funds under \$5 million	--	11,394
Participation in State of New Jersey Cash		
Management Fund	177,582	--
Total Capital Projects Funds	177,582	100,863
<u>Trust and Agency Funds</u>		
Trust Funds		
Fund for Support of Free Public Schools	4,679	5,333
Health Benefits Program Fund	9,996	727
State Disability Benefit Fund	21,654	6,533
Unclaimed Personal Property Trust Fund	671	59,850
Pension Trust Funds		
Judicial Retirement System	110,123	47
Police and Firemen's Retirement System	5,251,121	2,054
Public Employees' Retirement System	9,495,311	42,468
State Police Retirement System	635,254	131
Teachers' Pension and Annuity Fund	11,428,106	2,971
Agency Funds		
Common Pension Fund "A"	--	12,547,220
Common Pension Fund "B"	--	10,900,197
Common Pension Fund "D"	--	3,411,024
State of New Jersey Cash Management Fund	--	6,059,592
Wastewater Treatment Trust Fund	7,000	--
Other Trust and Agency Funds under \$5 million	6,806	18,820
Participation in State of New Jersey Cash		
Management Fund	2,557,149	--
Total Trust and Agency Funds	29,527,870	33,056,967
Total All Funds	\$ 33,681,078	\$ 33,681,078

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, 1994 is presented below (expressed in thousands):

	<u>Transfers From</u>	<u>Transfers To</u>
General Fund	\$ 1,417,453	\$ 941,623
Debt Service Fund	311,521	--
Special Revenue Funds		
Gubernatorial Elections Fund	8,227	--
Hazardous Discharge Fund 1981	--	12,040
Hazardous Discharge Site Cleanup Fund	13,351	11,592
Health Care Cost Reduction Fund	--	8,771
Health Care Subsidy Fund	--	560,308
New Jersey Health Care Trust Fund	--	21,692
New Jersey Spill Compensation Fund	--	18,367
New Jersey Transportation Trust Fund Authority	160,400	696,583
New Jersey Workforce Development Partnership Fund	--	8,143
Property Tax Relief Fund	150,000	--
State Lottery Fund	--	620,732
Unemployment Compensation Auxiliary Fund	--	11,224
Water Supply Fund	--	10,591
Other Special Revenue Funds under \$5 million	6,101	41,440
Total Special Revenue Funds	<u>338,079</u>	<u>2,021,483</u>
Capital Projects Fund		
Special Transportation Fund	505,000	--
Other Capital Projects Funds under \$5 million	--	7,911
Total Capital Projects Fund	<u>505,000</u>	<u>7,911</u>
Trust and Agency Funds		
Dental Expense Program Fund	17,718	--
Fund for Support of Free Public Schools	--	8,149
Health Benefits Program Fund	423,498	--
Higher Education Assistance Fund	--	7,381
Prescription Drug Program Fund	61,841	--
State Disability Benefit Fund	--	28,210
Unclaimed Personal Property Trust Fund	--	54,080
Other Trust and Agency Funds under \$5 million	--	6,273
Total Trust and Agency Funds	<u>503,057</u>	<u>104,093</u>
Total All Funds	<u>\$ 3,075,110</u>	<u>\$ 3,075,110</u>

NOTE 8 - DEFERRED REVENUE

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

Deferred revenue at June 30, 1994 in the General Fund (\$309.1 million) consists principally of amounts due from the Port Authority of New York and New Jersey, motor vehicle licenses and registrations, insurance licensing, and professional board licenses and fees. The amount at June 30, 1994 in the Petroleum Overcharge Reimbursement Fund (\$35.0 million) represents oil overcharge monies.

NOTE 9 - LONG-TERM OBLIGATIONS

A. Summary of Long-Term Obligations

A summary of long-term obligations at June 30, 1994 is shown below:

<u>General Long-Term Debt</u>	<u>Amount In Thousands</u>
General obligation bonds	\$ 3,591,316
Capital leases and installment obligations	1,377,491
Loans payable	740,023
Revenue bonds	1,222,340
Accumulated sick and vacation payable	<u>223,896</u>
Total General Long-Term Debt	<u>\$ 7,155,066</u>

B. Debt Service Payments

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

	<u>General Long-Term Debt</u>		
	<u>State Bonded Debt</u>	<u>Revenue Bonds</u>	<u>Total</u>
First	\$ 3,425	\$ 102,345	\$ 105,770
Second	244,281	134,435	378,716
Third	259,326	140,350	399,676
Fourth	273,919	130,590	404,509
Fifth	272,090	126,165	398,255
Thereafter	<u>2,538,275</u>	<u>588,455</u>	<u>3,126,730</u>
Total	<u>\$ 3,591,316</u>	<u>\$ 1,222,340</u>	<u>\$ 4,813,656</u>

The general obligation bonded debt outstanding as of June 30, 1994 is \$3.6 billion which is secured by the full faith and credit of the State (the General Fund). The amount to be provided for retirement of general obligation bonds on the balance sheet represents appropriations to be provided in the future from the General Fund for principal payments.

Outstanding bonded debt of the State as of June 30, 1993 was \$3.6 billion. The New Jersey Transportation Trust Fund issued \$400 million in new bonds on May 12, 1994 and issued \$61.5 million in refunding bonds on October 5, 1993.

The amount provided by the General Fund to the Debt Service Fund for interest and principal payments for the fiscal year ended June 30, 1994 was \$119.9 million. This is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances as a Transfer to other funds in the General Fund and a Transfer from other funds in the Debt Service Fund.

In prior years, the State has defeased certain State of New Jersey general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the State's financial statements. On June 30, 1994, \$1,496.6 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, 1993 is \$147.5 million. The State's liability is contingent upon the Authority's inability to meet such debt service requirements through derived revenues. The State believes that the revenue of the Authority will be sufficient to provide for the payment of debt service on these obligations without recourse to the State's guarantee. The State has contracted with the Authority to provide annual appropriations to the Authority in amounts sufficient to provide for the debt service on certain other bonds issued by the Authority (State Contract Bonds). At June 30, 1994, the amount outstanding was \$479.1 million.

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

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

The South Jersey Port Corporation depends upon the State of New Jersey for economic assistance. Under the provisions of the South Jersey Port Corporation Act, the Board Chairman of the Corporation annually certifies to the State of New Jersey the amounts required to maintain certain reserve balances in the Debt Service and Debt Service Reserve Accounts and also in the Tax Maintenance Reserve Account.

C. Changes in Long-Term Debt

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

	Outstanding July 1, 1993	Additions	Deductions	Outstanding June 30, 1994
General Obligation Bonds	\$ 3,594,741	\$ --	\$ 3,425	\$ 3,591,316
Revenue Bonds	906,165	461,470	145,295	1,222,340
Capital Leases and Installment and Obligations	559,515	817,976	--	1,377,491
Loans Payable	573,260	166,763	--	740,023
Accumulated Sick and Vacation Payable	75,443	148,453	--	223,896
Total	\$ 5,709,124	\$ 1,594,662	\$ 148,720	\$ 7,155,066

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, 1994 (expressed in thousands):

<u>Fiscal Year</u>	<u>General Long-Term Obligations</u>
1995	\$ 16,599
1996	15,678
1997	14,404
1998	12,862
1999	11,592
Thereafter	<u>67,956</u>
Total minimum lease payments	139,091
Less: Amount representing interest	<u>56,493</u>
Present value of lease principal payments	<u>\$ 82,598</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, 1994 (expressed in thousands) for both installment purchases as well as various other installment obligations of the state:

<u>Fiscal Year</u>	<u>General Long-Term Debt Account Group</u>
1995	\$ 78,987
1996	79,035
1997	79,075
1998	77,175
1999	94,659
Thereafter	<u>2,085,316</u>
Total minimum installment payments	2,494,247
Less: Amount representing interest	<u>1,288,174</u>
Present value of installments principal payments	<u>\$ 1,206,073</u>

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

Original Issues

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

The following is a schedule, by fiscal year, of future minimum payments for outstanding certificates of participation as of June 30, 1994 (expressed in thousands):

<u>Fiscal Year</u>	<u>General Long-Term Debt Account Group</u>
1995	\$ 33,440
1996	26,391
1997	20,482
1998	16,682
1999	0
Thereafter	<u>0</u>
Total minimum certificates of participation payments	96,995
Less: Amount representing interest	<u>8,175</u>
Present value of certificates of participation principal payments	<u>\$ 88,820</u>

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 \$71.3 million in principal and \$28.7 million in interest calculated through June 30, 1994.

In addition, the New Jersey Automobile Insurance Guaranty Fund has received a loan of \$640.0 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

\$2.8 million represents an advance from the Sanitary Landfill Facilities Contingency Fund to the General Fund in accordance with P.L. 1991, Chapter 269.

NOTE 11 - OTHER LIABILITIES

Other liabilities at June 30, 1994 include the following:

Deposits and accumulated earnings on investments of \$2.9 billion are due to local units of government and school districts from the State of New Jersey Cash Management Fund. In the General Fund, \$58.9 million of other liabilities and in the Property Tax Relief Fund \$92.3 million of other liabilities consists principally of revenue refunds payable. In Common Pension Fund D \$2.9 billion represents contracts entered into by the Fund to hedge its investment portfolio denominated in foreign currencies.

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, 1994 amounts to \$0.3 million.

NOTE 12 - FUND BALANCE RESERVED-OTHER

The following portions of fund balances have been reserved:

General Fund

The \$31.2 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

\$7.6 million represents unpaid balances of loan commitments entered into by the New Jersey Housing and Mortgage Finance Agency as of June 30, 1994.

Casino Control Fund

\$1.1 million represents amount being reserved for deferred charges.

Clean Waters Fund and Natural Resources Fund

These funds have loaned various qualifying municipalities \$0.6 and \$0.2 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

\$51.2 million represents loans due from various municipalities for land acquisition and development.

Hazardous Discharge Site Cleanup Fund

\$5.9 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.

1989 New Jersey Green Trust Fund

\$21.5 million represents loans made to various municipalities for land acquisition and development.

New Jersey Local Development Financing Fund

\$33.2 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

\$444.0 million represents amounts reserved for State transportation costs.

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

\$84.4 million represents loans made to various counties for the design, acquisition, and construction of resource recovery facilities.

Sanitary Landfill Facilities Contingency Fund

\$2.8 million represents advance made to General Fund.

Shore Protection Fund

\$3.1 million represents loans for shore protection projects to various municipalities.

State Lottery Fund

Of the \$7.8 million reserved, \$.2 million is reserved for bond insurance and \$7.6 million is for prizes.

State Recycling Fund

\$13.7 million represents low interest loans to recycling businesses which will be repaid in future years.

Volunteer Emergency Services

\$2.0 million represents loans to volunteer emergency service organizations.

Wastewater Treatment Fund

\$326.3 million represents loans to local governments which will be repaid in future years.

Water Conservation Fund

\$1.1 million represents sewage facility planning loans and contaminated wellfield loans.

Water Supply Fund

\$128.9 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

\$8.7 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, \$35.5 million of this fund balance has been reserved at June 30, 1994.

Higher Education Assistance Fund

\$1.6 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)

\$62.1 million and \$52.6 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

\$5.5 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, 1994 are as follows (expressed in thousands):

Fiscal Year Ending	
June 30	
1995	\$ 78,364
1996	59,257
1997	52,071
1998	48,586
1999	43,885
Thereafter	255,333
Total Future Minimum Lease Payments	\$ 537,496

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 fifty percent of the employee's sick leave accumulation, at the pay rate in effect at the time of retirement up to a maximum of \$15,000. Employees separating from State service prior to retirement are not entitled to payments for accumulated sick leave balances.

At June 30, 1994, accumulated employee sick leave balances had an estimated value of \$166.6 million which is reflected in the General Long-Term Debt Account Group. Cash payments for sick leave at retirement are made from annual legislative appropriations for salaries and wages on a "pay-as-you-go" basis. Sick leave accumulations may also be used by an employee for a personal illness or injury as a means of continuing regular pay during illness or injury.

As of June 30, 1994, the liability for accumulated vacation pay of approximately \$57.2 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 SYSTEM

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

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

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

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

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

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

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

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

Other Pension Systems:

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

The State also administers the Central Pension Fund (CPF) which is a non-contributory defined benefit plan for the pension allowances established by various State statutes related to special groups not included in other State-administered systems. Each of the various statutes governing the CPF prescribes the condition for payment of such pension and designates the agencies or officers having the authority to grant pensions thereunder. The Fund is not actuarially reserved

nor does the State receive actuarial valuations for this system. The State funds the plan as benefit allowances become payable, and there are no active members in the plan.

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

Pension Benefit Obligation

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

The unfunded pension benefit obligations were determined as part of the most recent actuarial valuations as noted in the table. The liabilities for PERS and TPAF were determined as of March 31, 1993 and projected forward to June 30, 1993 allowing for increases in benefits and variations in the population during the three month period.

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

	<u>CPFPF</u>	<u>JRS</u>	<u>PFRS</u>	<u>POPF</u>
Most recent actuarial valuation date	7/1/93	7/1/93	7/1/93	7/1/93
Current membership:				
Number of retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	2,962	303	14,777	327
Fully vested, partially vested and nonvested active employees under the plan	--	411	36,326	1
Pension benefit obligation:				
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 89,359	\$ 102,760	\$ 3,555,225	\$ 18,535
Current employees:				
Accumulated employee contributions with interest	N/A	3,922	1,013,097	N/A
Employer financed-vested	--	59,293	3,473,951	353
Employer financed-nonvested	--	12,873	376,201	--
Total pension benefit obligation	89,359	178,848	8,418,474	18,888
Actuarial value of assets	60,966	140,611	7,334,432	2,606
Unfunded pension benefit obligations	<u>\$ 28,393</u>	<u>\$ 38,237</u>	<u>\$ 1,084,042</u>	<u>\$ 16,282</u>
Valuation assets available as a percentage of the pension benefit obligation	68.23%	78.62%	87.12%	13.80%
Market value of net assets	<u>\$ 59,955</u>	<u>\$ 148,470</u>	<u>\$ 7,826,737</u>	<u>\$ 2,606</u>
The following significant actuarial assumptions were used in the actuarial computation:				
Assumed discount rate	8.75%	8.75%	8.75%	8.0%
Cost of living adjustment	N/A	2.40%	2.40%	N/A
Projected salary increases (which includes inflation, merit and productivity)	N/A	5.95%	5.95%	N/A

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

	<u>PERS</u>	<u>SPRS</u>	<u>TPAF</u>	<u>TOTAL</u>
Most recent actuarial valuation date	3/1/93	7/1/93	3/1/93	N/A
Current membership:				
Number of retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	79,117	1,357	40,355	139,198
Fully vested, partially vested and nonvested active employees under the plan	271,618	2,475	115,313	426,144
Pension benefit obligation:				
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 4,904,650	\$ 401,757	\$ 5,910,650	\$ 14,982,936
Current employees:				
Accumulated employee contributions with interest	2,739,510	63,441	2,584,430	6,404,400
Employer financed-vested	3,389,260	344,913	7,643,870	14,911,640
Employer financed-nonvested	1,066,680	54,462	462,340	1,972,556
Total pension benefit obligation	12,100,100	864,573	16,601,290	38,271,532
Actuarial value of assets	12,729,330	787,353	14,548,096	35,603,394
Unfunded pension benefit obligations	<u>\$ (629,230)</u>	<u>\$ 77,220</u>	<u>\$ 2,053,194</u>	<u>\$ 2,668,138</u>
Valuation assets available as a percentage of the pension benefit obligation	105.20%	91.07%	87.63%	93.03%
Market value of net assets	<u>\$ 13,282,317</u>	<u>\$ 837,040</u>	<u>\$ 15,476,328</u>	<u>\$ 37,633,453</u>
The following significant actuarial assumptions were used in the actuarial computation:				
Assumed discount rate	8.75%	8.75%	8.75%	
Cost of living adjustment	2.40%	2.40%	2.40%	
Projected salary increases (which includes inflation, merit and productivity)	6.90% at age 25 to 4.65% at age 69	5.95%	6.90% at age 25 to 4.65% at age 70	

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

Contribution Required and Contribution Made

The Systems provide for employee contributions based on percentages ranging from 4.96 percent to 9.91 percent of employees' annual compensation. Funding by State and State-related employers are based upon annual actuarially determined percentages of total compensation of all active members. The amount necessary to provide the Systems with assets sufficient to meet benefits is determined annually. The State appropriation for the June 30, 1994 fiscal year end, due on or before June 30, 1994, is based on 1992 actuarial valuations and the State-related employer contributions are payable and accrued on June 30, 1994 based on the most recent 1993 actuarial valuations. The State's annual contribution approximates the actuarially determined pension cost for the year.

The total State payroll for fiscal year 1994 was \$2.8 billion.

The Systems primarily use a "projected benefit cost method" with aggregate normal cost and frozen initial unfunded accrued liability. Under this method, employers are required to make a normal cost contribution and an accrued liability contribution to fund retirement benefits and cost of living adjustments for TPAF, PERS, PFRS, SPRS and JRS earned by members with credited past service which aggregated \$1.4 billion at June 30, 1993. This amount is being amortized over periods ranging from 6 to 39 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 in 1993 provided early retirement incentives for State employees in PERS, TPAF and PFRS who met certain age and service requirements and applied for retirement between certain dates. In PERS and TPAF, the early retirement incentives included an additional five years of service credit, as defined, for employees at least age 50 with a minimum of 25 years of service; free health benefits for employees at least 60 years old with at least 20 years of service; and an additional \$500 per month for employees at least age 60 with ten but less than 20 years. In PFRS, an employee age 47 or older with 20 or more years of service credit received five additional years of service or any lesser number of years to provide the member with the maximum 30 years of service credit as of the date of retirement.

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

The effect of the above changes on the combined pension benefit obligation and actuarial funding requirements is disclosed in Notes 3 and 4.

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

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

	<u>CPFPP</u>		<u>JRS</u>		<u>PFRS</u>	
Actuarially determined contribution requirements:						
Normal cost	\$ --		\$ 8,079,404	(19.48%)	\$ 145,583,664	(8.92%)
Amortized unfunded actuarial accrued liability	<u>5,902,077</u>	(N/A)	<u>954,635</u>	(2.30%)	<u>10,013,377</u>	(.61%)
	<u>\$ 5,902,077</u>		<u>\$ 9,034,039</u>		<u>\$ 155,597,041</u>	
Actual contributions:						
State	\$ 5,902,077	(N/A)	9,666,389	(23.30%)	52,096,520	(3.19%)
State-related employers	158,761	(N/A)	--	(N/A)	64,586,698	(3.96%)
Employees	<u>--</u>	(N/A)	<u>761,615</u>	(1.84%)	<u>175,087,518</u>	(10.73%)
	<u>\$ 6,060,838</u>		<u>\$ 10,428,004</u>		<u>\$ 291,770,736</u>	
State contributions as a percentage of actuarially determined contribution for all employers	100.00%		107.00%		33.48%	
Total Covered Payroll	<u>\$ N/A</u>		<u>\$ 41,481,000</u>		<u>\$ 1,631,284,000</u>	
	<u>POPF</u>		<u>PERS</u>		<u>SPRS</u>	
Actuarially determined contribution requirements:						
Normal cost	\$ --	(N/A)	\$ 184,653,884	(2.68%)	\$ 17,257,499	(14.94%)
Amortized unfunded actuarial accrued liability	<u>2,113,815</u>	(N/A)	<u>(94,492,546)</u>	(N/A)	<u>(3,483,606)</u>	(N/A)
	<u>\$ 2,113,815</u>		<u>\$ 90,161,338</u>		<u>\$ 13,773,893</u>	
Actual contributions:						
State	\$ 2,113,815	(N/A)	58,746,448	(.85%)	14,808,001	(12.82%)
State-related employers	--	(N/A)	(72,743,264)	(N/A)	--	(N/A)
Employees	<u>3,055</u>	(N/A)	<u>297,614,556</u>	(4.32%)	<u>8,789,736</u>	(7.61%)
	<u>\$ 2,116,870</u>		<u>\$ 283,617,740</u>		<u>\$ 23,597,737</u>	
State contributions as a percentage of actuarially determined contribution for all employers	100.00%		65.16%		(107.51%)	
Total Covered Payroll	<u>\$ 67,000</u>		<u>\$ 6,888,722,000</u>		<u>\$ 115,533,000</u>	

	<u>TPAF</u>	
Actuarially determined contribution requirements:		
Normal cost	\$ 171,978,915	(3.37%)
Amortized unfunded actuarial accrued liability	<u>(52,599,934)</u>	(N/A)
	<u>\$ 119,378,981</u>	
Actual contributions:		
State	\$ 138,315,929	(2.71%)
State-related employers	--	(N/A)
Employees	<u>234,798,153</u>	(4.60%)
	<u>\$ 373,114,082</u>	
State contributions as a percentage of actuarially determined contribution for all employers	<u>(115.86%)</u>	
Total Covered Payroll	<u>\$ 5,103,434,000</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)	Net 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)					
CPFPF									
1994	\$	N/A	68.2%	N/A	N/A	N/A	N/A	N/A	N/A
1993		N/A	69.2%	N/A	N/A	N/A	N/A	N/A	N/A
1992		N/A	70.2%	N/A	N/A	N/A	N/A	N/A	N/A
JRS									
1994	\$	41,400	78.6%	92.2%	21.8%	23.3%			
1993		38,900	78.5%	91.0%	24.5%	25.4%			
1992		36,100	70.0%	140.7%	19.9%	20.8%			
PFRS									
1994	\$	1,631,300	87.1%	66.5%	9.5%	3.2%			
1993		1,537,100	91.0%	42.6%	13.4%	2.1%			
1992		1,450,300	96.6%	14.7%	12.6%	2.0%			
POPF									
1994	\$	67	13.8%	N/A	N/A	N/A			
1993		66	16.4%	N/A	N/A	N/A			
1992		62	16.8%	N/A	N/A	N/A			
PERS									
1994	\$	6,888,700	105.2%	N/A	1.3%	0.9%			
1993		6,640,300	109.3%	N/A	3.6%	2.0%			
1992		6,426,900	97.4%	4.7%	2.6%	1.8%			
SPRS									
1994	\$	115,933	91.1%	66.8%	11.9%	12.8%			
1993		101,500	89.9%	79.8%	N/A	N/A			
1992		98,800	96.5%	24.4%	N/A	N/A			
TPAF									
1994	\$	5,103,400	87.6%	40.2%	2.3%	2.7%			
1993		4,808,500	93.1%	21.1%	7.3%	7.2%			
1992		4,494,100	89.8%	32.0%	6.0%	6.4%			

NOTE: These percentages do not include the post-retirement medical premiums obligation of TPAF and PERS amounting to \$2.3 billion and \$.8 billion, respectively at June 30, 1994 in which the market value of assets amounts to \$301.4 million for TPAF and \$55.3 million for PERS.

Systems investments at June 30, 1994, by major class, (expressed in thousands) were as follows:

	CPF		CPFPF		JRS	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal Government Bonds	\$ --	\$ --	\$ 13,848 *	\$ 14,318 *	\$ --	\$ --
Corporate equity securities	--	--	--	--	--	--
Corporate debt securities	--	--	200	200	--	--
Common Pension Fund A	--	--	--	--	48,135 *	67,348 *
Common Pension Fund B	--	--	--	--	49,704 *	50,095 *
Common Pension Fund D	--	--	--	--	9,053 *	10,115 *
State of New Jersey Cash Management Fund	--	--	22,346	22,346	1,896	1,896
Other	--	--	6,255	6,073	2,422	2,347
Total	\$ --	\$ --	\$ 42,649	\$ 42,937	\$ 111,210	\$ 131,801

	PFRS		POPF		PERS	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal Government Bonds	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Corporate equity securities	--	--	--	--	--	--
Corporate debt securities	3,499	3,433	--	--	3,873	3,826
Common Pension Fund A	2,398,246 *	3,555,100 *	--	--	4,415,885 *	6,522,120 *
Common Pension Fund B	2,147,418 *	2,149,303 *	--	--	3,794,825 *	3,833,696 *
Common Pension Fund D	529,923 *	592,938 *	--	--	1,018,208 *	1,138,210 *
State of New Jersey Cash Management Fund	89,493	89,493	569	569	166,614	166,614
Other	730,706	729,603	--	--	623,321	601,439
Total	\$ 5,899,285	\$ 7,119,870	\$ 569	\$ 569	\$ 10,022,726	\$ 12,265,905

	SPRS		SACT		TPAF	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal Government Bonds	\$ --	\$ --	\$ --	\$ --	\$ 63,132	\$ 61,679
Corporate equity securities	--	--	95,386	108,004	--	--
Corporate debt securities	--	--	--	--	10,838	10,662
Common Pension Fund A	272,515 *	400,567 *	--	--	5,288,724 *	7,780,119 *
Common Pension Fund B	285,141 *	287,072 *	--	--	4,431,008 *	4,426,478 *
Common Pension Fund D	57,808 *	68,042 *	--	--	1,387,899 *	1,551,067 *
State of New Jersey Cash Management Fund	14,501	14,501	4,476	4,476	237,315	237,315
Other	7,659	7,241	--	--	785,513	761,522
Total	\$ 637,624	\$ 777,423	\$ 99,862	\$ 112,480	\$ 12,204,429	\$ 14,828,842

	Grand Total Amortized Cost	Market Value
U.S. and Municipal Government Bonds	\$ 76,980	\$ 75,997
Corporate equity securities	95,386	108,004
Corporate debt securities	18,410	18,121
Common Pension Fund A	12,423,505 *	18,325,254 *
Common Pension Fund B	10,708,096 *	10,746,644 *
Common Pension Fund D	3,002,891 *	3,360,372 *
State of New Jersey Cash Management Fund	537,210	537,210
Other	2,155,876	2,108,225
Total	\$ 29,018,354	\$ 35,279,827

* Represents single investments of 5% or more of "combined" 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, 1994, there were 33,986 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994 with an additional contribution beginning in fiscal year 1996 which will increase the medical reserve by one half of 1% of payroll.

The State contributed \$28 million to the PERS in fiscal year 1994 to meet the cost of current year's anticipated medical premiums. In TPAF, no contribution was required from the State as reserves in the post-retirement medical fund exceeded anticipated premiums.

The unfunded obligation for post-retirement medical benefits as of June 30, 1993 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	\$ 804	\$ 307
Current employees:		
Employer financed-vested	1,392	358
Employer financed-nonvested	<u>100</u>	<u>109</u>
Total post-retirement medical benefit obligation	2,296	774
Net assets available for benefits at cost	<u>301</u>	<u>55</u>
Unfunded post-retirement medical benefit obligation	<u>\$ 1,995</u>	<u>\$ 719</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, 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 1994, the State contributed \$10.6 million for 2,395 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, 1994
(In Thousands)**

	<u>New Jersey Educational Facilities Authority</u>	<u>New Jersey Health Care Facilities Financing Authority</u>	<u>New Jersey Highway Authority</u>	<u>New Jersey Housing And Mortgage Finance Agency</u>
Assets:				
Current assets	\$ 243,646	\$ 728,746	\$ 289,411	\$ 1,074,414
Receivables, net	888,116	2,663,469	4,938	2,130,568
Fixed asset, net	179	611	1,316,412	631
Total Assets	<u>\$ 1,131,941</u>	<u>\$ 3,392,826</u>	<u>\$ 1,610,761</u>	<u>\$ 3,205,613</u>
Liabilities:				
Current liabilities	\$ 20,740	\$ 109,065	\$ 97,902	\$ 328,821
Revenue bonds and notes payable	910,219	3,264,953	651,355	2,401,938
Capital leases	--	--	--	--
Total Liabilities	<u>930,959</u>	<u>3,374,018</u>	<u>749,257</u>	<u>2,730,759</u>
Fund Equity:				
Contributed capital	--	--	--	--
Investment in general fixed assets	179	611	--	--
Retained earnings:				
Reserved	--	--	--	349,105
Unreserved	--	--	861,504	125,749
Fund balances:				
Reserved - Other	198,137	6,360	--	--
Unreserved-Undesignated	2,666	11,837	--	--
Total Fund Equity	<u>200,982</u>	<u>18,808</u>	<u>861,504</u>	<u>474,854</u>
Total Liabilities and Fund Equity	<u>\$ 1,131,941</u>	<u>\$ 3,392,826</u>	<u>\$ 1,610,761</u>	<u>\$ 3,205,613</u>

STATE OF NEW JERSEY
CONDENSED BALANCE SHEET (Continued)
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1994
(In Thousands)

	<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>
Assets:				
Current assets	\$ 374,348	\$ 1,217,487	\$ 1,859,385	\$ 5,787,437
Receivables, net	-	4,587	789,840	6,481,518
Fixed asset, net	2,290,303	2,744,842	968,102	7,321,080
Total Assets	<u>\$ 2,664,651</u>	<u>\$ 3,966,916</u>	<u>\$ 3,617,327</u>	<u>\$ 19,590,035</u>
Liabilities:				
Current liabilities	\$ 501,397	\$ 142,796	\$ 615,100	\$ 1,815,821
Revenue bonds and notes payable	-	2,855,932	2,221,795	12,306,192
Capital leases	176,852	-	130	176,982
Total Liabilities	<u>678,249</u>	<u>2,998,728</u>	<u>2,837,025</u>	<u>14,298,995</u>
Fund Equity:				
Contributed capital	2,088,337	-	74,443	2,162,780
Investment in general fixed assets	-	-	604	1,394
Retained earnings:				
Reserved	(101,935)	53,230	67,056	367,456
Unreserved	-	914,958	465,674	2,367,885
Fund balances:				
Reserved - Other	-	-	140,518	345,015
Unreserved-Undesignated	-	-	32,007	46,510
Total Fund Equity	<u>1,986,402</u>	<u>968,188</u>	<u>780,302</u>	<u>5,291,040</u>
Total Liabilities and Fund Equity	<u>\$ 2,664,651</u>	<u>\$ 3,966,916</u>	<u>\$ 3,617,327</u>	<u>\$ 19,590,035</u>

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	\$ 96,567	\$ 3,696	\$ 82,977	\$ 183,240
Other	186,717	1,134	-	187,851
Expenditures:				
Operating	\$ 152,004	\$ 2,425	\$ 53,296	\$ 207,725
Other	145,386	-	-	145,386
Net Increase (Decrease) in Fund Equity for the Year	(14,106)	2,405	29,681	17,980
Fund Equity Beginning of Year	215,088	16,403	143,448	374,939
Fund Equity End of Year	<u>\$ 200,982</u>	<u>\$ 18,808</u>	<u>\$ 173,129</u>	<u>\$ 392,919</u>

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

Proprietary Fund Types

	New Jersey Highway Authority	New Jersey Housing And Mortgage Finance Agency	New Jersey Transit Corporation
Operating Revenues	\$ 192,184	\$ 223,511	\$ 389,464
Operating Expenses:			
Depreciation & Amortization	--	7,877	138,864
Other	125,523	200,724	944,362
Operating Income (Loss)	66,661	14,910	(693,762)
Governmental Subsidies and Grants	(10,000)	--	692,984
Other Nonoperating Revenues (Expenses)	(40,438)	17,963	11,958
Income(Loss) before Operating Transfers	16,223	32,873	11,180
Operating Transfers In (Out)	--	--	--
Net Income	16,223	32,873	11,180
Fund Equity Beginning of Year	845,281	441,981	1,975,222
Fund Equity End of Year	\$ 861,504	\$ 474,854	\$ 1,986,402

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

	New Jersey Turnpike Authority	All Other Component Units Authorities	Total Component Units Authorities
Operating Revenues	\$ 330,376	\$ 315,619	\$ 1,451,154
Operating Expenses:			
Depreciation & Amortization	19,829	26,330	192,900
Other	170,276	298,777	1,739,662
Operating Income (Loss)	140,271	(9,488)	(481,408)
Governmental Subsidies and Grants	(12,000)	154,628	825,612
Other Nonoperating Revenues (Expenses)	(95,948)	(21,167)	(127,632)
Income(Loss) before Operating Transfers	32,323	123,973	216,572
Operating Transfers In (Out)	--	--	--
Net Income	32,323	123,973	216,572
Fund Equity Beginning of Year	935,865	483,199	4,681,548
Fund Equity End of Year	\$ 968,188	\$ 607,172	\$ 4,898,120

A. Other Accounting Disclosures

The South Jersey Transportation Authority (SJTA), created by P.L. 1991, chapter 252, became operational on December 18, 1992. The SJTA acquired the New Jersey Expressway Authority (NJEA), the Atlantic County Transportation Authority (ACTA) and the Atlantic City International Airport (ACIA). The respective retained earnings of the NJEA and the ACTA were transferred to the SJTA.

B. Restatements

The retained earnings at the beginning of the year, of the New Jersey Economic Development Authority, has been restated from \$116.9 million to \$363.3 million to properly reflect the classification of the project funding receivable and the corresponding bonds payable.

The fund balance at the beginning of the year, of the New Jersey Educational Facilities Authority, has been restated from \$227.3 million to \$215.1 million to properly reflect changes in the classification of the Authority's Restricted Fund to that of an Agency Fund.

The retained earnings at the beginning of the year, of the South Jersey Port Corporation, has been restated from (\$1.5 million) to \$2.1 million to properly reflect various reclassifications.

C. Deficit Fund Equity

The deficit fund equity of \$0.4 million in the New Jersey Sports and Exposition Authority resulted from expenses in excess of revenues. It is anticipated that future revenues in excess of expenses will relieve this deficit.

The deficit fund equity of \$3.9 million in the South Jersey Port Corporation resulted from expenses in excess of revenues. Pending the outcome of litigation (County of Camden v. South Jersey Port Corporation, a public body of the State of New Jersey and Christine Todd Whitman, Governor of the State of New Jersey), it is anticipated that fiscal year 1995 legislative action will relieve this deficit.

D. 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):

	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Total Bank Balance</u>	<u>Total Carrying Balance</u>
Cash	\$ 61,547	\$ 45,125	\$ 48,154	\$ 154,826	\$ 138,759
Certificates of deposits and related items	5,782	261,973	4,441	272,196	271,607
Total	<u>\$ 67,329</u>	<u>\$ 307,098</u>	<u>\$ 52,595</u>	<u>\$ 427,022</u>	<u>\$ 410,366</u>

Cash and cash equivalents for proprietary and governmental component units total \$141.7 million and \$268.7 million respectively.

E. 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 bonds and obligations	\$ 587,297	\$ 914,632	\$ 1,487,524	\$ 2,989,453	\$ 3,031,618
Repurchase agreements	61,196	149,326	10,199	220,721	222,418
Other	2,659	6,866	164,101	173,626	134,209
	<u>\$ 651,152</u>	<u>\$ 1,070,824</u>	<u>\$ 1,661,824</u>	<u>3,383,800</u>	<u>3,388,245</u>
Participation in State of New Jersey					
Cash Management Fund				1,192,282	1,190,807
Annuity Contracts				23,460	23,460
Total				<u>\$ 4,599,542</u>	<u>\$ 4,602,512</u>

F. Receivables

Other receivables in the Casino Reinvestment Development Authority (\$30.2 million), the New Jersey Economic Development Authority (\$617.5 million) and the New Jersey Health Care Facilities Financing Authority (\$71.5 million) represent notes receivable due from various companies.

G. Fixed Assets

A summary reflecting changes in the discretely presented Authorities fixed assets and the resulting June 30, 1993 balances follows (expressed in thousands):

	Balance July 1, 1993	Additions	Deductions	Balance June 30, 1994
Land	\$ 719,355	\$ 3,552	\$ 287	\$ 722,620
Land improvements	3,250,398	207,270	14,782	3,442,886
Buildings and improvements	1,641,104	38,568	101,786	1,577,886
Machinery and equipment	811,220	222,224	89,161	944,283
Construction in progress	395,850	244,208	6,653	633,405
Total	<u>\$ 6,817,927</u>	<u>\$ 715,822</u>	<u>\$ 212,669</u>	<u>\$ 7,321,080</u>

Depreciation Method

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

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

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

	<u>Accumulated Depreciation</u>
Land	\$ --
Land improvements	31,558
Building and improvements	641,294
Machinery and equipment	793,266
Construction in progress	<u>--</u>
Total	<u><u>\$ 1,466,118</u></u>

H. Long-Term Obligations

A summary of long-term obligations for the discretely presented Authorities at June 30, 1993 is shown below:

	<u>Amount In Thousands</u>
Revenue bonds and notes	\$ 12,306,191
Capital leases and installment obligations	<u>176,982</u>
Total Long-Term Debt	<u><u>\$ 12,483,173</u></u>

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

1. Debt Service Payments

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

<u>Fiscal Year</u>	<u>Amount</u>
First	\$ 1,052,872
Second	1,121,378
Third	1,093,966
Fourth	1,070,016
Fifth	1,052,171
Thereafter	<u>18,462,814</u>
Total	<u><u>\$ 23,853,217</u></u>

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, 1993</u>	<u>Additions</u>	<u>Deductions</u>	<u>Outstanding June 30, 1994</u>
Revenue Bonds and Notes	\$ 12,002,355	\$ 1,290,461	\$ 986,625	\$ 12,306,191
Capital Leases and Installment Obligations	138,229	39,343	590	176,982
Total	<u>\$ 12,140,584</u>	<u>\$ 1,329,804</u>	<u>\$ 987,215</u>	<u>\$ 12,483,173</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, 1993 (expressed in thousands):

<u>Fiscal Year</u>	<u>Amount</u>
First	\$ 23,965
Second	24,547
Third	23,650
Fourth	29,009
Fifth	14,247
Thereafter	166,353
Total minimum lease payments	281,771
Less: Amount representing interest	(104,789)
Present value of lease principal payments	<u>\$ 176,982</u>

I. Fund Balance/Retained Earnings-Reserved-Other

The following significant fund balances have been reserved:

Casino Reinvestment Development Authority

The reserve of \$30.1 million represents amounts reserved for various development projects.

New Jersey Educational Facilities Authority

\$198.1 million represents amounts reserved for the payment of debt service (\$99.2 million) and construction projects (\$98.9 million).

New Jersey Housing and Mortgage Finance Agency

The reserve of \$349.1 million includes \$220.0 million reserved in accordance with the Agency's bond resolution, \$92.0 million reserved for their administrative fund, and \$30.1 million reserved for new mortgage loan programs.

New Jersey Turnpike Authority

The reserve of \$53.2 million represents amounts reserved for early bond retirement.

New Jersey Wastewater Treatment Trust

\$88.6 million is reserved for debt service payments.

J. Description of Authorities

Casino Reinvestment Development Authority (N.J.S.A. 5:12-153)
1014 Atlantic Avenue
Atlantic City, New Jersey 08401
Fiscal Year Ending December 31, 1993

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, 1993

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, 1993

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, 1993

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, 1993**

The New Jersey Educational Facilities Authority was established in 1966 to provide a means for New Jersey public and independent colleges and universities to construct additional facilities through the financial resources of a public authority empowered to sell its debt instruments (bonds, notes and other obligations). The Authority may finance academic and auxiliary facilities for the public and the independent institutions of higher education.

**New Jersey Health Care Facilities Financing Authority (N.J.S.A. 26:21-4)
Station Plaza Bldg. #4
South Clinton and Yard Avenue
CN 366
Trenton, New Jersey 08625
Fiscal Year Ending December 31, 1993**

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

**New Jersey Higher Education Assistance Authority - NJ Class (N.J.S.A. 18A:72-10)
Office of Accounting
CN 542
Trenton, New Jersey 08625
Fiscal Year Ending June 30, 1994**

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

**New Jersey Highway Authority (N.J.S.A. 27:12B-4)
Executive Offices
Garden State Parkway
Woodbridge, New Jersey 07095
Fiscal Year Ending December 31, 1993**

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, 1994**

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, 1993

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

New Jersey Transit Corporation (N.J.S.A. 27:25-1)
One Penn Plaza East
Newark, New Jersey 07105
Fiscal Year Ending June 30, 1994

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, 1993

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, 1993

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, 1994

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, 1994

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

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

South Jersey Port Corporation (N.J.S.A. 12:11A-1)
Second and Beck Streets
Camden, New Jersey 08104
Fiscal Year Ending December 31, 1993

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

South Jersey Transportation Authority (P.L. 1991, c.252)
Farley Service Plaza
PO Box 351
Hammonton, New Jersey 08037
Fiscal Year Ending December 31, 1993

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

NOTE 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, 1994.

B. Restatements

New Jersey Institute of Technology (NJIT) restated their July 1, 1993 fund balances in the Current Unrestricted, Current Restricted and Endowment Funds by \$0.5, \$0.2 and \$2.2 million respectively as a result of the inclusion of "The Foundation at NJIT" in accordance with Governmental Accounting Standards Board Statement 14.

C. Cash and Cash Equivalents

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

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

	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Total Bank Balance</u>	<u>Total Carrying Balance</u>
Cash	\$ 15.4	\$ 5.2	\$ 1.3	\$ 21.9	\$ 101.1
Cash with fiscal agents	0.0	0.2	2.7	2.9	2.2
Certificates of deposit and related items	0.0	0.0	1.4	1.4	1.5
Total	<u>\$ 15.4</u>	<u>\$ 5.4</u>	<u>\$ 5.4</u>	<u>\$ 26.2</u>	<u>\$ 104.8</u>

Negative cash balances in the Current Unrestricted funds of The Richard Stockton College of New Jersey and the University of Medicine and Dentistry in the amounts of \$3.2 and \$77.4 million have been reclassified to accounts payable.

D. Investments

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

	Category 1	Category 2	Category 3	Carrying Amount	Market Value
Government bonds and obligations	\$ 412.0	\$ 0.0	\$ 0.0	\$ 412.0	\$ 398.8
Repurchase agreements	40.0	0.0	0.0	40.0	40.0
Ind bonds and commercial paper	23.5	0.0	155.8	179.3	178.0
Utility bonds	0.2	0.0	0.8	1.0	1.1
Common stock	2.8	0.0	57.4	60.2	70.0
Other	3.2	1.5	0.0	4.7	4.6
Investments subject to risk categorization	<u>\$ 481.7</u>	<u>\$ 1.5</u>	<u>\$ 214.0</u>	<u>\$ 697.2</u>	<u>\$ 692.5</u>
Participation in State of New Jersey Cash Management Fund				227.8	227.8
Total reported as investments				<u>\$ 925.0</u>	<u>\$ 920.3</u>

E. Patient Service Revenues

Patient revenues, which were \$336.1 million during fiscal year 1994, are recognized at the time of service, net of allowances applicable to third-party payers, charity and bad debts.

F. Departmental Receivables

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

G. Fixed Assets

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

	College and University Funds
Land	\$ 86.3
Land improvements	57.1
Building and improvements	2,063.0
Machinery and equipment	789.2
Construction in progress	228.2
	<u>3,223.8</u>
Less accumulated depreciation	778.9
Total	<u>\$ 2,444.9</u>

H. Pension and Retirement Benefits

Retirement benefits for the majority of eligible full-time employees are provided under various pension agreements, namely the Public Employees' Retirement System (Note 16), the Teachers' Pension and Annuity Fund, and the Teachers Insurance and Annuity Association College and Retirement Equity Fund. Under these arrangements, the plan participants make annual contributions and the State provides the employer portion of the contribution directly. Contributions made by the State in fiscal year 1994 amounted to \$59.3 million. In addition to the above major plans, some employees of Kean College of New Jersey, Montclair State University of New Jersey, Rowan College of New Jersey and Trenton State College of New Jersey are covered by the Police and Fireman's Retirement System and some employees of the University of Medicine and Dentistry are covered under retirement systems of the city of Newark.

I. Notes Payable

Notes payable consists mainly of \$2.6 million for Rutgers, the State University.

J. Bonds Payable and Other Debt

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

A summary of bonds issued and outstanding for Rutgers, the State University at June 30, 1994 is as follows (expressed in thousands):

	<u>Date of Series</u>	<u>Original Amount</u>	<u>Outstanding June 30, 1994</u>
Revenue refunding bonds:			
Series A, 3-1/8%, due serially to May 1, 2001	5/1/67	\$ 5,025	\$ 1,535
Series B, 2-7/8%, due serially to May 1, 1999	5/1/67	575	125
Series C, 2-3/4%, due serially to May 1, 1999	5/1/67	2,190	480
Series D, 4.4% effective, due serially to May 1, 1999	5/1/67	1,920	240
Series Q, 6.92% effective, due serially to May 1, 2001 and term bonds due May 1, 2013	3/15/91	5,475	5,160
Series R, 6.51 % effective, due serially to May 1, 2009 and term bonds due May 1, 2018	2/1/92	90,655	85,815
Series S, 5.11 % effective, due serially to May 1, 2014	4/15/93	35,170	33,720
Series T, 5.34% effective, due serially to May 1, 2016	4/15/93	36,270	35,435
Total revenue refunding bonds		<u>177,280</u>	<u>162,510</u>

Revenue bonds:			
Series E, 3-3/4%, due serially to May 1, 2016	5/1/67	1,200	805
Series F, 3%, due serially to May 1, 2016	11/1/67	2,350	1,490
Series H, 5.9% effective, due serially to May 1, 2007	11/1/70	8,300	5,330
Series J, 5.8% effective, due serially to May 1, 2003 and term bonds due May 1, 2013	11/1/76	11,200	8,615
Series P 6.86% effective, due serially to May 1, 2007 and term bonds due May 1, 2021	3/15/91	<u>28,325</u>	<u>27,585</u>
Total revenue bonds		<u>51,375</u>	<u>43,825</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	91,030
1993 Series 1, 5.32% effective, due serially to May 1, 2015	4/15/93	10,275	10,010
1993 Series A, 5.12% effective, due serially to May 1, 2014 and term bonds due May 1, 2019	10/1/93	<u>81,600</u>	<u>78,385</u>
Total general obligation refunding bonds		<u>186,245</u>	<u>179,425</u>
General obligations bonds:			
1989 Series A, 7.06% effective, due serially to May 1, 2002 and term bonds due May 1, 2019	8/1/89	74,815	-
1993 Series B, 5.37% effective, due serially to May 1, 2016	4/15/93	<u>28,020</u>	<u>28,020</u>
Total general obligation bonds		<u>102,835</u>	<u>28,020</u>
TOTAL BONDS		<u>\$ 517,735</u>	<u>\$ 413,780</u>

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

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

Debt service payments over the next five years for the following bonds outstanding at June 30, 1994, are as follows (expressed in thousands):

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Series A-F, H, J, P-T					
Principal	\$ 5,775	\$ 6,035	\$ 6,310	\$ 6,610	\$ 6,910
Interest*	11,678	11,438	11,167	10,875	10,558
1993 Series I					
Principal	295	300	315	325	340
Interest	496	486	474	462	448
1992 and 1993 Series A					
Principal	3,505	3,670	3,840	4,025	4,230
Interest	9,454	9,278	9,109	8,929	8,736
1993 Series B					
Principal	80	785	815	855	890
Interest	1,466	1,462	1,423	1,382	1,340
Total	<u>\$ 32,749</u>	<u>\$ 33,454</u>	<u>\$ 33,453</u>	<u>\$ 33,463</u>	<u>\$ 33,452</u>

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

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

	<u>Amount In Thousands</u>
1994 Series A serial bonds 5.65-5.95% (due to the New Jersey Educational Facilities Authority to 2009)	\$ 16,615
1994 Series A term bonds 6.00% (due to the New Jersey Educational Facilities Authority on July 1, 2015)	11,940
1994 Series A term bonds 6.00% (due to the New Jersey Educational Facilities Authority on July 1, 2024)	27,905
Discount on Bonds	(1,126)
Loss on defeasement	(1,190)
Total	<u>\$ 54,144</u>

The agreement with NJEFA requires the pledging of certain revenues to meet the sinking fund requirements of the issue. Deposits held with the trustees represent restricted funds held by the First Fidelity Bank, National Association, New Jersey under terms of the agreement with NJEFA. The funds consist principally of cash and U.S. Government securities. Of the total deposits held at June 30, 1994, approximately \$4.3 million is required to be maintained in accordance with mortgage bond indenture agreements. As of June 30, 1994, the University, in accordance with Internal Revenue Service regulations, has accrued a liability of \$0.6 million for arbitrage interest earned on the aforementioned cash and investments deposited with the bond trustee.

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

<u>Fiscal Year</u>	<u>Amount</u> <u>(In Thousands)</u>
1995	\$ 440
1996	790
1997	835
1998	880
1999	930
Thereafter	52,585

At June 30, 1994, 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 \$1,010,000 bearing interest at rates of 8 - 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	\$ 1,010,000
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 \$15,195,000 bearing interest at rates of 6.5-7.1% are payable in equal annual installments of interest and principal through 2001; \$34,290,000 of term bonds bearing interest of 7.0% and 5.0% are due through 2011. The issue is collateralized by certain University revenues	49,485,000
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 \$12,565,000 bearing interest at rates of 6.4-7.1 % are payable in equal annual installments of interest and principal through 2004; \$41,760,000 of term bonds bearing interest of 7.2% are due through 2019. The issue is collateralized by certain University revenues	54,325,000
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 5.5-6.5% are payable in equal installments of interest and principal through 2005. The issue is collateralized by certain University revenues	9,305,000
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 \$15,550,000 bearing interest at rates of 4.4-6.4% 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	68,455,000
University of Medicine and Dentistry of New Jersey, Certificates of Participation: Series B, C and D	16,785,000
UMDNJ Series issued April 1988	2,230,000
	201,595,000
LESS: Unamortized discount of Series B, D and E Tax Exempt Revenue Bonds	6,639,907
Total	\$ 194,955,093

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

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

<u>Fiscal Year</u>	<u>Amount</u> <u>(In Thousands)</u>
1995	\$ 8,435
1996	5,860
1997	5,475
1998	5,825
1999	6,195
Thereafter	169,805

K. Capitalized Lease Obligations

At June 30, 1994, Jersey City State College, Kean College of New Jersey, Montclair State University of New Jersey, William Paterson College of New Jersey, Ramapo State College, Rowan College of New Jersey, Rutgers the State University, Richard Stockton College of New Jersey and Trenton State College had future lease payments as shown in the following schedule:

<u>Year</u>	<u>Amount</u> <u>In Millions</u>
1995	\$ 27.9
1996	27.8
1997	27.8
1998	27.1
1999	26.8
Thereafter	<u>401.7</u>
Total lease payments	539.1
Less: Amount representing interest	<u>184.7</u>
Present value of lease payments	<u>\$ 354.4</u>

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, 1994 and 1993, the University had a capital lease obligation of approximately \$0.4 million and \$3.0 million, respectively, for equipment purchased under the terms of this agreement.

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, 1994, this liability is \$4.3 million (\$4.5 million in 1993).

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

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

The University has entered into certain lease-purchase agreements for equipment which are principally for a duration of one to five years depending on the application and financial advantage to the University. Such agreements are essential to the normal operation of the University and it is expected that these arrangements, where applicable, would be renegotiated when financially advantageous. The payments of these agreements include a charge for interest at various rates depending on each agreement. At June 30, 1994, the aggregate capitalized lease obligation associated with these agreements, which excludes future interest payments, is approximately \$3.1 million, (\$3.0 in 1993). 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.

Subsequent to June 30, 1994, the University entered into another capital lease agreement with the Facilities Authority in accordance with the Higher Education Equipment Leasing Fund Act of 1993 (ELF) for equipment purchases required for the University's laboratory and instructional facilities. The capital lease agreement was financed through the issuance of Facilities Authority bonds, the University's portion of which amounted to \$19.4 million. The bonds were issued on August 17, 1994 and bear interest at a rate of 5.00% per annum and mature on September 1, 2000. In accordance with the agreement, the University is required to make annual lease payments to retire 25% of the University's portion of the bonds, including interest. The State of New Jersey is obligated to pay the remaining 75% of the annual debt service. Title to all equipment purchased under this lease agreement will be transferred to the University at the conclusion of the lease.

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, 1994, RVH assets and long-term debt are \$12.9 million and \$1.5 million, respectively, and are reflected in the Plant Fund balance sheet.

The University's Plant Funds include University Hospital and several smaller facilities which were financed by a \$120 million State of New Jersey General Obligation Medical Educational Facilities Bond Issue. Because this bond issue is an obligation of the State of New Jersey, it is not reflected on the University's balance sheet. The book value of University Hospital includes approximately \$20.5 million of capitalized interest costs which were paid by the State.

L. Self Insurance Reserve Fund

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

M. Commitments and Contingencies

At June 30, 1994, 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, aggregated approximately \$105.1 million.

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

N. Description of Colleges and Universities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Ramapo College of New Jersey was established by the Legislature in 1968 and opened in September, 1971. Responsibility for the operation and management of the College is vested in its own nine-member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor.

The College is located in the foothills of the Ramapo Mountains in Northwest Bergen County, close to the New York State border. The wooded, almost rural setting is enhanced by the award winning barrier-free modern buildings and the student apartments. Facilities include modern academic buildings, library, science building, student center, and an athletic complex which includes a gymnasium, an NCAA-size swimming pool, tennis courts and a variety of playing fields.

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

Rowan College of New Jersey, formerly 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).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 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, 1994.

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 to the Third Circuit on October 30, 1992. In an order dated November 4, 1993, the Third Circuit affirmed the decision of the District Court. On September 30, 1994 the District Court approved an Order dismissing the case with prejudice. Pursuant to the terms of the Order, plaintiffs may not bring a claim arising under State law or regulations, provider agreements, administrative appeals or contract which incorporates, by reference or otherwise, the Boren amendment. The Boren amendment requires the State to pay the rates that reasonably reimburse an efficiently and economically operated nursing home.

As of June 30, 1994, 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

Health Care Cost Reduction Fund

On July 5, 1994 the New Jersey Hospital Association and 67 individual hospitals filed a Verified Complaint and an Order to Show Cause in the Superior Court of New Jersey, Mercer County Law Division seeking a return of those monies collected by the Department of Health pursuant to the .53% assessment for the period after July 1992. The total amount of refund demanded by plaintiffs totals \$20.8 million. The ultimate disposition of this suit is not determinable at this time.

Health Care Subsidy Fund

Eleven New Jersey hospitals have filed suit challenging the .53% hospital assessment authorized by the Health Care Reform Act of 1992. The ultimate disposition of this suit is not determinable at this time.

New Jersey Automobile Insurance Guaranty Fund

Litigation challenging various portions of the New Jersey FAIR Automobile Insurance Reform Act (FAIR Act) remains pending. Litigation was 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 State Farm matter is pending an appeal.

New Jersey Spill Compensation Fund

Claims totaling \$65.8 million at June 30, 1994, 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 \$15.8 million have been filed against this fund by individuals, local municipalities and school districts. In addition, there are a number of similar claims for unspecified dollar amounts which are pending. The ultimate disposition of these claims is not determinable at this time.

Capital Projects and Special Revenue 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):

Clean Waters Fund	\$ 0.5
Correctional Facilities Construction Fund of 1987	11.9
Public Purpose Building Construction Fund	3.4
Special Transportation Fund	17.3
State Recreation and Conservation Land Acquisition and Development Fund of 1974	0.1

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

Trust Funds

New Home Warranty Security Fund

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, 1994, there were various cases pending with a maximum possible exposure to the Fund of approximately \$.7 million. The ultimate disposition of these claims is not determinable at this time.

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

An independent study performed as of June 30, 1994 estimated an aggregate potential exposure for tort and medical malpractice claims of approximately \$52.9 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, 1994, audits of expenditures for fiscal years 1994 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, 1994.

Pension Funds

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

NOTE 21 - SUBSEQUENT EVENTS

General Fund

Subsequent to June 30, 1994, the State issued Tax and Revenue Anticipation Notes in the amount of \$600 million, all of which mature on or before June 15, 1995. In addition, the State issued during Fiscal Year 1995 \$200 million of commercial paper. The State also issued \$59 million of various General Obligation Bonds that will mature from Fiscal Year 1997 to 2016.

On July 26, 1994, the New Jersey Economic Development Authority issued bonds in the amount of \$705 million for the Market Transition Facilities. The bonds will be funded through State appropriation of a surcharge on bad drivers.

Subsequent to June 30, 1994, the State Disability Benefit fund advanced the General State Fund \$101.7 million which was transferred to New Jersey's account in the Unemployment Trust Fund pursuant to an agreement between the State and the United States Department of Labor.

Subsequent to June 30, 1994, the State Health Benefits Program Fund rebated to various participating employers \$136.3 million of surplus fund balance.

**COMBINING
FINANCIAL STATEMENTS**

SPECIAL REVENUE FUNDS

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1994**

	Alcohol Education, Rehabilitation And Enforcement Fund	Beaches And Harbor Fund	Board of Bar Examiners
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 183,179	\$ 83,627	\$ 137,762
INVESTMENTS	7,124,868	--	1,260,667
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	141,752	--	--
Loans	--	--	--
Other	696,795	58,281	--
OTHER ASSETS			
Due from other funds	6,557,816	1,406,648	--
Advances to other funds	--	--	--
Deferred charges	--	--	--
Other	--	1,867,386	--
Total Assets	\$ 14,704,410	\$ 3,415,942	\$ 1,398,429
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 3,335,679	\$ --	\$ 39,500
Deferred revenue	--	--	--
Due to other funds	2,541,898	107,489	420,905
Other	--	--	--
Total Liabilities	5,877,577	107,489	460,405
FUND BALANCES			
Reserved for:			
Encumbrances	3,133,017	--	--
Other	--	1,867,386	--
Unreserved:			
Designated-continuing appropriations	--	967,727	--
Undesignated	5,693,816	473,340	938,024
Total Fund Balances	8,826,833	3,308,453	938,024
Total Liabilities and Fund Balances	\$ 14,704,410	\$ 3,415,942	\$ 1,398,429

<u>Boarding House Rental Assistance Fund</u>	<u>Casino Control Fund</u>	<u>Casino Revenue Fund</u>	<u>Casino Simulcasting Fund</u>
\$ --	\$ 51,000	\$ --	\$ 300,576
--	--	--	--
--	--	--	--
--	6,226,177	38,669,910	--
--	--	--	--
--	--	--	--
21,164,494	5,050,811	44,823,369	101,468
--	--	--	--
--	1,100,000	--	--
--	--	--	--
<u>\$ 21,164,494</u>	<u>\$ 12,427,988</u>	<u>\$ 83,493,279</u>	<u>\$ 402,044</u>
\$ 377,467	\$ 3,877,101	\$ 18,500,202	\$ --
--	6,073,000	--	--
433,942	--	--	--
--	--	--	--
<u>811,409</u>	<u>9,950,101</u>	<u>18,500,202</u>	<u>--</u>
--	1,019,087	40,981,549	--
7,563,908	1,100,000	--	--
--	--	--	--
<u>12,789,177</u>	<u>358,800</u>	<u>24,011,528</u>	<u>402,044</u>
<u>20,353,085</u>	<u>2,477,887</u>	<u>64,993,077</u>	<u>402,044</u>
<u>\$ 21,164,494</u>	<u>\$ 12,427,988</u>	<u>\$ 83,493,279</u>	<u>\$ 402,044</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1994**

	<u>Casino Simulcasting Special Fund</u>	<u>Catastrophic Illness in Children Relief Fund</u>	<u>Clean Communities Account Fund</u>
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 1,055,871	\$ 478,053	\$ 315,368
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	646,648	371,161
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	1,013,446	23,424,047	12,486,076
Advances to other funds	--	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	<u>\$ 2,069,317</u>	<u>\$ 24,548,748</u>	<u>\$ 13,172,605</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 483,111	\$ 750,105	\$ 468,690
Deferred revenue	--	--	--
Due to other funds	--	1,263,203	690,355
Other	--	--	--
Total Liabilities	<u>483,111</u>	<u>2,013,308</u>	<u>1,159,045</u>
FUND BALANCES			
Reserved for:			
Encumbrances	--	3,231,576	5,630
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	1,586,206	19,303,864	12,007,930
Total Fund Balances	<u>1,586,206</u>	<u>22,535,440</u>	<u>12,013,560</u>
Total Liabilities and Fund Balances	<u>\$ 2,069,317</u>	<u>\$ 24,548,748</u>	<u>\$ 13,172,605</u>

<u>Clean Waters Fund</u>	<u>Cultural Centers And Historic Preservation Fund</u>	<u>Emergency Flood Control Fund</u>	<u>Emergency Medical Technician Training Fund</u>
\$ 125,189	\$ --	\$ 61,846	\$ 353,202
--	--	--	--
--	--	--	--
--	--	--	--
617,710	--	--	--
66,129	--	--	--
5,054,782	49,548,836	2,940,635	1,319,455
--	--	--	--
--	--	--	--
--	--	--	--
<u>\$ 5,863,810</u>	<u>\$ 49,548,836</u>	<u>\$ 3,002,481</u>	<u>\$ 1,672,657</u>
\$ 488,190	\$ 192,733	\$ 40,200	\$ --
--	--	--	--
2,932,267	8,153,852	152,506	--
--	21,097	6,124	--
<u>3,420,457</u>	<u>8,367,682</u>	<u>198,830</u>	<u>--</u>
4,666,423	18,799,212	2,072,743	--
617,710	--	--	--
--	12,483,045	730,908	--
(2,840,780)	9,898,897	--	1,672,657
<u>2,443,353</u>	<u>41,181,154</u>	<u>2,803,651</u>	<u>1,672,657</u>
<u>\$ 5,863,810</u>	<u>\$ 49,548,836</u>	<u>\$ 3,002,481</u>	<u>\$ 1,672,657</u>

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1994

	Enterprise Zone Assistance Fund	Ethics Financial Committee	Farmland Preservation Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 468,736	\$ 1,859,613	\$ 8,137
INVESTMENTS	--	301,359	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	5,251
OTHER ASSETS			
Due from other funds	45,583,211	--	1,419,374
Advances to other funds	--	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	\$ 46,051,947	\$ 2,160,972	\$ 1,432,762
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 81,689	\$ 1,769,892	\$ 189,672
Deferred revenue	--	--	--
Due to other funds	64,872	--	285,594
Other	--	--	3,899
Total Liabilities	146,561	1,769,892	479,165
FUND BALANCES			
Reserved for:			
Encumbrances	18,400,251	--	125
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	953,472
Undesignated	27,505,135	391,080	--
Total Fund Balances	45,905,386	391,080	953,597
Total Liabilities and Fund Balances	\$ 46,051,947	\$ 2,160,972	\$ 1,432,762

<u>1989 Farmland Preservation Fund</u>	<u>Green Trust Fund</u>	<u>Gubernatorial Elections Fund</u>	<u>Hazardous Discharge Fund Of 1981</u>
\$ 344,940	\$ --	\$ --	\$ 39,383
--	--	--	--
--	--	--	--
--	51,189,099	--	--
--	253,479	--	--
1,107,108	15,560,209	146,026	14,775,002
--	--	--	--
--	--	--	--
--	--	--	--
<u>\$ 1,452,048</u>	<u>\$ 67,002,787</u>	<u>\$ 146,026</u>	<u>\$ 14,814,385</u>
\$ 12,172	\$ 261,834	\$ --	\$ --
--	--	--	--
536,362	306,547	--	12,039,572
6,143	--	--	33,916
<u>554,677</u>	<u>568,381</u>	<u>--</u>	<u>12,073,488</u>
--	28,394,673	146,026	--
--	51,189,099	--	--
897,371	--	--	2,740,897
--	(13,149,366)	--	--
<u>897,371</u>	<u>66,434,406</u>	<u>146,026</u>	<u>2,740,897</u>
<u>\$ 1,452,048</u>	<u>\$ 67,002,787</u>	<u>\$ 146,026</u>	<u>\$ 14,814,385</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1994**

	Hazardous Discharge Fund Of 1986	Hazardous Discharge Site Cleanup Fund	Health Care Subsidy Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 4,029	\$ --	\$ 133,536
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	214,861,696
Loans	--	--	--
Other	--	5,921,871	--
OTHER ASSETS			
Due from other funds	5,034,304	41,830,434	103,917,889
Advances to other funds	--	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	\$ 5,038,333	\$ 47,752,305	\$ 318,913,121
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 15,745	\$ 1,870,385	\$ 158,395
Deferred revenue	--	--	--
Due to other funds	6,998,671	11,591,835	32,849,114
Other	--	--	--
Total Liabilities	7,014,416	13,462,220	33,007,509
FUND BALANCES			
Reserved for:			
Encumbrances	331,021	42,489,368	--
Other	--	5,921,875	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	(2,307,104)	(14,121,158)	285,905,612
Total Fund Balances	(1,976,083)	34,290,085	285,905,612
Total Liabilities and Fund Balances	\$ 5,038,333	\$ 47,752,305	\$ 318,913,121

Higher Education Facility Renovation And Rehabilitation Fund	Housing Assistance Fund	Jobs, Education And Competitiveness Fund	Jobs, Science And Technology Fund
\$ --	\$ 5,727	\$ --	\$ 107,484
--	--	--	--
--	--	--	--
--	10,565,944	--	--
--	34,919	1,658,665	--
19,263,328	557,823	19,762,456	5,007,167
--	--	--	--
--	--	--	--
--	--	--	--
<u>\$ 19,263,328</u>	<u>\$ 11,164,413</u>	<u>\$ 21,421,121</u>	<u>\$ 5,114,651</u>
\$ 65,959	\$ --	\$ 2,805,715	\$ 1,979
4,459	--	681	--
--	52,362	19,467,555	298,251
--	--	61,880	1,914
<u>70,418</u>	<u>52,362</u>	<u>22,335,831</u>	<u>302,144</u>
4,662,837	--	25,822,534	1,021
--	10,565,944	--	--
14,530,073	511,186	--	4,811,486
--	34,921	(26,737,244)	--
<u>19,192,910</u>	<u>11,112,051</u>	<u>(914,710)</u>	<u>4,812,507</u>
<u>\$ 19,263,328</u>	<u>\$ 11,164,413</u>	<u>\$ 21,421,121</u>	<u>\$ 5,114,651</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1994**

	<u>Medical Education Facilities Fund</u>	<u>Mortgage Assistance Fund</u>	<u>Natural Resources Fund</u>
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 2,401	\$ 1,440	\$ 34,738
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	12,151,574	177,917
Other	--	288,712	17,941
OTHER ASSETS			
Due from other funds	530,797	3,226,590	10,257,160
Advances to other funds	--	--	--
Deferred charges	--	--	--
Other	--	--	77,187
Total Assets	<u>\$ 533,198</u>	<u>\$ 15,668,316</u>	<u>\$ 10,564,943</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ --	\$ 120,631
Deferred revenue	--	--	--
Due to other funds	18,253	389,641	3,685,230
Other	--	--	2,046
Total Liabilities	<u>18,253</u>	<u>389,641</u>	<u>3,807,907</u>
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	9,084,881
Other	--	12,151,574	177,917
Unreserved:			
Designated-continuing appropriations	508,593	80,440	--
Undesignated	6,352	3,046,661	(2,505,762)
Total Fund Balances	<u>514,945</u>	<u>15,278,675</u>	<u>6,757,036</u>
Total Liabilities and Fund Balances	<u>\$ 533,198</u>	<u>\$ 15,668,316</u>	<u>\$ 10,564,943</u>

New Jersey Automobile Insurance Guaranty Fund	New Jersey Building Authority	1983 New Jersey Green Acres Fund	1989 New Jersey Green Acres Fund
\$ 32,176	\$ 103,244	\$ --	\$ --
--	99,081	--	--
--	--	298,859	--
--	117,045	--	--
--	--	--	--
43,610,390	--	476	--
89,184,053	58,523,553	19,674,834	6,966,698
--	--	--	--
--	4,025,990	--	--
--	--	19,165	--
<u>\$ 132,826,619</u>	<u>\$ 62,868,913</u>	<u>\$ 19,993,334</u>	<u>\$ 6,966,698</u>
\$ 41,036,797	\$ 5,026,675	\$ 324,113	\$ 4,521,525
--	64,000	--	--
130,000	--	796,384	4,463,907
--	--	194	--
<u>41,166,797</u>	<u>5,090,675</u>	<u>1,120,691</u>	<u>8,985,432</u>
--	--	1,132,165	7,083,141
--	--	19,165	--
--	57,778,238	1,221,313	--
91,659,822	--	16,500,000	(9,101,875)
<u>91,659,822</u>	<u>57,778,238</u>	<u>18,872,643</u>	<u>(2,018,734)</u>
<u>\$ 132,826,619</u>	<u>\$ 62,868,913</u>	<u>\$ 19,993,334</u>	<u>\$ 6,966,698</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1994**

	1992 New Jersey Green Acres Fund	1989 New Jersey Green Trust Fund	1992 New Jersey Green Trust Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ --	\$ 1,684,594	\$ --
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	21,517,517	--
Other	--	64,135	--
OTHER ASSETS			
Due from other funds	4,593,474	10,987,462	--
Advances to other funds	--	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	\$ 4,593,474	\$ 34,253,708	\$ --
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 245,309	\$ 78,000	\$ --
Deferred revenue	--	--	--
Due to other funds	5,052,507	722,910	203,539
Other	--	5,365	--
Total Liabilities	5,297,816	806,275	203,539
FUND BALANCES			
Reserved for:			
Encumbrances	298,524	64,719,675	--
Other	--	21,517,516	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	(1,002,866)	(52,789,758)	(203,539)
Total Fund Balances	(704,342)	33,447,433	(203,539)
Total Liabilities and Fund Balances	\$ 4,593,474	\$ 34,253,708	\$ --

<u>New Jersey Lawyers' Fund for Client Protection</u>	<u>New Jersey Local Development Financing Fund</u>	<u>New Jersey Spill Compensation Fund</u>	<u>New Jersey Transportation Trust Fund Authority</u>
\$ 196,125	\$ --	\$ --	\$ --
10,446,095	--	--	--
--	--	--	--
--	--	--	25,033,334
--	33,215,034	--	--
137,841	--	4,311,127	--
--	2,280,621	73,514,375	490,889,702
--	--	--	--
--	--	--	--
20,986	119,750	--	--
<u>\$ 10,801,047</u>	<u>\$ 35,615,405</u>	<u>\$ 77,825,502</u>	<u>\$ 515,923,036</u>
\$ 142,522	\$ 397,830	\$ 2,667,795	\$ 315,361
--	--	--	--
--	301,046	18,382,671	71,550,516
--	57	--	--
<u>142,522</u>	<u>698,933</u>	<u>21,050,466</u>	<u>71,865,877</u>
--	13,397	18,171,209	--
--	33,215,034	--	443,985,677
--	959,386	--	71,482
10,658,525	728,655	38,603,827	--
<u>10,658,525</u>	<u>34,916,472</u>	<u>56,775,036</u>	<u>444,057,159</u>
<u>\$ 10,801,047</u>	<u>\$ 35,615,405</u>	<u>\$ 77,825,502</u>	<u>\$ 515,923,036</u>

STATE OF NEW JERSEY
 COMBINING BALANCE SHEET (Continued)
 SPECIAL REVENUE FUNDS
 JUNE 30, 1994

	New Jersey Workforce Development Partnership Fund	Petroleum Overcharge Reimbursement Fund	Pinelands Infrastructure Trust Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ --	\$ --	\$ 105,878
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	16,526,660	--	--
Loans	--	--	5,210,645
Other	--	--	--
OTHER ASSETS			
Due from other funds	53,712,590	57,183,854	6,791,225
Advances to other funds	--	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	<u>\$ 70,239,250</u>	<u>\$ 57,183,854</u>	<u>\$ 12,107,748</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 38,000,371	\$ 19,778,259	\$ 3,364
Deferred revenue	--	35,042,647	--
Due to other funds	29,475,264	312,616	--
Other	--	--	36
Total Liabilities	<u>67,475,635</u>	<u>55,133,522</u>	<u>3,400</u>
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	283,270
Other	--	--	5,210,645
Unreserved:			
Designated-continuing appropriations	--	--	6,610,433
Undesignated	2,763,615	2,050,332	--
Total Fund Balances	<u>2,763,615</u>	<u>2,050,332</u>	<u>12,104,348</u>
Total Liabilities and Fund Balances	<u>\$ 70,239,250</u>	<u>\$ 57,183,854</u>	<u>\$ 12,107,748</u>

Pollution Prevention Fund	Property Tax Relief Fund	Resource Recovery And Solid Waste Disposal Facility Fund	Safe Drinking Water Fund
\$ 451,192	\$ --	\$ 38,384	\$ --
--	--	--	--
--	--	--	--
406,837	197,477,621	--	78,387
--	--	84,350,612	--
--	--	--	--
3,693,346	77,411,264	24,349,478	10,929,305
--	--	--	--
--	--	--	--
--	--	--	--
<u>\$ 4,551,375</u>	<u>\$ 274,888,885</u>	<u>\$ 108,738,474</u>	<u>\$ 11,007,692</u>
\$ 18,390	\$ 26,191,574	\$ --	\$ 182,424
--	--	--	--
1,480,223	--	13,152,065	2,505,916
--	92,319,420	302	--
<u>1,498,613</u>	<u>118,510,994</u>	<u>13,152,367</u>	<u>2,688,340</u>
--	614,241	--	233,627
--	--	84,350,612	--
--	406,937	11,235,495	--
3,052,762	155,356,713	--	8,085,725
<u>3,052,762</u>	<u>156,377,891</u>	<u>95,586,107</u>	<u>8,319,352</u>
<u>\$ 4,551,375</u>	<u>\$ 274,888,885</u>	<u>\$ 108,738,474</u>	<u>\$ 11,007,692</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1994**

	Sanitary Landfill Facility Contingency Fund	Shore Protection Fund	State Land Acquisition And Development Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 106,886	\$ 117,450	\$ 176,947
INVESTMENTS	38,897,990	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	129,654	--	--
Loans	--	3,082,435	--
Other	648,453	38,587	--
OTHER ASSETS			
Due from other funds	8,338,890	8,367,122	926,960
Advances to other funds	2,833,980	--	--
Deferred charges	--	--	--
Other	--	85,688	--
Total Assets	\$ 50,955,853	\$ 11,691,282	\$ 1,103,907
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ --	\$ 7,172
Deferred revenue	--	--	--
Due to other funds	228,617	291,228	1,278,197
Other	--	4,641	8,219
Total Liabilities	228,617	295,869	1,293,588
FUND BALANCES			
Reserved for:			
Encumbrances	73,849	169,382	12,048,216
Other	2,833,980	3,082,435	--
Unreserved:			
Designated-continuing appropriations	--	2,654,730	--
Undesignated	47,819,407	5,488,866	(12,237,897)
Total Fund Balances	50,727,236	11,395,413	(189,681)
Total Liabilities and Fund Balances	\$ 50,955,853	\$ 11,691,282	\$ 1,103,907

<u>State Lottery Fund</u>	<u>State Recreation And Conservation Land Acquisition Fund 1971</u>	<u>State Recreation And Conservation Land Acquisition And Development Fund 1974</u>	<u>State Recycling Fund</u>	<u>Stormwater Management And Combined Sewer Overflow Abatement Fund</u>
\$ 1,228,248	\$ --	\$ 8,763	\$ --	\$ 4,003
--	--	--	--	--
--	5,000	--	--	--
--	--	--	458,057	--
--	--	--	13,715,079	--
22,687,492	--	--	624,874	--
77,786,839	2,138,060	1,363,069	26,811,522	15,522,652
--	--	--	--	--
4,543,223	--	--	--	--
--	--	--	--	--
<u>\$ 106,245,802</u>	<u>\$ 2,143,060</u>	<u>\$ 1,371,832</u>	<u>\$ 41,609,532</u>	<u>\$ 15,526,655</u>
\$ 33,054,867	\$ 1,365,617	\$ 59,436	\$ 2,763,987	\$ --
1,159,321	--	--	--	--
64,244,648	103,982	56,938	2,962,725	533,654
--	--	--	--	3,998
<u>98,458,836</u>	<u>1,469,599</u>	<u>116,374</u>	<u>5,726,712</u>	<u>537,652</u>
--	80,134	1,963,458	3,072,670	--
7,786,966	--	--	13,715,079	--
--	593,327	--	--	--
--	--	(708,000)	19,095,071	14,989,003
<u>7,786,966</u>	<u>673,461</u>	<u>1,255,458</u>	<u>35,882,820</u>	<u>14,989,003</u>
<u>\$ 106,245,802</u>	<u>\$ 2,143,060</u>	<u>\$ 1,371,832</u>	<u>\$ 41,609,532</u>	<u>\$ 15,526,655</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1994**

	Superior Court Of New Jersey Trust Fund	Trial Attorney Certification Program	Unemployment Compensation Auxiliary Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 8,103,899	\$ 8,273	\$ 203,121
INVESTMENTS	117,185,774	140,271	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	1,543,385	--	25
OTHER ASSETS			
Due from other funds	--	--	15,063,643
Advances to other funds	--	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	\$ 126,833,058	\$ 148,544	\$ 15,266,789
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 125,237,616	\$ 12,900	\$ --
Deferred revenue	--	--	--
Due to other funds	249,173	48,228	11,223,628
Other	--	--	140,583
Total Liabilities	125,486,789	61,128	11,364,211
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	1,346,269	87,416	3,902,578
Total Fund Balances	1,346,269	87,416	3,902,578
Total Liabilities and Fund Balances	\$ 126,833,058	\$ 148,544	\$ 15,266,789

<u>Vietnam Veterans' Memorial Fund</u>	<u>Volunteer Emergency Service Organizations Loan Fund</u>	<u>Wastewater Treatment Fund</u>	<u>Water Conservation Fund</u>	<u>Water Supply Fund</u>
\$ 144,628	\$ --	\$ 125,730	\$ 19,115	\$ 377,049
--	--	--	--	--
--	--	1,604,451	--	--
--	--	--	--	--
--	1,971,223	326,261,259	1,073,509	128,857,608
--	7,546	--	19,313	--
--	338,495	99,657,461	1,386	95,664,437
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>\$ 144,628</u>	<u>\$ 2,317,264</u>	<u>\$ 427,648,901</u>	<u>\$ 1,113,323</u>	<u>\$ 224,899,094</u>
\$ --	\$ 22,800	\$ --	\$ --	\$ 90,610
--	--	--	--	--
--	--	8,604,451	744,286	10,590,595
--	--	22,201	287	123
--	22,800	8,626,652	744,573	10,681,328
--	--	124,721	1,645,873	31,265,149
--	1,971,223	326,261,259	1,073,509	128,857,608
--	--	5,268,536	--	54,095,009
144,628	323,241	87,367,733	(2,350,632)	--
144,628	2,294,464	419,022,249	368,750	214,217,766
<u>\$ 144,628</u>	<u>\$ 2,317,264</u>	<u>\$ 427,648,901</u>	<u>\$ 1,113,323</u>	<u>\$ 224,899,094</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1994**

	Water Supply Replacement Trust Fund	Worker And Community Right To Know Fund	Total Special Revenue Funds
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 58,173	\$ 317,272	\$ 19,766,987
INVESTMENTS	--	--	175,456,105
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	1,908,310
Departmental accounts	--	457,786	501,602,725
Loans	8,669,003	--	702,626,168
Other	651,087	--	83,346,774
OTHER ASSETS			
Due from other funds	9,964,193	5,949,294	1,821,450,618
Advances to other funds	--	--	2,833,980
Deferred charges	--	--	9,669,213
Other	--	--	2,190,162
Total Assets	\$ 19,342,456	\$ 6,724,352	\$ 3,320,851,042
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ 19,863	\$ 337,472,223
Deferred revenue	--	--	42,344,108
Due to other funds	--	4,311,987	359,282,177
Other	--	--	92,642,445
Total Liabilities	--	4,331,850	831,740,953
FUND BALANCES			
Reserved for:			
Encumbrances	2,530,597	--	348,765,272
Other	8,669,003	--	1,173,705,124
Unreserved:			
Designated-continuing appropriations	8,142,856	--	188,252,940
Undesignated	--	2,392,502	778,386,753
Total Fund Balances	19,342,456	2,392,502	2,489,110,089
Total Liabilities and Fund Balances	\$ 19,342,456	\$ 6,724,352	\$ 3,320,851,042

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	Alcohol Education, Rehabilitation And Enforcement Fund	Beaches And Harbor Fund	Board of Bar Examiners
REVENUES			
Taxes	\$ 11,000,000	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	1,600,571	--	1,228,003
Services and assessments	--	--	--
Investment earnings	654,390	107,489	31,116
Contributions	--	--	--
Other	--	14,000	16,460
Total Revenues	<u>13,254,961</u>	<u>121,489</u>	<u>1,275,579</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>13,254,961</u>	<u>121,489</u>	<u>1,275,579</u>
EXPENDITURES			
Public safety and criminal justice	1,558,334	--	--
Physical and mental health	13,912,307	--	--
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	<u>15,470,641</u>	<u>--</u>	<u>--</u>
OTHER FINANCING USES			
Transfers to other funds	1,808,563	107,489	1,211,479
Other	--	--	--
Total Other Financing Uses	<u>1,808,563</u>	<u>107,489</u>	<u>1,211,479</u>
Total Expenditures and Other Financing Uses	<u>17,279,204</u>	<u>107,489</u>	<u>1,211,479</u>
Net Increases (Decreases) in Fund Balances for the Year	(4,024,243)	14,000	64,100
FUND BALANCES-JULY 1, 1993	<u>12,851,076</u>	<u>3,294,453</u>	<u>873,924</u>
FUND BALANCES-JUNE 30, 1994	<u>\$ 8,826,833</u>	<u>\$ 3,308,453</u>	<u>\$ 938,024</u>

Boarding House Rental Assistance Fund	Casino Control Fund	Casino Revenue Fund	Casino Simulcasting Fund
\$ --	\$ --	\$ 262,903,946	\$ --
--	--	--	--
--	54,420,846	--	--
--	--	--	--
675,208	468,775	1,623,420	1,468
--	--	--	--
--	--	201,897	400,576
<u>675,208</u>	<u>54,889,621</u>	<u>264,729,263</u>	<u>402,044</u>
3,200,000	--	--	--
--	--	--	--
--	--	--	--
<u>3,200,000</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>3,875,208</u>	<u>54,889,621</u>	<u>264,729,263</u>	<u>402,044</u>
--	31,651,356	--	--
--	--	163,497,652	--
--	--	24,096,003	--
2,483,811	--	--	--
--	--	52,678,964	--
--	--	16,787,889	--
--	22,011,371	17,180,000	--
--	--	85,416	--
<u>2,483,811</u>	<u>53,662,727</u>	<u>274,325,924</u>	<u>--</u>
433,942	--	3,200,000	--
--	--	--	--
<u>433,942</u>	<u>--</u>	<u>3,200,000</u>	<u>--</u>
<u>2,917,753</u>	<u>53,662,727</u>	<u>277,525,924</u>	<u>--</u>
957,455	1,226,894	(12,796,661)	402,044
<u>19,395,630</u>	<u>1,250,993</u>	<u>77,789,738</u>	<u>--</u>
<u>\$ 20,353,085</u>	<u>\$ 2,477,887</u>	<u>\$ 64,993,077</u>	<u>\$ 402,044</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, 1994

	Casino Simulcasting Special Fund	Catastrophic Illness in Children Relief Fund	Clean Communities Account Fund
REVENUES			
Taxes	\$ --	\$ --	\$ 10,342,254
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	5,175,341	--
Investment earnings	13,446	785,780	473,916
Contributions	--	--	--
Other	3,139,831	--	--
Total Revenues	3,153,277	5,961,121	10,816,170
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
Total Other Financing Sources	--	--	--
Total Revenues and Other Financing Sources	3,153,277	5,961,121	10,816,170
EXPENDITURES			
Public safety and criminal justice	1,567,071	--	--
Physical and mental health	--	4,662,437	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	12,597,102
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	1,567,071	4,662,437	12,597,102
OTHER FINANCING USES			
Transfers to other funds	--	1,704,203	690,355
Other	--	--	--
Total Other Financing Uses	--	1,704,203	690,355
Total Expenditures and Other Financing Uses	1,567,071	6,366,640	13,287,457
Net Increases (Decreases) in Fund Balances for the Year	1,586,206	(405,519)	(2,471,287)
FUND BALANCES-JULY 1, 1993	--	22,940,959	14,484,847
FUND BALANCES-JUNE 30, 1994	\$ 1,586,206	\$ 22,535,440	\$ 12,013,560

<u>Clean Waters Fund</u>	<u>Cultural Centers And Historic Preservation Fund</u>	<u>Emergency Flood Control Fund</u>	<u>Emergency Medical Technician Training Fund</u>	<u>Enterprise Zone Assistance Fund</u>
\$ --	\$ --	\$ --	\$ --	\$ 25,523,757
--	--	--	--	--
--	--	--	--	100,000
--	--	--	1,340,342	--
140,843	1,766,507	110,962	19,455	1,247,744
--	--	--	--	--
246,083	--	--	--	--
<u>386,926</u>	<u>1,766,507</u>	<u>110,962</u>	<u>1,359,797</u>	<u>26,871,501</u>
--	--	--	--	--
--	--	--	--	--
--	--	14,840	--	--
--	--	14,840	--	--
<u>386,926</u>	<u>1,766,507</u>	<u>125,802</u>	<u>1,359,797</u>	<u>26,871,501</u>
--	--	--	--	--
--	--	--	--	--
--	1,372,925	--	--	--
1,547,392	1,290,214	749,260	--	--
--	--	--	--	12,049,289
--	--	--	--	--
--	--	--	--	--
<u>1,547,392</u>	<u>2,663,139</u>	<u>749,260</u>	<u>--</u>	<u>12,049,289</u>
162,919	4,989,958	152,506	--	64,872
--	717	--	--	--
<u>162,919</u>	<u>4,990,675</u>	<u>152,506</u>	<u>--</u>	<u>64,872</u>
1,710,311	7,653,814	901,766	--	12,114,161
(1,323,385)	(5,887,307)	(775,964)	1,359,797	14,757,340
<u>3,766,738</u>	<u>47,068,461</u>	<u>3,579,615</u>	<u>312,860</u>	<u>31,148,046</u>
<u>\$ 2,443,353</u>	<u>\$ 41,181,154</u>	<u>\$ 2,803,651</u>	<u>\$ 1,672,657</u>	<u>\$ 45,905,386</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, 1994

	Ethics Financial Committee	Farmland Preservation Fund	1989 Farmland Preservation Fund
REVENUES			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	3,171,093	--	--
Services and assessments	--	--	--
Investment earnings	75,940	76,124	228,877
Contributions	--	--	--
Other	160,074	--	98,000
Total Revenues	3,407,107	76,124	326,877
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	134,471	--
Total Other Financing Sources	--	134,471	--
Total Revenues and Other Financing Sources	3,407,107	210,595	326,877
EXPENDITURES			
Public safety and criminal justice	3,181,420	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	1,308,752	10,230,352
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	3,181,420	1,308,752	10,230,352
OTHER FINANCING USES			
Transfers to other funds	--	285,594	536,362
Other	--	--	997
Total Other Financing Uses	--	285,594	537,359
Total Expenditures and Other Financing Uses	3,181,420	1,594,346	10,767,711
Net Increases (Decreases) in Fund Balances for the Year	225,687	(1,383,751)	(10,440,834)
FUND BALANCES-JULY 1, 1993	165,393	2,337,348	11,338,205
FUND BALANCES-JUNE 30, 1994	\$ 391,080	\$ 953,597	\$ 897,371

<u>Green Trust Fund</u>	<u>Gubernatorial Elections Fund</u>	<u>Hazardous Discharge Fund Of 1981</u>	<u>Hazardous Discharge Fund Of 1986</u>	<u>Hazardous Discharge Site Cleanup Fund</u>
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	--	--	--
--	--	--	--	32,571,232
470,316	--	648,116	39,304	560,336
--	--	--	--	--
848,896	1,161,442	--	--	--
<u>1,319,212</u>	<u>1,161,442</u>	<u>648,116</u>	<u>39,304</u>	<u>33,131,568</u>
2,480,257	8,227,463	--	--	13,351,266
--	--	--	--	--
--	--	--	--	--
<u>2,480,257</u>	<u>8,227,463</u>	<u>--</u>	<u>--</u>	<u>13,351,266</u>
3,799,469	9,388,905	648,116	39,304	46,482,834
--	7,805,602	--	--	--
--	--	--	--	--
--	--	--	--	--
1,421,417	--	--	16,716	14,327,767
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>1,421,417</u>	<u>7,805,602</u>	<u>--</u>	<u>16,716</u>	<u>14,327,767</u>
306,547	--	12,039,572	1,958,659	11,591,836
--	--	1,151	40,012	--
<u>306,547</u>	<u>--</u>	<u>12,040,723</u>	<u>1,998,671</u>	<u>11,591,836</u>
1,727,964	7,805,602	12,040,723	2,015,387	25,919,603
2,071,505	1,583,303	(11,392,607)	(1,976,083)	20,563,231
64,362,901	(1,437,277)	14,133,504	--	13,726,854
<u>\$ 66,434,406</u>	<u>\$ 146,026</u>	<u>\$ 2,740,897</u>	<u>\$ (1,976,083)</u>	<u>\$ 34,290,085</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, 1994

	Health Care Cost Reduction Fund	Health Care Subsidy Fund	Higher Education Facility Renovation And Rehabilitation Fund
REVENUES			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	311,434	638,392,044	--
Investment earnings	880,464	1,885,346	58,069
Contributions	--	--	--
Other	--	--	--
Total Revenues	<u>1,191,898</u>	<u>640,277,390</u>	<u>58,069</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>1,191,898</u>	<u>640,277,390</u>	<u>58,069</u>
EXPENDITURES			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	11,969,998
Community development and environmental management	--	--	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>11,969,998</u>
OTHER FINANCING USES			
Transfers to other funds	8,770,702	560,307,506	--
Other	9,637,280	4,286,000	--
Total Other Financing Uses	<u>18,407,982</u>	<u>564,593,506</u>	<u>--</u>
Total Expenditures and Other Financing Uses	<u>18,407,982</u>	<u>564,593,506</u>	<u>11,969,998</u>
Net Increases (Decreases) in Fund Balances for the Year	(17,216,084)	75,683,884	(11,911,929)
FUND BALANCES-JULY 1, 1993	<u>17,216,084</u>	<u>210,221,728</u>	<u>31,104,839</u>
FUND BALANCES-JUNE 30, 1994	<u>\$ --</u>	<u>\$ 285,905,612</u>	<u>\$ 19,192,910</u>

<u>Housing Assistance Fund</u>	<u>Jobs, Education And Competitiveness Fund</u>	<u>Jobs, Science And Technology Fund</u>	<u>Medical Education Facilities Fund</u>	<u>Mortgage Assistance Fund</u>
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	--	--	--
17,445	2,581,317	207,426	18,253	111,458
--	--	--	--	--
69,838	1,882,651	--	--	554,525
<u>87,283</u>	<u>4,463,968</u>	<u>207,426</u>	<u>18,253</u>	<u>665,983</u>
--	--	--	--	--
--	--	90,825	--	--
--	--	90,825	--	--
<u>87,283</u>	<u>4,463,968</u>	<u>298,251</u>	<u>18,253</u>	<u>665,983</u>
--	--	--	--	--
--	72,672,993	1,102,948	--	--
--	--	--	--	80,439
--	14,762,108	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>--</u>	<u>87,435,101</u>	<u>1,102,948</u>	<u>--</u>	<u>80,439</u>
52,362	2,573,405	298,251	18,253	389,641
--	7,912	--	--	--
<u>52,362</u>	<u>2,581,317</u>	<u>298,251</u>	<u>18,253</u>	<u>389,641</u>
<u>52,362</u>	<u>90,016,418</u>	<u>1,401,199</u>	<u>18,253</u>	<u>470,080</u>
34,921	(85,552,450)	(1,102,948)	--	195,903
<u>11,077,130</u>	<u>84,637,740</u>	<u>5,915,455</u>	<u>514,945</u>	<u>15,082,772</u>
<u>\$ 11,112,051</u>	<u>\$ (914,710)</u>	<u>\$ 4,812,507</u>	<u>\$ 514,945</u>	<u>\$ 15,278,675</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, 1994

	<u>Natural Resources Fund</u>	<u>New Jersey Automobile Insurance Guaranty Fund</u>	<u>New Jersey Building Authority</u>
REVENUES			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	148,647,173	--
Services and assessments	--	102,300,610	--
Investment earnings	357,709	3,764,761	2,188,184
Contributions	--	--	--
Other	78,030	210,648	13,368,151
Total Revenues	<u>435,739</u>	<u>254,923,192</u>	<u>15,556,335</u>
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	160,000,000	--
Total Other Financing Sources	<u>--</u>	<u>160,000,000</u>	<u>--</u>
Total Revenues and Other Financing Sources	<u>435,739</u>	<u>414,923,192</u>	<u>15,556,335</u>
EXPENDITURES			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	3,373,011	--	--
Economic planning, development and security	--	401,100,000	--
Transportation programs	--	--	--
Government direction, management and control	--	--	34,574,564
Special government services	--	--	--
Total Expenditures	<u>3,373,011</u>	<u>401,100,000</u>	<u>34,574,564</u>
OTHER FINANCING USES			
Transfers to other funds	685,230	130,000	--
Other	70	--	--
Total Other Financing Uses	<u>685,300</u>	<u>130,000</u>	<u>--</u>
Total Expenditures and Other Financing Uses	<u>4,058,311</u>	<u>401,230,000</u>	<u>34,574,564</u>
Net Increases (Decreases) in Fund Balances for the Year	(3,622,572)	13,693,192	(19,018,229)
FUND BALANCES-JULY 1, 1993	<u>10,379,608</u>	<u>77,966,630</u>	<u>76,796,467</u>
FUND BALANCES-JUNE 30, 1994	<u>\$ 6,757,036</u>	<u>\$ 91,659,822</u>	<u>\$ 57,778,238</u>

1983 New Jersey Green Acres Fund	1989 New Jersey Green Acres Fund	1992 New Jersey Green Acres Fund	1989 New Jersey Green Trust Fund	1992 New Jersey Green Trust Fund
\$ --	\$ --	\$ --	\$ --	\$ --
1,243,018	262,040	--	--	--
--	--	--	--	--
--	--	--	--	--
711,006	367,416	38,474	615,229	--
--	--	--	--	--
--	--	--	274,348	--
<u>1,954,024</u>	<u>629,456</u>	<u>38,474</u>	<u>889,577</u>	<u>--</u>
--	420,009	--	--	--
--	--	--	--	--
<u>30,601</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>30,601</u>	<u>420,009</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>1,984,625</u>	<u>1,049,465</u>	<u>38,474</u>	<u>889,577</u>	<u>--</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
2,308,956	18,638,658	690,309	4,852,036	--
--	--	--	--	--
46,445	32,686	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>2,355,401</u>	<u>18,671,344</u>	<u>690,309</u>	<u>4,852,036</u>	<u>--</u>
796,384	1,463,907	12,495	722,910	203,539
--	--	40,012	1,089	--
<u>796,384</u>	<u>1,463,907</u>	<u>52,507</u>	<u>723,999</u>	<u>203,539</u>
<u>3,151,785</u>	<u>20,135,251</u>	<u>742,816</u>	<u>5,576,035</u>	<u>203,539</u>
(1,167,160)	(19,085,786)	(704,342)	(4,686,458)	(203,539)
<u>20,039,803</u>	<u>17,067,052</u>	<u>--</u>	<u>38,133,891</u>	<u>--</u>
<u>\$ 18,872,643</u>	<u>\$ (2,018,734)</u>	<u>\$ (704,342)</u>	<u>\$ 33,447,433</u>	<u>\$ (203,539)</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, 1994

	New Jersey Health Care Trust Fund	New Jersey Lawyers' Fund for Client Protection	New Jersey Local Development Financing Fund
REVENUES			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	1,943,739	--
Services and assessments	780	--	--
Investment earnings	91,260	531,399	98,066
Contributions	--	--	--
Other	--	546,840	1,279,205
Total Revenues	<u>92,040</u>	<u>3,021,978</u>	<u>1,377,271</u>
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	3,462
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>3,462</u>
Total Revenues and Other Financing Sources	<u>92,040</u>	<u>3,021,978</u>	<u>1,380,733</u>
EXPENDITURES			
Public safety and criminal justice	--	1,741,289	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	--	209,014
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	<u>--</u>	<u>1,741,289</u>	<u>209,014</u>
OTHER FINANCING USES			
Transfers to other funds	21,692,185	--	301,046
Other	--	--	--
Total Other Financing Uses	<u>21,692,185</u>	<u>--</u>	<u>301,046</u>
Total Expenditures and Other Financing Uses	<u>21,692,185</u>	<u>1,741,289</u>	<u>510,060</u>
Net Increases (Decreases) in Fund Balances for the Year	(21,600,145)	1,280,689	870,673
FUND BALANCES-JULY 1, 1993	<u>21,600,145</u>	<u>9,377,836</u>	<u>34,045,799</u>
FUND BALANCES-JUNE 30, 1994	<u>\$ --</u>	<u>\$ 10,658,525</u>	<u>\$ 34,916,472</u>

New Jersey Spill Compensation Fund	New Jersey Transportation Trust Fund Authority	New Jersey Workforce Development Partnership Fund	Petroleum Overcharge Reimbursement Fund	Pinelands Infrastructure Trust Fund
\$ 20,457,685	\$ --	\$ --	\$ --	\$ --
--	--	--	30,157,324	--
20,249,593	--	--	--	--
--	--	55,193,022	--	--
2,610,303	11,535,707	1,627,595	2,050,332	251,843
--	--	--	--	--
1,122,326	5,744	10,047	--	201,879
<u>44,439,907</u>	<u>11,541,451</u>	<u>56,830,664</u>	<u>32,207,656</u>	<u>453,722</u>
--	160,400,000	--	--	--
--	461,470,000	--	--	--
--	--	--	--	92,163
--	621,870,000	--	--	92,163
<u>44,439,907</u>	<u>633,411,451</u>	<u>56,830,664</u>	<u>32,207,656</u>	<u>545,885</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
19,311,542	--	--	2,768,584	1,430,890
--	--	47,226,874	2,397,867	--
--	128,750	--	24,990,873	--
--	--	--	--	--
--	--	--	--	--
<u>19,311,542</u>	<u>128,750</u>	<u>47,226,874</u>	<u>30,157,324</u>	<u>1,430,890</u>
18,366,563	696,583,248	8,143,053	--	--
12,450,960	594,034	481,000	--	--
<u>30,817,523</u>	<u>697,177,282</u>	<u>8,624,053</u>	<u>--</u>	<u>--</u>
<u>50,129,065</u>	<u>697,306,032</u>	<u>55,850,927</u>	<u>30,157,324</u>	<u>1,430,890</u>
(5,689,158)	(63,894,581)	979,737	2,050,332	(885,005)
<u>62,464,194</u>	<u>507,951,740</u>	<u>1,783,878</u>	<u>--</u>	<u>12,989,353</u>
<u>\$ 56,775,036</u>	<u>\$ 444,057,159</u>	<u>\$ 2,763,615</u>	<u>\$ 2,050,332</u>	<u>\$ 12,104,348</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, 1994

	Pollution Prevention Fund	Property Tax Relief Fund	Resource Recovery And Solid Waste Disposal Facility Fund
REVENUES			
Taxes	\$ --	\$ 4,493,659,932	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	2,179,495	--	--
Investment earnings	82,997	--	660,097
Contributions	--	--	--
Other	--	--	--
Total Revenues	2,262,492	4,493,659,932	660,097
OTHER FINANCING SOURCES			
Transfers from other funds	--	150,000,000	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
Total Other Financing Sources	--	150,000,000	--
Total Revenues and Other Financing Sources	2,262,492	4,643,659,932	660,097
EXPENDITURES			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	3,829,789,487	--
Community development and environmental management	--	365,691,198	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	403,696,508	--
Special government services	--	--	--
Total Expenditures	--	4,599,177,193	--
OTHER FINANCING USES			
Transfers to other funds	1,480,223	--	152,065
Other	--	--	10
Total Other Financing Uses	1,480,223	--	152,075
Total Expenditures and Other Financing Uses	1,480,223	4,599,177,193	152,075
Net Increases (Decreases) in Fund Balances for the Year	782,269	44,482,739	508,022
FUND BALANCES-JULY 1, 1993	2,270,493	111,895,152	95,078,085
FUND BALANCES-JUNE 30, 1994	\$ 3,052,762	\$ 156,377,891	\$ 95,586,107

<u>Safe Drinking Water Fund</u>	<u>Sanitary Landfill Facility Contingency Fund</u>	<u>Shore Protection Fund</u>	<u>State Land Acquisition And Development Fund</u>	<u>State Lottery Fund</u>
\$ 2,789,582	\$ --	\$ --	\$ --	\$ --
--	--	--	404,993	--
--	--	--	--	--
--	1,672,294	--	--	--
355,412	2,204,860	293,322	20,648	1,695,392
--	--	--	--	--
--	--	51,165	--	1,445,462,481
<u>3,144,994</u>	<u>3,877,154</u>	<u>344,487</u>	<u>425,641</u>	<u>1,447,157,873</u>
--	--	--	--	--
--	--	--	219,472	--
--	--	--	219,472	--
<u>3,144,994</u>	<u>3,877,154</u>	<u>344,487</u>	<u>645,113</u>	<u>1,447,157,873</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
1,224,844	107,316	145,676	1,640,628	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	824,583,428
--	--	--	--	--
<u>1,224,844</u>	<u>107,316</u>	<u>145,676</u>	<u>1,640,628</u>	<u>824,583,428</u>
2,692,166	228,617	291,228	252,138	620,731,719
--	--	2,093	--	--
<u>2,692,166</u>	<u>228,617</u>	<u>293,321</u>	<u>252,138</u>	<u>620,731,719</u>
<u>3,917,010</u>	<u>335,933</u>	<u>438,997</u>	<u>1,892,766</u>	<u>1,445,315,147</u>
(772,016)	3,541,221	(94,510)	(1,247,653)	1,842,726
<u>9,091,368</u>	<u>47,186,015</u>	<u>11,489,923</u>	<u>1,057,972</u>	<u>5,944,240</u>
<u>\$ 8,319,352</u>	<u>\$ 50,727,236</u>	<u>\$ 11,395,413</u>	<u>\$ (189,681)</u>	<u>\$ 7,786,966</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, 1994

	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	--	--	8,103,482
Investment earnings	103,982	56,938	925,700
Contributions	--	--	--
Other	--	--	523,657
Total Revenues	103,982	56,938	9,552,839
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
Total Other Financing Sources	--	--	--
Total Revenues and Other Financing Sources	103,982	56,938	9,552,839
EXPENDITURES			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	3,039,318	547,617	7,981,503
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	3,039,318	547,617	7,981,503
OTHER FINANCING USES			
Transfers to other funds	103,982	56,938	1,963,049
Other	--	--	--
Total Other Financing Uses	103,982	56,938	1,963,049
Total Expenditures and Other Financing Uses	3,143,300	604,555	9,944,552
Net Increases (Decreases) in Fund Balances for the Year	(3,039,318)	(547,617)	(391,713)
FUND BALANCES-JULY 1, 1993	3,712,779	1,803,075	36,274,533
FUND BALANCES-JUNE 30, 1994	\$ 673,461	\$ 1,255,458	\$ 35,882,820

<u>State Water Development Fund</u>	<u>Stormwater Management And Combined Sewer Overflow Abatement Fund</u>	<u>Superior Court Of New Jersey Trust Fund</u>	<u>Trial Attorney Certification Program</u>	<u>Unemployment Compensation Auxiliary Fund</u>
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	--	125,825	--
--	--	--	--	14,005,483
3	533,789	6,928,938	5,235	390,795
--	--	--	--	--
--	--	--	1,605	--
<u>3</u>	<u>533,789</u>	<u>6,928,938</u>	<u>132,665</u>	<u>14,396,278</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>3</u>	<u>533,789</u>	<u>6,928,938</u>	<u>132,665</u>	<u>14,396,278</u>
--	--	6,485,701	3,995	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	6,485,701	3,995	--
3	533,654	373,085	129,704	11,223,628
--	135	--	--	--
<u>3</u>	<u>533,789</u>	<u>373,085</u>	<u>129,704</u>	<u>11,223,628</u>
<u>3</u>	<u>533,789</u>	<u>6,858,786</u>	<u>133,699</u>	<u>11,223,628</u>
--	--	70,152	(1,034)	3,172,650
--	14,989,003	1,276,117	88,450	729,928
<u>\$ --</u>	<u>\$ 14,989,003</u>	<u>\$ 1,346,269</u>	<u>\$ 87,416</u>	<u>\$ 3,902,578</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, 1994

	Vietnam Veterans' Memorial Fund	Volunteer Emergency Service Organizations Loan Fund	Wastewater Treatment Fund
REVENUES			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	51,971,707
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	--	14,299	3,033,303
Contributions	272,890	--	--
Other	--	20,717	2,581
Total Revenues	<u>272,890</u>	<u>35,016</u>	<u>55,007,591</u>
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	45,710
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>45,710</u>
Total Revenues and Other Financing Sources	<u>272,890</u>	<u>35,016</u>	<u>55,053,301</u>
EXPENDITURES			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	5,324,511
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	249,803	--	--
Total Expenditures	<u>249,803</u>	<u>--</u>	<u>5,324,511</u>
OTHER FINANCING USES			
Transfers to other funds	--	--	2,868,229
Other	--	--	--
Total Other Financing Uses	<u>--</u>	<u>--</u>	<u>2,868,229</u>
Total Expenditures and Other Financing Uses	<u>249,803</u>	<u>--</u>	<u>8,192,740</u>
Net Increases (Decreases) in Fund Balances for the Year	23,087	35,016	46,860,561
FUND BALANCES-JULY 1, 1993	<u>121,541</u>	<u>2,259,448</u>	<u>372,161,688</u>
FUND BALANCES-JUNE 30, 1994	<u>\$ 144,628</u>	<u>\$ 2,294,464</u>	<u>\$ 419,022,249</u>

<u>Water Conservation Fund</u>	<u>Water Supply Fund</u>	<u>Water Supply Replacement Trust Fund</u>	<u>Worker And Community Right To Know Fund</u>	<u>Total Special Revenue Funds</u>
\$ --	\$ --	\$ --	\$ --	\$ 4,826,677,156
--	--	--	--	84,039,082
--	--	--	5,100	231,491,943
--	--	--	2,788,521	864,034,080
9,617	3,354,842	301,943	169,785	63,960,491
--	--	--	--	272,890
<u>58,000</u>	<u>4,220,912</u>	<u>651,087</u>	<u>--</u>	<u>1,476,883,696</u>
<u>67,617</u>	<u>7,575,754</u>	<u>953,030</u>	<u>2,963,406</u>	<u>7,547,359,338</u>
--	--	--	--	338,078,995
--	--	--	--	461,470,000
<u>27,357</u>	<u>327,017</u>	<u>--</u>	<u>--</u>	<u>160,985,918</u>
<u>27,357</u>	<u>327,017</u>	<u>--</u>	<u>--</u>	<u>960,534,913</u>
<u>94,974</u>	<u>7,902,771</u>	<u>953,030</u>	<u>2,963,406</u>	<u>8,507,894,251</u>
--	--	--	--	53,994,768
--	--	--	--	182,072,396
--	--	--	--	3,941,004,354
440,606	1,197,393	127,000	--	486,894,818
--	--	--	--	530,424,116
--	--	--	--	41,986,643
--	--	--	--	1,302,045,871
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>335,219</u>
<u>440,606</u>	<u>1,197,393</u>	<u>127,000</u>	<u>--</u>	<u>6,538,758,185</u>
744,286	10,590,595	--	4,311,987	2,021,482,832
<u>--</u>	<u>--</u>	<u>1,555,903</u>	<u>--</u>	<u>29,099,375</u>
<u>744,286</u>	<u>10,590,595</u>	<u>1,555,903</u>	<u>4,311,987</u>	<u>2,050,582,207</u>
<u>1,184,892</u>	<u>11,787,988</u>	<u>1,682,903</u>	<u>4,311,987</u>	<u>8,589,340,392</u>
(1,089,918)	(3,885,217)	(729,873)	(1,348,581)	(81,446,141)
<u>1,458,668</u>	<u>218,102,983</u>	<u>20,072,329</u>	<u>3,741,083</u>	<u>2,570,556,230</u>
<u>\$ 368,750</u>	<u>\$ 214,217,766</u>	<u>\$ 19,342,456</u>	<u>\$ 2,392,502</u>	<u>\$ 2,489,110,089</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, 1994

	CASINO CONTROL FUND		
	Budget	Actual	Variance- Favorable (Unfavorable)
REVENUES			
Taxes	\$ --	\$ --	\$ --
Licenses and fees	57,371,000	54,420,846	(2,950,154)
Investment earnings	--	468,775	468,775
Other	--	--	--
Total Revenues	57,371,000	54,889,621	(2,481,379)
EXPENDITURES			
Public safety and criminal justice	34,296,000	32,408,984	1,887,016
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	23,145,209	23,162,588	(17,379)
Special government services	--	--	--
Total Expenditures	57,441,209	55,571,572	1,869,637
OTHER FINANCING USES			
Transfers to other funds	--	--	--
Total Other Financing Uses	--	--	--
Total Expenditures and Other Financing Uses	57,441,209	55,571,572	1,869,637
Net Increase (Decrease) in Fund Balances for the Year	\$ (70,209)	\$ (681,951)	\$ (611,742)

CASINO REVENUE FUND

<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ 281,000,000	\$ 262,903,946	\$ (18,096,054)
--	--	--
2,000,000	1,623,420	(376,580)
--	345,644	345,644
<u>283,000,000</u>	<u>264,873,010</u>	<u>(18,126,990)</u>
--	--	--
220,353,418	162,184,435	58,168,983
24,521,000	24,483,258	37,742
--	--	--
55,267,000	52,795,080	2,471,920
19,237,001	19,237,000	1
17,180,000	17,180,000	--
92,000	88,425	3,575
<u>336,650,419</u>	<u>275,968,198</u>	<u>60,682,221</u>
<u>3,200,000</u>	<u>3,200,000</u>	<u>--</u>
<u>3,200,000</u>	<u>3,200,000</u>	<u>--</u>
<u>339,850,419</u>	<u>279,168,198</u>	<u>60,682,221</u>
<u>\$ (56,850,419)</u>	<u>\$ (14,295,188)</u>	<u>\$ 42,555,231</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, 1994

<u> GUBERNATORIAL ELECTIONS FUND </u>			
	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ --	\$ --	\$ --
Licenses and fees	--	--	--
Investment earnings	--	--	--
Other	1,500,000	1,161,442	(338,558)
Total Revenues	<u>1,500,000</u>	<u>1,161,442</u>	<u>(338,558)</u>
EXPENDITURES			
Public safety and criminal justice	7,800,000	7,695,162	104,838
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	<u>7,800,000</u>	<u>7,695,162</u>	<u>104,838</u>
OTHER FINANCING USES			
Transfers to other funds	--	--	--
Total Other Financing Uses	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures and Other Financing Uses	<u>7,800,000</u>	<u>7,695,162</u>	<u>104,838</u>
Net Increase (Decrease) in Fund Balances for the Year	<u>\$ (6,300,000)</u>	<u>\$ (6,533,720)</u>	<u>\$ (233,720)</u>

PROPERTY TAX RELIEF FUND

<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ 4,748,000,000	\$ 4,493,659,929	\$ (254,340,071)
--	--	--
--	--	--
--	--	--
<u>4,748,000,000</u>	<u>4,493,659,929</u>	<u>(254,340,071)</u>
--	--	--
--	--	--
4,091,770,000	3,827,797,995	263,972,005
365,700,000	365,691,198	8,802
--	--	--
--	--	--
404,833,596	403,696,508	1,137,088
--	--	--
<u>4,862,303,596</u>	<u>4,597,185,701</u>	<u>265,117,895</u>
--	--	--
--	--	--
<u>4,862,303,596</u>	<u>4,597,185,701</u>	<u>265,117,895</u>
<u>\$ (114,303,596)</u>	<u>\$ (103,525,772)</u>	<u>\$ 10,777,824</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, 1994

	TOTAL		
	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 5,029,000,000	\$ 4,756,563,875	\$ (272,436,125)
Licenses and fees	57,371,000	54,420,846	(2,950,154)
Investment earnings	2,000,000	2,092,195	92,195
Other	1,500,000	1,507,086	7,086
Total Revenues	<u>5,089,871,000</u>	<u>4,814,584,002</u>	<u>(275,286,998)</u>
EXPENDITURES			
Public safety and criminal justice	42,096,000	40,104,146	1,991,854
Physical and mental health	220,353,418	162,184,435	58,168,983
Educational, cultural and intellectual development	4,116,291,000	3,852,281,253	264,009,747
Community development and environmental management	365,700,000	365,691,198	8,802
Economic planning, development and security	55,267,000	52,795,080	2,471,920
Transportation programs	19,237,001	19,237,000	1
Government direction, management and control	445,158,805	444,039,096	1,119,709
Special government services	92,000	88,425	3,575
Total Expenditures	<u>5,264,195,224</u>	<u>4,936,420,633</u>	<u>327,774,591</u>
OTHER FINANCING USES			
Transfers to other funds	3,200,000	3,200,000	--
Total Other Financing Uses	<u>3,200,000</u>	<u>3,200,000</u>	<u>--</u>
Total Expenditures and Other Financing Uses	<u>5,267,395,224</u>	<u>4,939,620,633</u>	<u>327,774,591</u>
Net Increase (Decrease) in Fund Balances for the Year	<u>\$ (177,524,224)</u>	<u>\$ (125,036,631)</u>	<u>\$ 52,487,593</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund was established for the purpose of performing random audits of the books and records of New Jersey attorneys for compliance with standards established by the Supreme Court of New Jersey ("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 Fund of 1986 (P.L. 1986, c.113)

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

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

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

Health Care 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.

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

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

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

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

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

An amount of \$12.5 million was authorized for interest rate subsidies on contracts and agreements with qualified mortgagors and mortgagees of housing developments to decrease rental and carrying charges to low and moderate income occupants of such housing; 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

CAPITAL PROJECTS FUNDS

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECT FUNDS
JUNE 30, 1994**

	Correctional Facilities Construction Fund	Correctional Facilities Construction Fund of 1987	Energy Conservation Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 6,029	\$ --	\$ 6,870
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	5,030,238	44,635,692	12,413,876
Total Assets	\$ 5,036,267	\$ 44,635,692	\$ 12,420,746
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ 8,973,635	\$ 31,738
Deferred revenue	--	--	--
Due to other funds	173,730	2,247,946	707,743
Other	1,531	67,746	1,009
Total Liabilities	175,261	11,289,327	740,490
FUND BALANCES			
Reserved for:			
Encumbrances	137,476	6,312,855	283,104
Unreserved:			
Designated-continuing appropriations	4,723,530	10,265,634	11,397,152
Undesignated	--	16,767,876	--
Total Fund Balances	4,861,006	33,346,365	11,680,256
Total Liabilities and Fund Balances	\$ 5,036,267	\$ 44,635,692	\$ 12,420,746

<u>Higher Education Buildings Construction Fund</u>	<u>Human Services Facilities Construction Fund</u>	<u>Institutional Construction Fund</u>	<u>Institutions Construction Fund</u>
\$ 38,662	\$ --	\$ 3,919	\$ 5
--	--	--	--
--	--	--	--
--	--	--	--
<u>58,136</u>	<u>1,119,036</u>	<u>105,074</u>	<u>27,832</u>
<u>\$ 96,798</u>	<u>\$ 1,119,036</u>	<u>\$ 108,993</u>	<u>\$ 27,837</u>
\$ --	\$ 437,611	\$ 5,845	\$ --
--	--	--	--
5,522	105,774	3,939	1,030
--	11,341	--	--
<u>5,522</u>	<u>554,726</u>	<u>9,784</u>	<u>1,030</u>
--	1,121,943	3,921	16,498
91,276	--	95,288	10,309
--	(557,633)	--	--
<u>91,276</u>	<u>564,310</u>	<u>99,209</u>	<u>26,807</u>
<u>\$ 96,798</u>	<u>\$ 1,119,036</u>	<u>\$ 108,993</u>	<u>\$ 27,837</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
CAPITAL PROJECTS FUNDS
JUNE 30, 1994**

	<u>New Jersey Bridge Rehabilitation And Improvement And Railroad Right-of-Way Preservation Fund</u>	<u>New Jersey Bridge Rehabilitation And Improvement Fund</u>	<u>Public Buildings Construction Fund</u>
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 2,995,318	\$ 1,019,495	\$ 59,773
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	35,362	--
Departmental accounts	--	--	--
Other	--	59,724	--
OTHER ASSETS			
Due from other funds	<u>23,183,516</u>	<u>18,200,545</u>	<u>255,378</u>
Total Assets	<u>\$ 26,178,834</u>	<u>\$ 19,315,126</u>	<u>\$ 315,151</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 517,955	\$ 217,897	\$ --
Deferred revenue	--	--	--
Due to other funds	975,547	4,731,859	12,065
Other	<u>7,969</u>	<u>51</u>	<u>--</u>
Total Liabilities	<u>1,501,471</u>	<u>4,949,807</u>	<u>12,065</u>
FUND BALANCES			
Reserved for:			
Encumbrances	24,148,565	2,025,546	158,495
Unreserved:			
Designated-continuing appropriations	528,798	12,339,773	144,591
Undesignated	<u>--</u>	<u>--</u>	<u>--</u>
Total Fund Balances	<u>24,677,363</u>	<u>14,365,319</u>	<u>303,086</u>
Total Liabilities and Fund Balances	<u>\$ 26,178,834</u>	<u>\$ 19,315,126</u>	<u>\$ 315,151</u>

<u>Public Purpose And Community-Based Facilities Construction Fund</u>	<u>Public Purpose Buildings Construction Fund</u>	<u>Special Transportation Fund</u>	<u>State Facilities For Handicapped Fund</u>
\$ --	\$ 10,659	\$ --	\$ 32,434
--	--	84,559,735	--
--	--	49,741,946	--
--	--	--	--
<u>53,041,799</u>	<u>11,895,155</u>	<u>--</u>	<u>1,789,138</u>
<u>\$ 53,041,799</u>	<u>\$ 11,905,814</u>	<u>\$ 134,301,681</u>	<u>\$ 1,821,572</u>
\$ 688,851	\$ 1,646,928	\$ 52,724,717	\$ --
--	--	6,770,189	--
1,976,489	448,189	74,806,775	--
15,309	6,325	--	--
<u>2,680,649</u>	<u>2,101,442</u>	<u>134,301,681</u>	<u>--</u>
15,849,114	5,476,964	--	4,201
34,512,036	4,327,408	--	1,817,371
--	--	--	--
<u>50,361,150</u>	<u>9,804,372</u>	<u>--</u>	<u>1,821,572</u>
<u>\$ 53,041,799</u>	<u>\$ 11,905,814</u>	<u>\$ 134,301,681</u>	<u>\$ 1,821,572</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
CAPITAL PROJECTS FUNDS
JUNE 30, 1994**

	State Transportation Fund	Transportation Rehabilitation And Improvement Fund	Total Capital Projects Funds
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 7,984	\$ 307,861	\$ 4,489,009
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	9,817	84,604,914
Departmental accounts	--	--	49,741,946
Other	--	--	59,724
OTHER ASSETS			
Due from other funds	119,664	5,706,761	177,581,840
Total Assets	\$ 127,648	\$ 6,024,439	\$ 316,477,433
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 2,000	\$ 1,357,620	\$ 66,604,797
Deferred revenue	--	--	6,770,189
Due to other funds	4,198	14,661,819	100,862,625
Other	--	2,179	113,460
Total Liabilities	6,198	16,021,618	174,351,071
FUND BALANCES			
Reserved for:			
Encumbrances	285	1,539,562	57,078,529
Unreserved:			
Designated-continuing appropriations	121,165	--	80,374,331
Undesignated	--	(11,536,741)	4,673,502
Total Fund Balances	121,450	(9,997,179)	142,126,362
Total Liabilities and Fund Balances	\$ 127,648	\$ 6,024,439	\$ 316,477,433

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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, 1994

	Correctional Facilities Construction Fund	Correctional Facilities Construction Fund of 1987	Energy Conservation Fund
REVENUES			
Federal and other grants	\$ --	\$ --	\$ --
Investment earnings	173,782	1,708,813	514,935
Other	--	--	1,059,025
Total Revenues	173,782	1,708,813	1,573,960
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Other	--	539,134	--
Total Other Financing Sources	--	539,134	--
Total Revenues and Other Financing Sources	173,782	2,247,947	1,573,960
EXPENDITURES			
Public safety and criminal justice	12,418	19,367,207	156,448
Educational, cultural and intellectual development	--	--	5,525,840
Transportation programs	--	--	--
Government direction, management and control	--	--	10,798
Special government services	--	--	--
Total Expenditures	12,418	19,367,207	5,693,086
OTHER FINANCING USES			
Transfers to other funds	173,730	2,247,946	707,743
Other	52	--	1,009
Total Other Financing Uses	173,782	2,247,946	708,752
Total Expenditures and Other Financing Uses	186,200	21,615,153	6,401,838
Net Increase (Decrease) in Fund Balances for the Year	(12,418)	(19,367,206)	(4,827,878)
FUND BALANCES-JULY 1, 1993	4,873,424	52,713,571	16,508,134
FUND BALANCES-JUNE 30, 1994	\$ 4,861,006	\$ 33,346,365	\$ 11,680,256

Higher Education Buildings Construction Fund	Human Services Facilities Construction Fund	Institutional Construction Fund	Institutions Construction Fund
\$ --	\$ --	\$ --	\$ --
5,522	86,634	3,939	1,030
--	--	--	--
<u>5,522</u>	<u>86,634</u>	<u>3,939</u>	<u>1,030</u>
--	--	--	--
--	19,140	--	--
--	19,140	--	--
<u>5,522</u>	<u>105,774</u>	<u>3,939</u>	<u>1,030</u>
--	--	3,627	934
255,232	3,227,721	26,542	10,521
--	--	--	--
--	--	--	--
--	4,690	--	--
<u>255,232</u>	<u>3,232,411</u>	<u>30,169</u>	<u>11,455</u>
5,522	105,774	3,939	1,030
--	--	--	--
<u>5,522</u>	<u>105,774</u>	<u>3,939</u>	<u>1,030</u>
<u>260,754</u>	<u>3,338,185</u>	<u>34,108</u>	<u>12,485</u>
(255,232)	(3,232,411)	(30,169)	(11,455)
<u>346,508</u>	<u>3,796,721</u>	<u>129,378</u>	<u>38,262</u>
<u>\$ 91,276</u>	<u>\$ 564,310</u>	<u>\$ 99,209</u>	<u>\$ 26,807</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, 1994

	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	\$ --	\$ 1,603,880	\$ --
Investment earnings	975,818	670,641	12,065
Other	1,388,897	68,773	--
Total Revenues	<u>2,364,715</u>	<u>2,343,294</u>	<u>12,065</u>
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Other	--	98,218	--
Total Other Financing Sources	<u>--</u>	<u>98,218</u>	<u>--</u>
Total Revenues and Other Financing Sources	<u>2,364,715</u>	<u>2,441,512</u>	<u>12,065</u>
EXPENDITURES			
Public safety and criminal justice	--	--	--
Educational, cultural and intellectual development	--	--	132,568
Transportation programs	9,128,143	3,036,296	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	<u>9,128,143</u>	<u>3,036,296</u>	<u>132,568</u>
OTHER FINANCING USES			
Transfers to other funds	975,547	768,859	12,065
Other	271	182,416	--
Total Other Financing Uses	<u>975,818</u>	<u>951,275</u>	<u>12,065</u>
Total Expenditures and Other Financing Uses	<u>10,103,961</u>	<u>3,987,571</u>	<u>144,633</u>
Net Increase (Decrease) in Fund Balances for the Year	(7,739,246)	(1,546,059)	(132,568)
FUND BALANCES-JULY 1, 1993	<u>32,416,609</u>	<u>15,911,378</u>	<u>435,654</u>
FUND BALANCES-JUNE 30, 1994	<u>\$ 24,677,363</u>	<u>\$ 14,365,319</u>	<u>\$ 303,086</u>

Public Purpose And Community-Based Facilities Construction Fund	Public Purpose Buildings Construction Fund	Special Transportation Fund	State Facilities For Handicapped Fund
\$ --	\$ --	\$ 475,607,011	\$ --
1,979,465	448,405	--	64,068
--	--	22,417,257	--
<u>1,979,465</u>	<u>448,405</u>	<u>498,024,268</u>	<u>64,068</u>
--	--	505,000,000	--
--	--	--	--
--	--	505,000,000	--
<u>1,979,465</u>	<u>448,405</u>	<u>1,003,024,268</u>	<u>64,068</u>
1,446,660	220,405	--	--
9,219,092	3,162,282	--	247,749
--	--	1,003,024,268	--
--	--	--	--
--	--	--	--
<u>10,665,752</u>	<u>3,382,687</u>	<u>1,003,024,268</u>	<u>247,749</u>
1,976,489	448,189	--	--
2,976	215	--	--
<u>1,979,465</u>	<u>448,404</u>	<u>--</u>	<u>--</u>
<u>12,645,217</u>	<u>3,831,091</u>	<u>1,003,024,268</u>	<u>247,749</u>
(10,665,752)	(3,382,686)	--	(183,681)
<u>61,026,902</u>	<u>13,187,058</u>	<u>--</u>	<u>2,005,253</u>
<u>\$ 50,361,150</u>	<u>\$ 9,804,372</u>	<u>\$ --</u>	<u>\$ 1,821,572</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, 1994

	State Transportation Fund	Transportation Rehabilitation And Improvement Fund	Total Capital Projects Funds
REVENUES			
Federal and other grants	\$ --	\$ 497,699	\$ 477,708,590
Investment earnings	4,198	479,894	7,129,209
Other	--	--	24,933,952
Total Revenues	<u>4,198</u>	<u>977,593</u>	<u>509,771,751</u>
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	505,000,000
Other	--	--	656,492
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>505,656,492</u>
Total Revenues and Other Financing Sources	<u>4,198</u>	<u>977,593</u>	<u>1,015,428,243</u>
EXPENDITURES			
Public safety and criminal justice	--	--	21,207,699
Educational, cultural and intellectual development	--	--	21,807,547
Transportation programs	2,000	11,916,971	1,027,107,678
Government direction, management and control	--	--	10,798
Special government services	--	--	4,690
Total Expenditures	<u>2,000</u>	<u>11,916,971</u>	<u>1,070,138,412</u>
OTHER FINANCING USES			
Transfers to other funds	4,198	479,819	7,910,850
Other	--	74	187,013
Total Other Financing Uses	<u>4,198</u>	<u>479,893</u>	<u>8,097,863</u>
Total Expenditures and Other Financing Uses	<u>6,198</u>	<u>12,396,864</u>	<u>1,078,236,275</u>
Net Increase (Decrease) in Fund Balances for the Year	(2,000)	(11,419,271)	(62,808,032)
FUND BALANCES-JULY 1, 1993	<u>123,450</u>	<u>1,422,092</u>	<u>204,934,394</u>
FUND BALANCES-JUNE 30, 1994	<u>\$ 121,450</u>	<u>\$ (9,997,179)</u>	<u>\$ 142,126,362</u>

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, 1994

	Alternate Benefit Long-Term Disability Fund	Community Development Bond Fund	Dental Expense Program Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ --	\$ 5,917	\$ 103,951
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	1,263,996
OTHER ASSETS			
Due from other funds	6,568,105	2,020,794	17,376,070
Other	--	--	--
Total Assets	\$ 6,568,105	\$ 2,026,711	\$ 18,744,017
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ --	\$ 3,911,415
Deferred revenue	--	--	387,695
Due to other funds	--	170,689	--
Other	--	420	--
Deferred compensation payable	--	--	--
Total Liabilities	--	171,109	4,299,110
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	1,855,602	--
Undesignated	6,568,105	--	14,444,907
Total Fund Balances	6,568,105	1,855,602	14,444,907
Total Liabilities and Fund Balances	\$ 6,568,105	\$ 2,026,711	\$ 18,744,017

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
\$ 123,400	\$ 45,982	\$ 2,123,030	\$ 210,381	\$ 16,500
--	67,788,872	40,455,235	--	--
--	--	--	29,792,356	--
--	--	--	--	--
--	--	--	1,617,508	--
--	1,025,600	38,519,620	435,794	--
4,577,068	17,404,383	443,490,511	28,981,881	--
--	--	--	--	--
<u>\$ 4,700,468</u>	<u>\$ 86,264,837</u>	<u>\$ 524,588,396</u>	<u>\$ 61,037,920</u>	<u>\$ 16,500</u>
\$ --	\$ 5,319	\$ 282,702,821	\$ 3,193,878	\$ --
--	--	17,787,798	--	--
--	5,333,435	727,429	1,607,299	--
--	--	--	12,276,003	--
--	--	--	--	--
--	<u>5,338,754</u>	<u>301,218,048</u>	<u>17,077,180</u>	<u>--</u>
362,789	--	--	1,012,334	--
--	--	--	--	--
--	35,528,287	--	1,617,509	--
--	--	--	--	--
<u>4,337,679</u>	<u>45,397,796</u>	<u>223,370,348</u>	<u>41,330,897</u>	<u>16,500</u>
<u>4,700,468</u>	<u>80,926,083</u>	<u>223,370,348</u>	<u>43,960,740</u>	<u>16,500</u>
<u>\$ 4,700,468</u>	<u>\$ 86,264,837</u>	<u>\$ 524,588,396</u>	<u>\$ 61,037,920</u>	<u>\$ 16,500</u>

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1994

	<u>Motor Vehicle Security Responsibility Fund</u>	<u>Mutual Workers' Compensation Security Fund</u>	<u>New Home Warranty Security Fund</u>
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 110,629	\$ 84,740	\$ --
INVESTMENTS	--	502,518	22,865,921
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	8,218	239,217
OTHER ASSETS			
Due from other funds	139,347	3,645,819	44,456,837
Other	--	--	--
Total Assets	<u>\$ 249,976</u>	<u>\$ 4,241,295</u>	<u>\$ 67,561,975</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 245,186	\$ 359,277	\$ 135,220
Deferred revenue	--	--	--
Due to other funds	4,790	--	4,548,967
Other	--	--	--
Deferred compensation payable	--	--	--
Total Liabilities	<u>249,976</u>	<u>359,277</u>	<u>4,684,187</u>
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	3,882,018	62,877,788
Total Fund Balances	<u>--</u>	<u>3,882,018</u>	<u>62,877,788</u>
Total Liabilities and Fund Balances	<u>\$ 249,976</u>	<u>\$ 4,241,295</u>	<u>\$ 67,561,975</u>

EXPENDABLE TRUST FUNDS

<u>New Jersey Federal-State Rural Rehabilitation Fund</u>	<u>New Jersey Insurance Development Fund</u>	<u>Prescription Drug Program Fund</u>	<u>Real Estate Guaranty Fund</u>	<u>State Disability Benefit Fund</u>
\$ 508	\$ 7,610	\$ --	\$ 519	\$ 294,027
--	--	--	--	54,812,678
--	--	--	--	67,284
--	--	--	--	115,370,482
--	--	--	--	--
--	--	274,096	--	738,381
780,405	49,704,362	22,882,489	1,366,314	122,001,861
--	--	--	--	1,389,024
<u>\$ 780,913</u>	<u>\$ 49,711,972</u>	<u>\$ 23,156,585</u>	<u>\$ 1,366,833</u>	<u>\$ 294,673,737</u>
\$ --	\$ --	\$ 6,521,365	\$ 3,127	\$ 27,548,612
--	--	--	--	--
--	--	--	--	6,533,053
--	--	--	--	66,753
--	--	--	--	--
--	--	6,521,365	3,127	34,148,418
--	--	--	3,248	--
--	--	--	--	--
--	--	--	--	--
780,913	49,711,972	16,635,220	1,360,458	260,525,319
780,913	49,711,972	16,635,220	1,363,706	260,525,319
<u>\$ 780,913</u>	<u>\$ 49,711,972</u>	<u>\$ 23,156,585</u>	<u>\$ 1,366,833</u>	<u>\$ 294,673,737</u>

STATE OF NEW JERSEY
 COMBINING BALANCE SHEET (Continued)
 ALL TRUST AND AGENCY FUNDS
 JUNE 30, 1994

	Stock Workers' Compensation Security Fund	Unclaimed County Deposit Trust Fund	Unclaimed Personal Property Trust Fund
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 71,252	\$ --	\$ 229,808
INVESTMENTS	6,006,070	--	56,118,115
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	71,639	--	46,691
OTHER ASSETS			
Due from other funds	60,218,189	1,699,059	64,985,143
Other	--	--	--
Total Assets	<u>\$ 66,367,150</u>	<u>\$ 1,699,059</u>	<u>\$ 121,379,757</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 479,657	\$ 5,917	\$ 139,102
Deferred revenue	--	--	--
Due to other funds	--	--	59,849,648
Other	--	--	--
Deferred compensation payable	--	--	--
Total Liabilities	<u>479,657</u>	<u>5,917</u>	<u>59,988,750</u>
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	1,099,450
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	65,887,493	1,693,142	60,291,557
Total Fund Balances	<u>65,887,493</u>	<u>1,693,142</u>	<u>61,391,007</u>
Total Liabilities and Fund Balances	<u>\$ 66,367,150</u>	<u>\$ 1,699,059</u>	<u>\$ 121,379,757</u>

EXPENDABLE TRUST FUNDS

Unemployment Compensation Fund	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
\$ 3,301,029	\$ 6	\$ --	\$ 954	\$ 6,730,243
--	58,425,829	--	--	306,975,238
1,855,098,458	--	--	--	1,884,958,098
242,252,384	--	--	--	357,622,866
--	--	--	--	1,617,508
10,907,275	3,411,637	77,801,555	--	134,743,719
413,368	4,233,401	370,308,240	17,303	1,267,270,949
--	6,379	--	--	1,395,403
<u>\$ 2,111,972,514</u>	<u>\$ 66,077,252</u>	<u>\$ 448,109,795</u>	<u>\$ 18,257</u>	<u>\$ 3,961,314,024</u>
\$ 74,367,202	\$ 843,364	\$ 52,236,397	\$ --	\$ 452,697,859
--	--	--	--	18,175,493
3,210,085	--	1,548,437	--	83,533,832
143,191	--	--	--	12,486,367
--	--	--	--	--
<u>77,720,478</u>	<u>843,364</u>	<u>53,784,834</u>	<u>--</u>	<u>566,893,551</u>
--	--	--	--	2,477,821
--	--	--	--	--
--	--	5,529,243	--	42,675,039
--	--	--	--	1,855,602
<u>2,034,252,036</u>	<u>65,233,888</u>	<u>388,795,718</u>	<u>18,257</u>	<u>3,347,412,011</u>
<u>2,034,252,036</u>	<u>65,233,888</u>	<u>394,324,961</u>	<u>18,257</u>	<u>3,394,420,473</u>
<u>\$ 2,111,972,514</u>	<u>\$ 66,077,252</u>	<u>\$ 448,109,795</u>	<u>\$ 18,257</u>	<u>\$ 3,961,314,024</u>

STATE OF NEW JERSEY
 COMBINING BALANCE SHEET (Continued)
 ALL TRUST AND AGENCY FUNDS
 JUNE 30, 1994

	Central Pension Fund	Consolidated Police & Firemen's Pension Fund	Judicial Retirement System
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 1,624	\$ 319,829	\$ 287,710
INVESTMENTS	--	20,303,224	2,421,857
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	18,473
Other	653	494,839	16,486
OTHER ASSETS			
Due from other funds	41,594	25,587,671	112,019,055
Other	--	--	--
Total Assets	\$ 43,871	\$ 46,705,563	\$ 114,763,581
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 42,075	\$ 3,138,763	\$ 1,227,367
Deferred revenue	--	--	--
Due to other funds	1,796	100,212	47,358
Other	--	--	--
Deferred compensation payable	--	--	--
Total Liabilities	43,871	3,238,975	1,274,725
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	43,466,588	113,488,856
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	--	--
Total Fund Balances	--	43,466,588	113,488,856
Total Liabilities and Fund Balances	\$ 43,871	\$ 46,705,563	\$ 114,763,581

PENSION TRUST FUNDS

Police & Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System	Supplemental Annuity Collective Trust
\$ --	\$ 38,919	\$ --	\$ 46,372	\$ 126,630
734,205,231	--	627,194,667	7,658,745	108,003,646
--	--	--	--	--
--	--	--	--	--
219,642,390	--	219,098,394	14,867,415	--
342,876,517	196	95,218,323	73,237	642,923
5,340,613,474	694,167	9,661,925,041	649,755,049	4,505,252
--	--	--	--	--
<u>\$ 6,637,337,612</u>	<u>\$ 733,282</u>	<u>\$ 10,603,436,425</u>	<u>\$ 672,400,818</u>	<u>\$ 113,278,451</u>
\$ 35,637,010	\$ 327,776	\$ 69,899,628	\$ 3,014,227	\$ 693,708
--	--	--	--	--
2,053,869	7,306	42,468,331	130,739	4,838
--	--	--	--	--
--	--	--	--	--
37,690,879	335,082	112,367,959	3,144,966	698,546
--	--	--	--	--
6,599,646,733	398,200	10,428,930,657	669,255,852	112,579,905
--	--	62,137,809	--	--
--	--	--	--	--
--	--	--	--	--
6,599,646,733	398,200	10,491,068,466	669,255,852	112,579,905
<u>\$ 6,637,337,612</u>	<u>\$ 733,282</u>	<u>\$ 10,603,436,425</u>	<u>\$ 672,400,818</u>	<u>\$ 113,278,451</u>

STATE OF NEW JERSEY
 COMBINING BALANCE SHEET (Continued)
 ALL TRUST AND AGENCY FUNDS
 JUNE 30, 1994

	<u>Teachers' Pension and Annuity Fund</u>	<u>Sub-Total Pension Trust Funds</u>	<u>NON-EXPENDABLE TRUST FUNDS</u> <u>State of New Jersey-Tischler Memorial Fund</u>
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ --	\$ 821,084	\$ 62,088
INVESTMENTS	859,481,974	2,359,269,344	448,655
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	148,443,887	602,070,559	--
Other	83,974,761	523,297,935	4,896
OTHER ASSETS			
Due from other funds	11,665,421,069	27,460,562,372	147,679
Other	--	--	--
Total Assets	<u>\$ 12,757,321,691</u>	<u>\$ 30,946,021,294</u>	<u>\$ 663,318</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 66,180,605	\$ 180,161,159	\$ --
Deferred revenue	--	--	--
Due to other funds	2,971,378	47,785,827	--
Other	--	--	--
Deferred compensation payable	--	--	--
Total Liabilities	<u>69,151,983</u>	<u>227,946,986</u>	<u>--</u>
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	12,635,540,878	30,603,307,669	--
Other	52,628,830	114,766,639	416,073
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	--	247,245
Total Fund Balances	<u>12,688,169,708</u>	<u>30,718,074,308</u>	<u>663,318</u>
Total Liabilities and Fund Balances	<u>\$ 12,757,321,691</u>	<u>\$ 30,946,021,294</u>	<u>\$ 663,318</u>

AGENCY FUNDS

<u>Alternate Benefit Program Fund</u>	<u>Atlantic City Parking Fees Fund</u>	<u>Atlantic City Tourism Promotion Fund</u>	<u>Capital City Redevelopment Fund</u>	<u>Common Pension Fund "A"</u>
\$ --	\$ 93,134	\$ 174,018	\$ --	\$ 629
--	--	--	--	12,294,901,910
--	--	--	--	--
--	--	806,801	--	--
--	--	--	--	--
12,339	--	--	--	51,867,798
14,481,283	6,210,032	652,327	3,419,884	200,450,085
--	--	--	--	--
<u>\$ 14,493,622</u>	<u>\$ 6,303,166</u>	<u>\$ 1,633,146</u>	<u>\$ 3,419,884</u>	<u>\$ 12,547,220,422</u>
\$ 12,889,332	\$ 6,303,166	\$ 1,633,146	\$ 3,079,332	\$ --
--	--	--	--	--
1,604,290	--	--	340,552	12,547,220,422
--	--	--	--	--
--	--	--	--	--
<u>14,493,622</u>	<u>6,303,166</u>	<u>1,633,146</u>	<u>3,419,884</u>	<u>12,547,220,422</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>\$ 14,493,622</u>	<u>\$ 6,303,166</u>	<u>\$ 1,633,146</u>	<u>\$ 3,419,884</u>	<u>\$ 12,547,220,422</u>

STATE OF NEW JERSEY
 COMBINING BALANCE SHEET (Continued)
 ALL TRUST AND AGENCY FUNDS
 JUNE 30,1994

	Common Pension Fund "B"	Common Pension Fund "D"	General Trust Fund
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 5,661	\$ 974,513	\$ 7,059
INVESTMENTS	10,361,813,704	3,316,394,439	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	204,981,553	66,948,088	--
OTHER ASSETS			
Due from other funds	333,396,330	24,288,431	15,222
Other	--	2,893,712,148	--
Total Assets	\$ 10,900,197,248	\$ 6,302,317,619	\$ 22,281
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ --	\$ 21,759
Deferred revenue	--	--	--
Due to other funds	10,900,197,248	3,411,024,273	522
Other	--	2,891,293,346	--
Deferred compensation payable	--	--	--
Total Liabilities	10,900,197,248	6,302,317,619	22,281
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	--	--
Total Fund Balances	--	--	--
Total Liabilities and Fund Balances	\$ 10,900,197,248	\$ 6,302,317,619	\$ 22,281

AGENCY FUNDS

<u>Luxury Tax Development Fund</u>	<u>Luxury Tax Fund</u>	<u>New Jersey Medical Malpractice Reinsurance Recovery Fund</u>	<u>New Jersey State Employees' Deferred Compensation Plan</u>	<u>Outstanding Checks Account</u>
\$ 18,064	\$ --	\$ 35,796	\$ 1,829	\$ --
--	--	--	179,276,978	--
--	--	--	--	--
--	1,791,810	--	--	--
--	10,840,015	--	--	--
--	--	--	1,619,742	--
1,593,729	1,244,368	14,251,187	91,779,911	24,217,970
--	--	--	--	--
<u>\$ 1,611,793</u>	<u>\$ 13,876,193</u>	<u>\$ 14,286,983</u>	<u>\$ 272,678,460</u>	<u>\$ 24,217,970</u>
\$ 1,611,793	\$ 13,876,193	\$ 14,286,983	\$ 1,264,532	\$ 23,650,299
--	--	--	--	--
--	--	--	--	567,671
--	--	--	352,924	--
--	--	--	271,061,004	--
<u>1,611,793</u>	<u>13,876,193</u>	<u>14,286,983</u>	<u>272,678,460</u>	<u>24,217,970</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>\$ 1,611,793</u>	<u>\$ 13,876,193</u>	<u>\$ 14,286,983</u>	<u>\$ 272,678,460</u>	<u>\$ 24,217,970</u>

STATE OF NEW JERSEY
 COMBINING BALANCE SHEET (Continued)
 ALL TRUST AND AGENCY FUNDS
 JUNE 30, 1994

	Pension Adjustment Fund	Resource Recovery Investment Tax Fund	Safe Neighborhood Services Fund
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 52,656	\$ 20,515	\$ 1,332,753
INVESTMENTS	--	--	--
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	1,800,539	--
Loans	--	--	--
Other	6,685,362	--	--
OTHER ASSETS			
Due from other funds	1,029,136	46,987,965	14,728,398
Other	--	--	--
Total Assets	<u>\$ 7,767,154</u>	<u>\$ 48,809,019</u>	<u>\$ 16,061,151</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ --	\$ 48,430,674	\$ 16,061,151
Deferred revenue	--	--	--
Due to other funds	3,830,028	378,345	--
Other	3,937,126	--	--
Deferred compensation payable	--	--	--
Total Liabilities	<u>7,767,154</u>	<u>48,809,019</u>	<u>16,061,151</u>
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 7,767,154</u>	<u>\$ 48,809,019</u>	<u>\$ 16,061,151</u>

AGENCY FUNDS

Solid Waste Service Tax Fund	State Lottery Agency Fund	State of New Jersey Cash Management Fund	Tourism Improvement Development Act	Wage and Hour Trust Fund
\$ 167,593	\$ --	\$ 1,157,014,484	\$ 129,042	\$ 233,470
--	993,648,851	7,835,416,265	--	--
--	--	--	--	--
243,046	--	--	--	--
--	--	--	--	--
--	--	33,033,853	--	1,055,718
12,648,215	--	--	7,233	--
--	--	--	--	1,459,108
<u>\$ 13,058,854</u>	<u>\$ 993,648,851</u>	<u>\$ 9,025,464,602</u>	<u>\$ 136,275</u>	<u>\$ 2,748,296</u>
\$ 12,958,290	\$ 993,648,851	\$ 2,012,701	\$ 136,275	\$ 1,957,042
--	--	--	--	--
100,564	--	6,059,592,086	--	791,254
--	--	2,963,859,815	--	--
--	--	--	--	--
<u>13,058,854</u>	<u>993,648,851</u>	<u>9,025,464,602</u>	<u>136,275</u>	<u>2,748,296</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>\$ 13,058,854</u>	<u>\$ 993,648,851</u>	<u>\$ 9,025,464,602</u>	<u>\$ 136,275</u>	<u>\$ 2,748,296</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1994**

	<u>Wastewater Treatment Trust Fund</u>	<u>Sub-Total Agency Funds</u>	<u>Total Trust and Agency Funds</u>
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 6,863	\$ 1,160,268,079	\$ 1,167,881,494
INVESTMENTS	--	34,981,452,147	37,648,145,384
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	1,884,958,098
Departmental accounts	--	4,642,196	362,265,062
Loans	--	10,840,015	614,528,082
Other	--	366,204,453	1,024,251,003
OTHER ASSETS			
Due from other funds	8,487,678	799,889,384	29,527,870,384
Other	--	2,895,171,256	2,896,566,659
Total Assets	<u>\$ 8,494,541</u>	<u>\$ 40,218,467,530</u>	<u>\$ 75,126,466,166</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and accrued expenses	\$ 8,494,541	\$ 1,162,316,060	\$ 1,795,175,078
Deferred revenue	--	--	18,175,493
Due to other funds	--	32,925,647,255	33,056,966,914
Other	--	5,859,443,211	5,871,929,578
Deferred compensation payable	--	271,061,004	271,061,004
Total Liabilities	<u>8,494,541</u>	<u>40,218,467,530</u>	<u>41,013,308,067</u>
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	2,477,821
Pension benefits	--	--	30,603,307,669
Other	--	--	157,857,751
Unreserved:			
Designated-continuing appropriations	--	--	1,855,602
Undesignated	--	--	3,347,659,256
Total Fund Balances	<u>--</u>	<u>--</u>	<u>34,113,158,099</u>
Total Liabilities and Fund Balances	<u>\$ 8,494,541</u>	<u>\$ 40,218,467,530</u>	<u>\$ 75,126,466,166</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	Alternate Benefit 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	227,028	151,718	477,422
Contributions	--	--	17,764,441
Other	--	--	--
Total Revenues	<u>227,028</u>	<u>151,718</u>	<u>18,241,863</u>
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	17,718,217
Other	--	18,972	--
Total Other Financing Sources	<u>--</u>	<u>18,972</u>	<u>17,718,217</u>
Total Revenues and Other Financing Sources	<u>227,028</u>	<u>170,690</u>	<u>35,960,080</u>
EXPENDITURES			
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	3,380,000	--
Government direction, management and control	--	--	33,854,758
Total Expenditures	<u>--</u>	<u>3,380,000</u>	<u>33,854,758</u>
OTHER FINANCING USES			
Transfers to other funds	--	170,689	--
Other	128,800	--	--
Total Other Financing Uses	<u>128,800</u>	<u>170,689</u>	<u>--</u>
Total Expenditures and Other Financing Uses	<u>128,800</u>	<u>3,550,689</u>	<u>33,854,758</u>
Net Increase (Decrease) in Fund Balances for the Year	98,228	(3,379,999)	2,105,322
FUND BALANCES-JULY 1, 1993	<u>6,469,877</u>	<u>5,235,601</u>	<u>12,339,585</u>
FUND BALANCES-JUNE 30, 1994	<u>\$ 6,568,105</u>	<u>\$ 1,855,602</u>	<u>\$ 14,444,907</u>

<u>Emergency Services Fund</u>	<u>Fund For Support Of Free Public Schools</u>	<u>Health Benefits Program Fund</u>	<u>Higher Education Assistance Fund</u>	<u>Insurance Annuity Trust Fund</u>
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	43,830,533	--
--	7,494,748	--	2,836,648	--
--	--	--	--	--
155,407	5,333,435	15,968,881	1,102,662	--
--	--	984,277,655	--	--
--	--	--	12,235,645	6,000
<u>155,407</u>	<u>12,828,183</u>	<u>1,000,246,536</u>	<u>60,005,488</u>	<u>6,000</u>
--	--	423,497,622	--	--
<u>120,099</u>	<u>--</u>	<u>--</u>	<u>81,255</u>	<u>--</u>
<u>120,099</u>	<u>--</u>	<u>423,497,622</u>	<u>81,255</u>	<u>--</u>
<u>275,506</u>	<u>12,828,183</u>	<u>1,423,744,158</u>	<u>60,086,743</u>	<u>6,000</u>
--	--	--	51,681,021	--
7,640	--	--	--	--
--	--	--	--	--
--	--	1,323,045,072	--	--
<u>7,640</u>	<u>--</u>	<u>1,323,045,072</u>	<u>51,681,021</u>	<u>--</u>
--	8,149,228	--	7,380,993	--
--	--	--	--	--
--	<u>8,149,228</u>	<u>--</u>	<u>7,380,993</u>	<u>--</u>
<u>7,640</u>	<u>8,149,228</u>	<u>1,323,045,072</u>	<u>59,062,014</u>	<u>--</u>
267,866	4,678,955	100,699,086	1,024,729	6,000
<u>4,432,602</u>	<u>76,247,128</u>	<u>122,671,262</u>	<u>42,936,011</u>	<u>10,500</u>
<u>\$ 4,700,468</u>	<u>\$ 80,926,083</u>	<u>\$ 223,370,348</u>	<u>\$ 43,960,740</u>	<u>\$ 16,500</u>

STATE OF NEW JERSEY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
 EXPENDABLE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund	New Home Warranty Security Fund
REVENUES			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	638,391
Services and assessments	--	783,446	2,950,160
Investment earnings	4,790	153,463	3,088,000
Contributions	--	--	--
Other	--	--	144,881
	<hr/>	<hr/>	<hr/>
Total Revenues	4,790	936,909	6,821,432
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Other	--	--	--
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources	--	--	--
	<hr/>	<hr/>	<hr/>
Total Revenues and Other Financing Sources	4,790	936,909	6,821,432
EXPENDITURES			
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	910,263
Economic planning, development and security	--	1,600,162	--
Government direction, management and control	--	--	--
	<hr/>	<hr/>	<hr/>
Total Expenditures	--	1,600,162	910,263
OTHER FINANCING USES			
Transfers to other funds	4,790	--	4,548,968
Other	--	1,600,000	--
	<hr/>	<hr/>	<hr/>
Total Other Financing Uses	4,790	1,600,000	4,548,968
	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Financing Uses	4,790	3,200,162	5,459,231
	<hr/>	<hr/>	<hr/>
Net Increase (Decrease) in Fund Balances for the Year	--	(2,263,253)	1,362,201
	<hr/>	<hr/>	<hr/>
FUND BALANCES-JULY 1, 1993	--	6,145,271	61,515,587
	<hr/>	<hr/>	<hr/>
FUND BALANCES-JUNE 30, 1994	\$ --	\$ 3,882,018	\$ 62,877,788
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

New Jersey Federal-State Rural Rehabilitation Fund	New Jersey Insurance Development Fund	Prescription Drug Program Fund	Real Estate Guaranty Fund	State Disability Benefit Fund
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	--	915,922	--
--	--	--	--	26,399,541
26,496	2,194,591	666,867	28,193	6,107,012
--	--	5,835,652	--	350,694,696
--	--	--	--	977,345
<u>26,496</u>	<u>2,194,591</u>	<u>6,502,519</u>	<u>944,115</u>	<u>384,178,594</u>
--	--	61,841,387	--	--
--	--	--	--	--
--	--	<u>61,841,387</u>	--	--
<u>26,496</u>	<u>2,194,591</u>	<u>68,343,906</u>	<u>944,115</u>	<u>384,178,594</u>
--	--	--	--	--
--	--	--	--	--
--	11,192,345	--	166,841	305,677,213
--	--	59,361,402	--	--
--	<u>11,192,345</u>	<u>59,361,402</u>	<u>166,841</u>	<u>305,677,213</u>
--	--	--	--	28,210,337
--	--	--	--	7,547,368
--	--	--	--	<u>35,757,705</u>
--	<u>11,192,345</u>	<u>59,361,402</u>	<u>166,841</u>	<u>341,434,918</u>
26,496	(8,997,754)	8,982,504	777,274	42,743,676
<u>754,417</u>	<u>58,709,726</u>	<u>7,652,716</u>	<u>586,432</u>	<u>217,781,643</u>
<u>\$ 780,913</u>	<u>\$ 49,711,972</u>	<u>\$ 16,635,220</u>	<u>\$ 1,363,706</u>	<u>\$ 260,525,319</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, 1994

	<u>Stock Workers' Compensation Security Fund</u>	<u>Unclaimed County Deposit Trust Fund</u>	<u>Unclaimed Personal Property Trust Fund</u>
REVENUES			
Taxes	\$ --	\$ --	\$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	61,950	--	--
Investment earnings	2,436,263	64,025	3,435,964
Contributions	--	--	--
Other	--	4,320,643	69,757,854
	<u>2,498,213</u>	<u>4,384,668</u>	<u>73,193,818</u>
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Other	--	--	--
	<u>--</u>	<u>--</u>	<u>--</u>
Total Revenues and Other Financing Sources	<u>2,498,213</u>	<u>4,384,668</u>	<u>73,193,818</u>
EXPENDITURES			
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	4,731,071	--	--
Government direction, management and control	--	3,222,979	9,905,608
	<u>4,731,071</u>	<u>3,222,979</u>	<u>9,905,608</u>
OTHER FINANCING USES			
Transfers to other funds	--	--	54,079,965
Other	--	--	--
	<u>--</u>	<u>--</u>	<u>54,079,965</u>
Total Expenditures and Other Financing Uses	<u>4,731,071</u>	<u>3,222,979</u>	<u>63,985,573</u>
Net Increase (Decrease) in Fund Balances for the Year	(2,232,858)	1,161,689	9,208,245
FUND BALANCES-JULY 1, 1993	<u>68,120,351</u>	<u>531,453</u>	<u>52,182,762</u>
FUND BALANCES-JUNE 30, 1994	<u>\$ 65,887,493</u>	<u>\$ 1,693,142</u>	<u>\$ 61,391,007</u>

<u>Unemployment Compensation Fund</u>	<u>University Of Medicine And Dentistry Of New Jersey Self Insurance Reserve Fund</u>	<u>Unsatisfied Claim And Judgment Fund</u>	<u>Veterans' Guaranteed Loan Fund</u>	<u>Total Expendable Trust Funds</u>
\$ 873,703,543	\$ --	\$ --	\$ --	\$ 873,703,543
484,965,229	--	--	--	528,795,762
--	--	2,025	--	11,887,734
--	20,710,906	203,620,968	--	254,526,971
135,623,850	2,835,368	9,174,860	586	189,256,881
--	--	--	--	1,358,572,444
11,399	--	360,737	40	87,814,544
<u>1,494,304,021</u>	<u>23,546,274</u>	<u>213,158,590</u>	<u>626</u>	<u>3,304,557,879</u>
--	--	--	--	503,057,226
--	--	--	--	220,326
--	--	--	--	503,277,552
<u>1,494,304,021</u>	<u>23,546,274</u>	<u>213,158,590</u>	<u>626</u>	<u>3,807,835,431</u>
--	--	--	--	51,681,021
--	--	--	--	917,903
1,718,910,236	8,321,435	151,275,702	--	2,205,255,005
--	--	--	--	1,429,389,819
<u>1,718,910,236</u>	<u>8,321,435</u>	<u>151,275,702</u>	<u>--</u>	<u>3,687,243,748</u>
--	--	1,548,437	--	104,093,407
26,773,495	--	3,398,370	--	39,448,033
26,773,495	--	4,946,807	--	143,541,440
<u>1,745,683,731</u>	<u>8,321,435</u>	<u>156,222,509</u>	<u>--</u>	<u>3,830,785,188</u>
(251,379,710)	15,224,839	56,936,081	626	(22,949,757)
<u>2,285,631,746</u>	<u>50,009,049</u>	<u>337,388,880</u>	<u>17,631</u>	<u>3,417,370,230</u>
<u>\$ 2,034,252,036</u>	<u>\$ 65,233,888</u>	<u>\$ 394,324,961</u>	<u>\$ 18,257</u>	<u>\$ 3,394,420,473</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, 1994

	Central Pension Fund	Consolidated Police & Firemen's Pension Fund	Judicial Retirement System
REVENUES			
Contributions	\$ 508,917	\$ 25,585,057	\$ 10,428,005
Investment income	--	2,318,741	10,930,414
Other	--	1,406	--
Total Revenues	<u>508,917</u>	<u>27,905,204</u>	<u>21,358,419</u>
EXPENSES			
Benefit payments	508,917	36,339,969	14,754,966
Other	--	287,606	537,844
Total Expenses	<u>508,917</u>	<u>36,627,575</u>	<u>15,292,810</u>
Excess of Revenues Over Expenses	--	(8,722,371)	6,065,609
FUND BALANCES - July 1, 1993	<u>--</u>	<u>52,188,959</u>	<u>107,423,247</u>
FUND BALANCES-June 30, 1994	<u>\$ --</u>	<u>\$ 43,466,588</u>	<u>\$ 113,488,856</u>

Police & Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System
\$ 247,243,494	\$ 3,562,014	\$ 318,315,060	\$ 23,597,737
570,035,938	45,177	1,017,462,157	63,864,486
44,527,244	1,338	46,015	502
<u>861,806,676</u>	<u>3,608,529</u>	<u>1,335,823,232</u>	<u>87,462,725</u>
341,404,377	3,674,672	619,527,858	35,823,749
26,913,433	23,697	246,046,040	485,553
<u>368,317,810</u>	<u>3,698,369</u>	<u>865,573,898</u>	<u>36,309,302</u>
493,488,866	(89,840)	470,249,334	51,153,423
<u>6,106,157,867</u>	<u>488,040</u>	<u>10,020,819,132</u>	<u>618,102,429</u>
<u>\$ 6,599,646,733</u>	<u>\$ 398,200</u>	<u>\$ 10,491,068,466</u>	<u>\$ 669,255,852</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, 1994

	Supplemental Annuity Collective Trust	Teachers' Pension and Annuity Fund	Total Pension Trust Funds
REVENUES			
Contributions	\$ 5,388,284	\$ 392,815,722	\$ 1,027,444,290
Investment income	--	1,197,607,403	2,862,264,316
Other	24,519	17,113	44,618,137
	<hr/>	<hr/>	<hr/>
Total Revenues	5,412,803	1,590,440,238	3,934,326,743
	<hr/>	<hr/>	<hr/>
EXPENSES			
Benefit payments	16,051,899	649,334,156	1,717,420,563
Other	676,270	157,575,387	432,545,830
	<hr/>	<hr/>	<hr/>
Total Expenses	16,728,169	806,909,543	2,149,966,393
	<hr/>	<hr/>	<hr/>
Excess of Revenues Over Expenses	(11,315,366)	783,530,695	1,784,360,350
	<hr/>	<hr/>	<hr/>
FUND BALANCES - July 1, 1993	123,895,271	11,904,639,013	28,933,713,958
	<hr/>	<hr/>	<hr/>
FUND BALANCES-June 30, 1994	<u>\$ 112,579,905</u>	<u>\$ 12,688,169,708</u>	<u>\$ 30,718,074,308</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>Balance July 1, 1993</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1994</u>
ALTERNATE BENEFIT PROGRAM FUND				
<u>ASSETS</u>				
Cash	\$ --	\$ 15,330,729	\$ 15,330,729	\$ --
Receivables - Other	9,586	12,339	9,586	12,339
Due from other funds	9,374,882	70,583,844	65,477,443	14,481,283
Total Assets	\$ 9,384,468	\$ 85,926,912	\$ 80,817,758	\$ 14,493,622
<u>LIABILITIES</u>				
Accounts Payable	\$ 8,485,790	\$ 12,815,844	\$ 8,412,302	\$ 12,889,332
Due to other funds	898,678	3,014,278	2,308,666	1,604,290
Total Liabilities	\$ 9,384,468	\$ 15,830,122	\$ 10,720,968	\$ 14,493,622
ATLANTIC CITY PARKING FEES FUND				
<u>ASSETS</u>				
Cash	\$ --	\$ 20,268,875	\$ 20,175,741	\$ 93,134
Due from other funds	--	11,910,032	5,700,000	6,210,032
Total Assets	\$ --	\$ 32,178,907	\$ 25,875,741	\$ 6,303,166
<u>LIABILITIES</u>				
Accounts Payable	\$ --	\$ 19,702,680	\$ 13,399,514	\$ 6,303,166
Total Liabilities	\$ --	\$ 19,702,680	\$ 13,399,514	\$ 6,303,166
ATLANTIC CITY TOURISM PROMOTION				
<u>ASSETS</u>				
Cash	\$ --	\$ 15,718,208	\$ 15,544,190	\$ 174,018
Receivables - Departmental accounts	756,255	806,801	756,255	806,801
Due from other funds	1,027,316	5,393,011	5,768,000	652,327
Total Assets	\$ 1,783,571	\$ 21,918,020	\$ 22,068,445	\$ 1,633,146
<u>LIABILITIES</u>				
Accounts Payable	\$ 1,783,571	\$ 13,223,790	\$ 13,374,215	\$ 1,633,146
Total Liabilities	\$ 1,783,571	\$ 13,223,790	\$ 13,374,215	\$ 1,633,146

STATE OF NEW JERSEY
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
 AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	Balance July 1, 1993	Additions	Deductions	Balance June 30, 1994
CAPITAL CITY REDEVELOPMENT LOAN AND GRANT FUND				
<u>ASSETS</u>				
Cash	\$ 4,287	\$ 1,529,863	\$ 1,534,150	\$ --
Due from other funds	4,228,533	137,223	945,872	3,419,884
Total Assets	\$ 4,232,820	\$ 1,667,086	\$ 2,480,022	\$ 3,419,884
<u>LIABILITIES</u>				
Accounts Payable	\$ 3,956,948	\$ 1,645,686	\$ 2,523,302	\$ 3,079,332
Due to other funds	275,872	340,552	275,872	340,552
Total Liabilities	\$ 4,232,820	\$ 1,986,238	\$ 2,799,174	\$ 3,419,884
COMMON PENSION FUND "A"				
<u>ASSETS</u>				
Cash	\$ 866,726	\$ 4,994,873,904	\$ 4,995,740,001	\$ 629
Investments	10,907,441,647	2,941,571,391	1,554,111,128	12,294,901,910
Receivables - Other	48,504,271	526,793,015	523,429,488	51,867,798
Due from other funds	102,265,487	1,584,054,740	1,485,870,142	200,450,085
Total Assets	\$ 11,059,078,131	\$ 10,047,293,050	\$ 8,559,150,759	\$ 12,547,220,422
<u>LIABILITIES</u>				
Accounts Payable	\$ --	\$ 3,041,822,908	\$ 3,041,822,908	\$ --
Due to other funds	11,059,078,131	1,965,236,501	477,094,210	12,547,220,422
Total Liabilities	\$ 11,059,078,131	\$ 5,007,059,409	\$ 3,518,917,118	\$ 12,547,220,422
COMMON PENSION FUND "B"				
<u>ASSETS</u>				
Cash	\$ 5,864	\$ 7,786,734,282	\$ 7,786,734,485	\$ 5,661
Investments	9,966,984,393	4,335,926,497	3,941,097,186	10,361,813,704
Receivables - Other	208,937,331	1,099,396,537	1,103,352,315	204,981,553
Due from other funds	466,328,663	2,519,531,710	2,652,464,043	333,396,330
Total Assets	\$ 10,642,256,251	\$ 15,741,589,026	\$ 15,483,648,029	\$ 10,900,197,248
<u>LIABILITIES</u>				
Accounts Payable	\$ --	\$ 4,496,279,039	\$ 4,496,279,039	\$ --
Due to other funds	10,642,256,251	1,150,451,885	892,510,888	10,900,197,248
Total Liabilities	\$ 10,642,256,251	\$ 5,646,730,924	\$ 5,388,789,927	\$ 10,900,197,248

STATE OF NEW JERSEY
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
 AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>Balance July 1, 1993</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1994</u>
COMMON PENSION FUND "D"				
<u>ASSETS</u>				
Cash	\$ 1,375,984	\$ 4,853,161,979	\$ 4,853,563,450	\$ 974,513
Investments	2,166,435,433	3,857,103,315	2,707,144,309	3,316,394,439
Receivables - Other	54,652,448	264,917,721	252,622,081	66,948,088
Due from other funds	191,732,159	1,069,568,946	1,237,012,674	24,288,431
Other	923,113,107	1,970,599,041	--	2,893,712,148
Total Assets	\$ 3,337,309,131	\$ 12,015,351,002	\$ 9,050,342,514	\$ 6,302,317,619
<u>LIABILITIES</u>				
Accounts Payable	\$ 1,270,514	\$ 3,770,277,089	\$ 3,771,547,603	\$ --
Due to other funds	2,412,902,592	999,971,403	1,849,722	3,411,024,273
Other	923,136,025	1,968,157,321	--	2,891,293,346
Total Liabilities	\$ 3,337,309,131	\$ 6,738,405,813	\$ 3,773,397,325	\$ 6,302,317,619
GENERAL TRUST FUND				
<u>ASSETS</u>				
Cash	\$ 7,059	\$ 553	\$ 553	\$ 7,059
Due from other funds	15,253	522	553	15,222
Total Assets	\$ 22,312	\$ 1,075	\$ 1,106	\$ 22,281
<u>LIABILITIES</u>				
Accounts Payable	\$ 21,759	\$ --	\$ --	\$ 21,759
Due to other funds	553	522	553	522
Total Liabilities	\$ 22,312	\$ 522	\$ 553	\$ 22,281
LUXURY TAX DEVELOPMENT FUND				
<u>ASSETS</u>				
Cash	\$ 5,796	\$ 68,292	\$ 56,024	\$ 18,064
Due from other funds	1,593,864	54,864	54,999	1,593,729
Total Assets	\$ 1,599,660	\$ 123,156	\$ 111,023	\$ 1,611,793
<u>LIABILITIES</u>				
Accounts Payable	\$ 1,599,660	\$ 124,179	\$ 112,046	\$ 1,611,793
Total Liabilities	\$ 1,599,660	\$ 124,179	\$ 112,046	\$ 1,611,793

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30,1994

	Balance July 1, 1993	Additions	Deductions	Balance June 30, 1994
LUXURY TAX FUND				
<u>ASSETS</u>				
Cash	\$ 21,068	\$ 49,006,682	\$ 49,027,750	\$ --
Receivables - Departmental accounts	2,004,278	1,791,810	2,004,278	1,791,810
Receivables - Loans	10,840,015	--	--	10,840,015
Due from other funds	1,355,532	16,897,530	17,008,694	1,244,368
Total Assets	\$ 14,220,893	\$ 67,696,022	\$ 68,040,722	\$ 13,876,193
<u>LIABILITIES</u>				
Accounts Payable	\$ 14,220,893	\$ 41,839,159	\$ 42,183,859	\$ 13,876,193
Total Liabilities	\$ 14,220,893	\$ 41,839,159	\$ 42,183,859	\$ 13,876,193
 NEW JERSEY MEDICAL MALPRACTICE REINSURANCE RECOVERY FUND				
<u>ASSETS</u>				
Cash	\$ 6,616	\$ 14,251,380	\$ 14,222,200	\$ 35,796
Due from other funds	12,650,173	7,831,014	6,230,000	14,251,187
Total Assets	\$ 12,656,789	\$ 22,082,394	\$ 20,452,200	\$ 14,286,983
<u>LIABILITIES</u>				
Accounts Payable	\$ 12,656,789	\$ 15,196,233	\$ 13,566,039	\$ 14,286,983
Total Liabilities	\$ 12,656,789	\$ 15,196,233	\$ 13,566,039	\$ 14,286,983
 NEW JERSEY STATE EMPLOYEES' DEFERRED COMPENSATION PLAN				
<u>ASSETS</u>				
Cash	\$ --	\$ 73,971,023	\$ 73,969,194	\$ 1,829
Investments	156,920,525	244,791,341	222,434,888	179,276,978
Receivables - Other	1,252,746	15,008,816	14,641,820	1,619,742
Due from other funds	87,258,909	101,669,359	97,148,357	91,779,911
Total Assets	\$ 245,432,180	\$ 435,440,539	\$ 408,194,259	\$ 272,678,460
<u>LIABILITIES</u>				
Accounts Payable	\$ 1,397,844	\$ 27,041,912	\$ 27,175,224	\$ 1,264,532
Other	713,833	--	360,909	352,924
Deferred compensation payable	243,320,503	42,706,493	14,965,992	271,061,004
Total Liabilities	\$ 245,432,180	\$ 69,748,405	\$ 42,502,125	\$ 272,678,460

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>Balance</u> <u>July 1, 1993</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 1994</u>
OUTSTANDING CHECKS ACCOUNT				
<u>ASSETS</u>				
Cash	\$ --	\$ 10,865,888	\$ 10,865,888	\$ --
Due from other funds	16,802,192	9,267,671	1,851,893	24,217,970
Total Assets	\$ 16,802,192	\$ 20,133,559	\$ 12,717,781	\$ 24,217,970
<u>LIABILITIES</u>				
Accounts Payable	\$ 16,220,299	\$ 10,597,032	\$ 3,167,032	\$ 23,650,299
Due to other funds	581,893	567,671	581,893	567,671
Total Liabilities	\$ 16,802,192	\$ 11,164,703	\$ 3,748,925	\$ 24,217,970
PENSION ADJUSTMENT FUND				
<u>ASSETS</u>				
Cash	\$ 293,028	\$ 41,884,796	\$ 42,125,168	\$ 52,656
Receivables - Other	7,086,199	27,058,500	27,459,337	6,685,362
Due from other funds	2,244,625	22,065,420	23,280,909	1,029,136
Total Assets	\$ 9,623,852	\$ 91,008,716	\$ 92,865,414	\$ 7,767,154
<u>LIABILITIES</u>				
Due to other funds	\$ 4,877,610	\$ 49,960,109	\$ 51,007,691	\$ 3,830,028
Other	4,746,242	--	809,116	3,937,126
Total Liabilities	\$ 9,623,852	\$ 49,960,109	\$ 51,816,807	\$ 7,767,154
RESOURCE RECOVERY INVESTMENT TAX FUND				
<u>ASSETS</u>				
Cash	\$ 140,950	\$ 63,776,637	\$ 63,897,072	\$ 20,515
Receivables - Departmental accounts	--	1,800,539	--	1,800,539
Due from other funds	55,031,563	19,826,080	27,869,678	46,987,965
Total Assets	\$ 55,172,513	\$ 85,403,256	\$ 91,766,750	\$ 48,809,019
<u>LIABILITIES</u>				
Accounts Payable	\$ 54,802,835	\$ 48,812,437	\$ 55,184,598	\$ 48,430,674
Due to other funds	369,678	1,981,330	1,972,663	378,345
Total Liabilities	\$ 55,172,513	\$ 50,793,767	\$ 57,157,261	\$ 48,809,019

STATE OF NEW JERSEY
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
 AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	Balance July 1, 1993	Additions	Deductions	Balance June 30, 1994
SAFE NEIGHBORHOOD SERVICES FUND				
<u>ASSETS</u>				
Cash	\$ --	\$ 47,705,445	\$ 46,372,692	\$ 1,332,753
Due from other funds	--	30,401,398	15,673,000	14,728,398
Total Assets	\$ --	\$ 78,106,843	\$ 62,045,692	\$ 16,061,151
<u>LIABILITIES</u>				
Accounts Payable	\$ --	\$ 49,554,683	\$ 33,493,532	\$ 16,061,151
Total Liabilities	\$ --	\$ 49,554,683	\$ 33,493,532	\$ 16,061,151
SOLID WASTE SERVICE TAX FUND				
<u>ASSETS</u>				
Cash	\$ 158,736	\$ 8,320,653	\$ 8,311,796	\$ 167,593
Receivables - Departmental accounts	--	243,046	--	243,046
Due from other funds	14,378,802	2,032,313	3,762,900	12,648,215
Total Assets	\$ 14,537,538	\$ 10,596,012	\$ 12,074,696	\$ 13,058,854
<u>LIABILITIES</u>				
Accounts Payable	\$ 14,474,638	\$ 8,188,130	\$ 9,704,478	\$ 12,958,290
Due to other funds	62,900	587,373	549,709	100,564
Total Liabilities	\$ 14,537,538	\$ 8,775,503	\$ 10,254,187	\$ 13,058,854
STATE LOTTERY AGENCY FUND				
<u>ASSETS</u>				
Investments	\$ 867,381,726	\$ 230,190,681	\$ 103,923,556	\$ 993,648,851
Total Assets	\$ 867,381,726	\$ 230,190,681	\$ 103,923,556	\$ 993,648,851
<u>LIABILITIES</u>				
Accounts Payable	\$ 867,381,726	\$ 230,190,681	\$ 103,923,556	\$ 993,648,851
Total Liabilities	\$ 867,381,726	\$ 230,190,681	\$ 103,923,556	\$ 993,648,851

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>Balance July 1, 1993</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1994</u>
STATE OF NEW JERSEY CASH MANAGEMENT FUND				
<u>ASSETS</u>				
Cash	\$ 418,068,467	\$ 112,250,604,345	\$ 111,511,658,328	\$ 1,157,014,484
Investments	9,101,908,807	74,913,787,043	76,180,279,585	7,835,416,265
Receivables - Other	54,307,171	363,763,842	385,037,160	33,033,853
Total Assets	\$ 9,574,284,445	\$ 187,528,155,230	\$ 188,076,975,073	\$ 9,025,464,602
<u>LIABILITIES</u>				
Accounts Payable	\$ 3,863,204	\$ 73,676,716,252	\$ 73,678,566,755	\$ 2,012,701
Due to other funds	6,205,457,076	26,474,767,844	26,620,632,834	6,059,592,086
Other	3,364,964,165	11,907,737,896	12,308,842,246	2,963,859,815
Total Liabilities	\$ 9,574,284,445	\$ 112,059,221,992	\$ 112,608,041,835	\$ 9,025,464,602
TOURISM IMPROVEMENT DEVELOPMENT ACT				
<u>ASSETS</u>				
Cash	\$ --	\$ 1,802,802	\$ 1,673,760	\$ 129,042
Due from other funds	--	504,233	497,000	7,233
Total Assets	\$ --	\$ 2,307,035	\$ 2,170,760	\$ 136,275
<u>LIABILITIES</u>				
Accounts Payable	\$ --	\$ 2,336,595	\$ 2,200,320	\$ 136,275
Total Liabilities	\$ --	\$ 2,336,595	\$ 2,200,320	\$ 136,275
WAGE AND HOUR TRUST FUND				
<u>ASSETS</u>				
Cash	\$ 277,771	\$ 2,708,903	\$ 2,753,204	\$ 233,470
Receivables - Other	719,466	1,055,718	719,466	1,055,718
Other	1,179,944	512,164	233,000	1,459,108
Total Assets	\$ 2,177,181	\$ 4,276,785	\$ 3,705,670	\$ 2,748,296
<u>LIABILITIES</u>				
Accounts Payable	\$ 1,521,548	\$ 2,091,612	\$ 1,656,118	\$ 1,957,042
Due to other funds	655,633	255,107	119,486	791,254
Total Liabilities	\$ 2,177,181	\$ 2,346,719	\$ 1,775,604	\$ 2,748,296

STATE OF NEW JERSEY
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
 AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>Balance July 1, 1993</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1994</u>
WASTEWATER TREATMENT TRUST FUND				
<u>ASSETS</u>				
Cash	\$ 6,863	\$ --	\$ --	\$ 6,863
Due from other funds	8,437,167	50,511	--	8,487,678
Total Assets	\$ 8,444,030	\$ 50,511	\$ --	\$ 8,494,541
<u>LIABILITIES</u>				
Accounts Payable	\$ 8,444,030	\$ 50,511	\$ --	\$ 8,494,541
Total Liabilities	\$ 8,444,030	\$ 50,511	\$ --	\$ 8,494,541
TOTAL - ALL AGENCY FUNDS				
<u>ASSETS</u>				
Cash	\$ 421,239,215	\$ 130,252,585,239	\$ 129,513,556,375	\$ 1,160,268,079
Investments	33,167,072,531	86,523,370,268	84,708,990,652	34,981,452,147
Receivables - Departmental accounts	2,760,533	4,642,196	2,760,533	4,642,196
Receivables - Loans	10,840,015	--	--	10,840,015
Receivables - Other	375,469,218	2,298,006,488	2,307,271,253	366,204,453
Due from other funds	974,725,120	5,471,780,421	5,646,616,157	799,889,384
Other	924,293,051	1,971,111,205	233,000	2,895,171,256
Total Assets	\$ 35,876,399,683	\$ 226,521,495,817	\$ 222,179,427,970	\$ 40,218,467,530
<u>LIABILITIES</u>				
Accounts Payable	\$ 1,012,102,048	\$ 85,468,506,452	\$ 85,318,292,440	\$ 1,162,316,060
Due to other funds	30,327,416,867	30,647,134,575	28,048,904,187	32,925,647,255
Other	4,293,560,265	13,875,895,217	12,310,012,271	5,859,443,211
Deferred compensation payable	243,320,503	42,706,493	14,965,992	271,061,004
Total Liabilities	\$ 35,876,399,683	\$ 130,034,242,737	\$ 125,692,174,890	\$ 40,218,467,530

EXPENDABLE TRUST FUNDS

Alternate Benefit Long-Term Disability Fund

This Fund was established on October 1, 1986. It is an employer-funded, expendable trust fund for long-term disability. Benefits will be paid to those members of the Alternate Benefit Programs Fund who have been disabled for two years or more since October 1, 1986.

Community Development Bond Fund (P.L. 1981, c.486)

An amount of \$85 million was authorized to capitalize the New Jersey Local Development Financing Fund and to provide support for the revitalization, development and creation of urban industrial parks in the communities. \$45 million is allocated to capitalize the New Jersey Local Development Financing Fund; \$30 million is allocated for low-interest loans and grants to counties, municipalities, and other entities for assisting capital construction projects which will aid in the revitalization of distressed urban areas and in the promotion of the economic and social development of older central commercial districts of rural and developing communities. The remaining \$10 million is allocated to provide financial assistance for the creation and development of urban industrial parks.

Dental Expense Program Fund (N.J.S.A. 52:14-17.29)

This program is available to most State employees who are eligible to participate in the State health benefits program for themselves and their dependents. The cost is borne jointly by the State and the employee. The employee may select either the traditional insurance coverage with an insurance carrier or enrollment in one of the participating dental plan organizations. Under the traditional insurance coverage, each year the covered employee and dependents must satisfy the specified deductible, after which the insurance will pay 80 percent of the additional eligible charges incurred during that particular year. The dental plan organizations provide prepaid plans where the payroll deductions cover all eligible services except for specified co-payments.

Emergency Services Fund (N.J.S.A. 52:14E-5)

This Fund was established in 1972 to reimburse municipalities or counties for damage or excess costs as a result of an emergency. Payments must be certified by the Governor's Advisory Council and approved by the Governor.

Fund For Support Of Free Public Schools (N.J.S.A. 18A:56-1)

This Fund was formerly known as "The School Fund." The constitution of 1844 provided that such funds for the support of free schools remain a perpetual fund (Article VII, Section IV, Paragraph 2). The accounting for the monies deposited and expended is recorded by the use of two funds: i.e., School Fund--Income Account and School Fund--Investment Account.

The School Fund--Income Account consists of rents received on leased riparian lands of the State, licenses, and fees related to such lands, and the income from earnings on investment. The income is appropriated by the Annual Appropriations Act for the support of free public schools. The income of the Fund is then transferred to the General Fund in support of such appropriations.

The School Fund--Investment Account is utilized for the proceeds of the sale of riparian lands of the State which are held and reserved as a perpetual fund. Monies reserved may be used to purchase bonds of a school district, issued for school purposes after December 4, 1958, from the bondholders or to pay to such bondholders the interest due thereon when such school district has certified to the Commissioner of Education and the Director of Local Government Services its inability to meet the payments.

P.L. 1980, c.72, enacted on July 16, 1980, known as the "New Jersey School Bond Reserve Act," provides for the establishment of a School Bond Reserve within the School Fund, in an amount equal to at least 1 1/2 percent

of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of bonds the debt service for which is provided by state appropriations.

Health Benefits Program Fund (N.J.S.A. 52:14-17.25 et seq.)

This program provides basic health services for employees of State and local governments. Employees may enroll in either a traditional plan with the insurance carrier or a health maintenance organization (HMO) plan. The traditional coverage includes basic and extended hospital benefits, basic and extended medical-surgical benefits, major medical benefits, and for employees between the ages of 65 and 69, the option to select from the traditional program for coverage or the Federal Medicare Program. An HMO provides employees with a wider range of preventive health care. It contemplates less hospitalization and greater use of outpatient facilities. In addition to a prepaid fixed monthly premium, the employee or dependent may be required to pay a small charge when visiting the HMO facility. This plan also provides for hospital services, skilled nursing and home health care treatment.

Higher Education Assistance Fund (N.J.S.A. 18A:72-8)

This Fund accounts for the guaranteed loans made by financial institutions to assist qualified persons in meeting the costs of higher education in certain educational institutions. Defaulted loans are purchased from the financial institutions. A direct loan program was subsequently added to the Fund activities.

Insurance Annuity Trust Fund (Superior Court of New Jersey, Law Division, Morris County, Docket No. L-081390-83)

This Fund has been established to account for deposits made by Western National Life Insurance Company or its assignees on behalf of the State of New Jersey resulting from a lawsuit filed against the State.

Motor Vehicle Security Responsibility Fund (N.J.S.A. 39:6-30.1)

Security deposits made by motorists not having the required minimum motor vehicle insurance coverage in the State, who have been involved in a motor vehicle accident resulting in bodily injury or death and/or property damage, are recorded in this Fund. The deposits may be disbursed in satisfaction of judgments rendered and/or the return to motorist of such unused portion upon release of liability.

Mutual Workers' Compensation Security Fund (N.J.S.A. 34:15-112)

Monies received from assessments levied against mutual and stock insurance carriers writing workers' compensation insurance in the State are deposited in this Fund. Payments from the Mutual or Stock Workers' Compensation Fund are made to persons entitled to receive workers' compensation when a mutual or stock carrier is determined to be insolvent.

New Home Warranty Security Fund (N.J.S.A. 46:3B-7)

Monies received from participating builders of dwellings not previously occupied, excluding those constructed solely for lease, are deposited in this Fund. Payments are authorized by approved claims of owners for defects in new homes covered by the new home warranty.

New Jersey Federal-State Rural Rehabilitation Fund (N.J.S.A. 52:18A-1 et seq.)

This Fund was established to receive monies from the Federal government previously accounted for by the Department of Agriculture. The monies are available for loans to farmers in New Jersey.

New Jersey Insurance Development Fund (N.J.S.A. 17:37A-18)

Receipts derived from a surcharge on all basic property insurance premiums paid for insurance policies written in the State, collected by the insurer, and remitted to the State are deposited in this Fund. Payments from the Fund reimburse any insurer or the New Jersey Insurance Underwriting Association for losses sustained. The reimbursement in any given calendar year shall not, however, exceed 5 percent of the insurance premiums written on essential property insurance in the State in the most recent full calendar year.

Prescription Drug Program Fund (N.J.S.A. 52:14-17.29)

This program helps meet the cost of drugs prescribed for eligible employees and their dependents for use outside of hospitals, nursing homes or other institutions. Included are those drugs which, as required by Federal law, can be dispensed only upon a written prescription order by a physician. The program covers the full cost of a prescription item dispensed by a licensed participating pharmacy, less a co-payment charge for each eligible prescription and prescription refill. All full-time State employees are eligible to enroll for coverage in the program without cost to the employee.

Real Estate Guaranty Fund (N.J.S.A. 45:15-34)

Monies received from additional fees on annual licenses of real estate brokers and real estate salesmen are deposited in this Fund. Claim payments, as certified by court orders, are made to persons aggrieved by the embezzlement, conversion, or unlawful obtaining of money or property by a licensed real estate broker or a real estate salesman, or an unlicensed employee of a real estate broker.

State Disability Benefit Fund (N.J.S.A. 43:21-46a)

Deposits from contributions of workers and employers who are subject to the contribution section on taxable wages under the unemployment compensation law of the State; and from special assessments, fines, penalties, and investment earnings are recorded in the Fund. Payments from the Fund may be made to persons entitled to disability benefits and benefits not covered by the Workers' Compensation Law, for authorized refunds of contributions and for administrative expenses.

Stock Workers' Compensation Security Fund (N.J.S.A. 34:15-105)

See Mutual Workers' Compensation Security Fund.

Unclaimed County Deposit Trust Fund (P.L. 1992, c.173)

All monies received as unclaimed county deposits shall be deposited in the Fund. Each year 75% of the deposits received from a respective county shall be paid to that county. The remaining portion shall be retained in the Fund and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

Unclaimed Personal Property Trust Fund (P.L. 1989, c.58)

Amounts received by the State from holders of personal property, presumed abandoned, due and payable to owners of last known address but unclaimed by the owner for more than five years are received into this Fund. Also, any demand, savings, or matured time deposit with a banking or financial organization presumed abandoned for ten years will be received by this Fund. Additionally, this Fund accounts for any unclaimed monies received from insurance companies authorized to write life insurance in the State, due and payable to any person entitled and which has remained unclaimed for a period of five years.

Unless the administrator of the Fund deems it prudent and advisable to do otherwise, 75 percent of all funds received shall be transferred to the General Fund. The remaining portion shall be retained in the Fund and used to pay claims duly presented and allowed.

Unemployment Compensation Fund (N.J.S.A. 43:21-9a)

This Fund accounts for monies deposited from contributions of employers and employees for unemployment compensation, amounts credited or advances made by the Federal government and amounts received herein from any other source.

After consideration is given to any claim for refund of overpayment of contributions, the remainder is transferred by the Division of Employment Security to the Treasurer of the United States for credit to the State of New Jersey Unemployment Compensation Fund and held by the Treasurer of the United States in the State of New Jersey Unemployment Trust Fund. Drawdowns against the State of New Jersey Unemployment Trust Fund are made by requests submitted to the Treasurer of the United States by the Division of Employment Security on an as-need basis, which amounts are transferred back to the Unemployment Compensation Fund and are then disbursed by the Division of Employment Security to persons entitled to receive unemployment benefits.

Any shortfall in the Unemployment Compensation Fund needed to pay benefits is covered by Federal statutes which authorize advances from the Federal government for unemployment benefits. Such advances are repayable by increased rates on federally taxable wages reported by New Jersey employers, or the advances may be repaid out of the Fund assets at any time by the Governor.

University Of Medicine And Dentistry Of New Jersey--Self-Insurance Reserve Fund (N.J.S.A. 52:18A-1 et seq.)

This Fund is established by a trust agreement between the State and the University of Medicine and Dentistry to cover malpractice claims against the hospitals and the University. Fund deposits are managed by the Division of Investment with earnings increasing the Fund. This insurance is required by the New Jersey Health Care Facilities Financing Authority for protection of the Authority's bondholders.

Unsatisfied Claim And Judgment Fund (N.J.S.A. 39:6-61)

Receipts from insurance companies, recoveries of judgments entered against uninsured motorists, and amounts credited from earnings on investments are deposited in this Fund.

Payments are authorized for approved claims to entitled persons resulting from bodily injury, death, and/or damage to property up to specified maximum amounts, exclusive of interest and costs. In addition, payments of no-fault benefits on hit and run and non-insured cases resulting in bodily injury caused by an accident involving a motor vehicle are likewise authorized. Payments are made for amounts of medical expense benefits which exceed the maximum allowable amount payable for medical expense coverage under the no-fault provision of the New Jersey Automobile Reparation Reform Act. Administrative expenses are also payable as are approved refunds of excess recoveries on judgments.

Veterans' Guaranteed Loan Fund (N.J.S.A. 38:23B-5)

This Fund accounts for funds that guarantee bank loans to certain war veterans. Upon request by the lending bank, a loan to a veteran on which principal is unpaid thirty days after date of maturity or on which installments are more than three months in arrears, together with any unpaid accrued interest, may be purchased by the Fund upon approval of the Veterans' Loan Authority. The Authority thereupon assumes the responsibility for the collection of the defaulted loan and any accrued interest thereon that has been purchased from the bank by the Fund. Receipts are applied against the principal and/or interest of the defaulted loan. Payments from the Fund are also authorized for all administrative expenses.

PENSION TRUST FUNDS

Central Pension Fund

This Fund administers a series of noncontributory pension acts. No reserves are established for the payment of retirement benefits. These benefits are funded on a pay-as-you-go basis in accordance with the governing statute and the rules and regulations of the State House Commission. The unfunded actuarial liability has not been determined.

Consolidated Police And Firemen's Pension Fund (N.J.S.A. 43:16)

This Fund was established to place 212 local police and firemen pension funds on an actuarial basis. The membership consists of policemen and firemen appointed prior to July 1, 1944. The liabilities of these local funds were shared: two-thirds by the participating counties and municipalities and one-third by the State.

Judicial Retirement System (N.J.S.A. 43:6A)

This system provides pension benefits to members of the State judiciary. The system is maintained on an actuarial reserve basis.

Police And Firemen's Retirement System (N.J.S.A. 43:16A)

All police and firemen, appointed after June 1944 in municipalities where local police and firemen pension funds existed or where this system was adopted by referendum or resolution, are required to become members of this system. Certain state and county employees are also covered. Employer obligations are paid by the local employers and the State. This Fund is maintained on an actuarial reserve basis.

Prison Officers' Pension Fund (N.J.S.A. 43:7)

This is a closed system for certain employees of State penal institutions and is funded on a pay-as-you-go basis.

Public Employees' Retirement System (N.J.S.A. 43:15A)

Most public employees in New Jersey, not required to become members of another contributory retirement program, are required to enroll in this system. The retirement benefits of this system are coordinated, but not integrated, with social security. This Fund is maintained on an actuarial reserve basis.

State Police Retirement System (N.J.S.A. 53:5A)

This system was created in July 1965 as successor to the State Police Retirement and Benevolent Fund. All uniformed officers and troopers of the Division of State Police in the New Jersey Department of Law and Public Safety are required to enroll. This system is maintained on an actuarial reserve basis.

Supplemental Annuity Collective Trust (N.J.S.A. 52:18A-110)

Any active, contributing member of the several State-administered retirement systems may enroll in this program. Members agree to make voluntary additional contributions through their pension funds to purchase variable retirement annuities in order to supplement the benefits provided by their basic system. Some employers agree to purchase tax-sheltered annuities for the same purpose for certain eligible public employees.

Teachers' Pension And Annuity Fund (N.J.S.A. 18A:66)

Most employees in every school district in the State and in the county vocational schools, as well as certain employees in the State Department of Education, are members of this Fund. The system of retirement benefits is coordinated, but not integrated, with social security. The Fund is maintained on an actuarial reserve basis.

NON-EXPENDABLE TRUST FUND

State Of New Jersey--Tischler Memorial Fund (N.J.S.A. 52:18A-1 et seq.)

This Fund was established under the authority of the State Treasurer in accordance with the terms of a bequest to the State of New Jersey; the principal amount of the Fund is to be invested in a prudent manner and the income from such investment is to be used for library materials.

AGENCY FUNDS

Alternate Benefit Program Fund (N.J.S.A. 18A:66-167 et seq.)

The Alternate Benefit Programs were established for full-time faculty members of public institutions of higher education. All eligible faculty members were permitted to transfer their interests in State retirement systems to these programs. Participants have the option to provide for their pensions through fixed annuities underwritten by the Teachers Insurance and Annuity Association (TIAA) or variable annuities purchased through the College Retirement Equities Fund (CREF). The minimum contribution by employees is 5 percent of their base salary, and the State will contribute a flat rate of 8 percent of base salary. Almost immediate vesting is available to those participating in the Alternate Benefit Programs.

Atlantic City Parking Fee Fund (P.L. 1993, c.159)

An act regarding the redevelopment of Atlantic City, establishing minimum charge and imposing fees on casino parking facilities therein, providing for the development of hotel rooms therein amending and supplementing P.L. 1984, c.218 and amending 1977, c.110.

Atlantic City Tourism Promotion Fund (P.L. 1991, c.376)

This Fund accounts for revenues collected for fees of \$2 per day for each occupied room in any hotels providing casino gaming and \$1 per day for each occupied room in any other hotels in the eligible municipality. The revenues are collected, certified, and distributed on a monthly basis to the convention center operating authority. Amounts expended by the convention center operating authority are solely for the purpose of promoting tourism, conventions, resorts and casino gaming.

Capital City Redevelopment Loan And Grant Fund (P.L. 1987, c.58)

This Fund has been established for the redevelopment and revitalization of the City of Trenton. The State has established a redevelopment corporation operating within the boundaries of the Trenton district, which will plan, coordinate and promote the public and private development of that district in a manner which enhances the vitality of the Trenton area as a place of commerce, recreation and culture and as an area in which to conduct public business and visit historic sites.

Common Pension Fund "A" (N.J.S.A. 52:18A-90.1)
Common Pension Fund "B" (N.J.S.A. 52:18A-90.1)
Common Pension Fund "D" (N.J.S.A. 52:18A-90.1)

The Division of Investment is authorized to establish, maintain and operate common trust funds. Pension deposits from various funds are transferred for investment purposes to these common pension funds. Funds representing original sums plus accumulated earnings are then returned to the Division of Pensions and credited to the respective pension funds.

General Trust Fund (N.J.S.A. 52:18-25.2b)

The principal amount of bonds and coupons unredeemed over two years are withdrawn from bank accounts and deposited in this Fund for investment. When presented for payment, these overdue bonds and coupons are redeemed from this Fund.

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.

Safe Neighborhoods Services Fund (P.L. 1993, c.220)

An Act combining State, Federal and local resources to rapidly place 2,000 police officers in communities throughout the State. The fund will also provide hard-pressed municipalities with funding to purchase equipment vital to effective police operations.

Solid Waste Service Tax Fund (P.L. 1985, c.38)

Receipts generated by the solid waste services tax plus any interest earned thereon, levied upon all owners or operators of sanitary landfill facilities who accept solid waste for disposal, are deposited in this Fund. The revenues are then allocated to provide state aid to counties.

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

The present value of obligations for future installment payments of lottery prizes funded by the purchase of deposit fund contracts are accounted for in this Fund.

State Of New Jersey Cash Management Fund (N.J.S.A. 52:18A-90.4)

This is a common trust fund to consolidate monies for investments. Various bond funds, trust funds, and agency funds are used to purchase units of value in the State of New Jersey Cash Management Fund. The law also permits participation in the Fund by municipalities, counties, school districts, or any other public body corporate and politic.

Tourism Improvement and Development District Act (P.L. 1992, c.165)

An Act concerning the promotion of tourism improvement and development districts, authorizing the imposition of certain taxes on certain retail receipts therein and of certain municipal fees, creating certain tourism improvement and development authorities and authorizing certain projects thereof and supplementing Title 40 of the Revised Statutes.

Wage And Hour Trust Fund (N.J.S.A. 34:11-57)

The purpose of this Fund is to account for the receipt of monies from employers due to employees who have been awarded a wage or salary adjustment under one of the four wage and hour laws. Once a case against the employer has been completed, payment is then made to the respective payee.

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

This program was enacted under the Wastewater Treatment Bond Act which authorized the sale of \$190 million in State bonds to provide financial assistance to local government units for the construction of wastewater treatment systems. Of the total amount authorized, \$40 million is to be deposited in the Wastewater Treatment Trust Fund and paid to the Wastewater Treatment Trust, an authority established pursuant to law. The Trust authorizes the use of these bond monies to secure local debt and to secure revenue bonds or other debt issued by the Trust, the proceeds of which will be used to make loans or provide loan guarantees to local government units for the construction of wastewater treatment systems.

COMPONENT UNITS – AUTHORITIES

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1994**

	<u>Casino Reinvestment Development Authority</u>	<u>Hackensack Meadowlands Development Commission</u>	<u>New Jersey Developmental Authority for Small Businesses, Minorities' And Women's Enterprises</u>
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 138,481	\$ 2,568,251	\$ 155,419
INVESTMENTS	186,920,880	153,707,622	3,750,293
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	--	--	--
Other	58,142,520	8,867,428	5,429,117
FIXED ASSETS, NET	457,709	8,965,771	23,013
OTHER ASSETS:			
Due from intergovernmental agencies	--	1,858,690	--
Deferred charges	--	63,822	--
Other	33,125,649	2,689,550	--
Total Assets	<u>\$ 278,785,239</u>	<u>\$ 178,721,134</u>	<u>\$ 9,357,842</u>
<u>LIABILITIES AND FUND EQUITY</u>			
LIABILITIES:			
Accounts payable and accrued expenses	\$ 172,727,968	\$ 124,245,809	\$ 4,140,858
Deferred revenue	12,431,558	2,977,352	--
Due to intergovernmental agencies	--	18,136,457	290,000
Other	1,751,405	564,285	--
Revenue bonds payable	31,249,491	2,560,000	--
Notes payable	--	--	--
Capital lease obligations	--	129,550	--
Total Liabilities	<u>218,160,422</u>	<u>148,613,453</u>	<u>4,430,858</u>
FUND EQUITY			
Contributed Capital	--	2,812,066	--
Investment in general fixed assets	457,709	--	23,013
Retained Earnings:			
Reserved	--	24,292,608	--
Unreserved	--	3,003,007	--
Fund Balances:			
Reserved-Other	30,125,241	--	5,487,522
Unreserved-Undesignated	30,041,867	--	(583,551)
Total Fund Equity	<u>60,624,817</u>	<u>30,107,681</u>	<u>4,926,984</u>
Total Liabilities and Fund Equity	<u>\$ 278,785,239</u>	<u>\$ 178,721,134</u>	<u>\$ 9,357,842</u>

New Jersey Economic Development Authority	New Jersey Educational Facilities Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Higher Education Assistance Authority NJ Class
\$ 6,857,709	\$ 486,266	\$ 261,975,000	\$ 2,160,643
242,668,687	242,452,917	466,685,000	24,163,559
--	883,859,809	2,587,084,000	--
617,529,090	4,255,517	76,385,000	53,037,350
140,177,376	178,794	611,000	--
--	707,429	--	--
8,355,070	--	--	--
14,658,709	--	86,000	--
<u>\$ 1,030,246,641</u>	<u>\$ 1,131,940,732</u>	<u>\$ 3,392,826,000</u>	<u>\$ 79,361,552</u>
\$ 13,779,904	\$ 20,739,185	\$ 106,767,000	\$ 2,286,919
27,822,734	--	16,000	--
--	--	--	1,495
26,964,045	--	2,282,000	--
505,326,367	910,219,316	3,260,864,000	76,022,413
--	--	4,089,000	--
--	--	--	--
<u>573,893,050</u>	<u>930,958,501</u>	<u>3,374,018,000</u>	<u>78,310,827</u>
--	--	--	--
--	178,794	611,000	--
--	--	--	--
456,353,591	--	--	--
--	198,137,117	6,360,000	--
--	2,666,320	11,837,000	1,050,725
<u>456,353,591</u>	<u>200,982,231</u>	<u>18,808,000</u>	<u>1,050,725</u>
<u>\$ 1,030,246,641</u>	<u>\$ 1,131,940,732</u>	<u>\$ 3,392,826,000</u>	<u>\$ 79,361,552</u>

STATE OF NEW JERSEY
 COMBINING BALANCE SHEET (Continued)
 COMPONENT UNITS - AUTHORITIES
 JUNE 30, 1994

	New Jersey Highway Authority	New Jersey Housing And Mortgage Finance Agency	New Jersey Sports And Exposition Authority
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 5,689,898	\$ 40,020,000	\$ 13,675,000
INVESTMENTS	267,091,679	1,004,306,000	404,343,000
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	--	2,112,644,000	--
Other	4,938,757	17,924,000	15,438,000
FIXED ASSETS, NET	1,316,411,501	631,000	515,729,000
OTHER ASSETS:			
Due from intergovernmental agencies	23,504	--	8,239,000
Deferred charges	--	22,427,000	7,837,000
Other	16,605,915	7,661,000	25,353,000
Total Assets	\$ 1,610,761,254	\$ 3,205,613,000	\$ 990,614,000
<u>LIABILITIES AND FUND EQUITY</u>			
LIABILITIES:			
Accounts payable and accrued expenses	\$ 74,166,814	\$ 281,596,000	\$ 42,245,000
Deferred revenue	8,800,538	2,702,000	18,537,000
Due to intergovernmental agencies	--	34,305,000	--
Other	14,934,530	10,218,000	5,467,000
Revenue bonds payable	651,355,000	2,401,938,000	907,917,000
Notes payable	--	--	16,832,000
Capital lease obligations	--	--	--
Total Liabilities	749,256,882	2,730,759,000	990,998,000
FUND EQUITY			
Contributed Capital	--	--	4,000,000
Investment in general fixed assets	--	--	--
Retained Earnings:			
Reserved	--	349,105,000	(4,384,000)
Unreserved	861,504,372	125,749,000	--
Fund Balances:			
Reserved-Other	--	--	--
Unreserved-Undesignated	--	--	--
Total Fund Equity	861,504,372	474,854,000	(384,000)
Total Liabilities and Fund Equity	\$ 1,610,761,254	\$ 3,205,613,000	\$ 990,614,000

New Jersey Transit Corporation	New Jersey Turnpike Authority	New Jersey Urban Development Corporation	New Jersey Wastewater Treatment Trust	New Jersey Water Supply Authority
\$ 2,246,000	\$ 33,839,708	\$ 2,027,746	\$ 1,745,541	\$ 1,010,006
147,865,000	1,181,900,693	524,108	216,338,155	22,424,655
--	--	--	--	--
--	4,587,413	13,708,476	7,316,508	3,645,964
2,290,303,000	2,744,842,503	80,206	43,378	179,995,711
80,107,000	--	--	368,954,590	362,373
--	--	--	7,019,584	--
144,130,000	1,746,207	--	356,627	24,102,060
<u>\$ 2,664,651,000</u>	<u>\$ 3,966,916,524</u>	<u>\$ 16,340,536</u>	<u>\$ 601,774,383</u>	<u>\$ 231,540,769</u>
\$ 440,125,000	\$ 79,860,479	\$ --	\$ 7,332,557	\$ 3,458,623
29,100,000	199,921	--	--	636,590
--	--	--	--	115,952,620
32,172,000	62,736,004	--	--	351,180
--	2,855,931,751	--	504,256,164	30,241,072
--	--	--	--	--
176,852,000	--	--	--	--
<u>678,249,000</u>	<u>2,998,728,155</u>	<u>--</u>	<u>511,588,721</u>	<u>150,640,085</u>
2,088,337,000	--	--	--	51,402,335
--	--	80,206	43,378	--
(101,935,000)	53,230,000	--	--	29,498,349
--	914,958,369	--	--	--
--	--	16,260,330	88,644,962	--
--	--	--	1,497,322	--
<u>1,986,402,000</u>	<u>968,188,369</u>	<u>16,340,536</u>	<u>90,185,662</u>	<u>80,900,684</u>
<u>\$ 2,664,651,000</u>	<u>\$ 3,966,916,524</u>	<u>\$ 16,340,536</u>	<u>\$ 601,774,383</u>	<u>\$ 231,540,769</u>

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1994

	South Jersey Port Corporation	South Jersey Transportation Authority	Total Authorities
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 280,439	\$ 35,489,933	\$ 410,366,040
INVESTMENTS	32,860,039	1,540,000	4,599,542,287
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	--	--	5,583,587,809
Other	6,422,073	302,529	897,929,742
FIXED ASSETS, NET	53,455,628	69,174,820	7,321,080,410
OTHER ASSETS:			
Due from intergovernmental agencies	--	--	460,252,586
Deferred charges	--	812,870	46,515,346
Other	226,003	20,424	270,761,144
Total Assets	<u>\$ 93,244,182</u>	<u>\$ 107,340,576</u>	<u>\$ 19,590,035,364</u>
<u>LIABILITIES AND FUND EQUITY</u>			
LIABILITIES:			
Accounts payable and accrued expenses	\$ 8,387,856	\$ 4,000,393	\$ 1,385,860,365
Deferred revenue	302,746	176,615	103,703,054
Due to intergovernmental agencies	--	--	168,685,572
Other	133,288	--	157,573,737
Revenue bonds payable	88,355,000	59,035,000	12,285,270,574
Notes payable	--	--	20,921,000
Capital lease obligations	--	--	176,981,550
Total Liabilities	<u>97,178,890</u>	<u>63,212,008</u>	<u>14,298,995,852</u>
FUND EQUITY			
Contributed Capital	--	16,228,668	2,162,780,069
Investment in general fixed assets	--	--	1,394,100
Retained Earnings:			
Reserved	5,401,346	12,247,557	367,455,860
Unreserved	(9,336,054)	15,652,343	2,367,884,628
Fund Balances:			
Reserved-Other	--	--	345,015,172
Unreserved-Undesignated	--	--	46,509,683
Total Fund Equity	<u>(3,934,708)</u>	<u>44,128,568</u>	<u>5,291,039,512</u>
Total Liabilities and Fund Equity	<u>\$ 93,244,182</u>	<u>\$ 107,340,576</u>	<u>\$ 19,590,035,364</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, 1994

	Casino Reinvestment Development Authority	New Jersey Developmental Authority for Small Businesses, Minorities' And Women's Enterprises	New Jersey Educational Facilities Authority
REVENUES			
Federal and other grants	\$ 16,044,688	\$ --	\$ 3,978,139
Licenses and fees	8,011,255	13,214	731,112
Services and assessments	--	--	80,967,910
Investment earnings	5,107,673	191,670	10,861,006
Other	46,143	3,897	29,263
	<u>29,209,759</u>	<u>208,781</u>	<u>96,567,430</u>
OTHER FINANCING SOURCES			
Proceeds from sale of bonds	--	--	186,406,532
Other	--	--	309,832
	<u>--</u>	<u>--</u>	<u>186,716,364</u>
Total Revenue and Other Financing Sources	<u>29,209,759</u>	<u>208,781</u>	<u>283,283,794</u>
EXPENDITURES			
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	152,003,670
Community development and environmental management	8,022,239	--	--
Economic planning, development and security	--	579,538	--
	<u>8,022,239</u>	<u>579,538</u>	<u>152,003,670</u>
Total Expenditures	<u>8,022,239</u>	<u>579,538</u>	<u>152,003,670</u>
OTHER FINANCING USES			
Other	--	--	145,385,782
	<u>--</u>	<u>--</u>	<u>145,385,782</u>
Total Expenditures and Other Financing Uses	<u>8,022,239</u>	<u>579,538</u>	<u>297,389,452</u>
Net Increases (Decreases) in Fund Balances for the Year	21,187,520	(370,757)	(14,105,658)
FUND BALANCES - JULY 1, 1993	<u>39,437,297</u>	<u>5,297,741</u>	<u>215,087,889</u>
FUND BALANCES - JUNE 30, 1994	<u>\$ 60,624,817</u>	<u>\$ 4,926,984</u>	<u>\$ 200,982,231</u>

New Jersey Health Care Facilities Financing Authority	New Jersey Higher Education Assistance Authority NJ Class	New Jersey Urban Development Corporation	New Jersey Wastewater Treatment Trust	Total Governmental Authorities
\$ --	\$ --	\$ 386,383	\$ 5,383,773	\$ 25,792,983
2,837,000	678,006	21,300	1,619,135	13,911,022
38,000	--	--	--	81,005,910
730,000	5,142,960	703,196	39,611,342	62,347,847
91,000	509	11,577	--	182,389
<u>3,696,000</u>	<u>5,821,475</u>	<u>1,122,456</u>	<u>46,614,250</u>	<u>183,240,151</u>
--	--	--	--	186,406,532
<u>1,134,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,443,832</u>
<u>1,134,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>187,850,364</u>
<u>4,830,000</u>	<u>5,821,475</u>	<u>1,122,456</u>	<u>46,614,250</u>	<u>371,090,515</u>
2,425,000	--	--	--	2,425,000
--	5,346,120	--	--	157,349,790
--	--	--	38,580,856	46,603,095
--	--	767,233	--	1,346,771
<u>2,425,000</u>	<u>5,346,120</u>	<u>767,233</u>	<u>38,580,856</u>	<u>207,724,656</u>
--	--	--	--	145,385,782
--	--	--	--	145,385,782
<u>2,425,000</u>	<u>5,346,120</u>	<u>767,233</u>	<u>38,580,856</u>	<u>353,110,438</u>
2,405,000	475,355	355,223	8,033,394	17,980,077
<u>16,403,000</u>	<u>575,370</u>	<u>15,985,313</u>	<u>82,152,268</u>	<u>374,938,878</u>
<u>\$ 18,808,000</u>	<u>\$ 1,050,725</u>	<u>\$ 16,340,536</u>	<u>\$ 90,185,662</u>	<u>\$ 392,918,955</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS/FUND EQUITY
COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	Hackensack Meadowlands Development Commission	New Jersey Economic Development Authority	New Jersey Highway Authority
OPERATING REVENUES			
Charges for services and sales	\$ 23,021,577	\$ 5,886,491	\$ 189,694,975
Interest	--	18,339,403	--
Investment income	--	--	--
Other	1,717,503	14,838,795	2,488,515
Total Operating Revenues	24,739,080	39,064,689	192,183,490
OPERATING EXPENSES			
Operations	26,215,598	48,193,317	125,522,697
Interest	--	--	--
Depreciation and amortization	58,077	159,906	--
Other	41,138	--	--
Total Operating Expenses	26,314,813	48,353,223	125,522,697
Operating Income(Loss)	(1,575,733)	(9,288,534)	66,660,793
NONOPERATING REVENUES(EXPENSES)			
Governmental subsidies and grants	3,225,000	102,302,634	(10,000,000)
Interest revenue	407,913	--	12,276,501
Interest expense and fiscal charges	(391,519)	--	(39,257,256)
Other	(338,306)	--	(13,456,985)
Total Nonoperating Revenues (Expenses)	2,903,088	102,302,634	(50,437,740)
Income before operating transfers	1,327,355	93,014,100	16,223,053
Net income (loss)	1,327,355	93,014,100	16,223,053
RETAINED EARNINGS/FUND EQUITY			
Beginning of Year	28,780,326	363,339,491	845,281,319
RETAINED EARNINGS/FUND EQUITY			
End of Year	\$ 30,107,681	\$ 456,353,591	\$ 861,504,372

New Jersey Housing And Mortgage Finance Agency	New Jersey Sports And Exposition Authority	New Jersey Transit Corporation	New Jersey Turnpike Authority	New Jersey Water Supply Authority
\$ 12,728,000	\$ 186,380,000	\$ 379,656,000	\$ 328,371,512	\$ 19,719,365
166,885,000	--	--	--	--
41,470,000	--	--	--	--
2,428,000	--	9,808,000	2,003,531	3,413,740
<u>223,511,000</u>	<u>186,380,000</u>	<u>389,464,000</u>	<u>330,375,043</u>	<u>23,133,105</u>
37,824,000	174,430,000	923,752,000	170,276,025	9,150,905
162,900,000	--	--	--	--
7,877,000	19,525,000	138,864,000	19,828,800	4,769,187
--	3,850,000	20,610,000	--	--
<u>208,601,000</u>	<u>197,805,000</u>	<u>1,083,226,000</u>	<u>190,104,825</u>	<u>13,920,092</u>
<u>14,910,000</u>	<u>(11,425,000)</u>	<u>(693,762,000)</u>	<u>140,270,218</u>	<u>9,213,013</u>
--	--	692,984,000	(12,000,000)	--
--	5,219,000	4,200,000	10,166,441	750,761
17,963,000	(43,877,000)	(9,442,000)	(79,643,253)	(5,757,246)
--	38,726,000	17,200,000	(26,470,501)	(1,344,582)
<u>17,963,000</u>	<u>68,000</u>	<u>704,942,000</u>	<u>(107,947,313)</u>	<u>(6,351,067)</u>
<u>32,873,000</u>	<u>(11,357,000)</u>	<u>11,180,000</u>	<u>32,322,905</u>	<u>2,861,946</u>
32,873,000	(11,357,000)	11,180,000	32,322,905	2,861,946
<u>441,981,000</u>	<u>10,973,000</u>	<u>1,975,222,000</u>	<u>935,865,464</u>	<u>78,038,738</u>
<u>\$ 474,854,000</u>	<u>\$ (384,000)</u>	<u>\$ 1,986,402,000</u>	<u>\$ 968,188,369</u>	<u>\$ 80,900,684</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, 1994

	South Jersey Port Corporation	South Jersey Transportation Authority	Total Proprietary Authorities
OPERATING REVENUES			
Charges for services and sales	\$ 11,938,118	\$ 29,582,641	\$ 1,186,978,679
Interest	--	--	185,224,403
Investment income	469,342	--	41,939,342
Other	215,171	98,640	37,011,895
Total Operating Revenues	<u>12,622,631</u>	<u>29,681,281</u>	<u>1,451,154,319</u>
OPERATING EXPENSES			
Operations	12,446,772	24,449,602	1,552,260,916
Interest	--	--	162,900,000
Depreciation and amortization	1,817,743	--	192,899,713
Other	--	--	24,501,138
Total Operating Expenses	<u>14,264,515</u>	<u>24,449,602</u>	<u>1,932,561,767</u>
Operating Income(Loss)	<u>(1,641,884)</u>	<u>5,231,679</u>	<u>(481,407,448)</u>
NONOPERATING REVENUES(EXPENSES)			
Governmental subsidies and grants	9,534,229	39,566,606	825,612,469
Interest revenue	436,255	3,639,985	37,096,856
Interest expense and fiscal charges	(10,958,937)	(4,309,702)	(175,673,913)
Other	(3,370,968)	--	10,944,658
Total Nonoperating Revenues (Expenses)	<u>(4,359,421)</u>	<u>38,896,889</u>	<u>697,980,070</u>
Income before operating transfers	<u>(6,001,305)</u>	<u>44,128,568</u>	<u>216,572,622</u>
Net income (loss)	(6,001,305)	44,128,568	216,572,622
RETAINED EARNINGS/FUND EQUITY			
Beginning of Year	<u>2,066,597</u>	<u>--</u>	<u>4,681,547,935</u>
RETAINED EARNINGS/FUND EQUITY			
End of Year	<u>\$ (3,934,708)</u>	<u>\$ 44,128,568</u>	<u>\$ 4,898,120,557</u>

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**STATE OF NEW JERSEY
COMBINING STATEMENT OF CASH FLOWS
COMPONENT UNITS-AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1994**

	Hackensack Meadowlands Development Commission	New Jersey Economic Development Authority	New Jersey Highway Authority
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (Loss)	\$ (1,575,733)	\$ (9,288,534)	\$ 66,660,793
Adjustments to reconcile net income (Loss) to net cash provided by operating activities:			
Depreciation and amortization	58,077	159,906	--
Changes in operating assets:			
Decrease (increase) in mortgage receivables	--	--	--
Decrease (increase) in other receivables	(3,942,067)	(271,992,759)	(518,211)
Decrease (increase) in due from intergovernmental agencies	1,088,491	--	37,511
Decrease (increase) in deferred charges	3,861	387,746	--
Decrease (increase) in other assets	235,894	(939,294)	(1,929,127)
Changes in operating liabilities:			
Increase (decrease) in account payables/accrued expenses	4,121,611	5,510,638	(847,368)
Increase (decrease) in deferred revenue	26,501	11,954,782	651,476
Increase (decrease) in due to intergovernmental agencies	2,581,839	--	--
Increase (decrease) in other liabilities	97,644	4,896,908	2,116,317
Other changes	(338,306)	--	(75,000)
Net cash provided by (used in) operating activities	<u>2,357,812</u>	<u>(259,310,607)</u>	<u>66,096,391</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Governmental subsidies and grants	3,225,000	102,302,634	(10,000,000)
Net cash provided by (used in) noncapital financing activities	<u>3,225,000</u>	<u>102,302,634</u>	<u>(10,000,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital contributions received	--	--	--
Proceeds from issuance of revenue bonds	--	104,453,582	116,027,735
Proceeds from issuance of capital leases	--	--	--
Principal payment of revenue bonds	(205,000)	(23,660,000)	(126,782,506)
Principal payment of capital leases	(30,894)	--	--
Principal payment of notes	--	--	--
Interest expense paid	(391,519)	--	(39,257,256)
Gain (loss) on refunding	--	--	--
Acquisition/construction of capital	--	--	--
Disposition (acquisition) of fixed assets	(192,202)	(25,281,912)	(43,484,011)
Net cash provided by (used in) capital and related financing activities	<u>(819,615)</u>	<u>55,511,670</u>	<u>(93,496,038)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale (purchase) in investments	(4,286,365)	90,802,877	26,153,464
Interest revenue received	407,913	--	12,276,501
Net cash provided by (used in) investing activities	<u>(3,878,452)</u>	<u>90,802,877</u>	<u>38,429,965</u>
Increase (Decrease) in cash and Cash Equivalents	<u>884,745</u>	<u>(10,693,426)</u>	<u>1,030,318</u>
CASH AND CASH EQUIVALENTS, At Beginning of Year	<u>1,683,506</u>	<u>17,551,135</u>	<u>4,659,580</u>
CASH AND CASH EQUIVALENTS, At End of Year	<u>\$ 2,568,251</u>	<u>\$ 6,857,709</u>	<u>\$ 5,689,898</u>

New Jersey Housing And Mortgage Finance Agency	New Jersey Sports And Exposition Authority	New Jersey Transit Corporation	New Jersey Turnpike Authority	New Jersey Water Supply Authority
\$ 14,910,000	\$ (11,425,000)	\$ (693,762,000)	\$ 140,270,218	\$ 9,213,013
7,877,000	19,525,000	138,864,000	19,828,800	4,769,187
(30,078,000)	--	--	--	--
3,138,000	(1,703,000)	--	670,036	(909,121)
--	(1,008,000)	(11,963,000)	--	(77,607)
2,864,000	(404,000)	--	--	--
148,000	(21,153,000)	(44,856,000)	16,865,907	(2,787,785)
5,648,000	6,399,000	210,351,000	(1,057,925)	(719,519)
552,000	1,447,000	6,100,000	(1,299)	1,239
(222,000)	--	--	--	(1,390,326)
2,323,000	(1,770,000)	1,584,289	14,007,605	106,283
--	38,726,000	17,200,000	--	(1,344,582)
<u>7,160,000</u>	<u>28,634,000</u>	<u>(376,481,711)</u>	<u>190,583,342</u>	<u>6,860,782</u>
--	--	692,984,000	(12,000,000)	--
--	--	692,984,000	(12,000,000)	--
--	--	--	--	--
343,775,000	125,173,000	--	--	--
--	--	39,342,711	--	--
(383,846,000)	(67,865,000)	--	(29,661,513)	(696,680)
--	(559,000)	--	--	--
--	(30,754,000)	--	--	--
--	(43,877,000)	(9,442,000)	(79,643,253)	(5,757,246)
17,963,000	--	--	--	--
--	--	--	(46,299,301)	--
(493,000)	(40,901,000)	(305,440,000)	(164,445,217)	(7,789,171)
<u>(22,601,000)</u>	<u>(58,783,000)</u>	<u>(275,539,289)</u>	<u>(320,049,284)</u>	<u>(14,243,097)</u>
34,597,000	30,900,000	(46,046,000)	123,886,816	5,951,392
--	5,219,000	4,200,000	10,166,441	750,761
<u>34,597,000</u>	<u>36,119,000</u>	<u>(41,846,000)</u>	<u>134,053,257</u>	<u>6,702,153</u>
<u>19,156,000</u>	<u>5,970,000</u>	<u>(883,000)</u>	<u>(7,412,685)</u>	<u>(680,162)</u>
<u>20,864,000</u>	<u>7,705,000</u>	<u>3,129,000</u>	<u>41,252,393</u>	<u>1,690,168</u>
\$ <u>40,020,000</u>	\$ <u>13,675,000</u>	\$ <u>2,246,000</u>	\$ <u>33,839,708</u>	\$ <u>1,010,006</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CASH FLOWS (Continued)
COMPONENT UNITS-AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	South Jersey Port Corporation	South Jersey Transportation Authority	Total Proprietary Authorities
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (Loss)	\$ (1,641,884)	\$ 5,231,679	\$ (481,407,448)
Adjustments to reconcile net income (Loss) to net cash provided by operating activities:			
Depreciation and amortization	1,817,743	--	192,899,713
Changes in operating assets:			
Decrease (increase) in mortgage receivables	--	--	(30,078,000)
Decrease (increase) in other receivables	(3,710,489)	(302,529)	(279,270,140)
Decrease (increase) in due from intergovernmental agencies	--	--	(11,922,605)
Decrease (increase) in deferred charges	--	(812,870)	2,038,737
Decrease (increase) in other assets	(7,216)	(20,424)	(54,443,045)
Changes in operating liabilities:			
Increase (decrease) in account payables/accrued expenses	4,642,648	4,000,393	238,048,478
Increase (decrease) in deferred revenue	46,261	176,615	20,954,575
Increase (decrease) in due to intergovernmental agencies	--	--	969,513
Increase (decrease) in other liabilities	31,008	--	23,393,054
Other changes	--	--	54,168,112
Net cash provided by (used in) operating activities	<u>1,178,071</u>	<u>8,272,864</u>	<u>(324,649,056)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Governmental subsidies and grants	9,534,229	(2,500,000)	783,545,863
Net cash provided by (used in) noncapital financing activities	<u>9,534,229</u>	<u>(2,500,000)</u>	<u>783,545,863</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital contributions received	--	42,066,606	42,066,606
Proceeds from issuance of revenue bonds	40,130,000	59,035,000	788,594,317
Proceeds from issuance of capital leases	--	--	39,342,711
Principal payment of revenue bonds	--	--	(632,716,699)
Principal payment of capital leases	--	--	(589,894)
Principal payment of notes	--	--	(30,754,000)
Interest expense paid	(10,958,937)	(4,309,702)	(193,636,913)
Gain (loss) on refunding	--	--	17,963,000
Acquisition/construction of capital	--	(69,174,820)	(115,474,121)
Disposition (acquisition) of fixed assets	(15,816,970)	--	(603,843,483)
Net cash provided by (used in) capital and related financing activities	<u>13,354,093</u>	<u>27,617,084</u>	<u>(689,048,476)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale (purchase) in investments	(24,388,568)	(1,540,000)	236,030,616
Interest revenue received	436,255	3,639,985	37,096,856
Net cash provided by (used in) investing activities	<u>(23,952,313)</u>	<u>2,099,985</u>	<u>273,127,472</u>
Increase (Decrease) in cash and Cash Equivalents	<u>114,080</u>	<u>35,489,933</u>	<u>42,975,803</u>
CASH AND CASH EQUIVALENTS, At Beginning of Year	<u>166,359</u>	<u>--</u>	<u>98,701,141</u>
CASH AND CASH EQUIVALENTS, At End of Year	<u>\$ 280,439</u>	<u>\$ 35,489,933</u>	<u>\$ 141,676,944</u>

**GENERAL FIXED ASSET
ACCOUNT GROUP**

STATE OF NEW JERSEY
SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION
June 30, 1994

FUNCTION	<u>Land</u>	<u>Land Improvements</u>
Public safety and criminal justice	\$ 8,562,497	\$ 34,779,412
Physical and mental health	3,396,885	5,607,568
Educational, cultural and intellectual development	23,813,650	1,095,016
Community development and environmental management	224,424,729	5,588,115
Economic planning, development and security	1,174,427	869,453
Transportation programs	974,798	3,706,055
Government direction, management and control	4,616,204	2,237,865
Special government services	--	--
Total General Fixed Assets Allocated to Functions	<u>\$ 266,963,190</u>	<u>\$ 53,883,484</u>
Construction in progress		
Total General Fixed Assets		

<u>Buildings and Improvements</u>	<u>Machinery and Equipment</u>	<u>Total</u>
\$ 489,129,820	\$ 53,453,044	\$ 585,924,773
212,584,032	15,658,455	237,246,940
32,376,505	9,232,623	66,517,794
95,336,220	11,184,109	336,533,173
54,576,954	11,355,139	67,975,973
65,578,003	59,562,363	129,821,219
312,142,708	127,959,954	446,956,731
--	605,293	605,293
<u>\$ 1,261,724,242</u>	<u>\$ 289,010,980</u>	1,871,581,896
		150,628,861
		<u>\$ 2,022,210,757</u>

**SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 1994**

	<u>LAND</u>	<u>LAND IMPROVEMENTS</u>	<u>BUILDINGS</u>
INVESTMENT IN GENERAL FIXED ASSETS:			
ACQUIRED ON OR BEFORE JUNE 30, 1988	\$ 188,885,489	\$ 41,241,881	849,694,442
ACQUIRED AFTER JUNE 30, 1988 FROM:			
State Revenues	55,720,872	12,341,098	411,829,373
General Obligation Bonds	20,463,824	--	--
Federal Revenues	885,707	--	--
Donations	--	--	61,200
Other	1,007,298	300,505	139,227
Construction in Progress	--	--	--
Total Sources	<u>78,077,701</u>	<u>12,641,603</u>	<u>412,029,800</u>
Total investment in General Fixed Assets	<u>\$ 266,963,190</u>	<u>\$ 53,883,484</u>	<u>\$ 1,261,724,242</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>
\$ 160,838,044	\$ 70,556,881	\$ \$1,311,216,737
117,969,501	--	597,860,844
688,796	--	21,152,620
4,461,718	--	5,347,425
98,067	--	159,267
4,954,854	--	6,401,884
--	80,071,980	80,071,980
<u>128,172,936</u>	<u>80,071,980</u>	<u>710,994,020</u>
<u>\$ 289,010,980</u>	<u>\$ 150,628,861</u>	<u>\$ \$2,022,210,757</u>

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 1994

<u>FUNCTION</u>	<u>Balance July 1, 1993</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1994</u>
Public safety and criminal justice	\$ 565,608,120	\$ 21,431,082	\$ 1,114,429	\$ 585,924,773
Physical and mental health	235,369,850	2,134,309	257,219	237,246,940
Educational, cultural and intellectual development	44,407,986	22,155,803	45,995	66,517,794
Community development and environmental management	327,179,612	10,090,154	736,593	336,533,173
Economic planning, development and security	65,340,566	2,635,407	--	67,975,973
Transportation programs	121,692,040	8,549,037	419,858	129,821,219
Government direction, management and control	334,566,014	118,658,635	6,267,918	446,956,731
Special government services	605,293	--	--	605,293
Construction in progress	282,153,594	37,613,699	169,138,432	150,628,861
	<u>\$ 1,976,923,075</u>	<u>\$ 223,268,126</u>	<u>\$ 177,980,444</u>	<u>\$ 2,022,210,757</u>

NOTE: Construction in progress Beginning Balance revised to reflect \$135,901,000 for Economic Development Authority projects which were initiated and should have been included in the prior fiscal year.

**GENERAL LONG-TERM DEBT
ACCOUNT GROUP**

**STATE OF NEW JERSEY
STATEMENT OF OUTSTANDING BONDS
JUNE 30, 1994**

	<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
Green Acres, Clean Water, Farmland and Hist. Pres.	1992	345,000,000
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	2,442,889,598
Resource Recovery and Solid Waste Facility	1985	85,000,000
Shore Protection	1983	50,000,000
State Housing Assistance	1968	12,500,000
State Land Acquisition and Development	1978	200,000,000
State Mortgage Assistance	1976	25,000,000
State Recreation and Conservation Land Acquisition	1961	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		\$ 8,980,889,598

<u>UNISSUED</u>	<u>RETIRED</u>	<u>OUTSTANDING</u>
\$ --	\$ 24,700,000	\$ 5,300,000
9,000,000	74,410,000	36,590,000
21,100,000	30,550,000	33,350,000
--	158,290,000	11,710,000
--	96,550,000	101,450,000
--	16,400,000	8,600,000
6,000,000	30,950,000	13,050,000
--	33,725,000	16,275,000
345,000,000	--	--
57,000,000	23,650,000	19,350,000
200,000,000	--	--
--	139,400,000	15,600,000
4,500,000	31,115,000	24,385,000
--	85,600,000	14,400,000
--	56,520,000	23,480,000
113,000,000	73,950,000	163,050,000
--	61,215,000	28,785,000
--	65,600,000	54,400,000
51,000,000	81,800,000	12,200,000
--	103,050,000	31,950,000
78,000,000	12,700,000	24,300,000
16,500,000	80,205,000	38,295,000
23,500,000	28,425,000	48,075,000
185,000,000	30,550,000	84,450,000
8,000,000	10,100,000	11,900,000
--	271,100,000	66,400,000
38,000,000	14,100,000	72,900,000
--	139,315,000	19,685,000
--	318,605,000	2,124,284,598
48,000,000	3,450,000	33,550,000
1,000,000	34,145,000	14,855,000
--	11,400,000	1,100,000
17,000,000	159,200,000	23,800,000
--	16,840,000	8,160,000
--	77,000,000	3,000,000
3,000,000	155,480,000	41,520,000
--	543,800,000	96,200,000
35,000,000	6,750,000	8,250,000
15,000,000	397,645,000	62,355,000
--	121,925,000	68,075,000
16,500,000	217,875,000	36,625,000
93,400,000	166,989,000	89,611,000
<u>\$ 1,384,500,000</u>	<u>\$ 4,005,074,000</u>	<u>\$ 3,591,315,598</u>

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN GENERAL LONG-TERM DEBT
ACCOUNT GROUP
FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>ACT OF</u>	<u>OUTSTANDING JULY 1, 1993</u>
State Bonded Debt:		
Beaches and Harbors	1977	\$ 5,300,000
Clean Waters	1976	36,590,000
Community Development	1982	34,600,000
Correctional Facilities Construction	1982	11,710,000
Correctional Facilities Construction	1987	101,450,000
Emergency Flood Control	1978	8,600,000
Energy Conservation	1980	13,050,000
Farmland Preservation	1981	16,275,000
Hazardous Discharge	1981	19,350,000
Higher Education Construction	1971	15,600,000
Human Services Facilities Construction	1984	24,385,000
Institutional Construction	1978	14,400,000
Institutions Construction	1976	23,480,000
Jobs, Education and Competitiveness	1988	163,050,000
Jobs, Science and Technology	1984	28,785,000
Medical Education Facilities	1977	54,400,000
Natural Resources	1980	12,200,000
New Jersey Bridge Rehabilitation and Improvement	1983	31,950,000
New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation	1989	24,300,000
New Jersey Green Acres	1983	38,295,000
New Jersey Green Acres, Cultural Centers and Historic Preservation	1987	48,075,000
New Jersey Open Space Preservation	1989	84,450,000
Pinelands Infrastructure Trust	1985	11,900,000
Public Building Construction	1968	67,100,000
Public Purpose Buildings and Community-Based Facilities Construction	1989	72,900,000
Public Purpose Buildings Construction	1980	19,685,000
Refunding Bonds	1985	2,124,284,598
Resource Recovery and Solid Waste Disposal Facility	1985	33,800,000
Shore Protection	1983	14,855,000
State Housing Assistance	1968	1,200,000
State Land Acquisition and Development	1978	23,800,000
State Mortgage Assistance	1976	8,160,000
State Recreation and Conservation Land Acquisition	1971	3,000,000
State Recreation and Conservation Land Acquisition and Development	1974	41,520,000
State Transportation	1968	96,950,000
Stormwater Management and Combined Sewer Overflow Abatement	1989	8,250,000
Transportation Rehabilitation and Improvement	1979	62,355,000
Wastewater Treatment	1985	68,075,000
Water Conservation	1969	36,625,000
Water Supply	1981	89,986,000
Other Debt:		
Accumulated Vacation Payable	--	75,443,555
Capital Leases and Installment Obligations	--	559,514,918
Loans Payable	--	573,259,912
Transportation Trust Fund Revenue Bonds Payable	--	906,165,000
TOTAL		\$ 5,709,123,983

ADDITIONS		DEDUCTIONS		OUTSTANDING JUNE 30, 1994
\$	--	\$	--	\$ 5,300,000
	--		--	36,590,000
	--	1,250,000	--	33,350,000
	--		--	11,710,000
	--		--	101,450,000
	--		--	8,600,000
	--		--	13,050,000
	--		--	16,275,000
	--		--	19,350,000
	--		--	15,600,000
	--		--	24,385,000
	--		--	14,400,000
	--		--	23,480,000
	--		--	163,050,000
	--		--	28,785,000
	--		--	54,400,000
	--		--	12,200,000
	--		--	31,950,000
	--		--	24,300,000
	--		--	38,295,000
	--		--	48,075,000
	--		--	84,450,000
	--		--	11,900,000
	--	700,000	--	66,400,000
	--		--	72,900,000
	--		--	19,685,000
	--		--	2,124,284,598
	--	250,000	--	33,550,000
	--		--	14,855,000
	--	100,000	--	1,100,000
	--		--	23,800,000
	--		--	8,160,000
	--		--	3,000,000
	--		--	41,520,000
	--	750,000	--	96,200,000
	--		--	8,250,000
	--		--	62,355,000
	--		--	68,075,000
	--		--	36,625,000
	--	375,000	--	89,611,000
	148,452,658		--	223,896,213
	817,976,185		--	1,377,491,103
	166,763,131		--	740,023,043
	461,470,000	145,295,000	--	1,222,340,000
\$	<u>1,594,661,974</u>	\$	<u>148,720,000</u>	\$ <u>7,155,065,957</u>

**REVENUE SCHEDULES
BUDGETARY BASIS**

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
YEAR ENDED JUNE 30, 1994

	ANTICIPATED	REALIZED TO JUNE 30, 1994		REALIZATION
	TO JUNE 30, 1994	AMOUNT	PERCENT	OVER (UNDER) ANTICIPATION
MAJOR TAXES				
Sales	\$ 3,920,000,000	\$ 3,778,506,912	96	\$ (141,493,088)
Corporation Business	1,100,000,000	1,063,141,745	97	(36,858,255)
Motor Fuels	435,000,000	436,496,314	100	1,496,314
Motor Vehicle Fees	340,000,000	342,297,117	101	2,297,117
Transfer Inheritance	262,000,000	304,770,334	116	42,770,334
Cigarette	234,000,000	250,270,931	107	16,270,931
Insurance Premiums	243,000,000	251,955,603	104	8,955,603
Petroleum Products Gross Receipts	186,000,000	193,979,558	104	7,979,558
Public Utility Excise	130,000,000	136,007,085	105	6,007,085
Enhanced Tax Compliance Effort	126,000,000	81,137,638	64	(44,862,362)
Alcoholic Beverage Excise	84,000,000	76,316,278	91	(7,683,722)
Corporation Business - Banks and Financial Institutions	80,000,000	93,738,713	117	13,738,713
Realty Transfer	42,000,000	43,870,575	104	1,870,575
Savings Institutions	30,000,000	23,941,719	80	(6,058,281)
Motor Fuel Use - Motor Carrier	8,000,000	9,987,999	125	1,987,999
Business Personal Property	8,000,000	9,041,928	113	1,041,928
Pari-Mutuel	6,000,000	4,707,537	78	(1,292,463)
Tobacco Products Wholesale Sales	4,000,000	5,297,381	132	1,297,381
TOTAL MAJOR TAXES	7,238,000,000	7,105,465,367	98	(132,534,633)
MISCELLANEOUS TAXES, FEES, REVENUES				
EXECUTIVE BRANCH:				
DEPARTMENT OF AGRICULTURE:				
Animal Health - Laboratory Test Fees	30,000	41,864	140	11,864
Environmental Services	--	185,400	--	185,400
Fertilizer Inspection and Other Fees	171,000	183,798	107	12,798
Milk Control Licenses and Fees	360,000	361,620	100	1,620
Miscellaneous Revenues	--	249,688	--	249,688
Other Animal Plant Disease and Pest Control Fees	5,000	5,250	105	250
Total Department of Agriculture	566,000	1,027,620	182	461,620
DEPARTMENT OF BANKING:				
Bank Assessments	2,581,000	2,621,645	102	40,645
Examination Fees	4,819,000	3,392,738	70	(1,426,262)
Licenses and Other Fees	1,796,000	2,972,929	166	1,176,929
New Jersey Cemetery Board	104,000	86,571	83	(17,429)
Total Department of Banking	9,300,000	9,073,883	98	(226,117)
DEPARTMENT OF COMMUNITY AFFAIRS:				
Affordable Housing and Neighborhood Preservation - Fair Housing	16,325,000	17,668,206	108	1,343,206
Boarding Home Fees	371,000	290,943	78	(80,057)
Construction Fees	5,000,000	5,764,850	115	764,850
Fire Safety	13,528,000	16,323,834	121	2,795,834

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1994

	ANTICIPATED	REALIZED TO JUNE 30, 1994		REALIZATION
	TO JUNE 30, 1994	AMOUNT	PERCENT	OVER (UNDER) ANTICIPATION
Hackensack Meadowlands Development	--	3,005,000	--	3,005,000
Housing Inspection Fees	5,167,000	5,138,049	99	(28,951)
Miscellaneous Revenue	--	44,701	--	44,701
Planned Real Estate Development Fees	828,000	1,262,631	152	434,631
Truth in Renting	33,000	80,005	242	47,005
Total Department of Community Affairs	41,252,000	49,578,219	120	8,326,219
DEPARTMENT OF CORRECTIONS:				
Miscellaneous Revenue	--	144,712	--	144,712
Total Department of Corrections	--	144,712	--	144,712
DEPARTMENT OF EDUCATION:				
Academy for the Advancement of Teaching and Administration	275,000	299,061	109	24,061
Katzenbach School for the Deaf - Tuition	3,248,000	3,248,000	100	--
Licensing Fees - Miscellaneous	1,900,000	2,857,421	150	957,421
Miscellaneous Revenue	--	1,366,741	--	1,366,741
Non - public Schools	500,000	426,822	85	(73,178)
State Board of Examiners	1,600,000	1,554,119	97	(45,881)
Total Department of Education	7,523,000	9,752,164	130	2,229,164
DEPARTMENT OF ENVIRONMENTAL PROTECTION:				
Air Pollution Fees	5,900,000	10,802,505	183	4,902,505
Assessments-Cable TV	2,545,000	2,540,330	100	(4,670)
Assessments-Public Utility	18,323,000	18,559,354	101	236,354
Endangered Species Tax Checkoff	300,000	681,107	227	381,107
Environmental Cleanup Responsibility Act	4,000,000	2,820,408	71	(1,179,592)
Environmental Services Fund	3,672,000	5,397,734	147	1,725,734
Examination Licensing Fees	85,000	460,569	542	375,569
Freshwater Wetlands	1,000,000	1,744,690	174	744,690
Hazardous Waste Facilities Inspection	6,355,000	8,146,096	128	1,791,096
Hunters' and Anglers' License Fund	10,251,000	12,051,196	118	1,800,196
Marina Rentals	612,000	790,859	129	178,859
Marine Lands Management - Delineation and Title Determination - School Fund	160,000	98,499	62	(61,501)
Medical Waste	--	4,813,393	--	4,813,393
Miscellaneous Revenues	243,000	267,103	110	24,103
Morris Canal Fund	48,000	48,000	100	--
New Jersey Pilot Commissioners	73,000	132,993	182	59,993
New Jersey Pollutant Discharge Elimination	14,500,000	15,791,828	109	1,291,828
New Jersey Water Supply Authority Debt Service Repayment	770,000	770,000	100	--
Parks Management	4,590,000	4,015,857	87	(574,143)
Pesticide Control	2,007,000	3,488,095	174	1,481,095
Radiation Protection	786,000	2,849,880	363	2,063,880
Shellfish and Marine Fisheries Management	166,000	33,503	20	(132,497)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1994

	ANTICIPATED	REALIZED TO JUNE 30, 1994		REALIZATION
	TO JUNE 30, 1994	AMOUNT	PERCENT	OVER (UNDER) ANTICIPATION
Solid & Hazardous Waste Disclosure	900,000	3,930,750	437	3,030,750
Solid Waste - Fines	500,000	949,545	190	449,545
Solid Waste Management Fees	9,887,000	11,766,757	119	1,879,757
Toxic Catastrophe Prevention - Fines	1,555,000	2,004,301	129	449,301
Treatment Works	500,000	1,067,216	213	567,216
Underground Storage Tanks	1,400,000	2,536,281	181	1,136,281
Water Pollution Judgements	3,000,000	12,373,418	412	9,373,418
Water Supply Management	350,000	1,108,427	317	758,427
Total Department of Environmental Protection	94,478,000	132,040,694	140	37,562,694
DEPARTMENT OF HEALTH:				
Animal Control	550,000	470,094	85	(79,906)
Certificate of Need	--	1,952,917	--	1,952,917
Consumer Health Penalties	640,000	2,199,545	344	1,559,545
Hospital Rate Setting Commission	1,794,000	2,499,083	139	705,083
Miscellaneous Revenues	--	204,086	--	204,086
Plan Review - BOAC	--	836,066	--	836,066
Rabies Control	453,000	457,537	101	4,537
Vital Statistics Registration	150,000	254,732	170	104,732
Total Department of Health	3,587,000	8,874,060	247	5,287,060
DEPARTMENT OF HIGHER EDUCATION:				
Bond Interest Recoveries	334,000	333,806	100	(194)
Total Department of Higher Education	334,000	333,806	100	(194)
DEPARTMENT OF HUMAN SERVICES:				
Child Care Licensing/Adoption Law	70,000	181,286	259	111,286
Commission for the Blind-Miscellaneous	--	300,066	--	300,066
Federal HCFA Reimbursement	--	8,905,957	--	8,905,957
Group Home Recoveries	--	6,404,702	--	6,404,702
Management and Administrative Services	--	2,000,936	--	2,000,936
Marriage License Fees	1,409,000	1,234,668	88	(174,332)
Medicaid Uncompensated Care - Acute	262,500,000	270,453,767	103	7,953,767
Medicaid Uncompensated Care - Psychiatric	163,300,000	178,744,506	109	15,444,506
Medicaid Uncompensated Care - UMDNJ	15,100,000	--	--	(15,100,000)
Patients' and Residents' Cost Recovery Developmental Disability	17,321,000	18,463,454	107	1,142,454
Patients' and Residents' Cost Recovery Psychiatric Hospitals	52,154,000	38,533,895	74	(13,620,105)
Patients' and Residents' Cost Recovery Special Residential Services	453,000	7,003,838	1,546	6,550,838
Pharmaceutical Recovery	--	1,491,386	--	1,491,386
Sponsor Receipts	--	9,709,401	--	9,709,401
Title XIX Health Facility Rate Setting & Inspection	300,000	--	--	(300,000)
Total Department of Human Services	512,607,000	543,427,862	106	30,820,862

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1994

	ANTICIPATED	REALIZED TO JUNE 30, 1994		REALIZATION
	TO JUNE 30, 1994	AMOUNT	PERCENT	OVER (UNDER) ANTICIPATION
DEPARTMENT OF INSURANCE:				
Actuarial Services	1,500,000	2,342,606	156	842,606
Licensing and Enforcement	13,331,000	14,539,186	109	1,208,186
Real Estate Commission	3,500,000	3,383,738	97	(116,262)
Total Department of Insurance	18,331,000	20,265,530	111	1,934,530
DEPARTMENT OF LABOR:				
Licenses, Permits and Fines	2,238,000	2,308,117	103	70,117
Special Compensation Fund	1,497,000	2,625,647	175	1,128,647
Workers' Compensation Assessment	8,687,000	13,378,319	154	4,691,319
Total Department of Labor	12,422,000	18,312,083	147	5,890,083
DEPARTMENT OF LAW AND PUBLIC SAFETY:				
Amusement Games Control fees	236,000	--	--	(236,000)
Athletic Control Board Fees	200,000	232,939	116	32,939
Auto Body Repair Shop Licensing	--	204,790	--	204,790
Beverage Licenses	2,000,000	4,879,675	244	2,879,675
Division of Consumer Affairs:				
General Revenues:				
Charities Registration Section	15,000	27,726	185	12,726
Consumer Services	--	439,971	--	439,971
Controlled Dangerous Substances	100,000	587,592	--	487,592
Legalized Games of Chance Control	325,000	547,870	169	222,870
Private Employment Agencies	358,000	507,102	142	149,102
Securities Enforcement Fund	85,000	128,857	152	43,857
Weights and Measures - General	105,000	686,995	654	581,995
Professional Examining Board Fees:				
Architects	851,000	887,311	104	36,311
Audiology and Speech - Language Pathology Advisory	128,000	126,975	99	(1,025)
Certified Public Accountants	870,000	870,001	100	1
Chiropractic Examiners	305,000	366,801	120	61,801
Cosmetology and Hairstyling	1,347,000	1,872,601	139	525,601
Dentistry	828,000	919,311	111	91,311
Electrical Contractors	432,000	451,300	104	19,300
Marriage Counselor Examiners	119,000	124,600	105	5,600
Master Plumbers	323,000	313,300	97	(9,700)
Medical Examiners	4,396,000	4,727,041	108	331,041
Mortuary Science	265,000	300,025	113	35,025
Nursing	2,137,000	2,959,601	138	822,601
Ophthalmic Dispensers and Ophthalmic Technicians	204,000	197,070	97	(6,930)
Optometrists	229,000	289,341	126	60,341
Orthotics & Prosthesis	50,000	--	--	(50,000)
Pharmacy	701,000	1,207,175	172	506,175
Physical Therapy	270,000	316,900	117	46,900
Professional Engineers & Land Surveyors	984,000	1,048,468	107	64,468
Professional Planners	242,000	242,057	100	57
Psychological Examiners	256,000	269,100	105	13,100
Public Movers and Warehousemen	238,000	314,001	132	76,001

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1994

	ANTICIPATED	REALIZED TO JUNE 30, 1994		REALIZATION
	TO JUNE 30, 1994	AMOUNT	PERCENT	OVER (UNDER) ANTICIPATION
Real Estate Appraisers	628,000	651,910	104	23,910
Respiratory Care	320,000	337,190	105	17,190
Shorthand Reporting	62,000	97,342	157	35,342
Social Workers	639,000	5,050	1	(633,950)
Veterinary Medical Examiners	173,000	233,000	135	60,000
Division of State Police:				
Fingerprint Fees	1,014,000	1,820,771	180	806,771
Other Licenses	299,000	242,609	81	(56,391)
Private Detective Licenses	220,000	438,670	199	218,670
Correctional System Services	--	1,215,578	--	1,215,578
Drunk Driving Fines	1,098,000	863,106	79	(234,894)
FAIR Act Civil Penalties	5,400,000	--	--	(5,400,000)
Legal Services	--	23,723,928	--	23,723,928
Motor Vehicle Security Responsibility				
Law Administration	8,209,000	8,285,002	101	76,002
Miscellaneous Revenue	--	2,221,184	--	2,221,184
Motor Vehicle Services	--	5,972,184	--	5,972,184
Motor Vehicle Surcharge Program	22,288,000	39,485,102	177	17,197,102
Other Boating Fees	3,000	1,367	46	(1,633)
Photo Licensing	1,000,000	--	--	(1,000,000)
Pleasure Boat Licenses	2,200,000	2,644,108	120	444,108
Salvage Title Program	527,000	632,110	120	105,110
Securities Enforcement Fund	2,420,000	5,429,798	224	3,009,798
Uninsured Motorist Fees	3,455,000	3,277,198	95	(177,802)
Violent Crime Board Administration	3,500,000	4,899,722	140	1,399,722
Total Department of Law and Public Safety	72,054,000	128,523,425	178	56,469,425
DEPARTMENT OF MILITARY AND VETERANS' AFFAIRS:				
Soldiers' Homes	13,512,000	13,213,536	98	(298,464)
Total Department of Military and Veterans' Affairs	13,512,000	13,213,536	98	(298,464)
DEPARTMENT OF PERSONNEL:				
Examination Fees	--	498,608	--	498,608
Human Resource Development Institute	--	502,694	--	502,694
Total Department of Personnel	--	1,001,302	--	1,001,302
DEPARTMENT OF STATE:				
Commissions	830,000	895,918	108	65,918
General Revenues - Fees	13,400,000	13,334,989	100	(65,011)
Total Department of State	14,230,000	14,230,907	100	907

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1994

	ANTICIPATED	REALIZED TO JUNE 30, 1994		REALIZATION
	TO JUNE 30, 1994	AMOUNT	PERCENT	OVER (UNDER) ANTICIPATION
DEPARTMENT OF TRANSPORTATION:				
Air Safety Fund	1,000,000	856,611	86	(143,389)
Applications and Highway Permits	600,000	977,153	163	377,153
Autonomous Transportation Authorities	24,500,000	24,500,172	100	172
Casualty Losses	--	967,646	--	967,646
Interest on Purchase of Right of Way	144,000	200,555	139	56,555
Miscellaneous Revenue	--	11,682	--	11,682
Outdoor Advertising	240,000	765,007	319	525,007
Petitions and Motor Carrier Inspections	145,000	665,518	459	520,518
Rental Receipts-Tenant Relocation Program	--	307,495	--	307,495
Total Department of Transportation	26,629,000	29,251,839	110	2,622,839
DEPARTMENT OF THE TREASURY:				
Casino Revenue Fines	500,000	600,000	120	100,000
Coin Operated Telephones	1,750,000	3,131,497	179	1,381,497
Cost Assessments	--	526,689	--	526,689
Escrow Interest from Construction Accounts	80,000	26,186	33	(53,814)
Investment Earnings	--	38,212,952	--	38,212,952
Miscellaneous Revenue	--	908,133	--	908,133
Nuclear Emergency Response Assessment	3,500,000	4,253,000	122	753,000
Public Utility Gross Receipts and Franchise Taxes	790,000,000	746,789,583	95	(43,210,417)
Public Utility Tax - Administration	250,000	58,902	24	(191,098)
Railroad Tax:				
Class II	2,300,000	2,289,790	100	(10,210)
Franchise	1,500,000	3,317,461	221	1,817,461
Sale of Real Property	--	75,892	--	75,892
Surplus Property	100,000	164,347	164	64,347
Tax Audit Services	--	284,955	--	284,955
Total Department of the Treasury	799,980,000	800,639,387	100	659,387
OTHER SOURCES:				
Miscellaneous Revenue	1,000,000	1,910,584	191	910,584
Total Other Sources	1,000,000	1,910,584	191	910,584
INTER-DEPARTMENTAL ACCOUNTS:				
Administration and Investment of Pension Funds Recoveries from Local Govt.	35,000,000	36,407,125	104	1,407,125
Campaign Reimbursement	--	91,333	--	91,333
Employee Maintenance Deduction	1,000,000	1,074,241	107	74,241
Fringe Benefit Recoveries from Colleges and Universities	45,500,000	45,190,073	99	(309,927)
Fringe Benefit Recoveries from School Districts	21,000,000	23,352,207	111	2,352,207

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1994

	ANTICIPATED	REALIZED TO JUNE 30, 1994		REALIZATION
	TO JUNE 30, 1994	AMOUNT	PERCENT	OVER (UNDER) ANTICIPATION
Fringe Benefit Recoveries from Federal and Other Funds	90,000,000	78,651,678	87	(11,348,322)
Indirect Cost Recovery - Federal	8,000,000	16,551,061	207	8,551,061
Local Government Pension Offsets	--	180,200,000	--	180,200,000
Rent of State Building Space	1,000,000	1,460,940	146	460,940
Social Security Recoveries from Federal and Other Funds	32,500,000	30,563,555	94	(1,936,445)
Total Inter-Departmental Accounts	234,000,000	413,542,213	177	179,542,213
JUDICIAL BRANCH:				
Auto Arbitration	--	2,358,800	--	2,358,800
Court Fees	46,713,000	34,892,784	75	(11,820,216)
Miscellaneous Revenue	--	1,091,883	--	1,091,883
Total Judicial Branch	46,713,000	38,343,467	82	(8,369,533)
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	1,908,518,000	2,233,487,293	117	324,969,293
INTERFUND TRANSFERS				
Beaches and Harbor Fund	132,000	107,489	81	(24,511)
Board of Bar Examiners	--	1,211,479	--	1,211,479
Catastrophic Illness in Children Fund	--	441,000	--	441,000
Clean Communities Account Fund	350,000	430,855	123	80,855
Clean Water Fund	182,000	162,919	90	(19,081)
Community Development Bond Fund	20,000	170,689	853	150,689
Correctional Facilities Construction Fund	121,000	173,730	144	52,730
Correctional Facilities Const. Act of 1987	1,739,000	2,247,946	129	508,946
Cultural Center & Historic Preservation Fund 1987	1,200,000	1,765,789	147	565,789
Dam Restoration & Clean Water Fund 1992	3,000	--	--	(3,000)
Emergency Flood Control Fund	141,000	125,801	89	(15,199)
Energy Conservation Fund	1,152,000	513,926	45	(638,074)
Farmland Preservation Fund	142,000	210,594	148	68,594
Farmland Preservation Fund 1989	11,000	--	--	(11,000)
Farmland Preservation Fund 1992	2,000	--	--	(2,000)
Fund for Support of Free Public Schools	6,300,000	5,333,435	85	(966,565)
General Trust Fund	1,000	522	52	(478)
Hazardous Discharge Fund	363,000	646,965	178	283,965
Hazardous Discharge Site Cleanup Fund	12,167,000	11,591,835	95	(575,165)
Higher Education Building Construction Fund (Act of 1971)	5,000	5,522	110	522
Historic Preservation Fund 1992	3,000	--	--	(3,000)
Housing Assistance Fund	91,000	52,362	58	(38,638)
Human Services Facilities Construction Fund	129,000	105,774	82	(23,226)
Institutional Construction Fund	1,000	3,939	394	2,939
Institutions Construction Fund	2,000	1,030	52	(970)
Jobs, Education and Competitiveness Fund	4,000,000	2,573,405	64	(1,426,595)
Jobs, Science and Technology Fund	247,000	298,251	121	51,251
Marine Lands Management	--	521,815	--	521,815
Medical Education Facilities Fund	7,000	18,253	261	11,253
Mortgage Assistance Fund	524,000	389,641	74	(134,359)
Motor Vehicle Security Responsibility Fund	6,000	4,790	80	(1,210)
Natural Resources Fund	480,000	362,885	76	(117,115)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1994

	ANTICIPATED TO JUNE 30, 1994	REALIZED TO JUNE 30, 1994		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
New Jersey Bridge Rehabilitation and Improvement Fund	500,000	768,859	154	268,859
New Jersey Bridge Rehabilitation and Improvement and Railroad Right of Way	1,132,000	975,547	86	(156,453)
New Jersey Green Acres Fund 1983	750,000	741,607	99	(8,393)
New Jersey Green Acres Fund 1992	17,000	12,495	74	(4,505)
New Jersey Green Trust Fund 1992	19,000	203,539	1,071	184,539
New Jersey Health Care Trust Fund	22,550,000	21,692,185	96	(857,815)
New Jersey Spill Compensation Security Fund Administrative Costs	18,055,000	18,134,290	100	79,290
Outstanding Checks 6 years & over Escheated	2,350,000	--	--	(2,350,000)
Outstanding Checks Account	600,000	567,671	95	(32,329)
Pollution Prevention	1,000,000	1,480,223	148	480,223
Public Building Construction Fund	7,000	12,065	172	5,065
Public Purpose Buildings Construction Fund	483,000	448,189	93	(34,811)
Public Purpose Buildings and Community-Based Facilities Construction Fund	1,501,000	1,976,489	132	475,489
Resource Recovery Investment Fund	420,000	378,345	90	(41,655)
Safe Drinking Water Fund	1,750,000	2,500,000	143	750,000
Sanitary Landfill Facilities Contingency Fund	190,000	228,617	120	38,617
School Fund Investment Account	2,294,000	2,293,978	100	(22)
Shore Protection Fund	405,000	291,228	72	(113,772)
Solid Waste Services Tax Fund	70,000	100,564	144	30,564
State Disability Benefits Fund	24,823,000	28,210,337	114	3,387,337
State Land Acquisition and Development Fund	32,000	240,120	750	208,120
State Lottery Fund	580,000,000	602,769,763	104	22,769,763
State Lottery Fund Administration	17,932,000	17,961,957	100	29,957
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1974)	116,000	56,938	49	(59,062)
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1971)	160,000	103,982	65	(56,018)
State Recycling Fund	748,000	1,963,049	262	1,215,049
State Transportation Fund	--	4,198	--	4,198
State of New Jersey Cash Management Fund	1,773,000	2,210,435	125	437,435
Stormwater Management and Combined Sewer Overflow Abatement Fund	420,000	533,654	127	113,654
Superior Court Trust Fund	--	373,085	--	373,085
Transportation Rehabilitation and Improvement Fund of 1979	620,000	479,819	77	(140,181)
Trial Attorney Certification	--	129,704	--	129,704
Unclaimed Personal Property Trust Fund	42,000,000	52,413,324	125	10,413,324
Unemployment Compensation Auxiliary Fund	11,114,000	10,800,274	97	(313,726)
Unsatisfied Claim and Judgement Fund	1,639,000	1,548,437	94	(90,563)
Wage and Hour Trust Fund	75,000	--	--	(75,000)
Wastewater Treatment Fund 1992	10,000	--	--	(10,000)
Water Conservation Fund	205,000	56,286	27	(148,714)
Water Supply Fund	10,704,000	7,902,774	74	(2,801,226)
Worker and Community Right to Know Fund	3,189,000	4,311,987	135	1,122,987
TOTAL INTERFUND TRANSFERS	779,174,000	814,348,655	105	35,174,655
TOTAL REVENUES, GENERAL FUND	\$ 9,925,692,000	\$ 10,153,301,315	102	\$ 227,609,315

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
CASINO CONTROL FUND
YEAR ENDED JUNE 30, 1994

	ANTICIPATED TO JUNE 30, 1994	REALIZED TO JUNE 30, 1994		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Licenses and Fees	\$ 57,371,000	\$ 54,420,846	95	\$ (2,950,154)
Interest	--	468,775	--	468,775
TOTAL CASINO CONTROL FUND	\$ 57,371,000	\$ 54,889,621	96	\$ (2,481,379)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
CASINO REVENUE FUND
YEAR ENDED JUNE 30, 1994

	ANTICIPATED TO JUNE 30, 1994	REALIZED TO JUNE 30, 1994		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Gross Revenue Tax	\$ 281,000,000	\$ 263,249,590	94	\$ (17,750,410)
Investment Income	2,000,000	1,623,420	81	(376,580)
TOTAL CASINO REVENUE FUND	\$ 283,000,000	\$ 264,873,010	94	\$ (18,126,990)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GUBERNATORIAL ELECTIONS FUND
YEAR ENDED JUNE 30, 1994

	ANTICIPATED TO JUNE 30, 1994	REALIZED TO JUNE 30, 1994		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Taxpayers' Designations	\$ 1,500,000	\$ 1,161,442	77	\$ (338,558)
TOTAL GUBERNATORIAL ELECTIONS FUND	\$ 1,500,000	\$ 1,161,442	77	\$ (338,558)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
PROPERTY TAX RELIEF FUND
YEAR ENDED JUNE 30, 1994

	ANTICIPATED TO JUNE 30, 1994	REALIZED TO JUNE 30, 1994		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Gross Income Tax	\$ 4,748,000,000	\$ 4,470,762,476	94	\$ (277,237,524)
Enhanced Tax Compliance	--	22,897,453	--	22,897,453
TOTAL PROPERTY TAX RELIEF FUND	\$ 4,748,000,000	\$ 4,493,659,929	95	\$ (254,340,071)

**EXPENDITURE SCHEDULES
BUDGETARY BASIS**

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
<u>DIRECT STATE SERVICES</u>			
Legislative Branch	\$ 47,414,000	\$ 5,896,080	\$ 46,504,472
Executive Branch			
Chief Executive's Office	4,992,000	840,948	5,140,748
Agriculture	9,022,541	533,867	7,876,693
Banking	6,719,000	3,005,110	6,512,019
Commerce and Economic Development	18,457,000	5,371,001	22,478,962
Community Affairs	25,337,000	3,067,639	27,242,484
Corrections	567,667,000	12,862,745	553,047,695
Education	39,183,000	1,144,456	33,535,066
Environmental Protection and Energy	159,400,980	87,505,548	200,819,571
Health	37,724,000	10,394,688	40,948,812
Higher Education	674,088,850	13,528,159	686,873,682
Human Services	588,135,000	502,920	564,144,262
Insurance	13,726,000	2,166,233	15,257,900
Labor	51,443,000	12,101,169	57,108,276
Law and Public Safety	346,865,682	65,075,239	387,120,801
Military and Veterans' Affairs	54,978,000	421,089	51,931,928
Personnel	31,138,000	1,050,243	30,687,047
Public Advocate	51,542,000	1,724,953	50,288,654
State	10,850,000	282,222	10,630,593
Transportation	110,820,000	5,645,955	106,731,483
Treasury	173,098,359	8,259,701	172,755,748
Miscellaneous Executive Commissions	1,075,000	19,400	971,083
Inter-Departmental Accounts	1,360,206,000	10,230,197	1,255,748,671
Total Executive Branch	<u>4,336,468,412</u>	<u>245,733,482</u>	<u>4,287,852,178</u>
Judicial Branch	<u>104,662,000</u>	<u>7,347,819</u>	<u>103,641,016</u>
TOTAL DIRECT STATE SERVICES	<u>\$ 4,488,544,412</u>	<u>\$ 258,977,381</u>	<u>\$ 4,437,997,666</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,574,214	\$ 52	\$ 5,231,342
4,600	--	687,600
901,595	13,379	764,741
252,396	2,726,805	232,890
1,189,669	(52,185)	211,555
526,188	1,372	634,595
11,814,040	7,398,484	8,269,526
3,497,362	2,730,843	564,185
7,169,522	15,637,616	23,279,819
2,400,264	2,802,280	1,967,332
353,521	389,806	--
11,813,344	2,736,650	9,943,664
46,036	539,617	48,680
4,347,580	1,949,981	138,332
11,549,187	1,563,896	11,707,037
1,287,748	812,289	1,367,124
1,395,139	105,348	709
199,452	2,778,847	--
389,053	12,785	99,791
6,754,267	1,046,521	1,933,684
6,357,318	1,762,018	482,976
--	123,317	--
7,065,141	105,131,915	2,490,470
<u>79,313,422</u>	<u>150,211,584</u>	<u>64,824,710</u>
<u>4,486,226</u>	<u>--</u>	<u>3,882,577</u>
<u>\$ 85,373,862</u>	<u>\$ 150,211,636</u>	<u>\$ 73,938,629</u>

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<u>GRANTS-IN-AID</u>			
Executive Branch			
Agriculture	\$ 6,832,000	\$ (35,796)	\$ 6,359,920
Commerce and Economic Development	20,199,000	241,213	19,353,401
Community Affairs	23,060,000	7,860,410	24,586,684
Corrections	88,477,000	3,826,538	77,728,933
Education	12,561,000	2,445,097	10,950,974
Health	39,835,000	223,880	32,901,816
Higher Education	219,314,000	9,257,745	200,281,756
Human Services	2,491,640,000	61,305,686	2,171,444,968
Labor	20,056,000	(2,000,000)	17,279,772
Law and Public Safety	265,000	--	233,330
Military and Veterans' Affairs	1,145,000	8,864	1,017,734
State	10,900,000	(1,817)	8,478,356
Transportation	249,300,000	798,433	248,799,248
Total Executive Branch	<u>3,183,584,000</u>	<u>83,930,253</u>	<u>2,819,416,892</u>
Judicial Branch	<u>3,021,000</u>	<u>(699,289)</u>	<u>894,031</u>
TOTAL GRANTS-IN-AID	<u>\$ 3,186,605,000</u>	<u>\$ 83,230,964</u>	<u>\$ 2,820,310,923</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 436,342	\$ (58)	\$ --
529,265	300,000	257,547
2,971,489	111,480	3,250,757
532,878	10,305,270	3,736,457
2,269,563	630,931	1,154,629
6,729,123	246,652	181,289
4,182,319	24,107,670	--
36,642,277	340,253,598	4,604,843
749,272	26,956	--
--	31,670	--
55,099	68,938	12,093
2,414,266	5,561	--
887,141	--	412,044
<u>58,399,034</u>	<u>376,088,668</u>	<u>13,609,659</u>
<u>1,112,040</u>	<u>--</u>	<u>315,640</u>
<u>\$ 59,511,074</u>	<u>\$ 376,088,668</u>	<u>\$ 13,925,299</u>

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<u>STATE AID</u>			
Executive Branch			
Commerce and Economic Development	\$ 7,638,000	\$ 3,000	\$ 7,534,229
Community Affairs	284,692,000	2,865,618	283,147,767
Education	769,503,340	(2,563,162)	740,924,690
Environmental Protection and Energy	5,432,000	26,093,829	4,940,110
Health	21,971,000	--	16,674,773
Higher Education	114,594,000	(1,787,303)	110,562,872
Human Services	566,233,000	9,526,000	563,775,834
State	1,720,000	--	1,720,000
Transportation	7,000,000	--	6,890,880
Treasury	252,804,000	(148,986)	252,602,843
	<u>2,031,587,340</u>	<u>33,988,996</u>	<u>1,988,773,998</u>
Total Executive Branch			
	<u>2,031,587,340</u>	<u>33,988,996</u>	<u>1,988,773,998</u>
TOTAL STATE AID	<u>\$ 2,031,587,340</u>	<u>\$ 33,988,996</u>	<u>\$ 1,988,773,998</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ 106,771	\$ --
1,460,267	123,641	2,825,943
19,250,833	5,257,757	1,506,898
4,755,805	1,316,688	20,513,226
1,262,546	51,791	3,981,890
64,530	2,179,295	--
2,695,369	9,287,797	--
--	--	--
--	--	109,120
--	52,171	--
<u>29,489,350</u>	<u>18,375,911</u>	<u>28,937,077</u>
<u>\$ 29,489,350</u>	<u>\$ 18,375,911</u>	<u>\$ 28,937,077</u>

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
<u>CAPITAL CONSTRUCTION</u>			
Legislative Branch	\$ --	\$ 365,848	\$ 3,553
Executive Branch			
Agriculture	178,000	(22,000)	55,664
Corrections	5,025,000	441,737	(306,600)
Education	158,174,000	29,549	155,188,918
Environmental Protection and Energy	29,527,000	12,528,202	5,409,208
Health	3,793,000	767	1,176,589
Higher Education	12,795,000	265,180	3,578,742
Human Services	16,844,000	265,824	1,549,303
Law and Public Safety	14,827,000	12,744,134	2,662,764
Military and Veterans' Affairs	8,379,000	2,870	800,430
State	530,000	8,992	--
Transportation	166,550,000	555,083	160,395,000
Treasury	27,398,000	12,504,505	5,001,608
Miscellaneous Executive Commissions	2,000	--	2,000
Total Executive Branch	<u>444,022,000</u>	<u>39,324,843</u>	<u>335,513,626</u>
TOTAL CAPITAL CONSTRUCTION	<u>\$ 444,022,000</u>	<u>\$ 39,690,691</u>	<u>\$ 335,517,179</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ --	\$ 362,295
--	--	100,336
233,647	4,970,305	569,385
1,505,782	855,561	653,288
10,239,698	4,527,000	21,879,296
819,982	1,000,000	797,196
7,766,906	1,714,532	--
3,397,859	10,267,195	1,895,467
420,699	5,364,921	19,122,750
3,988,091	3,352,288	241,061
--	530,000	8,992
4,481,000	--	2,229,083
4,849,617	20,213,000	9,838,280
--	--	--
<u>37,703,281</u>	<u>52,794,802</u>	<u>57,335,134</u>
<u>\$ 37,703,281</u>	<u>\$ 52,794,802</u>	<u>\$ 57,697,429</u>

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<u>DEBT SERVICE</u>			
Executive Branch			
Commerce and Economic Development	\$ 3,170,000	\$ --	\$ 3,170,000
Environmental Protection and Energy	1,378,000	595	1,378,594
Treasury	<u>115,391,304</u>	<u>(595)</u>	<u>115,389,404</u>
Total Executive Branch	<u>119,939,304</u>	<u>--</u>	<u>119,937,998</u>
TOTAL DEBT SERVICE	<u><u>\$ 119,939,304</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 119,937,998</u></u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ --	\$ --
--	1	--
<u> --</u>	<u> 1,305</u>	<u> --</u>
--	1,306	--
<u>\$ --</u>	<u>\$ 1,306</u>	<u>\$ --</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<u>FEDERAL</u>			
Executive Branch			
Agriculture	\$ 1,800,000	\$ 1,348,893	\$ 1,590,109
Commerce and Economic Development	444,000	36,078	60,125
Community Affairs	268,188,624	19,020,914	126,683,043
Corrections	4,246,000	(1,558)	2,242,397
Education	516,983,942	46,622,146	460,055,433
Environmental Protection and Energy	376,698,669	22,095,359	29,409,363
Health	267,253,331	16,795,716	152,649,206
Higher Education	32,059,219	273,940	20,411,621
Human Services	3,156,535,569	63,066,822	2,605,368,912
Insurance	--	66,661	54,778
Labor	321,512,643	54,224,343	277,621,243
Law and Public Safety	45,381,761	32,608,303	36,602,792
Military and Veterans' Affairs	9,487,000	200,406	7,043,883
Public Advocate	1,558,887	802,701	1,847,033
State	1,250,347	155,844	930,329
Transportation	41,100,000	9,120,599	7,470,916
Total Executive Branch	<u>5,044,499,992</u>	<u>266,437,167</u>	<u>3,730,041,183</u>
Judicial Branch	<u>45,968,055</u>	<u>1,240,422</u>	<u>32,172,498</u>
TOTAL FEDERAL	<u>\$ 5,090,468,047</u>	<u>\$ 267,677,589</u>	<u>\$ 3,762,213,681</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 78,287	\$ --	\$ 1,480,497
437,204	--	(17,251)
52,688,315	--	107,838,180
41,579	--	1,960,466
22,394,875	--	81,155,780
10,591,193	--	358,793,472
57,951,174	--	73,448,667
3,474,028	--	8,447,510
33,529,295	--	580,704,184
881	--	11,002
11,264,992	--	86,850,751
3,090,102	--	38,297,170
620,713	--	2,022,810
11,117	--	503,438
69,313	--	406,549
8,786,264	--	33,963,419
<hr/>		
205,029,332	--	1,375,866,644
<hr/>		
54,644	--	14,981,335
<hr/>		
\$ 205,083,976	\$ --	\$ 1,390,847,979

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<u>REVOLVING FUNDS</u>			
Legislative Branch	\$ --	\$ 193,249	\$ 193,011
Executive Branch			
Commerce and Economic Development	--	73,113	--
Community Affairs	--	8,040,734	3,907,815
Corrections	--	24,878,142	22,711,292
Education	--	2,116,786	1,366,891
Environmental Protection and Energy	--	5,465,567	2,979,532
Health	--	9,469,549	5,921,116
Human Services	--	59,098,186	32,324,748
Labor	--	1,988,949	1,086,319
Law and Public Safety	--	1,814,190	885,318
State	--	9,542,778	4,125,187
Transportation	--	362,480	(651)
Treasury	--	190,867,661	150,035,034
Total Executive Branch	--	313,718,135	225,342,601
TOTAL REVOLVING FUNDS	<u>\$ --</u>	<u>\$ 313,911,384</u>	<u>\$ 225,535,612</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ --	\$ 238
--	--	73,113
2,760,053	1	1,372,865
1,312,153	--	854,697
134,660	--	615,235
253,028	--	2,233,007
472,667	1	3,075,765
475,961	--	26,297,477
199,583	1	703,046
18,178	--	910,694
203,708	1	5,213,882
87,336	--	275,795
<u>12,944,624</u>	<u>5,600,996</u> 871	<u>22,287,007</u>
<u>18,861,951</u>	<u>5,601,000</u>	<u>63,912,583</u>
<u>\$ 18,861,951</u>	<u>\$ 5,601,000</u>	<u>\$ 63,912,821</u>

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
<u>ALL OTHER</u>			
Legislative Branch	\$ --	\$ 37,500	\$ 364
Executive Branch			
Chief Executive's Office	--	1,480,622	895,107
Agriculture	--	14,986,515	9,155,934
Commerce and Economic Development	--	4,956,584	2,904,540
Community Affairs	--	40,430,411	20,350,825
Corrections	--	16,870,513	11,847,144
Education	--	5,248,370	2,553,356
Environmental Protection and Energy	--	54,618,647	18,170,478
Health	--	103,587,220	59,658,023
Higher Education	--	6,518,386	2,131,895
Human Services	--	636,594,283	612,022,136
Insurance	--	36,458,223	23,064,408
Labor	--	125,867,798	99,492,900
Law and Public Safety	--	65,440,296	49,538,183
Military and Veterans' Affairs	--	30,225	1,415
Public Advocate	--	5,554,601	4,461,368
State	--	9,333,910	7,745,774
Transportation	--	46,982,902	16,736,689
Treasury	--	824,401,629	781,387,084
Inter-Departmental Accounts	--	7,130	--
Total Executive Branch	--	1,999,368,265	1,722,117,259
Judicial Branch	--	11,041,104	8,788,747
TOTAL ALL OTHER	<u>\$ --</u>	<u>\$ 2,010,446,869</u>	<u>\$ 1,730,906,370</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ --	\$ 37,136
--	--	585,515
683,132	--	5,147,449
613,793	--	1,438,251
9,605,435	--	10,474,151
949,530	1	4,073,838
381,937	1	2,313,076
3,587,747	--	32,860,422
14,373,883	--	29,555,314
15,379	4,371,112	--
4,767,976	2,409,585	17,394,586
1,225,610	--	12,168,205
454,171	--	25,920,727
1,638,253	--	14,263,860
--	--	28,810
366,415	726,818	--
112,849	--	1,475,287
5,596,592	--	24,649,621
6,088,015	5	36,926,525
--	7,130	--
<u>50,460,717</u>	<u>7,514,652</u>	<u>219,275,637</u>
<u>468,194</u>	<u>1</u>	<u>1,784,162</u>
<u>\$ 50,928,911</u>	<u>\$ 7,514,653</u>	<u>\$ 221,096,935</u>

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
GENERAL FUND SUMMARY			
Legislative Branch	\$ 47,414,000	\$ 6,492,677	\$ 46,701,400
Executive Branch			
Chief Executive's Office	4,992,000	2,321,570	6,035,855
Agriculture	17,832,541	16,811,479	25,038,320
Banking	6,719,000	3,005,110	6,512,019
Commerce and Economic Development	49,908,000	10,680,989	55,501,257
Community Affairs	601,277,624	81,285,726	485,918,618
Corrections	665,415,000	58,878,117	667,270,861
Education	1,496,405,282	55,043,242	1,404,575,328
Environmental Protection and Energy	572,436,649	208,307,747	263,106,856
Health	370,576,331	140,471,820	309,930,335
Higher Education	1,052,851,069	28,056,107	1,023,840,568
Human Services	6,819,387,569	830,359,721	6,550,630,163
Insurance	13,726,000	38,691,117	38,377,086
Labor	393,011,643	192,182,259	452,588,510
Law and Public Safety	407,339,443	177,682,162	477,043,188
Military and Veterans' Affairs	73,989,000	663,454	60,795,390
Personnel	31,138,000	1,050,243	30,687,047
Public Advocate	53,100,887	8,082,255	56,597,055
State	25,250,347	19,321,929	33,630,239
Transportation	574,770,000	63,465,452	547,023,565
Treasury	568,691,663	1,035,883,915	1,477,171,721
Miscellaneous Executive Commissions	1,077,000	19,400	973,083
Inter-Departmental Accounts	1,360,206,000	10,237,327	1,255,748,671
Total Executive Branch	<u>15,160,101,048</u>	<u>2,982,501,141</u>	<u>15,228,995,735</u>
Judicial Branch	<u>153,651,055</u>	<u>18,930,056</u>	<u>145,496,292</u>
TOTAL GENERAL FUND SUMMARY	<u>\$ 15,361,166,103</u>	<u>\$ 3,007,923,874</u>	<u>\$ 15,421,193,427</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,574,214	\$ 52	\$ 5,631,011
4,600	--	1,273,115
2,099,356	13,321	7,493,023
252,396	2,726,805	232,890
2,769,931	354,586	1,963,215
70,011,747	236,494	126,396,491
14,883,827	22,674,060	19,464,369
49,435,012	9,475,093	87,963,091
36,596,993	21,481,305	459,559,242
84,009,639	4,100,724	113,007,453
15,856,683	32,762,415	8,447,510
93,322,081	364,954,825	640,840,221
1,272,527	539,617	12,227,887
17,015,598	1,976,938	113,612,856
16,716,419	6,960,487	84,301,511
5,951,651	4,233,515	3,671,898
1,395,139	105,348	709
576,984	3,505,665	503,438
3,189,189	548,347	7,204,501
26,592,600	1,046,521	63,572,766
30,239,574	27,629,495	69,534,788
--	123,317	--
7,065,141	105,139,045	2,490,470
<u>479,257,087</u>	<u>610,587,923</u>	<u>1,823,761,444</u>
6,121,104	1	20,963,714
<u>\$ 486,952,405</u>	<u>\$ 610,587,976</u>	<u>\$ 1,850,356,169</u>

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
 CASINO CONTROL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
DIRECT STATE SERVICES			
Law and Public Safety	34,296,000	--	31,269,016
Treasury	23,075,000	70,209	23,055,327
TOTAL CASINO CONTROL FUND	\$ 57,371,000	\$ 70,209	\$ 54,324,343

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
 CASINO REVENUE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
DIRECT STATE SERVICES			
Community Affairs	\$ 365,000	\$ 150,000	\$ 508,707
Health	233,000	36,200	243,752
Human Services	14,304,000	--	11,014,320
Law and Public Safety	92,000	--	85,416
GRANTS-IN-AID			
Community Affairs	8,475,000	620,391	4,524,521
Health	1,447,000	(36,200)	1,028,123
Human Services	234,182,000	42,125,027	218,121,860
Labor	1,440,000	--	1,440,000
STATE AID			
Transportation	19,237,000	1	1,162,093
Treasury	17,180,000	--	17,180,000
TOTAL CASINO REVENUE FUND	\$ 296,955,000	\$ 42,895,419	\$ 255,308,792

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
1,139,968	1,887,016	--
107,261	(17,379)	--
<u>\$ 1,247,229</u>	<u>\$ 1,869,637</u>	<u>\$ --</u>

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<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ 6,293 -	\$ --
1,798	23,650 -	--
77,435	3,212,245 -	--
3,010	3,574 -	--
4,569,955	915	--
360,080	22,597	--
772,221	57,412,946	--
--	--	--
18,074,907	--	1
--	--	--
<u>\$ 23,859,406</u>	<u>\$ 60,682,220</u>	<u>\$ 1</u>

42,934

uncommitted + Res.

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STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
 GUBERNATORIAL ELECTIONS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Law and Public Safety	\$ 7,800,000	\$ --	\$ 7,695,162
TOTAL GUBERNATORIAL ELECTIONS FUND	<u>\$ 7,800,000</u>	<u>\$ --</u>	<u>\$ 7,695,162</u>

STATE OF NEW JERSEY
 SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
 PROPERTY TAX RELIEF FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1994

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GRANTS-IN-AID			
Treasury	\$ 330,050,000	\$ 86,596	\$ 329,729,659
STATE AID			
Community Affairs	365,700,000	--	365,691,198
Education	4,091,770,000	--	3,827,332,220
Treasury	<u>74,697,000</u>	<u>--</u>	<u>73,966,849</u>
TOTAL PROPERTY TAX RELIEF FUND	<u>\$ 4,862,217,000</u>	<u>\$ 86,596</u>	<u>\$ 4,596,719,926</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ 104,838	\$ --
<u>\$ --</u>	<u>\$ 104,838</u>	<u>\$ --</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ --	\$ --	\$ 406,937
--	8,802	--
465,775	263,972,005	--
--	730,151	--
<u>\$ 465,775</u>	<u>\$ 264,710,958</u>	<u>\$ 406,937</u>

STATISTICAL SECTION

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

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>
REVENUES				
Taxes	\$ 12,028.0	\$ 12,476.2	\$ 12,370.3	\$ 11,159.4
Federal and other grants	3,833.6	4,373.2	4,319.3	3,233.8
Licenses and fees	586.5	498.0	480.9	460.9
Services and assessments	1,061.5	1,775.8	1,277.7	826.9
Investment earnings	38.5	53.1	18.2	9.4
Other	1,492.4	79.7	135.6	114.3
Total Revenues	<u>\$ 19,040.5</u>	<u>\$ 19,256.0</u>	<u>\$ 18,602.0</u>	<u>\$ 15,804.7</u>
EXPENDITURES				
Public safety and criminal justice	1,267.2	\$ 1,231.1	\$ 1,195.5	\$ 1,140.6
Physical and mental health	4,634.7	4,824.5	4,702.7	3,087.6
Education, cultural and intellectual development	6,970.8	6,920.0	6,709.2	5,561.1
Community development and environmental management	1,125.4	1,105.3	1,085.0	685.0
Economic planning, development and security	2,241.9	2,257.9	2,043.5	1,848.2
Transportation programs	400.2	406.5	382.6	768.6
Government direction, management and control	2,784.3	2,745.9	3,249.0	2,557.3
Special government services	144.0	132.0	131.1	124.5
Total Expenditures	<u>\$ 19,568.5</u>	<u>\$ 19,623.2</u>	<u>\$ 19,498.6</u>	<u>\$ 15,772.9</u>

*Includes General Fund and Property Tax Relief Fund

<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>
\$ 9,765.7	\$ 9,870.1	\$ 9,324.8	\$ 8,944.8	\$ 7,782.7	\$ 7,247.2
2,936.9	2,616.0	2,375.3	2,180.0	2,248.4	2,193.1
468.7	459.6	430.3	439.6	440.8	374.5
858.3	674.5	641.1	700.3	649.0	589.3
8.3	59.4	81.1	59.9	52.0	11.9
100.3	88.3	69.0	67.8	66.5	60.4
<u>\$ 14,138.2</u>	<u>\$ 13,767.9</u>	<u>\$ 12,921.6</u>	<u>\$ 12,392.4</u>	<u>\$ 11,239.4</u>	<u>\$ 10,476.4</u>
\$ 1,075.4	\$ 1,021.1	\$ 905.8	\$ 736.5	\$ 661.2	\$ 582.6
2,610.1	2,299.4	1,939.5	1,715.5	1,527.5	1,409.2
5,533.7	5,074.5	4,614.8	4,542.0	4,226.1	3,766.1
657.1	703.2	520.2	391.8	342.8	262.6
1,719.9	1,607.4	1,560.2	1,427.1	1,390.6	1,297.5
786.2	783.2	623.0	540.8	621.3	713.7
2,413.7	2,853.3	2,659.9	2,335.7	2,246.1	2,166.8
125.6	118.8	112.9	93.1	80.6	74.6
<u>\$ 14,921.7</u>	<u>\$ 14,460.9</u>	<u>\$ 12,936.3</u>	<u>\$ 11,782.5</u>	<u>\$ 11,096.2</u>	<u>\$ 10,273.1</u>

**STATE OF NEW JERSEY
FIFTY LARGEST EMPLOYERS**

<u>Rank</u>	<u>Name</u>	<u>New Jersey Employment 1993</u>
1	American Telephone & Telegraph Company	51,000
2	Wakefern Food Corporation	25,000
3	The Prudential Insurance Company of America	18,385
4	Bell Atlantic-New Jersey Incorporated	14,996
5	Pathmark Stores, Incorporated	14,524
6	United Parcel Service	12,933
7	Marriott Corporation	12,700
8	Johnson & Johnson	12,500
9	Public Service Enterprise Group, Incorporated	12,428
10	Great Atlantic and Pacific Tea Company	12,000
11	Sears, Roebuck and Company	11,000
12	Merrill Lynch & Company, Incorporated	8,000
13	Martin Marrietta	7,800
14	Merck & Company, Inc.	7,389
15	Hoffmann-LaRoche, Incorporated	7,378
16	Continental Airlines	7,200
17	General Motors Corporation	6,215
18	Bellcore	6,210
19	Trump Taj Mahal Casino Resort	6,099
20	K-Mart	6,050
21	First Fidelity Bancorporation	6,000
22	Acme Markets, Incorporated	5,816
23	Bristol-Myers Squibb Company	5,700
24	Bally's Park Place, Incorporated	5,409
25	Schering-Plough Corporation	5,230
26	UJB Financial Corporation	5,113
27	ITT Corporation	5,000
28	General Public Utilities Corporation	4,811
29	J. C. Penney Company, Incorporated	4,800
30	Automatic Data Processing, Incorporated	4,700
31	The Grand Union Company	4,600
32	Midlantic Corporation	4,440
33	Bally's Grand Casino	4,263
34	Exxon Corporation	4,200
35	Federated Department Stores	4,200
36	Tropworld Casino and Entertainment Resort	4,119
37	Merv Griffin's Resorts Casino Hotel	4,112
38	Bradlees, Incorporated	4,100
39	Foodarama Supermarkets, Incorporated	4,046
40	Woolworth Corporation	4,026
41	Allied Signal Incorporated	4,000
42	Federal Express	4,000
43	Mayfair Super Markets, Incorporated	4,000
44	Caesar's World, Incorporated	3,980
45	Village Supermarket, Incorporated	3,900
46	Trump Plaza Hotel/Casino	3,835
47	Toys "R" Us, Incorporated	3,800
48	Trump Castle Hotel & Casino	3,712
49	CIBA-GEIGY Corporation	3,700
50	Wheaton Industries	3,696

Source: "New Jersey Business", New Jersey Business & Industry Association, "NJB'S 22nd Annual Top 100 Employers, May 1994". 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)	General Long-Term Debt Outstanding (2)	General Long-Term Debt	
				Ratio to Assessed Value	Per Capita
1985	7,517	\$ 163,500,088	\$ 2,435,760	1.49%	\$ 324.03
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	382.64
1991	7,735	365,656,420	3,073,053	0.84	397.29
1992 (R)	7,773	387,122,878	3,316,391	0.86	426.66
1993 (R)	7,820	398,926,473	3,594,741	0.90	459.69
1994	7,879	398,926,840	3,591,315	0.90	455.81

Sources: New Jersey Department of the Treasury, Annual Report of the Division of Taxation.
New Jersey Department of the Treasury, Office of Management and Budget.

(1) Includes Real and Personal Property.

(2) Includes bonded debt only.

(R) Revised

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

Year	Population	Assessed Valuation of Real Property	True Valuation of Real Property	Personal Income (millions)	Per Capita Income
1984	7,517	\$ 149,748,875	\$ 195,130,647	\$ 111,163	\$ 14,894
1985	7,561	164,130,499	216,199,233	122,190	16,268
1986	7,620	185,793,541	246,142,876	131,542	17,398
1987	7,677	217,872,199	294,414,862	141,919	18,626
1988	7,718	270,194,943	370,409,335	156,145	20,352
1989	7,726	309,697,842	537,003,305	170,914	22,146
1990	7,735	362,531,101	512,132,134	182,882	23,671
1991(R)	7,773	383,786,011	502,839,850	192,893	24,936
1992(R)	7,820	395,846,856	492,201,955	197,135	25,426
1993	7,879	409,094,683	485,920,335	210,059	26,969

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

(R) Revised

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

	<u>1983</u>	<u>1988</u>	<u>1993</u>	<u>Percentage Change from 1983-1993</u>	<u>Percentage of Total Employment 1993</u>
Manufacturing Durable Goods					
Electrical Machinery and Instruments	127.3	109.0	69.9	(45.1) %	1.7 %
Non-Electric Machinery	60.9	53.8	36.4	(40.2)	0.9
Fabricated Metals	50.9	44.4	32.8	(35.6)	0.8
Stone, Clay and Glass	26.8	23.6	17.2	(35.8)	0.4
Primary Metals	20.7	18.3	12.5	(39.6)	0.3
Other	55.0	52.0	33.1	(39.8)	0.8
Total Durable	<u>341.6</u>	<u>301.1</u>	<u>201.9</u>	<u>(40.9)</u>	<u>5.0</u>
Non-Durable Goods					
Chemicals	119.1	119.3	108.6	(8.8)	2.7
Apparel	50.6	40.2	32.0	(36.8)	0.8
Printing and Publishing	58.0	66.8	55.9	(3.6)	1.4
Food	47.7	48.0	40.9	(14.3)	1.0
Rubber and Plastics	36.2	34.7	30.5	(15.7)	0.8
Other	61.9	51.9	46.2	(25.4)	1.2
Total Non-Durable	<u>373.5</u>	<u>360.9</u>	<u>314.1</u>	<u>(15.9)</u>	<u>7.8</u>
Total Manufacturing	<u>715.1</u>	<u>662.0</u>	<u>516.0</u>	<u>(27.8)</u>	<u>12.9</u>
Non-Manufacturing					
Trade	735.3	875.4	815.0	10.8	20.3
Services	703.7	913.5	1,015.3	44.3	25.3
Government	521.2	550.9	566.0	8.6	14.1
Transportation, Communication and Public Utility	203.0	242.4	235.2	15.9	5.9
Finance, Insurance, and Real Estate	172.7	235.9	228.9	32.5	5.7
Contract Construction	112.1	168.2	114.6	2.2	2.9
Other	717.1	664.5	518.0	(27.8)	12.9
Total Non-Manufacturing	<u>3,165.1</u>	<u>3,650.8</u>	<u>3,493.0</u>	<u>10.4</u>	<u>87.1</u>
Grand Total	<u><u>3,880.2</u></u>	<u><u>4,312.8</u></u>	<u><u>4,009.0</u></u>	<u><u>3.3</u></u> %	<u><u>100.0</u></u> %

Source: New Jersey Department of Labor "New Jersey Economic Indicators" September 1994, Number 352.

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

	1984	1985	1986	1987	1988	1989	1990	1991(R)	1992	1993
TOTAL MANUFACTURING	\$ 9.50	\$ 9.86	\$ 10.13	\$ 10.42	\$ 10.88	\$ 11.17	\$ 11.76	\$ 12.17	\$ 12.59	\$ 12.98
Durable Goods	9.58	9.87	10.09	10.43	10.79	10.93	11.46	12.05	12.44	12.89
Lumber	6.29	7.12	7.71	8.09	8.91	9.63	10.95	11.48	11.48	11.31
Furniture	7.62	7.49	8.05	8.43	9.23	9.63	10.38	10.21	10.32	10.57
Stone, Clay, and Glass	9.67	9.92	10.19	10.51	10.96	11.48	11.41	11.74	11.96	12.62
Primary Metals	9.50	9.45	9.82	10.01	10.53	10.84	11.48	11.99	12.54	13.00
Fabricated Metals	9.42	9.94	10.16	10.19	10.83	11.00	11.14	12.15	12.45	12.71
Non-Electrical Mach.	10.07	10.35	10.54	10.86	11.12	11.53	12.30	12.93	13.39	13.84
Transportation Equip.	13.32	13.31	13.10	13.45	13.72	13.46	13.95	14.97	16.11	17.82
Misc. Manufacturing	7.18	7.94	8.26	8.49	8.70	9.03	9.69	9.97	10.50	10.91
Non-Durable Goods	9.43	9.84	10.16	10.42	10.97	11.37	12.02	12.26	12.70	13.04
Food	10.10	10.42	10.42	10.43	10.89	11.27	11.41	11.56	12.30	12.97
Textiles	7.68	7.96	8.17	8.37	9.03	9.03	9.53	9.65	9.75	9.79
Apparel	6.23	6.43	6.68	7.05	7.56	7.60	7.97	7.98	7.97	7.96
Paper	9.74	10.04	10.30	10.66	10.58	11.20	11.53	11.91	12.26	12.37
Printing and Publishing	9.83	9.99	10.00	10.82	12.14	12.89	13.35	13.45	13.92	13.80
Chemicals	11.20	11.81	12.45	12.52	12.88	12.93	13.96	14.39	15.17	15.84
Petroleum	14.60	14.91	16.21	17.13	18.14	18.81	20.16	21.43	22.23	23.61
Rubber and Plastics	7.59	8.05	8.41	8.46	9.02	9.23	9.85	9.99	10.52	10.70
Leather	5.73	6.13	6.44	7.12	6.85	7.13	7.50	8.01	8.19	8.38

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

(R) Revised

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

Year	Retail Sales (\$ Millions)	Personal Income (\$ Millions)	Per Capita Income	Value of New Dwelling Units Authorized (\$ Thousands)
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(R)	65,179	192,341	25,426	1,977,947
1992(R)	65,997	204,091	26,098	2,538,486
1993	67,173	210,622	26,732	3,130,101

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

(R) Revised

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

Year	Livestock and Products	Crops	Total
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(R)	193.0	465.2	658.2
1992(R)	190.3	463.2	653.5
1993	198.7	507.6	706.3

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

(R)=Revised

**STATE OF NEW JERSEY
PUBLIC SCHOOL ENROLLMENTS**

Year	K - 6	7 - 8	9 - 12	Total K - 12	Pre-K	(a)Non- Graded Vocational	Special Ed.	Post- Graduate	Total Other Grades	Total All Grades
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
1992	600,607	157,841	295,337	1,053,785	9,123	1,466	63,683	2,503	76,775	1,130,560
1993	614,559	161,421	288,412	1,064,392	9,225	17,423 (a)	60,113	458	87,219	1,151,611

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

(a) Nongraded enrollment became insignificant in 1993 and was replaced with vocational enrollment

**STATE OF NEW JERSEY
SECTOR SUMMARY OF FALL ENROLLMENT
NEW JERSEY COLLEGES AND UNIVERSITIES, 1992 and 1993**

Full and Part-Time Sector	Undergraduate		Post-Baccalaureate		Total Enrollments	
	1992	1993	1992	1993	1992	1993
Full-Time Enrollment						
Community Colleges	52,584	54,923	--	--	52,584	54,923
State Colleges	40,659	40,246	1,325	1,330	41,984	41,576
Rutgers University	28,424	27,948	4,757	4,646	33,181	32,594
N. J. Inst. of Technology	3,392	3,311	778	694	4,170	4,005
Univ. of Medicine & Dent.	331	336	2,482	2,639	2,813	2,975
Independent Colleges	29,148	29,818	7,144	7,250	36,292	37,068
Total Full-Time	154,538	156,582	16,486	16,559	171,024	173,141
Part-Time Enrollment						
Community Colleges	86,144	84,992	--	--	86,144	84,992
State Colleges	18,958	18,304	10,315	10,211	29,273	28,515
Rutgers University	7,033	6,940	8,358	8,528	15,391	15,468
N. J. Inst. of Technology	1,671	1,646	1,856	1,900	3,527	3,546
T. Edison State College	8,612	8,768	--	--	8,612	8,768
Univ. of Medicine & Dent.	268	393	500	551	768	944
Independent Colleges	13,824	13,893	12,339	12,090	26,163	25,983
Total Part-Time	136,510	134,936	33,368	33,280	169,878	168,216
Full and Part-Time						
Community Colleges	138,728	139,915	--	--	138,728	139,915
State Colleges	59,617	58,550	11,640	11,541	71,257	70,091
Rutgers University	35,457	34,888	13,115	13,174	48,572	48,062
N. J. Inst. of Technology	5,063	4,957	2,634	2,594	7,697	7,551
T. Edison State College	8,612	8,768	2,482	--	11,094	8,768
Univ. of Medicine & Dent.	599	729	2,982	3,190	3,581	3,919
Independent Colleges	42,972	43,711	19,483	19,340	62,455	63,051
Total Full and Part-Time	291,048	291,518	52,336	49,839	343,384	341,357

Source: New Jersey Department of Higher Education, "Opening Fall Enrollments New Jersey Colleges and Universities".

**STATE OF NEW JERSEY
PUBLIC AND INDEPENDENT COLLEGE ENROLLMENT SUMMARY**

FULL-TIME UNDERGRADUATE ENROLLMENT

<u>Year</u>	<u>Community Colleges</u>	<u>State Colleges</u>	<u>Other Public 4-Year(1)</u>	<u>Independent Colleges</u>	<u>Total</u>
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
1992	52,584	40,569	32,147	29,148	154,448
1993	54,923	40,246	31,595	29,818	156,582

PART-TIME UNDERGRADUATE ENROLLMENT

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
1992	86,144	18,958	17,584	13,824	136,510
1993	84,992	18,304	17,747	13,893	134,936

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**

Fiscal Year	Principal	Interest	Total Debt Service*	State Expenditures	Ratio of Debt Service to Total State Expenditures
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	12,552,477,202 (R)	3.14
1992	207,557,000	202,997,090	410,554,090	15,146,159,738 (R)	2.71
1993	93,923,000	115,876,389	209,799,389	14,666,284,793 (R)	1.43
1994	3,425,000	116,512,997	119,937,997	14,864,235,964	0.81

(R) Revised

* Includes only Debt Service on General Obligation Bonded Debt.

CALCULATION OF LEGAL DEBT LIMITS

The State Constitution provides that the Legislature shall not create a debt or liability in any fiscal year which, together with any previous debts or liabilities, shall exceed one percent of total appropriations for that fiscal year unless the same shall be authorized by a law for some single object or work distinctly specified therein. No such law may take effect until it has been submitted to the people at a general election and has been approved by a majority of voters. These Constitutional Provisions do not apply to the creation of debt for purposes of war or to repel invasion, suppress insurrection, or to meet emergencies caused by disaster or act of God (Article VIII, Section 2, par. 3).

All general obligation bonded debt in New Jersey is entered into as a result of successful referenda. As the table below illustrates, the debt margin as defined in the constitution would prohibit any other method of creating such debt and liability.

**STATE OF NEW JERSEY
CALCULATION OF LEGAL DEBT LIMITS
(EXPRESSED IN THOUSANDS)**

Fiscal Year	Total General Fund Appropriations*	Legal Debt Limit	Outstanding General Obligation Bonded Debt
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
1993	10,082,054	100,821	3,594,741
1994	10,270,698	102,707	3,591,316

Does not include Property Tax Relief Fund, Casino Control Fund, Casino Revenue Fund, and Governorial Elections Fund, the revenues of which are restricted as to use by their respective legislation.

**STATE OF NEW JERSEY
POPULATION AND EMPLOYMENT TRENDS
(Expressed in Thousands)**

<u>Year</u>	<u>Population</u>	<u>Civilian Labor Force</u>	<u>Resident Employment</u>	<u>Unemployment</u>	<u>New Jersey Unemployment Rate</u>	<u>U.S. Unemployment Rate</u>
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(R)	7,773	4,040	3,772	267	6.6	6.7
1992(R)	7,820	4,034	3,697	337	8.4	7.4
1993	7,879	4,001	3,706	295	7.4	6.8

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

(R) Revised

MISCELLANEOUS STATISTICAL DATA

In 1787, New Jersey became the third state to ratify the U.S. Constitution.

The State Constitution was adopted on July 2, 1776, subsequently superceded by the State Constitution of 1844 and the current Constitution which was ratified by the State's voters on November 4, 1947.

The State Constitution establishes a bicameral legislature which meets in annual sessions in Trenton, the State capital. Members of the State Senate are elected to terms of four years, except for the election following a decennial census, in which case the term is two years. The members of the General Assembly are elected to two-year terms. The Governor is elected to a term of four years.

The area of the State, 7,489.2 square miles, ranks it fifth smallest in size. The estimated population as of July 1, 1993 was 7,879,000 making New Jersey the ninth largest state in population, and the most populated of all the states, with an average of 1,052 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
- Jersey City State College
- Kean College of New Jersey
- Montclair State College
- William Paterson College of New Jersey
- Ramapo College of New Jersey
- Rowan College of New Jersey
- Richard Stockton State College
- Trenton State College

ACKNOWLEDGMENTS

Report Prepared By: Office of Management and Budget
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<i>Beverly Hewitt</i>	<i>Sandi Smith</i>
<i>Lynn Hudzina</i>	<i>Debra Zielinski</i>
<i>David Jacobson</i>	<i>Frank Zielinski</i>

A special thanks to the following staff of the Office of Telecommunications and Information Services for their major contribution towards the preparation of this report.

<i>Michelle Beshty</i>	<i>Chris Kozonasky</i>
<i>Keith Downey</i>	<i>Dave Larkin</i>
<i>Jean Fan</i>	<i>Heather Welsh</i>

