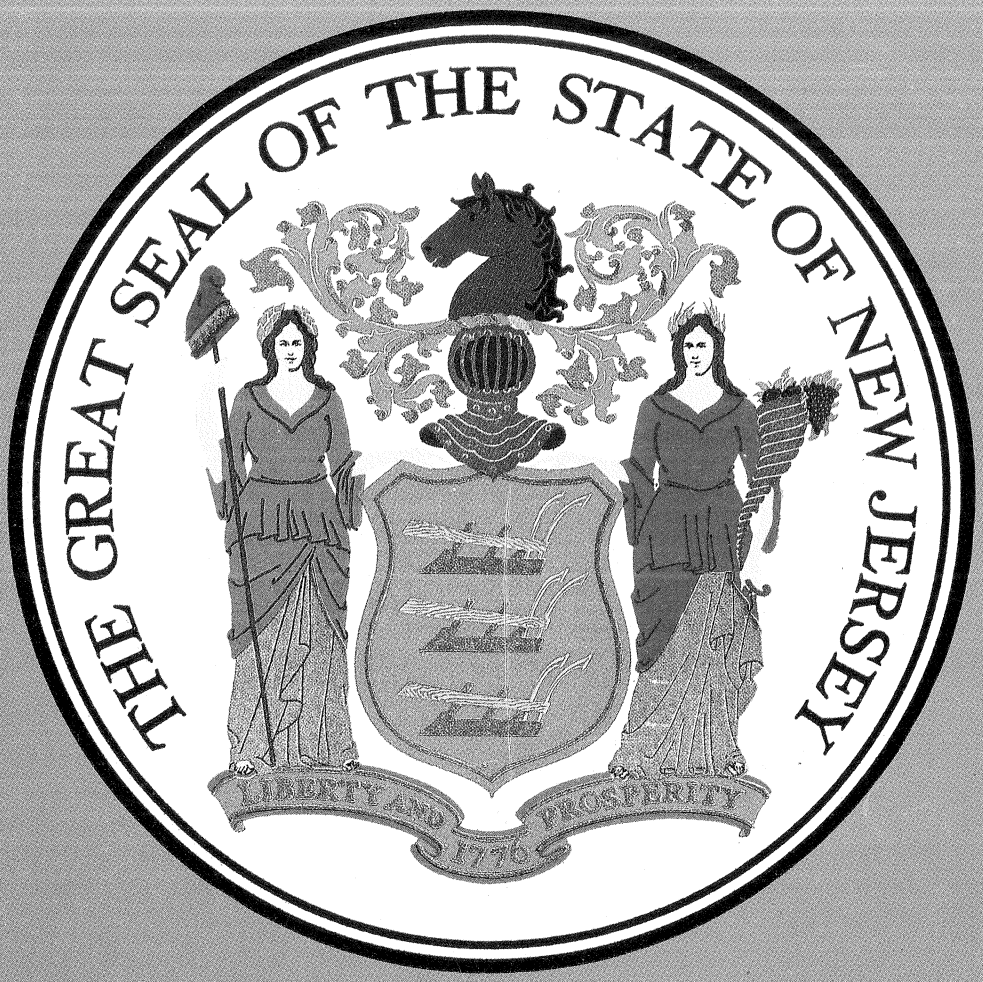

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
JUNE 30, 1989

NEW JERSEY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

JUNE 30, 1989

Thomas H. Kean
Governor

Department of the Treasury
Feather O'Connor
State Treasurer

Division of Budget and Accounting
Richard F. Keevey
Acting State Comptroller

Division of Budget and Accounting
Stephen D. Rohrer
Manager of Financial Reporting

STATE OF NEW JERSEY
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 1989
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INTRODUCTION

State of New Jersey
DEPARTMENT OF THE TREASURY
OFFICE OF MANAGEMENT AND BUDGET
CN 221
TRENTON, NEW JERSEY 08625

FEATHER O'CONNOR
STATE TREASURER

RICHARD F. KEEVEY
ACTING STATE COMPTROLLER

December 22, 1989

Governor Thomas H. Kean
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 Annual Financial Report for the year ended June 30, 1989, depicting the financial condition of the State and the results of operations for the year. The State ended the fiscal year with a combined fund balance in the General Fund and the Property Tax Relief Fund of $411.2 million.

This report was prepared by the Department of the Treasury, Office of Management and Budget, Division of Budget and Accounting, which is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. The report presents the financial position and operating results of the State under generally accepted accounting principles, as well as, the traditional budgetary basis presentations and includes audited financial statements which have received an unqualified opinion from the State Auditor. 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.

METHOD OF PRESENTATION

The reporting approach established by the National Council on Governmental Accounting in Statement 1 and endorsed by the Governmental Accounting Standards Board has been utilized. This approach does not provide a consolidated State financial statement; rather, it combines funds and component units in columns of fund types to provide an overview of the State's financial position and results of operations. The statements which reflect these combined fund type columns are referred to as the General Purpose Financial Statements and the auditor's opinion is rendered upon the statements and notes in this section.

Following the General Purpose Financial Statements are the combining financial statements, schedules, statistical data, and budgetary revenue and appropriation statements. These statements and schedules provide detail, generally by fund, for the amounts shown in the fund type columns in the General Purpose Financial Statements.

REPORTING ENTITY

As required by generally accepted accounting principles, the accompanying financial statements include the funds and account groups of the State (oversight entity) and those component units of government determined to be part of the oversight entity. These component units of government include various public authorities, corporations, commissions, State colleges and universities that are not operating departments of the State but for which the State is deemed to have oversight responsibility. Accepted accounting principles provide that oversight responsibility includes the ability to select the governing authority, ability to significantly influence operations, accountability for fiscal matters, financial interdependency and scope of public service. The financial condition and activities of State component units meeting this criteria are presented in the accompanying financial statements as Enterprise Funds for authorities, corporations and commissions and as College and University Funds for financial activities of State Colleges, the University of Medicine and Dentistry of New Jersey, Rutgers, the State University and New Jersey Institute of Technology. The amounts presented were derived from their most recent audited financial statements. At year end these component unit entities reflected combined net assets of $21.5 billion. In addition, the activity of the several pension plans sponsored and administered by the State are included in the accompanying financial statements. For further information on both the component units and the pension plans, refer to the notes to the General Purpose Financial Statements.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROLS

The accounting records of the various State departments are maintained on a centralized accounting system. The operations of this system are directed and supervised by the Office of Management and Budget, Division of Budget and Accounting. 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, purposes, and/or special outlays and operating expenditures. Budgetary control is exercised at the department level by individual appropriations and by 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, as distinguished from undesignated fund balances. Any unencumbered and unexpended non-continuing appropriations lapse at the end of the fiscal year and become available for appropriation in the next fiscal year.

In developing and maintaining the State's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and reliability of the financial records used in preparation of the 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 and the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the State's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

FISCAL YEAR 1989—OVERVIEW

REVENUES

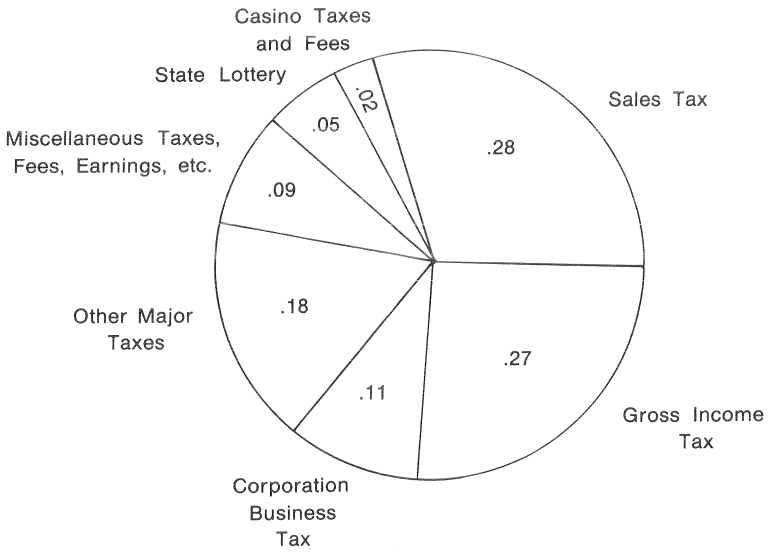
Budgetary revenues for general governmental operations totaled $11.0 billion. This represents an increase of $694.3 million or 6.7% over 1988. Major taxes comprise 84% of total revenues. The largest part of major tax revenues consisted of Sales tax, Gross Income tax and Corporation Business tax which account for 28%, 27%, and 11% respectively of total revenues. Other major tax revenues (Cigarette, Public Utilities Excise, Motor Fuels, etc.) accounted for 18% of total revenues.

The remaining 16% of total revenues was generated from principally three sources. Miscellaneous taxes, fees, fines, investment earnings, etc. ($958.6 million) generated 9% of total revenues while State Lottery revenues ($531.3 million) and Casino taxes and fees ($298.5 million) represented 5% and 2% respectively of the total revenues for the year.

SCHEDULE OF BUDGETARY REVENUES

Source of Revenue ($000)	F.Y. 1989 Amount	F.Y. 1988 Amount	Increase (Decrease) Amount	Increase (Decrease) Per Cent
Sales Tax	$ 3,066,770	$ 3,048,087	$ 18,683	1.0%
Gross Income Tax	2,902,892	2,557,694	345,198	13.5
Corporation Business Tax	1,229,791	1,220,811	8,980	1.0
Other Major Taxes	2,009,795	1,795,733	214,062	11.9
Miscellaneous Taxes, Fees, Earnings, etc.	958,635	904,591	54,044	6.0
State Lottery	531,316	500,990	30,326	6.1
Casino Taxes and Fees	298,529	275,564	22,965	8.3
	$10,997,728	$10,303,470	$694,258	6.7%

REVENUE DOLLAR
Fiscal Year 1989



Sales Tax	$ .28
Gross Income Tax	.27
Corporation Business Tax	.11
Other Major Taxes	.18
Miscellaneous Taxes, Fees, Earnings, etc.	.09
State Lottery	.05
Casino Taxes and Fees	.02
Total	$1.00

EXPENDITURES

Budgetary expenditures for general governmental operations totaled $11.9 billion in 1989, an increase of $1,270.9 million, or 12.0% over 1988.

SCHEDULE OF BUDGETARY EXPENDITURES

Expenditure Category ($000)	F.Y. 1989 Amount	F.Y. 1988 Amount	Increase Amount	Increase Per Cent
State Aid	$ 5,790,304	$ 5,239,511	$ 550,793	10.5%
Direct State Services and Grants-In-Aid	5,248,944	4,620,728	628,216	13.6
Debt Service	356,077	348,374	7,703	2.2
Capital Construction	465,793	381,613	84,180	22.1
	$11,861,118	$10,590,226	$1,270,892	12.0%

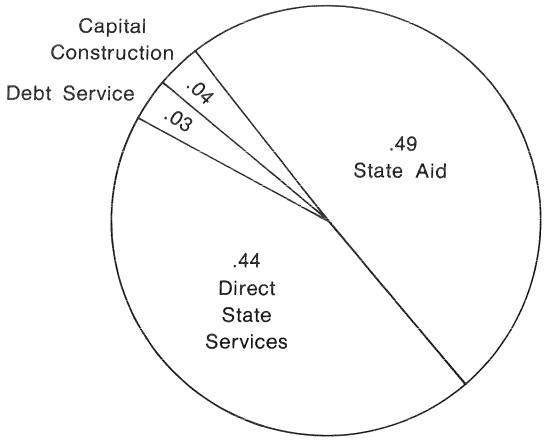
State aid was the largest expenditure of the state budget. In fiscal year 1989, 49 percent of the State's expenditures consisted of funds which were distributed to homeowners, municipalities, counties, school districts, and for the non-federal share of the Medicaid program. The largest state aid expenditure, $3,427.7 million, was provided for local elementary and secondary education programs. State aid expenditures by the Treasury Department totaled $630.7 million to fund homestead rebates to homeowners, senior citizens' and veterans' property tax deductions, revenue sharing and other distributions to municipalities. A total of $1,234.8 million was expended for state aid programs administered by the Department of Human Services. Of that amount, $832.5 million was expended as the State's share of Medicaid, which provides hospital, nursing home, medical, and pharmacist services for those people eligible for a variety of welfare programs. In addition, $262.8 million was expended for welfare programs.

The second largest portion of expenditures was applied to direct state services programs, including grant-in-aid expenditures. In fiscal year 1989, expenditures for direct state services represented approximately 44 percent of expenditures. A total of $849.5 million was expended by the Department of Higher Education for the support of the state colleges and universities. A total of $1,081.1 million was expended for programs administered by the Department of Human Services, to provide support for day care centers, homemaker services, child abuse prevention, programs for the aged, juvenile reform programs, and mental health and developmentally disabled programs. A total of $864.8 million was expended by the Departments of Law and Public Safety, and Corrections, and $400.4 million was expended by the Department of Transportation, principally for highway maintenance and transit subsidies.

In fiscal year 1989, $465.8 million, or 4 percent of the State budget, was expended for capital construction. This compares to $381.6 million expended in fiscal year 1988. Monies expended for capital construction represent the State's effort on a pay-as-you-go basis as contrasted to borrowing for construction purposes. The principal areas of expenditure are for highway construction, environmental programs and construction of correctional bed spaces.

Also in fiscal year 1989, $356.1 million or 3 percent of expenditures, was expended for debt service, which represents interest and principal payments on the State's general long-term debt. This compares to $348.4 million expended in fiscal year 1988, an increase of 2.2%.

EXPENDITURE DOLLAR
Fiscal Year 1989



State Aid	$ .49
Direct State Services	.44
Debt Service	.03
Capital Construction	.04
Total	$1.00

FUND BALANCE

The State ended fiscal year 1989 with an undesignated fund balance (surplus) of $607.1 million for the major governmental funds. The following table presents a comparison of the 1989 and 1988 fiscal year undesignated fund balances in millions for the funds comprising this figure.

Fund	1989	1988	Change
General Fund	$391.5	$491.0	$ (99.5)
Property Tax Relief Fund	19.7	283.3	(263.6)
Casino Revenue Fund	195.9	184.9	11.0
	$607.1	$959.2	$(352.1)

INVESTMENTS

The book value of all securities held by the state investment funds as of June 30, 1989, was $24.1 billion, an increase of 7.5 percent, or $1.7 billion over fiscal year 1988. Of the $24.1 billion book value of funds, the assets of the seven pension funds represent $19.5 billion book value of funds, while the remainder was in trust funds and other state funds.

The net investment earnings produced by the investments in fiscal year 1989 were $1.68 billion, an increase of $228 million or 15.7 percent over the prior year. The largest portion of the earnings, $1.36 billion, was earned on securities held by the state-managed pension funds. These earnings enable the State to reduce its obligation to appropriate tax dollars to fund the accrued liability of the State's pension obligations. The remaining $321 million was earned on securities held by various state special revenue, capital project, trust and agency funds.

The book value of securities noted above include amounts representing the New Jersey Cash Management Fund. The New Jersey Cash Management Fund is an investment pool made up of assets of a number of state funds, together with deposits from "Other than State" entities, including counties, municipalities, school boards, and other eligible public entities.

The fund provides that eligible participants can deposit and withdraw funds at any time and earn daily interest at a rate which reflects interest and amortization income of the securities in the fund. The gross daily return for the fund on an annualized basis was 8.08 percent in fiscal year 1989, compared to 7.08 percent in the prior year.

As of June 30, 1989, the General Fund share in the Cash Management Fund approximated $785 million.

FEDERAL AID

During fiscal year 1989 federal expenditures on a budgetary basis in the General Fund amounted to $2.50 billion, an increase of $180 million over fiscal year 1988 budgetary expenditures.

The largest portion of federal aid is made up of entitlements, whereby the State is reimbursed for expenditures up to a certain percentage of total cost. For example, in the Medicaid program the federal government reimburses the State for approximately 48 percent of total expenditures. In the AFDC program, federal reimbursement represents 50 percent of assistance costs.

Other federal aid is provided to the State by means of various formulae programs, which determine how much federal aid will be allocated to each state for certain programs. The State may or may not have to submit a grant application.

A third major type of federal aid is funding for which the State must apply through grant applications.

Whether federal aid is received under a formula, an entitlement, or a categorical grant program, the actual expenditure of funds may be either at the State level, the local level, or some other level, such as a non-profit agency. For example, education funds are transmitted to local school districts; transportation funds can be used for State highway construction and for local roads; welfare funds are reimbursements to counties for expenditures incurred at the county level; Medicaid funds are disbursed to health care providers; and social services funds are used both at the State level and by non-profit agencies.

FIXED ASSETS

As of June 30, 1989 the general fixed assets of the State were valued at $1.5 billion compared to $1.4 billion at June 30, 1988, an increase of 7 percent. General fixed assets are reported at cost or estimated historical cost. Depreciation is not provided on general fixed assets.

DEBT MANAGEMENT

New Jersey continues to receive the highest bond rating from both Moody's Investor Service (Aaa) and Standard and Poor's Corporation (AAA). This reflects New Jersey's long-standing record of sound financial management.

Outstanding Long-Term Debt as of June 30, 1988 was $2.6 billion. During fiscal year 1989 the State issued $350 million in new bonds. During fiscal year 1989 the state retired $185 million of the debt. Total Long-Term Debt as of June 30, 1989 amounted to $2.8 billion.

THE YEAR AHEAD

Fiscal Year 1989 was a year of significant change in the State's fiscal situation. The State's economy, after five consecutive years of unparalleled growth, slowed significantly. As a result, the sales tax increased by less than one percent, the smallest percentage since it was instituted over 21 years ago, and the corporation tax increased only 1 percent. Consequently, revenues, in the aggregate, were $384 million less than anticipated when the Appropriations Act was signed into law on June 30, 1988. Furthermore, current revenues were approximately $863 million less than current expenditures. Fortunately, because of prudent fiscal and budgetary practices, the State maintained a large fund balance and a surplus revenue fund (Rainy Day Fund) which was utilized to ensure that critical programs were maintained with minimum disruption; and the State ended with a fund balance in excess of 3.5 percent of current expenditures.

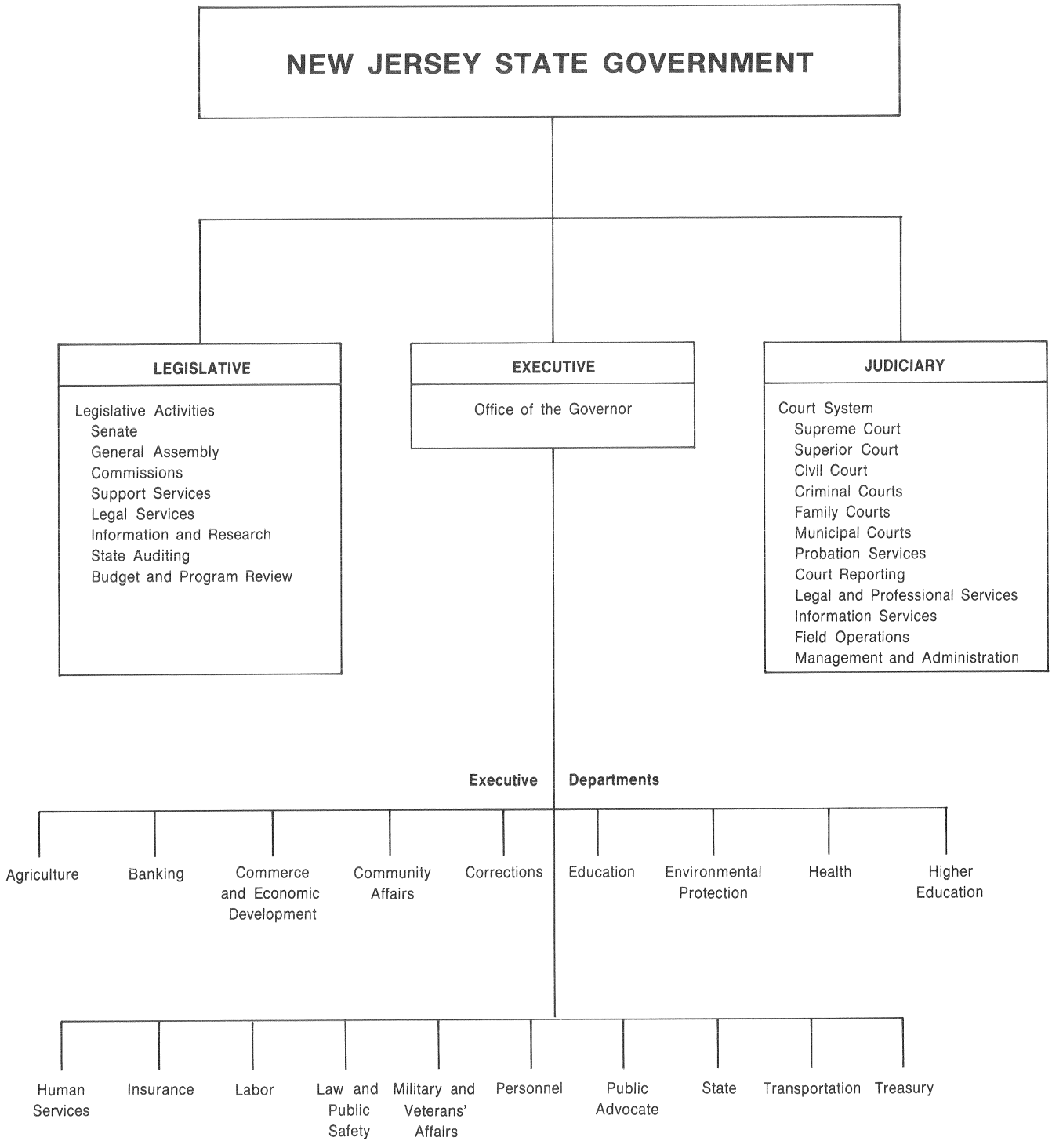
The fiscal year 1990 budget was formulated amidst this discouraging economic news. The budget for fiscal year 1990 increased spending by less than 1 percent. Critical state programs were maintained; however, over $426 million in reductions were made vis-a-vis 1989 appropriations, and school aid was funded at the lowest percentage of full funding of the statutory formula since the establishment of the Education Act of 1976. In addition, several new revenue items were necessary in the fiscal year 1990 appropriation even to sustain the reduced rate in spending recommended by the Legislature and the Governor. These items include the use of $100 million from the Unemployment Insurance Trust Fund, $50 million from the Insurance Development Fund and $110 million generated by the acceleration of the sales tax collection on leased equipment. Revenue collections through November, 1989 are below estimates by $150 million, and recent trends in employment and the purchase of durable goods continue to remain sluggish. As a result of these events and trends, state government will have to monitor carefully disbursements and future revenue patterns to ensure a sound fiscal situation. If tax revenues continue to decline the Governor does have the power, as he has done in the past, to take the necessary steps to control future expenditures. These trends and patterns will also place a great strain on the development of the fiscal year 1991 budget. Programs and resources will have to be reviewed and analyzed meticulously to ensure that the State's resources are targeted toward the most important programs.

Finally, we appreciate the hard work of the many dedicated people in the Office of Management and Budget whose dedication made possible the preparation of this report. This report enables government decision makers and interested citizens to understand the State's financial condition.

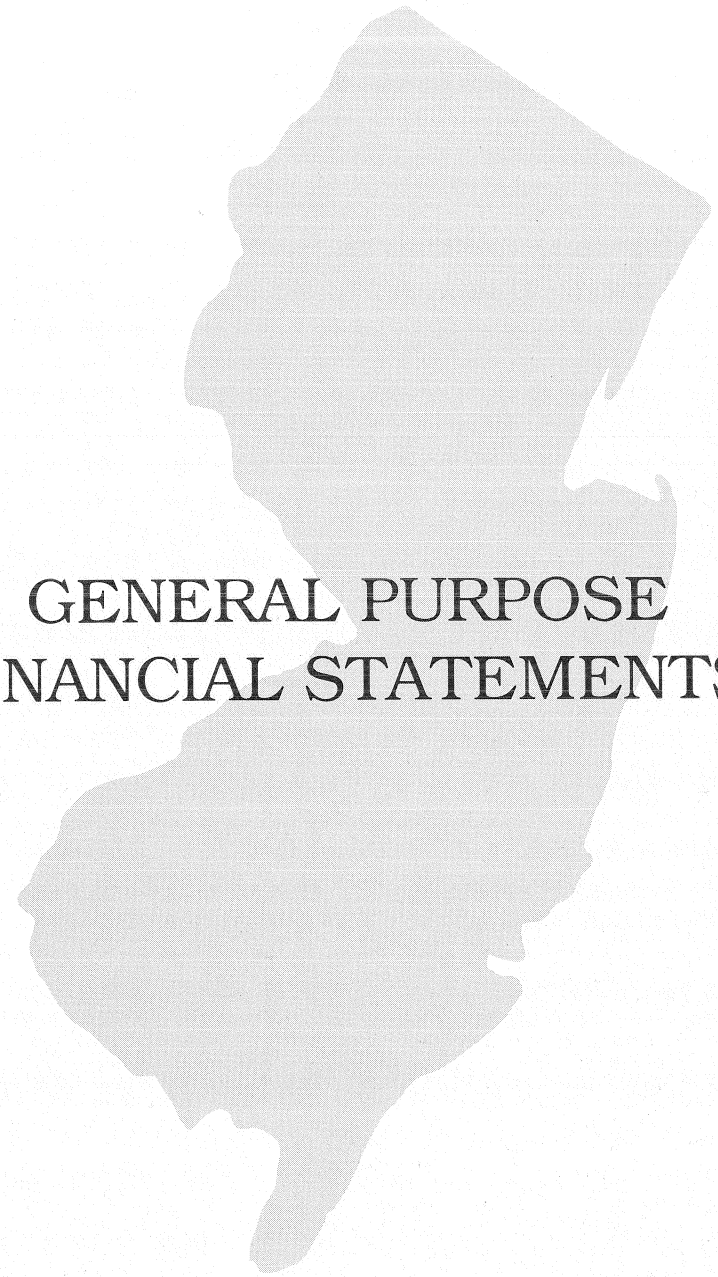
Respectfully submitted,

Feather O'Connor
State Treasurer

Richard F. Keevey
Acting State Comptroller


NEW JERSEY STATE GOVERNMENT
LEGISLATIVE
Legislative Activities
Senate
General Assembly
Commissions
Support Services
Legal Services
Information and Research
State Auditing
Budget and Program Review
EXECUTIVE
Office of the Governor
JUDICIARY
Court System
Supreme Court
Superior Court
Civil Court
Criminal Courts
Family Courts
Municipal Courts
Probation Services
Court Reporting
Legal and Professional Services
Information Services
Field Operations
Management and Administration
Executive Departments
Agriculture
Banking
Commerce and Economic Development
Community Affairs
Corrections
Education
Environmental Protection
Health
Higher Education
Human Services
Insurance
Labor
Law and Public Safety
Military and Veterans' Affairs
Personnel
Public Advocate
State
Transportation
Treasury

FINANCIAL SECTION



GENERAL PURPOSE FINANCIAL STATEMENTS

LEGISLATIVE SERVICES COMMISSION
SENATOR
JOHN F. RUSSO
Chairman
ASSEMBLYMAN
ROBERT E. LITTELL
Vice-Chairman
SENATE
JOHN O. BENNETT
LEONARD T. CONNORS, JR.
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JAMES R. HURLEY
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LAURENCE S. WEISS
GENERAL ASSEMBLY
BYRON M. BAER
WILLIE B. BROWN
JOHN PAUL DOYLE
NICHOLAS R. FELICE
CHUCK HARDWICK
WALTER J. KAVANAUGH
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Executive Director
(609) 292-4625

RICHARD L. FAIR
STATE AUDITOR - DESIGNATE
(609) 292-3700

December 21, 1989

The Honorable Thomas H. Kean
Governor of New Jersey

The Honorable John F. Russo
President of the Senate

The Honorable Chuck Hardwick
Speaker of the General Assembly

Mr. Albert Porroni
Executive Director
Office of Legislative Services

Gentlemen:

Independent Auditor's Report

We have audited the general purpose financial statements of the State of New Jersey, and the combining and account group financial statements of the State as of and for the year ended June 30, 1989, as listed in the table of contents—Financial Section. These financial statements are the responsibility of the State of New Jersey's management. The State Auditor is required by law to conduct audits of the financial statements of the State of New Jersey and our responsibility is to express an opinion on these financial statements based on our audit. The planning and completion of the examination of the financial statements for the year ended June 30, 1989 was conducted under the direction of the Assistant State Auditor who has signed the auditor's report. The State Auditor—Designate was appointed October 2, 1989. During fiscal year 1989, prior to his appointment, the State Auditor—Designate was employed as the Assistant Director of the Division of Taxation in the Executive Branch of the New Jersey State government. During the execution of his duties, he was responsible for the majority of the State's tax collection, but was not involved with nor did he exercise control over the preparation of the State's financial statements for the year ended June 30, 1989. We did not audit the financial statements of the enterprise and college and university funds which represent the amounts shown as the proprietary fund type and the college and university funds. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion insofar as it relates to the amounts included for the proprietary fund type and the college and university funds, is based solely upon the reports of other auditors.

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

In our opinion, based on our audit and 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, 1989, and the results of its operations and the changes in financial position of its proprietary funds and similar trust funds for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the combining and account group financial statements referred to above (other than the enterprise and college and university funds, whose financial statements were audited by other auditors whose reports expressed unqualified opinions) present fairly, in all material respects, the financial position of each of the individual funds and account groups of the State of New Jersey as of June 30, 1989, and the results of operations of such funds and the changes in financial position of individual proprietary funds and similar trust funds for the year then ended, in conformity with generally accepted accounting principles.

The accompanying unaudited statistical schedules as listed in the aforementioned table of contents are presented for additional analysis and are not necessary for a fair presentation of the general purpose, combining, and account group financial statements. This information has not been audited by us and, accordingly, we do not express an opinion on them.

The examination was performed and this report is submitted pursuant to the State Auditor's audit responsibilities as set forth in Article VII, Section 1.6 of the State Constitution, and N.J.S.A. 52:24-4.

Respectfully submitted,

Stephen J. Krol

Stephen J. Krol
Assistant State Auditor

STATE OF NEW JERSEY
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1989

	GOVERNMENTAL FUND TYPES			
	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Funds
ASSETS				
CASH AND CASH EQUIVALENTS	$ 12,817,230	$ 5,141,271	$7,318,286	$ 23,515
INVESTMENTS	702,047,476	196,744,828	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES				
Federal government	466,333,156	456,214	—	75,563,885
Departmental accounts	826,930,419	212,625,481	—	71,169,988
Loans	2,240,000	364,202,714	—	—
Mortgages	—	—	—	—
Other	—	20,038,445	—	1,668,198
FIXED ASSETS, NET	—	—	—	—
OTHER ASSETS				
Due from other funds	1,204,456,211	950,565,613	—	202,792,072
Due from intergovernmental agencies	—	—	—	—
Advances to other funds	13,611,649	—	—	—
Deferred charges	2,940,000	1,848,747	—	—
Amount to be provided for:				
Retirement of bonds	—	—	—	—
Payment of capital leases and installment obligations payable	—	—	—	—
Other	4,121,672	6,270,630	—	—
Total Assets	$3,235,497,813	$1,757,893,943	$7,318,286	$351,217,658
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	$ 973,688,375	$ 246,276,057	$ —	$ 67,044,128
Deferred revenue	99,541,040	1,688,891	—	—
Due to other funds	354,638,201	299,177,712	—	123,798,841
Due to intergovernmental agencies	—	—	—	—
Advances from other funds	—	12,968,678	—	—
Other	52,793,935	25,857,258	—	1,167,721
Matured interest payable	—	—	3,737,286	—
Matured bonds payable	—	—	3,581,000	—
Deferred compensation payable	—	—	—	—
General obligation bonds payable	—	—	—	—
Revenue bonds payable	—	—	—	—
Notes payable	—	—	—	—
Capital leases and installment obligations	—	—	—	—
Total Liabilities	1,480,661,551	585,968,596	7,318,286	192,010,690
FUND BALANCES				
Investment in general fixed assets	—	—	—	—
Cost of investment in facilities	—	—	—	—
Reserved for:				
Encumbrances	555,626,855	283,206,498	—	82,853,417
Higher education programs	—	—	—	—
Pension benefits	—	—	—	—
Other	46,942,631	397,960,754	—	—
Unreserved:				
Designated for continuing appropriations	760,726,587	690,257,850	—	176,065,932
Undesignated	391,540,189	(199,499,755)	—	(99,712,381)
Total Fund Balances	1,754,836,262	1,171,925,347	—	159,206,968
Total Liabilities and Fund Balances	$3,235,497,813	$1,757,893,943	$7,318,286	$351,217,658

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

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		
Enterprise Funds	Trust and Agency Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group	College and University Funds
$ 187,720,157	$ 21,919,870	$ —	$ —	$ 344,792,439
5,976,630,993	24,217,676,764	—	—	296,553,208
—	2,634,534,787	—	—	—
—	116,968,432	—	—	234,091,599
—	400,520,175	—	—	—
3,842,922,111	—	—	—	—
2,459,644,261	801,190,271	—	—	—
5,138,805,193	—	1,515,875,180	—	2,067,392,293
—	17,900,879,119	—	—	26,659,685
388,869,043	—	—	—	—
—	—	—	—	—
36,035,143	—	—	—	—
282,245,000	—	—	2,772,774,000	—
—	—	—	652,497,199	—
163,451,119	1,371,074	—	—	30,515,675
$18,476,323,020	$46,095,060,492	$1,515,875,180	$3,425,271,199	$3,000,004,899
$ 669,840,034	$ 995,584,825	$ —	$ —	$ 137,017,641
54,177,175	1,076,125	—	—	37,515,177
—	19,481,078,261	—	—	26,659,685
185,462,803	—	—	—	—
10,750,190	642,971	—	—	—
461,437,876	1,178,783,857	—	—	41,170,777
—	—	—	—	—
—	—	—	—	—
—	108,438,953	—	—	290,650
—	—	—	2,772,774,000	—
10,525,479,040	—	—	—	387,158,322
50,488,000	—	—	—	9,678,680
—	—	—	652,497,199	226,791,529
11,957,635,118	21,765,604,992	—	3,425,271,199	866,282,461
—	—	1,515,875,180	—	—
6,525,096	—	—	—	1,538,943,658
—	182,200	—	—	—
—	—	—	—	296,777,966
—	20,898,357,450	—	—	—
5,863,995,039	120,114,428	—	—	25,451,387
—	724,682	—	—	—
648,167,767	3,310,076,740	—	—	272,549,427
6,518,687,902	24,329,455,500	1,515,875,180	—	2,133,722,438
$18,476,323,020	$46,095,060,492	$1,515,875,180	$3,425,271,199	$3,000,004,899

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	GOVERNMENTAL	
	General Fund	Special Revenue Funds
REVENUES		
Taxes	$ 6,967,227,409	$3,177,800,977
Federal and other grants	2,616,012,228	12,665,353
Licenses and fees	459,607,984	64,498,658
Services and assessments	674,524,350	53,429,038
Investment earnings	59,409,375	72,888,445
Contributions	—	—
Other	88,312,641	1,379,912,372
Total Revenues	10,865,093,987	4,761,194,843
OTHER INCREASES		
Transfers from other funds	691,045,954	192,401,962
Proceeds from sale of bonds	—	211,000,000
Other	5,334	11,774,456
Total Other Increases	691,051,288	415,176,418
Total Revenues and Other Increases	11,556,145,275	5,176,371,261
EXPENDITURES		
Public safety and criminal justice	1,021,096,895	58,332,261
Physical and mental health	2,299,453,406	204,737,057
Educational, cultural and intellectual development	2,311,237,305	2,792,786,467
Community development and environmental management	703,182,763	101,591,853
Economic planning, development and security	1,607,382,313	79,059,575
Transportation programs	783,202,426	17,576,508
Government direction, management and control	2,451,484,110	444,339,884
Special government services	118,803,097	711,142,150
Debt service:		
Principal	—	—
Interest	—	—
Total Expenditures	11,295,842,315	4,409,565,755
OTHER DECREASES		
Transfers to other funds	715,323,304	699,899,409
Other	6,083,000	19,961,076
Total Other Decreases	721,406,304	719,860,485
Total Expenditures and Other Decreases	12,017,248,619	5,129,426,240
Net Increase (Decrease) in Fund Balances for the Year	(461,103,344)	46,945,021
FUND BALANCES—JULY 1, 1988	2,215,939,606	1,124,980,326
FUND BALANCES—JUNE 30, 1989	$ 1,754,836,262	$1,171,925,347

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

FUND TYPES		FIDUCIARY FUND TYPES
Debt Service Fund	Capital Projects Funds	Expendable Trust Funds
$ —	$ —	$1,272,608,074
—	333,361,948	22,972,768
—	—	3,866,599
—	287,616,208	126,310,791
—	11,602,198	263,554,717
—	—	353,654,288
—	475,510	35,556,570
—	633,055,864	2,078,523,807
356,076,687	2,231,577	274,483,073
—	134,500,000	4,500,000
—	—	657,555
356,076,687	136,731,577	279,640,628
356,076,687	769,787,441	2,358,164,435
—	1,837,908	431,357
—	9,550,785	—
—	746,034	5,430,322
—	25,560,020	1,738,121
—	—	1,029,549,947
—	638,836,622	—
—	—	627,481,381
—	—	—
185,051,000	—	—
171,025,687	—	—
356,076,687	676,531,369	1,664,631,128
—	12,837,580	88,178,960
—	1,167,721	17,611,540
—	14,005,301	105,790,500
356,076,687	690,536,670	1,770,421,628
—	79,250,771	587,742,807
—	79,956,197	2,765,821,337
$ —	$159,206,968	$3,353,564,144

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	PROPRIETARY FUND TYPES	FIDUCIARY FUND TYPES	
	Enterprise	Pension Trust	Nonexpendable Trust
REVENUES			
Charges for services and sales	$ 977,942,932	$ —	$ —
Contributions	—	1,689,188,314	—
Mortgage interest	180,220,000	—	—
Investment income	195,778,837	1,765,677,061	35,866
Governmental subsidies and grants	633,992,153	—	—
Other	141,919,402	186,481	—
Total Revenues	2,129,853,324	3,455,051,856	35,866
EXPENSES			
Operations	1,340,836,713	—	—
Benefit payments	—	1,044,955,728	—
Interest	399,285,000	—	—
Depreciation and amortization	140,576,267	—	—
Other	181,292,522	154,827,408	—
Total Expenses	2,061,990,502	1,199,783,136	—
Excess of Revenues Over Expenses	67,862,822	2,255,268,720	35,866
FUND BALANCE—Beginning Of Year	6,037,262,032	18,720,159,618	427,152
Other fund balances changes	413,563,048	—	—
FUND BALANCE—End Of Year	$6,518,687,902	$20,975,428,338	$463,018

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

STATE OF NEW JERSEY
COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	PROPRIETARY FUND TYPES	FIDUCIARY FUND TYPES	
	Enterprise	Pension Trust	Nonexpendable Trust
SOURCES OF FINANCIAL RESOURCES			
Operations:			
Excess of revenues over expenses	$ 67,862,822	$2,255,268,720	$35,866
Expenses not requiring current outlay of financial resources:			
Accretion and amortization	—	(10,538,916)	—
Depreciation and amortization	140,576,267	—	—
Other	1,712,173	—	(15,986)
Total Sources of Financial Resources from Operations	210,151,262	2,244,729,804	19,880
Decrease in investments	145,134,951	14,055,667	—
Issuance of notes payable	477,000	—	—
Issuance of revenue bonds	731,949,653	—	—
Increase of deferred revenue	1,183,847	—	—
Increase in accounts payable and accrued expenses	59,244,114	1,389,106	—
Increase in due to other funds	—	(118,973,599)	—
Increase in other liabilities	39,927,190	—	—
Other, net	413,563,048	—	9,245
Total Sources of Financial Resources	1,601,631,065	2,141,200,978	29,125
USES OF FINANCIAL RESOURCES			
Increase in deferred charges	(1,114,524)	—	—
Increase in due from other funds	—	1,545,700,559	45,000
Increase in investments	353,652,048	456,373,110	—
Increase in receivables	379,625,674	60,828,110	—
Increase in other assets	98,402,337	—	—
Acquisition of fixed assets	388,180,674	—	—
Decrease in accounts payable and accrued expenses	11,141,578	75,830,260	—
Retirement of notes payable	96,091,007	—	—
Retirement of bonds	282,438,920	—	—
Total Uses of Financial Resources	1,608,417,714	2,138,732,039	45,000
Net Increase (Decrease) in Cash and Cash Equivalents	(6,786,649)	2,468,939	(15,875)
CASH AND CASH EQUIVALENTS—Beginning of Year	194,506,806	8,026,446	30,388
CASH AND CASH EQUIVALENTS—End of Year	$ 187,720,157	$ 10,495,385	$14,513

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

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Total
REVENUES AND OTHER ADDITIONS	
Student tuition and fees	$ 259,403,889
State appropriations	743,719,017
Auxiliary enterprises	144,697,846
Patient service revenue	154,890,011
Governmental grants and contracts	143,451,605
Fringe benefits paid directly by the State of New Jersey	149,797,245
Private gifts, grants and contracts	84,232,465
Investment income	53,142,354
Realized gains on endowment investments	4,190,493
Interest on loans receivable	491,005
Expended for plant facilities	120,625,794
Retirement of indebtedness	8,224,068
Other	57,391,325
Total Revenues and Other Additions	1,924,257,117
EXPENDITURES AND OTHER DEDUCTIONS	
Educational and general:	
Instruction	526,028,741
Research	141,478,409
Public service	64,038,287
Academic support	70,667,278
Student services	94,565,785
Institutional support	162,783,371
Scholarships and fellowships	32,706,464
Operation and maintenance plant	146,819,388
Auxiliary enterprises	107,982,634
Expenditures for plant facilities	108,035,816
Loan cancellations, write-offs and refunds	29,971,523
Disposal of property, plant and equipment	2,564,810
Interest on indebtedness	42,603,361
Retirement of indebtedness	8,224,068
Other	233,078,097
Total Expenditures and Other Deductions	1,771,548,032
Net Increase (Decrease) in Fund Balances	152,709,085
FUND BALANCES—JULY 1, 1988	1,981,013,353
FUND BALANCES—JUNE 30, 1989	$2,133,722,438

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, 1989

	GENERAL FUND		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes	$ 7,346,471,657	$ 6,967,227,409	$ (379,244,248)
Federal and other grants	2,555,569,165	2,557,824,129	2,254,964
Licenses and fees	506,095,616	459,048,472	(47,047,144)
Services and assessments	713,287,193	674,020,910	(39,266,283)
Investment earnings	57,439,542	59,409,375	1,969,833
Other	37,241,207	88,266,660	51,025,453
Total Revenues	11,216,104,380	10,805,796,955	(410,307,425)
OTHER INCREASES			
Transfers from other funds	665,215,184	691,018,755	25,803,571
Other	99,116,753	99,116,753	—
Total Other Increases	764,331,937	790,135,508	25,803,571
Total Revenues and Other Increases	11,980,436,317	11,595,932,463	(384,503,854)
EXPENDITURES			
Public safety and criminal justice	1,147,350,447	1,012,229,336	135,121,111
Physical and mental health	2,344,812,121	2,306,651,891	38,160,230
Educational, cultural and intellectual development	2,447,510,921	2,355,976,585	91,534,336
Community development and environmental management	1,128,545,344	726,708,128	401,837,216
Economic planning, development and security	1,668,465,679	1,622,282,673	46,183,006
Transportation programs	854,617,362	800,993,013	53,624,349
Government direction, management and control	2,807,075,939	2,479,900,668	327,175,271
Special government services	126,397,168	122,334,468	4,062,700
Total Expenditures	12,524,774,981	11,427,076,762	1,097,698,219
OTHER DECREASES			
Transfers to other funds	641,745,619	641,745,619	—
Total Other Decreases	641,745,619	641,745,619	—
Total Expenditures and Other Decreases	13,166,520,600	12,068,822,381	1,097,698,219
Net Increase (Decrease) in Fund Balances for the Year	$ (1,186,084,283)	$ (472,889,918)	$ 713,194,365

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

BUDGETED SPECIAL REVENUE FUNDS

Budget	Actual	Variance Favorable (Unfavorable)
$ 3,130,000,000	$ 3,124,783,155	$ (5,216,845)
—	—	—
60,932,000	57,723,687	(3,208,313)
4,275,220	4,275,220	—
10,000,000	18,914,354	8,914,354
1,600,000	1,413,668	(186,332)
3,206,807,220	3,207,110,084	302,864
—	—	—
—	—	—
—	—	—
3,206,807,220	3,207,110,084	302,864
47,228,000	43,055,491	4,172,509
116,760,773	98,198,576	18,562,197
2,801,607,000	2,789,311,608	12,295,392
—	—	—
82,185,447	76,265,276	5,920,171
14,963,000	14,963,000	—
448,704,000	443,492,626	5,211,374
—	—	—
3,511,448,220	3,465,286,577	46,161,643
4,000,000	4,000,000	—
4,000,000	4,000,000	—
3,515,448,220	3,469,286,577	46,161,643
$ (308,641,000)	$ (262,176,493)	$ 46,464,507

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) FUND ACCOUNTING

The Governmental Accounting Standards Board in its Statement 1 entitled Authoritative Status of NCGA Pronouncements and AICPA Industry Audit Guide continued in force the National Council on Governmental Accounting's (NCGA) Statement 1. NCGA Statement 1 defines a fund as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. These statements reflect financial reporting practices in accordance with that definition.

Basis of Preparation:

The accompanying financial statements include the fund and account groups of the State of New Jersey. In addition, the financial statements of various public benefit corporations, authorities, commissions, colleges and universities for which the State has oversight responsibility have been included as part of the State's financial reporting entity.

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 those organizations.

GOVERNMENTAL FUNDS

General Fund:

The General Fund is the fund into which all State revenues, not otherwise restricted by statute, are deposited and from which appropriations are made. The largest part of the total financial operations of the State is accounted for in the General Fund. Most revenues received from taxes and Federal sources and certain miscellaneous revenue items are recorded in the General Fund. The appropriations act enacted by the Legislature provides the basic framework for the operation of the General Fund.

Special Revenue Funds:

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 specified purposes.

Debt Service Fund:

The 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.

The accounts which comprise this Fund are established based upon the following bond acts:

Beaches and Harbors (1977)
Clean Waters (1976)
Community Development (1982)
Correctional Facilities Construction (1982)
Correctional Facilities Construction (1987)
Emergency Flood Control (1978)
Energy Conservation (1980)
Farmland Preservation (1981)
Hazardous Discharge Fund (1981)
Hazardous Discharge Fund (1986)
Higher Education Construction (1971)
Highway Improvement (1930)
Human Services Facilities Construction (1984)
Institutional Construction (1978)
Institutions Construction (1976)
Jobs, Education and Competitiveness (1988)
Jobs, Science and Technology (1984)
Medical Education Facilities (1977)
Natural Resources (1980)
New Jersey Bridge Rehabilitation and Improvement (1983)
New Jersey Green Acres (1983)
New Jersey Green Acres Cultural Center and Historic Preservation (1987)
New Jersey Institutions Construction (1964)
Pinelands Infrastructure Trust (1985)
Public Building Construction (1968)
Public Purpose Buildings Construction (1980)
Refunding Bonds (1985)
Resource Recovery and Solid Waste Disposal (1985)
Shore Protection (1983)
State Facilities for Handicapped (1973)
State Higher Education Construction (1964)
State Housing Assistance (1968)
State Institution Construction (1960)
State Land Acquisition and Development (1978)
State Mortgage Assistance (1976)
State Recreation and Conservation Land Acquisition (1961)
State Recreation and Conservation Land Acquisition (1971)
State Recreation and Conservation Land Acquisition and Development (1974)

State Transportation (1968)
Transportation Rehabilitation and Improvement (1979)
Wastewater Treatment (1985)
Water Conservation (1969)
Water Supply (1981)

Capital Projects Funds:

The Capital Projects Funds are used to 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 for facilities are not classified as Capital Projects Funds and are included as expenditures of Special Revenue Funds. Various Capital Projects Funds, include funds both for capital facilities for State use and for grants to other units of government.

PROPRIETARY FUND TYPE

Enterprise Funds:

Enterprise Funds account for operations where the intent of the State is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where periodic measurement of the results of operations is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Enterprise Funds include the accounts of public benefit corporations, public authorities, private not-for-profit corporations and similar entities. The accompanying financial statements are derived from their most recently issued annual financial statements. The inclusion of these entities in the State's combined financial statements reflects the oversight role exercised by the State over them, but does not affect their separate legal standing. Oversight is defined to include criteria such as appointment of the board, designation of management, scope of public service and the ability to significantly influence operations.

Additional information, including an explanation of the entities included and their bases of accounting, is provided in Note 20.

FIDUCIARY FUNDS

Trust and Agency Funds:

Trust and Agency Funds are used to account for assets held by the State in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include Expendable Trust, Nonexpendable Trust, Pension Trust, and Agency Funds. Nonexpendable Trust and Pension Trust Funds are accounted for in essentially the same manner as proprietary funds since capital maintenance is critical. Expendable Trust Funds are accounted for in essentially the same manner as governmental funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

ACCOUNT GROUPS

General Long-Term Debt Account Group:

The General Long-Term Debt Account Group accounts for the unmatured general long-term liabilities of the State.

There are four types of public purpose capital financings through borrowing which are done by the State of New Jersey or which the State supports through annual appropriations: (1) full faith and credit or direct debt; (2) authority financing; (3) capital leases, installment purchases and certificates of participation; and (4) state-aid for local educational financings.

This account group sets forth the amounts which are supported by the State's full faith and credit (item 1 and 3 above) and do not include borrowing by authorities or local financing (item 2 and 4 above). Borrowing by authorities, colleges and universities is described in Notes 20 and 21.

The General Long-Term Debt Account Group includes the liabilities for future payments under capital lease agreements.

General Fixed Asset Account Group:

The General Fixed Asset Account Group is maintained to account for the State's fixed assets acquired or constructed for general government purposes. They do not include infrastructure ("public domain" fixed assets) or fixed assets accounted for in Proprietary Fund Types and the College and University Funds. However, the State acquired 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.

COLLEGE AND UNIVERSITY FUNDS

The College and University Funds account for the operations of the following colleges and universities, including their foundations and associations, in accordance with existing authoritative accounting and reporting principles applicable to universities and hospitals.

Thomas A. Edison State College
Glassboro State College
Jersey City State College
Kean College of New Jersey
Montclair State College
New Jersey Institute of Technology
The William Paterson College of New Jersey
Ramapo College of New Jersey
Richard Stockton State College
Rutgers University
Trenton State College

University of Medicine and Dentistry of New Jersey

The accompanying financial statements are derived from the colleges' and universities' annual financial statements for the year ended June 30, 1989. Additional information including an explanation of the colleges and universities included and their basis of accounting is provided in Note 21.

(B) BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made regardless of the measurement focus applied.

The General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Expendable Trust Funds, and Agency Funds are accounted for using the modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting period in which 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. In addition, accruals include amounts earned as of June 30 for Investment earnings, Federal Revenues, and items billed as of June 30 but received subsequent to July 31.

Pension and non-expendable Trust Funds are accounted for on an accrual basis of accounting.

Revenues that are determined not to be susceptible to accrual because they either are not available soon enough to pay liabilities of the current period or are not objectively measurable include various fees and self-assessed taxes.

Refunds of revenue applicable to June 30 but anticipated to be paid subsequently are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Appropriations are authorized by an act of the Legislature for expenditure during the fiscal year and for a period of one month thereafter. Expenditures are recorded on an accrual basis when the related liability is incurred. Modifications to the accrual basis of accounting include:

(a) Disbursements for prepaid expenses, inventory items, and fixed assets which are recorded as expenditures when incurred.

(b) Accumulated unpaid vacation and sick pay which are not accrued. (See Note 12).

Expenditures for principal and interest on general obligation long-term debt are recognized as expenditures when due.

Encumbrances represented by purchase orders and contracts are recorded and reported as reservations of fund balance since they do not constitute expenditures or liabilities.

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.

(1) GENERAL OBLIGATION BONDS

At the time of sale of general obligation serial bonds by the State, as authorized by the approved bond act, the principal amount of each series sold is recorded in an account of the General Long-Term Debt Account Group. The recording of the long-term liability is offset with an increase to the "amount to be provided" account.

Upon enactment of the State's annual appropriations for amounts of principal to be paid to bondholders during that fiscal year, such amounts of principal as appropriated reduce both the amount to be provided and the general obligation bond payable accounts.

(2) LEASE COMMITMENTS

Obligations for future lease commitments due beyond six years from the balance sheet date are recorded at the lesser of the present value of future minimum lease payments under capitalized realty and equipment lease agreements or the asset's fair market value at the inception of the lease. The recording of the long-term liability is offset with an increase in the "amount to be provided" account.

(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 30, 1988 for fiscal year 1989 and various supplemental appropriations acts during the fiscal year.
   (b) Reappropriations (authorized by the Annual Appropriations Act) of prior year funds which are available for expenditure in the current year.

(c) Appropriated Revenues (authorized by the Annual Appropriations Act) which established certain revenues as appropriations.

The above items provided the following amounts for the fiscal year 1989 budget:

	Revenue and Other increases (In Millions)	
	General Fund	Special Revenue Funds
Annual Appropriations Act	$ 8,179.4	$3,202.5
Reappropriations	49.1	—
Appropriated Revenue	3,751.9	4.3
Totals	$11,980.4	$3,206.8

	Expenditures and Other Decreases (In Millions)	
	General Fund	Special Revenue Funds
Annual Appropriations Act	$ 8,392.9	$3,508.3
Reappropriations	1,021.7	—
Appropriated Revenue	3,751.9	7.1
Totals	$13,166.5	$3,515.4

Budgetary control is maintained at the program unit level.

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.

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.

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, 1989
(In Thousands)

	General Fund	Special Revenue Funds
Net decrease in Fund Balances (budgetary basis)	$(472,889)	$(262,176)
Federal revenues and various other financing sources	(39,787)	—
Prior year expenditures and various other financing uses	(570,463)	(25,225)
Encumbrances	622,036	26,313
Net decrease in Fund Balances (GAAP basis)	$(461,103)	$(261,088)

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 1989 resulted in the Governor's revenue certification of $548.6 million representing transfers from the State Lottery Fund to the General Fund for administration ($21.1 million) and for state institutions and education ($527.5 million).

(D) 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 fair market value at the date of donation. The State's general fixed assets consist of: 1) all land including parks and forests; 2) all general governmental buildings, including hospitals, care and correctional facilities; 3) land improvements and machinery and equipment with a unit cost of $25,000 and $20,000 or more, respectively, used in general governmental operations; and 4) capital projects in the process of construction. Depreciation is not provided on general fixed assets.

General fixed assets subject to 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.

(E) FUND BALANCES

The Fund balance of the various funds consists of:

(a) **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.

(b) **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.

(c) **Reserved for encumbrances**—used to segregate a portion of fund balance to provide for expenditure upon vendor performance of purchase agreements.

(d) **Reserved—Higher education programs**—used to record the portion of fund balance set aside for instruction, research, loans to students, and current operations.

(e) **Reserved—Pension benefits**—used to accumulate all active member, State and other employer contributions and investment income from which all benefit payments are made.

(f) **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.

(g) **Unreserved-Designated for continuing appropriations**—used to represent that portion of the fund balance available to finance expenditures of the subsequent period.

(h) **Unreserved-Undesignated**—used to represent that portion of the fund balance resources available for appropriation.

(F) OTHER

(1) CONSTITUTIONAL PROVISIONS

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.

(2) FINANCIAL REPORTING

Agency Funds—Change in Assets and Liabilities
Agency Funds are custodial in nature and do not involve measurement of operations; accordingly, there is no Statement of Revenues, Expenditures and Changes in Fund Balances.

(3) OPERATING TRANSFERS

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 operating 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.

(4) OTHER

The financial statements of the Client Security Fund and the Office of Attorney Ethics are as of December 31, 1988. These funds are administered by state officials within the Judicial Branch of the State Government. Other significant accounting policies are described in Notes 2 to 23.

NOTE 2—CHANGES IN ACCOUNTING POLICY

CHANGE IN REPORTING

Effective April 14, 1989, the Unclaimed Bank Deposits Escheat Reserve Fund, the Unclaimed Domestic Life Insurance Escheat Revenue Fund, and the Unclaimed Personal Property Trust Fund have been consolidated into one fund to be known as the Unclaimed Personal Property Trust Fund.

NOTE 3—CASH AND DEPOSITS

(a) Negative book balances of $213.0 million representing a managed overdraft have been reclassified and are included in the accounts payable balance as follows:

Funds	Amount (In Millions)
General Fund	$168.7
Special Revenue Funds	6.0
Capital Projects Funds	2.4
Trust and Agency Funds	35.9
Total	$213.0

(b) Cash transactions of the Casino Control, Casino Revenue, Gubernatorial Elections, Special Transportation and Property Tax Relief Funds are made through and by the General Fund cash 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 Sheets. All other funds maintain individual bank accounts.

(c) 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, 1989.

(d) 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% par value minus FDIC and FSLIC Coverage.

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

NOTE 4—INVESTMENTS

All securities purchased are recorded at cost and amortized for premium or discount. Securities received as donations and from settlement of claims are recorded at market value when received, and any difference between that and the par value is amortized. Investments of the Deferred Compensation Fund and Supplemental Annuity Collection Trust Fund are recorded at market value. At June 30, 1989 the book value approximates market value. Investments of Common Pension Fund A and Common Pension Fund B totalling $15.1 billion are recorded at cost. The market value of these investments at June 30, 1989 is $18.2 billion.

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. The State's participation in the Cash Management Fund is reflected as part of Due from other funds in the Balance Sheet and consists of the following:

Funds	Amount Invested (In Millions)
General Fund	$ 785.3
Special Revenue Funds[1]	571.2
Capital Projects Funds[1]	197.8
Trust and Agency Funds	2,252.9
Total	$3,807.2

[1]The 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 $408.8 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 $824.4 million.

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, 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 mini-

mum capital, dividend paying history, credit history, and other evaluation factors.

GASB Statement No. 3 requires disclosure of the level of investment risk assumed by the Division of Investments at June 30, 1989. Category 1 includes investments that are insured or registered or for which the securities are held by the Division or its agent in the Division's name. As of June 30, 1989, all investments held by the Division are classified as Category 1.

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 federal securities 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.

Except for repurchase agreements ($200 million at June 30, 1989 secured by federal securities), collateralization of investment is generally not required.

The following schedule (in millions) presents the carrying amount and market value of investments by type of investment for the State's Governmental and Fiduciary Fund types. The schedule does not include the investments of the Enterprise Funds and the College and University Funds.

Type of Security	Carrying Value	Market Value
U.S. Government and Other Government bonds and obligations	$10,474.7	$10,773.0
Repurchase agreements	200.0	200.0
Industrial bonds and commercial paper	1,443.4	1,434.1
Telephone bonds	173.1	166.0
Gas, electric and water bonds	806.4	780.5
Finance companies—senior debt	35.5	33.7
Common stocks	7,759.6	10,681.5
Preferred stock	1.1	2.0
Mortgage—backed certificates	3,141.1	3,180.4
Time certificates of deposit	602.9	602.9
Lottery deposit fund contracts	408.8	408.8
Other	43.5	41.7
Accounting practices for adjustments to cost	26.3	—
Total	$25,116.4	$28,304.6

The investments of the Enterprise Funds and the College and University Funds consist primarily of U.S. Government Securities and other Government bonds and securities, units of the State of New Jersey Cash Management Fund, mortgage backed certificates, time certificates of deposit, and other various types of securities.

NOTE 5—GENERAL FIXED ASSETS

A summary reflecting changes in general fixed assets and the resulting June 30, 1989 balances follows (in millions):

	Balance July 1, 1988	Additions	Deductions	Balance June 30, 1989
Land	$ 206.3	$ 22.8	$ .2	$ 228.9
Land Improvements	41.3	2.5	—	43.8
Buildings and improvements	843.0	105.4	2.7	945.7
Machinery and equipment	231.5	32.8	4.3	260.0
Construction in progress	54.5	65.1	82.1	37.5
Total	$1,376.6	$228.6	$89.3	$1,515.9

Construction in progress included in the General Fixed Asset Account Group is composed of the following:

Project	Amount (In Millions) Current Project Obligation	Expended Through June 30, 1989	Current Obligation Remaining
Department of Human Services' Institutions	$16.9	$ 7.2	$ 9.7
Department of Corrections' Institutions	42.0	18.9	23.1
Other Projects	18.2	11.4	6.8
Total	$77.1	$37.5	$39.6

NOTE 6—RECEIVABLES

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 therefore no allowance for doubtful accounts is necessary.

In addition, the Departmental accounts receivables are reflected net of allowances of $99.22 million as follows:

	Amount (In Millions)
General Fund:	
Class II Railroad Taxes and Interest Receivable	$ .5
Patient Accounts Receivable	.9
Special Revenue Funds:	
Casino Control Fund—Fees	1.7
Sanitary Landfill Facility Contingency Fund	.07
State Recycling Fund	.05
Trust Funds:	
Unemployment Compensation Contributions Receivable	79.6
State Disability Benefits Contributions Receivable	16.4
Total	$99.22

Federal

Federal government receivables are composed of amounts established as appropriations based upon grant awards, the expenditure of which is the basis for reimbursement. Since all amounts due from the Federal government are considered to be collectible, no allowance has been established for doubtful collections. Also see Note 19—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 $546.5 million of Federal government awards consisting of encumbrances and appropriation balances which are considered unearned and unrecorded as of June 30, 1989.

Loans and Other

Fund	Amount (In Millions) Loans	Other	Gross	Allowance	Net
General Fund	$ 2.2	$ 76.7	$ 78.9	$ 76.7	$ 2.2
Special Revenue Funds	376.1	94.7	470.8	86.6	384.2
Capital Projects Funds	—	1.7	1.7	—	1.7
Trust and Agency Funds	402.1	880.0	1,282.1	80.7	1,201.4
Total	$780.4	$1,053.1	$1,833.5	$244.0	$1,589.5

Loans receivable ($780.4 million) are reduced by allowances of $13.5 million and include $19.2 million due from the New Jersey Housing and Mortgage Finance Authority, $10.8 million due the Luxury Tax Fund from the Atlantic County Improvement Authority for housing projects, $312.2 million due from local units of government for environmental projects, $5.6 million representing Higher Education Assistance Fund loans to students, $384.1 million representing loans from respective pension funds to participating members of the pension funds, and $28.4 million loaned for economic development within local units of government.

Other Receivables totaling $1,053.1 million are reduced by allowances of $230.5 million and include amounts due from lottery ticket sales ($8.9 million), accrued interest and dividends on investments ($276.3 million), and contributions due from employers and members to the respective pension funds ($411.9 million).

NOTE 7—INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables are referred to respectively as Due from other funds and Due to other funds on the Balance Sheet (minor differences are due to the effect of netting). A summary of interfund receivables and payables at June 30, 1989 is presented below:

Due From	Due To (In Millions) General Fund	Special Revenue Funds	Capital Projects Funds	Trust and Agency Funds	Total
General Fund	$ —	$310.3	$ .1	$ 44.0	$ 354.4
Special Revenue Funds	238.1	61.0	—	—	299.1
Capital Projects Funds	118.8	—	5.0	—	123.8
Trust and Agency Funds	847.1	579.2	197.7	17,856.7	19,480.7
Total	$1,204.0	$950.5	$202.8	$17,900.7	$20,258.0

NOTE 8—ACCOUNTS PAYABLE

Accounts payable consist primarily of amounts due for goods or services received by the State prior to June 30, 1989 and aid payments to eligible recipients. Other major items include negative cash book balances of $213.0 million (See Note 3), amounts due to lottery prize winners of $439.7 million, pension benefits payable of $82.4 million, Health Benefits Program Fund payable to providers of $164.2 million as determined by the Fund's actuary, and $167.6 million in the Superior Court Trust Fund representing deposits made in court as a result of litigation.

NOTE 9—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, 1989 in the General Fund ($99.5 million) consists principally of motor vehicle licenses and registrations, insurance licensing, and professional board licenses and fees. The amount at June 30, 1989 also includes approximately $3.6 million representing Business Dissolution Tax pending tax clearance certificates, and $28.4 million in oil overcharge monies.

NOTE 10—ADVANCES FROM OTHER FUNDS

$5.0 million represents an advance from the General Fund to the State Recycling Fund in accordance with P.L. 1987, Chapter 102.

$7.4 million represents an advance from the General Fund to the Water Supply Fund in accordance with P.L. 1988, Chapter 47.

NOTE 11—OTHER LIABILITIES

Other liabilities at June 30, 1989 include the following items:

Deposits and accumulated earnings on investments ($1.1 billion) due to local units of government and school districts from the State of New Jersey Cash Management Fund. In the General Fund, $52.8 million of other liabilities consists principally of revenue refunds payable. In the Pension Adjustment Fund, $38.3 million represents amounts due to retirees for cost of living increases.

Federal legislation (Section 148 of the Internal Revenue Code) has been enacted which generally requires issuers of tax exempt bonds to rebate earnings (arbitrage)in excess of the yield on such issues. Arbitrage earnings are due to the Federal Government five years after the issue date of the bonds. The total of such earnings for the various funds of the State at June 30, 1989 amounts to $2.7 million.

NOTE 12—ACCUMULATED UNPAID SICK AND VACATION BENEFITS

Cash payments for accumulated sick leave balances are made to retiring employees upon regular retirement. The payment is based on 50% of the employee's sick leave accumulation, at the pay rate in effect at the time of retirement up to a maximum of $15,000. Employees separating from State service prior to retirement are not entitled to payments for accumulated sick leave balances.

At June 30, 1989 accumulated employee sick leave balances had an estimated value of $383.0 million. Cash payments for sick leave at retirement are made from annual legislative appropriations for salaries and wages on a "pay-as-you-go" basis. Payments for accumulated sick leave during fiscal year 1989 amounted to $4.7 million. Sick leave accumulations may also be used by an employee for a personal illness or injury as a means of continuing regular pay during illness or injury. Because future cash payments for unused sick leave and unpaid vacation benefits can not be reasonably determined, no amount has been included in the General Long-Term Debt Account Group.

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, 1989 are as follows:

Fiscal Year Ending June 30, 1989:	
1990	$ 40,822,623
1991	29,118,150
1992	22,055,729
1993	16,830,466
1994	11,744,243
Thereafter	67,247,000
Total Future Minimum Lease Payments	$187,818,211

NOTE 14—GENERAL LONG-TERM DEBT

(A) GENERAL OBLIGATION BONDED DEBT

The general obligation bonded debt outstanding as of June 30, 1989 is $2,772,774,000 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 as of June 30, 1988 was $2,607,825,000. During Fiscal Year 1989 the State issued $350 million in new bonds.

The amount provided by the General Fund to the Debt Service Fund for interest and principal payments for the fiscal year ended June 30, 1989 was $356,076,687. 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.

A summary of debt service requirements on bonds outstanding as of June 30, 1989 to maturity is as follows:

Fiscal Year	Interest	Principal
1990	$ 188,546,764	$ 183,106,000
1991	172,498,814	197,250,000
1992	159,157,751	189,017,000
1993	146,557,906	189,033,000
1994	133,824,051	191,759,000
1995-1999	488,760,846	876,598,000
2000-2004	218,056,561	680,867,000
2005-2009	47,786,343	247,644,000
2010	1,277,500	17,500,000
	$1,556,466,536	$2,772,774,000

In prior years, the State defeased certain State of New Jersey General Obligation Bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the State's financial statements. On June 30, 1989, $359.6 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, 1988 is $171,395,000. The State's liability is contingent upon the Authority's inability to meet such debt service requirements through derived revenues. The State believes that the revenue of the Authority will be sufficient to provide for the payment of debt service on these obligations without recourse to the State's guarantee.

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

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

The State provides the South Jersey Port Corporation with funds to cover all debt service and property tax requirements when the Corporation's earned revenues are anticipated to be insufficient to cover these obligations. In November 1988, the Corporation certified that it would be unable to provide sufficient funds from operations for debt service and would, therefore, require a State appropriation for 1989 in the amount of $1,647,216.

In addition, legislation provides for future appropriations for state aid to local school districts equal to debt service on a maximum principal amount of $280 million of bonds issued by such local school districts for construction and renovation of school facilities. New Jersey statutes also provide for state aid to counties equal to debt service up to $80 million of bonds issued by counties for construction of county college facilities. The Legislature is not legally bound to make such future appropriations, but has done so to date on all outstanding obligations issued under these laws.

(B) CAPITAL LEASE AND INSTALLMENT OBLIGATIONS

The State has entered into various lease and installment purchase agreements as a means of acquiring capital assets. Future obligations of identified capital leases and installment obligations are presented below (in millions):

Fiscal Year	Capital Leases	Installment Purchases	Certificates of Participation	Total
1990	$ 20.5	$ 24.7	$ 68.4	$113.6
1991	20.7	25.5	66.7	112.9
1992	19.7	25.5	63.2	108.4
1993	19.0	25.2	51.6	95.8
1994	18.2	24.8	34.3	77.3
Total minimum payments 1990-1994	98.1	125.7	284.2	508.0
Less: Amount representing interest	67.8	101.5	54.2	223.5
Present value of principal payments 1990-1994	30.3	24.2	230.0	284.5
Principal payments 1995 and after	70.6	246.7	50.6	367.9
Total present value of minimum payments	$100.9	$270.9	$280.6	$652.4

Installment purchases included in the above schedule 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.

Those obligations identified as certificates of participation represent a series of master lease agreements with a trustee for the rental and purchase of equipment financed or refinanced by a trustee from the sale of certificates of participation. The State is required to make aggregate payments on the equipment that approximate the interest and principal payments to be made by the trustee to certified holders. The initial agreement, effective May 1, 1984 consisted of $36,975,000 in principal and $7,884,726 in interest. The second agreement, conducted on February 15, 1985 amounted to $32,410,000 in principal and $9,249,112 representing interest. The third agreement, dated April 15, 1986, totalled $143,955,000 in future principal payments and $59,463,312 in interest. The fourth agreement, dated August 1, 1987, totalled $80,770,000 in principal and $16,837,829 in interest. An additional agreement, entered into on June 15, 1986 financed the construction of the O.T.I.S. Hub building. Future principal payments for that issue amounted to $9,190,000 with interest of $6,892,847. On August 15, 1988 the latest agreement was entered into. Total principal due amounted to $81,305,000 and total interest over the life of the issue amounted to $20,613,685.

NOTE 15—RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems which have been established by State statute. All of the systems are single-employer plans except for CPFPF, 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 (CPFPF)—established in January 1952, under the provisions of N.J.S.A. 43:16 to provide coverage to municipal police and firemen who were appointed prior to July 1, 1944. The fund is a closed system with one active member who is fully vested. Members are eligible to retire at age 60 after 25 years of service. Pension benefits are equal to 60 percent of the member's final compensation plus 1 percent for each year of creditable service in excess of 25 years, but not more than 30 years. Under State statutes, contributions are required by active members, State-related employers, and the State.

Judicial Retirement System (JRS)—established in June 1973, under the provisions of N.J.S.A. 43:6A to provide coverage to all mem-

bers 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 3 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 June 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 July 1, 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 2 percent of average compensation for each year of creditable service up to 30 years, plus 1 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 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 2 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 1 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 teachers 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.

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 retirants in all State-sponsored pension systems. Except for TPAF, the cost of living increases are payable from the State of New Jersey Pension Adjustment Fund which is funded by the State

as benefit allowances become payable. The cost of living increases for TPAF are funded directly by the system 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 credit 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 pension benefit obligation decreased by $1,891,568,078 due to changes in actuarial assumptions increasing the rate of return on investments to 7.75 percent in 1989 from 7.25 percent in 1988 in TPAF and PERS, to 8 percent from 7.5 percent in PFRS and reducing the rate of return on investments to 8 percent from 8.5 percent in CPFPF.

The unfunded pension benefit obligation as of the date of the most recent actuarial valuation for each respective plan is as follows (in 000's except for membership data):

	CPFPF	JRS	PFRS	POPF
Most recent actuarial valuation date	1/1/89	7/1/88	6/30/88	7/1/88
Current membership:				
Number of retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	4,093	252	10,889	382
Fully vested, partially vested and nonvested active employees under the plan	1	340	32,471	29
Pension benefit obligation:				
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$135,974	$ 51,417	$1,403,771	$18,900
Current employees:				
Accumulated employee contributions with interest	N/A	N/A	612,592	N/A
Employer financed—vested	220	55,902	1,791,235	4,616
Employer financed—nonvested	—	14,152	322,093	—
Total pension benefit obligation	136,194	121,471	4,129,691	23,516
Fund balance available for benefits at cost	95,804	75,668	3,845,845	2,884
Unfunded pension benefit obligations	$ 40,390	$ 45,803	$ 283,846	$20,632
Net assets available as a percentage of the pension benefit obligation	70.3%	62.3%	93.1%	12.3%
Market value of net assets	$ 95,804	$ 82,176	$4,328,854	$ 2,884
The following significant actuarial assumptions were used in the actuarial computation:				
Assumed rate of return	8.0%	8.5%	8.0%	8.5%
Projected salary increases (which includes inflation, merit and productivity)	N/A	2.0%	8.89% at age 25 to 5.07% at age 64	12.49% at age 30 to 4.74% at age 65
Mortality, vesting, retirement and withdrawals estimates are based on tables furnished by the actuary				

	PERS	SPRS	TPAF	TOTAL
Most recent actuarial valuation date	3/31/88	7/1/88	3/31/88	N/A
Current membership:				
Number of retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	61,357	1,037	34,169	112,179
Fully vested, partially vested and nonvested active employees under the plan	247,503	2,637	111,514	394,495
Pension benefit obligation:				
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$2,138,416	$149,260	$ 3,549,070	$ 7,446,808
Current employees:				
Accumulated employee contributions with interest	1,603,692	N/A	1,595,150	3,811,434
Employer financed—vested	2,942,174	228,485	6,121,520	11,144,152
Employer financed—nonvested	296,413	55,410	389,130	1,077,198
Total pension benefit obligation	6,980,695	433,155	11,654,870	23,479,592
Fund balance available for benefits at cost	6,601,646	424,381	8,175,460	19,221,688
Unfunded pension benefit obligations	$ 379,049	$ 8,774	$ 3,479,410[1]	$ 4,257,904
Net assets available as a percentage of the pension benefit obligation	94.6%	98.0%	70.1%	81.9%
Market value of net assets	$7,690,832	$467,024	$ 9,221,320	$21,888,894
The following significant actuarial assumptions were used in the actuarial computation:				
Assumed rate of return	7.75%	8.5%	7.75%	
Projected salary increases (which includes inflation, merit and productivity)	8.39% at age 25 to 2.86% at age 69	5% at age 20 to 3% at age 54	6.63% at age 25 to 2.35% at age 70	
Mortality, vesting, retirement and withdrawals estimates are based on tables furnished by the actuary				

[1] In addition, the actuarially determined unfunded obligation for post-retirement medical premiums was $2,200,706 as of June 30, 1988.

Contribution Required and Contribution Made

The systems provide for employee contributions based on percentages ranging from 3 to 10.62 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, 1989 fiscal year end, paid July 1, 1988, is based on 1987 actuarial valuations and the State-related employer contributions are payable and accrued on June 30, 1989 based on the most recent 1988 actuarial valuations. The State's annual contribution approximates the actuarially determined pension cost for the year. The systems use the "projected benefit 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 and post-retirement medical benefits for TPAF accrued by members with credited past service which aggregated $10,408,869,347 at June 30, 1989. This amount is being amortized over periods ranging from 20 to 33 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 with the exception of rates of return on investments which range from 4.5 to 6.88 percent.

The significant assumption used for valuing annual contributions remained unchanged.

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

	CPFPF	JRS	PFRS
Actuarially determined contribution requirements:			
Normal cost	$ — (N/A%)	$ 8,163,224 (28.1%)	$ 192,617,180 (17.8%)
Amortized unfunded actuarial accrued liability	3,652,919 (N/A%)	1,948,371 (6.7%)	10,542,553 (1.0%)
	$3,652,919	$ 10,111,595	$ 203,159,733
Actual contributions:			
State	$3,652,919 (N/A%)	$ 10,348,114 (35.6%)	$ 37,594,269 (3.5%)
State-related employers	— (—%)	— (—%)	165,944,881 (15.3%)
Employees	2,799 (N/A%)	416,565 (1.4%)	98,622,943 (9.1%)
	$3,655,718	$10,764,679	$ 302,162,093
Covered payroll (which represents total payroll for all plans)	N/A	$ 29,100,000	$1,082,200,000

	POPF	PERS	SPRS
Actuarially determined contribution requirements:			
Normal cost	$ 81,048 (6.7%)	$ 332,038,093 (6.7%)	$ 22,544,237 (27.5%)
Amortized unfunded actuarial accrued liability	2,194,505 (182.9%)	16,195,605 (0.3%)	3,896,578 (4.7%)
	$2,275,553	$ 348,233,698	$26,440,815
Actual contributions:			
State	$2,275,553 (189.6%)	$ 143,917,304 (2.9%)	$ 26,441,334 (32.2%)
State-related employers	— (—%)	207,849,077 (4.2%)	— (—%)
Employees	72,926 (6.1%)	213,157,484 (4.3%)	7,355,770 (9.0%)
	$2,348,479	$ 564,923,865	$ 33,797,104
Covered payroll (which represents total payroll for all plans)	$1,200,000	$4,936,100,000	$ 82,000,000

	TPAF
Actuarially determined contribution requirements:	
Normal cost	$ 232,955,464 (6.6%)
Amortized unfunded actuarial accrued liability	233,053,037 (6.6%)
	$ 466,008,501

	TPAF
Actual contributions:	
State	$ 469,268,698 (13.3%)
State-related employers	— (—%)
Employees	161,869,423 (4.6%)
	$ 631,138,121
Covered payroll (which represents total payroll for all plans)	$3,536,900,000

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. 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:

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
CPFPF					
1989	N/A	70.3%	N/A	N/A	N/A
1988	$ 84	70.0%	N/A	N/A	N/A
JRS					
1989	29,100	62.3%	157.4%	34.8%	35.6%
1988	30,033	64.3%	120.7%	33.3%	33.9%
PFRS					
1989	1,082,200	93.1%	26.2%	18.8%	3.5%
1988	992,600	85.2%	59.3%	18.7%	3.5%
1987	878,700	85.5%	56.2%	18.2%	2.9%
POPF					
1989	1,200	12.3%	N/A	N/A	N/A
1988	1,351	12.9%	N/A	N/A	N/A
PERS					
1989	4,936,100	94.6%	7.7%	7.0%	2.9%
1988	4,485,000	95.6%	6.0%	6.8%	3.1%
1987	4,097,900	93.0%	9.2%	7.2%	3.0%
SPRS					
1989	82,000	98.0%	10.7%	32.2%	32.2%
1988	74,719	90.8%	50.0%	31.3%	31.3%
TPAF					
1989	3,536,900	70.1%	98.4%	13.2%	13.3%
1988	3,241,900	67.9%	104.2%	11.0%	11.1%
1987	3,011,700	85.5%	32.9%	10.7%	10.6%

Systems investments at June 30, 1989, 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	$ —	$ —	$ 42,170	$ 42,605	$ —	$ —
Corporate equity securities	—	—	—	—	—	—
Corporate debt securities	—	—	8,326	7,729	—	—
Common Pension Fund A	—	—	—	—	29,453	38,719
Common Pension Fund B	—	—	—	—	28,332	29,621
State of New Jersey Cash Management Fund	—	—	10,914	10,914	8,846	8,846
Other	—	—	16,175	16,169	7,615	7,715
Total	$ —	$ —	$ 77,585	$ 77,417	$ 74,246	$ 84,901

	PFRS		POPF		PERS	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal Government Bonds	$ 3,359	$ 3,494	$ —	$ —	$ 5,696	$ 5,925
Corporate equity securities	—	—	—	—	—	—
Corporate debt securities	38,715	35,911	—	—	75,707	69,962
Common Pension Fund A	1,490,418	2,051,092	—	—	2,724,740	3,754,582
Common Pension Fund B	1,481,697	1,528,663	—	—	2,716,692	2,836,299
State of New Jersey Cash Management Fund	323,291	323,291	606	606	405,006	405,006
Other	635,004	640,326	—	—	1,132,369	1,148,298
Total	$3,972,484	$4,582,777	$ 606	$ 606	$7,060,210	$8,220,072

	SPRS		SACT		TPAF	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal Government Bonds	$ 700	$ 728	$ —	$ —	$ 5,692	$ 5,921
Corporate equity securities	—	—	112,472	112,472	—	—
Corporate debt securities	3,096	2,891	—	—	168,577	156,901
Common Pension Fund A	176,965	239,471	—	—	3,282,098	4,502,324
Common Pension Fund B	193,422	200,534	—	—	3,215,169	3,298,351
State of New Jersey Cash Management Fund	24,221	24,221	13,524	13,524	231,051	231,051
Other	38,592	38,473	—	—	1,365,522	1,382,343
Total	$ 436,996	$ 506,318	$125,996	$125,996	$8,268,109	$9,576,891

	Grand Total	
	Amortized Cost	Market Value
U.S. and Municipal Government Bonds	$ 57,617	$ 58,673
Corporate equity securities	112,472	112,472
Corporate debt securities	294,421	273,394
Common Pension Fund A	7,703,674	10,586,188*
Common Pension Fund B	7,635,312	7,893,468*
State of New Jersey Cash Management Fund	1,017,459	1,017,459
Other	3,195,277	3,233,324
Total	$20,016,232	$23,174,978

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

NOTE 16—TRANSFERS TO AND FROM OTHER FUNDS

Transfers to and Transfers from other funds in the Statement of Revenues, Expenditures, and Changes in Fund Balances represent operating transfers between fund groups (minor differences are due to the effect of netting). A summary of Transfers to and Transfers from is presented below.

	Transfers To (In Millions)					
Transfers From	**General Fund**	**Debt Service Fund**	**Special Revenue Funds**	**Capital Projects Funds**	**Expendable Trust Funds**	**Total**
General Fund	$ —	$356.1	$101.4	$ .1	$256.8	$ 714.4
Special Revenue Funds	613.9	—	86.0	—	—	699.9
Capital Projects Funds	10.7	—	—	2.1	—	12.8
Expendable Trust Funds	65.5	—	5.0	—	17.6	88.1
Total	$690.1	$356.1	$192.4	$2.2	$274.4	$1,515.2

NOTE 17—DEFICIT FUND BALANCES

The deficit fund balance of $6.6 million in the Gubernatorial Elections Fund results from expenditures in excess of revenues. It is anticipated that revenues realized during fiscal year 1990 will reduce this deficit.

The Health Benefits Program Fund has a deficit balance of $19.3 million. This was due to a large increase in claim payments. To offset this deficit a 25% rate increase was implemented effective May 1, 1989. There is also a proposed rate increase effective July 1, 1990 which should provide for a positive fund balance in the future.

The Prescription Drug Program incurred a deficit fund balance of $.5 million due to a large increase in claim payments. A 40% rate increase was implemented effective September 1, 1989, which included a provision to offset the deficit incurred from the prior year and should also provide for a positive fund balance in the future.

NOTE 18—FUND BALANCE RESERVED—OTHER

The following portions of fund balances have been reserved:

GENERAL FUND

Of the $46.9 million reservation in the General Fund, $28.5 million 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. $18.4 million is reserved for potential disallowance of amounts previously claimed and received from the Federal government by the Department of Human Services.

SPECIAL REVENUE FUNDS

Beaches and Harbor Fund

$4.1 million represents amounts in escrow.

Boarding House Rental Assistance Fund

$6.9 million represents unpaid balances of loan commitments entered into by the New Jersey Housing and Mortgage Finance Agency as of June 30, 1989.

Clean Waters Fund and Natural Resources Fund

These funds have loaned various qualifying municipalities $7.8 and $2.7 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. In addition, (regarding Natural Resources Fund), $1.8 million represents amounts held in escrow with respect to a harbor dredging project.

Green Trust Fund

$28.3 million represents loans and interest due from various municipalities for land acquisition and development.

Hazardous Discharge Site Cleanup Fund

$2.5 million represents receivables from responsible parties for cleanup.

Housing Assistance Fund

$9.1 million represents loans receivable from the New Jersey Housing and Mortgage Finance Agency which are to be repaid over a period of years based on repayments to that agency of mortgage loans made to borrowers.

Mortgage Assistance Fund

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

New Jersey Local Development Financing Fund

$27.4 million represents loans made to various municipalities for economic development which will be repaid during a subsequent period of years.

New Jersey Uncompensated Care Trust Fund

Per P.L. 1989, C.1, the fund is to maintain a reserve equal to 1/12 of the Fund's estimated annual payment for uncompensated care costs for the prior calendar year. This amounted to $7.0 million. In addition, the law states that $6.0 million plus any interest earnings (fiscal year 1989, $.2 million) on this money is to remain in the fund until a law is enacted establishing the Health Insurance Pilot Program for Small Business.

Resource Recovery and Solid Waste Disposal Facility Fund

$48.0 million represents loans made to Essex County for the design, acquisition, and construction of resource recovery facilities.

Shore Protection Fund

$1.2 million represents money held in escrow for Barnegat Inlet Jetty Project.

State Recycling Fund

$3.8 million represents low interest loans to recycling businesses which will be repaid in future years.

Superior Court Trust Fund

The fund's Investment Advisory Committee has adopted a policy of establishing a reserve against capital losses on sales of securities to insure payment of interest at established rates. This reserve is based on 3% of the annual moving average market value of total investments as of the end of each month and amounted to approximately $3.8 million at June 30, 1989.

Urban Development Investment Fund

$.9 million represents loans to the Urban Development Corporation for economic development to distressed cities.

Volunteer Emergency Services

$1.5 million represents loans to volunteer emergency service organizations.

Wastewater Treatment Fund

$70.3 million represents loans to local governments which will be repaid in future years.

Water Conservation Fund

$1.5 million represents sewage facility planning loans and contaminated wellfield loans.

Water Supply Fund

$154.1 million represents loans to the New Jersey Water Supply Authority which will be repaid over a 10 year period commencing on May 1, 1986, and rehabilitation loans made to various municipalities.

TRUST FUNDS

Fund for Support of Free Public Schools

New Jersey Statutes provide for the establishment of a School Bond Reserve within this fund, in an amount equal to at least one and one-half percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of the debt service for bonds as provided by State appropriations. Accordingly, $18.5 million of this fund balance has been reserved at June 30, 1989.

Higher Education Assistance Fund

$5.6 million represents loans to students that will be paid over an extended period of time.

Motor Vehicle Liability Security Fund

$15.1 million represents a future liability to the New Jersey Property-Liability Insurance Guarantee Association based on a Stipulation and Order of Dismissal entered into by the State Treasurer and Commissioner of Insurance.

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

$32.3 million and $44.7 million respectively, has been reserved as part of the Contributory Group Insurance Premium Fund. The Contributory Group Insurance Premium Fund represents the accumulation of member contributions in excess of premiums disbursed to the insurance carrier since the inception of the contributory death benefit program plus reserves held by the insurance carrier.

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

Unsatisfied Claim and Judgment Fund

$3.4 million represents claims which will be repaid over an extended period of years.

NOTE 19—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, 1989.

GENERAL FUND

There is currently a case concerning a challenge to the constitutionality of the Public Education Act of 1975, N.J.S.A. 18A:17A-1 et seq. Plaintiffs are students in the cities of Irvington, Jersey City, East Orange and Camden. Should the statute be declared unconstitutional, the State would be subject to reformulating its contributions of aid to public schools by giving more aid to urban areas. A decision was rendered by the Office of Administrative Law recommending that the Commissioner of Education make findings of fact which could form the basis for a judicial determination that the statute contravenes certain State constitutional requirements. In his decision the Commissioner made findings of fact that could form the basis for a judicial determination that the statute is consistent with State constitutional requirements. The case was appealed to the State Board of the New Jersey Department of Education which affirmed the decision of the Commissioner. The case is now pending before the Supreme Court of New Jersey.

There is a civil action now pending in the Tax Court of New Jersey, wherein the plaintiffs have challenged the increases in motor fuels user identification markers fees effected by the Transportation Trust Fund Authority Act. Plaintiffs are seeking a declaratory judgment holding the N.J.S.A. 54:39A-10, as amended by the Transportation Trust Fund Authority Act, is unconstitutional insofar as it assesses a $25.00 motor fuels user identification marker fee on out-of-state motor carriers; a permanent injunction against collection of the increased fee; and refunds of any increased fees unlawfully collected and attorneys' fees and costs. An adverse decision could result in tax refunds that may exceed $30 million.

Currently there is pending litigation involving Essex and Morris counties with regard to maintenance recoveries for residents of Department of Human Services institutions and facilities. The court has ruled in favor of Essex County in the amount of $10.6 million. The State has filed a notice of appeal concerning this ruling. Morris County has agreed to stay consideration of its suit pending the results of this appeal. The ultimate disposition and liability, if any, of this and any additional suits is not determinable at this time.

As of June 30, 1989, there were numerous tort and contract cases and notices of claims filed against the State. The State is unable to estimate its exposure for these cases and claims. An independent study estimated an aggregate potential exposure of $50 million for claims pending, as of January 1, 1982. It is estimated that were a similar study made of claims currently pending, the

amount of such estimated exposure would be somewhat higher.

SPECIAL REVENUE FUNDS

New Jersey Spill Compensation Fund

Claims totaling $46.0 million at June 30, 1989, and $54.5 million at June 30, 1988, 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.

In Exxon Corporation, et al., v. Hunt, et al., several major taxpayers filed suit claiming that the Spill Fund Tax expended for the toxic waste cleanup program had been pre-empted by the Federal Superfund law. The Tax Court, the Appellate Division and the New Jersey Supreme Court ruled that the Superfund law did not pre-empt the Spill Compensation Tax. Exxon filed an appeal with the United States Supreme Court. In March 1986, the United States Supreme Court decided that the Spill Compensation and Control Act was partially pre-empted by the Superfund law. The case was remanded to the New Jersey Supreme Court for further proceedings not inconsistent with the Court's ruling.

The central issue on remand was whether or not there should be any repayment of monies expended for activities precluded by the interpretation of the Supreme Court.

On December 2, 1987, the New Jersey Supreme Court rendered its decision on remand holding that the pre-empted purposes of the New Jersey Spill Compensation and Control Act could be severed from the remainder of the Act without impairing its validity, and that the pre-emption of the Federal Superfund Act should be deemed to have commenced with the Federal Environmental Protection Agency's promulgation of the national contingency plan and national priorities list.

The case was remanded to the New Jersey Tax Court for a determination of the amount of the pre-empted expenditures. Following such a determination, the Legislature is accorded six months in which to reimburse the Spill Fund for the amount of the pre-empted expenditures. If the Legislature does not reimburse such expenditures, then the plaintiffs are to be refunded pro-rata so much of the pre-empted expenditures as bears the same proportion to the total pre-empted expenditures as the amount of the Spill Act taxes paid by the plaintiffs bears to the total amount of the Spill Act taxes collected.

It should be noted that Congress repealed the pre-emption provision of the Superfund Law in October of 1986, consequently, none of the Fund's taxing or spending activities since October 1986 are involved in the remand proceedings.

Sanitary Landfill Contingency Fund

Various claims totalling approximately $22.1 million have been filed against this fund by individuals, local municipalities and school districts. In addition, there are a number of similar claims for unspecified dollar amounts which are pending. The ultimate disposition of these claims is not determinable at this time.

CAPITAL PROJECTS FUNDS

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

Public Purpose Building Construction Fund	$ 2.1 million
State Transportation Fund	$ 1.7 million
Transportation Rehabilitation and Improvement Fund	$34.4 million

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

TRUST FUNDS

Mutual Worker's Compensation Security Fund
Stock Worker's Compensation Security Fund

As of June 30, 1989, there are unasserted insurance claims in the above funds for which the amounts have not yet been determined.

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, 1989, there were 59 cases pending with a maximum possible exposure to the Fund of $443,000. The ultimate disposition of these claims is not determinable at this time.

FEDERAL PROGRAMS

Under the terms of various grant awards, expenditures from Federal funds are subject to audit. As of June 30, 1989, audits of expenditures for fiscal years 1989 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, 1989.

NOTE 20—PUBLIC AUTHORITIES

(A) ENTERPRISE FUNDS

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. The inclusion of these entities in the State's combined financial statements reflects the oversight role exercised by the State over them, but does not affect their separate legal standing. Oversight is defined to include criteria such as appointment of the board, designation of management, and the ability to significantly influence operations. Other factors that have been considered include the scope of the services rendered and the existence of special financial relationships.

Additional information, including descriptions of the entities, is provided below.

Authorities (as defined above) are legally separate entities that are not operating departments of the State. The Authorities are managed independently, outside the appropriated budget process and their powers generally are vested in a 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 the actions.

The amounts presented in the accompanying combined financial statements for Authorities include the following entities for the fiscal years indicated:

Entity	Year End
Hackensack Meadowlands Development Commission	December 31, 1988
New Jersey Building Authority	December 31, 1988
New Jersey Casino Reinvestment Development Authority	December 31, 1988
New Jersey Economic Development Authority	December 31, 1988
New Jersey Educational Facilities Authority	December 31, 1988
New Jersey Expressway Authority	December 31, 1988
New Jersey Health Care Facilities Financing Authority	December 31, 1988
New Jersey Highway Authority	December 31, 1988
New Jersey Housing and Mortgage Finance Agency	June 30, 1989
New Jersey Sports and Exposition Authority	December 31, 1988
New Jersey Transit Corporation	June 30, 1989
New Jersey Transportation Trust Fund Authority	June 30, 1989
New Jersey Turnpike Authority	December 31, 1988
New Jersey Urban Development Corporation	December 31, 1988
New Jersey Wastewater Treatment Trust	June 30, 1989
New Jersey Water Supply Authority	June 30, 1989
South Jersey Port Corporation	December 31, 1988

The public authorities predominantly follow the accrual basis of accounting. The New Jersey Expressway Authority, the South Jersey Port Corporation, the New Jersey Highway Authority and the New Jersey Turnpike Authority do not fully conform to the accrual basis of accounting but are based on the provisions of the bond resolution.

(1) Other Receivables

Other receivables consist primarily of loans, and include approximately $2.0 billion in New Jersey Health Care Facilities Financing Authority loans and $149.7 million in New Jersey Building Authority lease payments receivable.

(2) Fixed Assets

The Authorities generally record fixed assets at cost and depreciate the cost over the respective lives of the various assets.

Certain authorities (New Jersey Highway Authority, New Jersey Turnpike Authority, New Jersey Expressway Authority) include the cost of infrastructure (public domain fixed assets) in their general fixed assets.

(3) Pensions

The employees of the various Authorities are generally covered by the Public Employees' Retirement System of New Jersey (PERS). This pension system was established by an act of the State Legislature. Benefits, contributions, means of funding and the manner of administration are determined by state legislation. Contributions to the Retirement System by the Authorities are based upon a percentage of the Authorities' annual gross wages.

New Jersey Transit Corporation and its subsidiaries have sponsored plans covering substantially all employees; certain employees are covered by PERS or the Railroad Retirement Fund.

(B) SEGMENT DATA

Presented below is segment information on the authorities (in thousands of dollars):

	Hackensack Meadowlands Development Commission	New Jersey Building Authority	New Jersey Casino Reinvestment Development Authority	New Jersey Economic Development Authority	New Jersey Education Facilities Authority
Operating revenues	$ 21,725	$ 11,860	$ 645	$ 1,683	$ 49,157
Depreciation, depletion and amortization expense	1,548	—	15	121	29
Operating income (loss)	(7,548)	11,860	(438,243)	(3,633)	(23,632)
Operating grants, entitlements and shared revenue	5,239	—	—	1,451	1,601
Net income (loss)	(961)	5,617	2,491	3,932	(45,910)
Current Capital: Contributions	—	—	—	—	—
Fixed Assets	9,599	7,469	103	385	71
Total Assets	138,397	181,078	196,506	101,644	720,337
Bonds and Notes Payable	955	119,410	39,822	—	573,079
Total Equity	$ 31,487	$ 28,089	$ 5,947	$ 99,138	$130,526

	New Jersey Expressway Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Highway Authority	New Jersey Housing and Mortgage Finance Agency	New Jersey Sports and Exposition Authority
Operating revenues	$ 25,087	$ 2,009	$ 138,008	$ 8,844	$188,319
Depreciation, depletion and amortization expense	—	116	—	9,184	14,340
Operating income (loss)	11,171	4	49,157	(5,414)	37,711
Operating grants, entitlements and shared revenue	—	—	—	—	—
Net income (loss)	7,650	370	33,154	26,137	(4,523)
Current Capital: Contributions	—	—	—	—	—
Fixed Assets	86,820	335	1,113,031	233	392,233
Total Assets	112,847	5,212,755	1,271,368	2,947,525	513,331
Bonds and Notes Payable	46,429	3,460,978	485,475	2,354,362	403,782
Total Equity	$ 63,046	$1,640,790	$ 721,546	$ 339,325	$ 65,696

	New Jersey Transit Corporation	New Jersey Transportation Trust Fund Authority	New Jersey Turnpike Authority	New Jersey Urban Development Corporation	New Jersey Wastewater Treatment Trust
Operating revenues	$ 311,699	$ —	$ 197,773	$ —	$ 77
Depreciation, depletion and amortization expense	113,136	—	—	13	3
Operating income (loss)	(258,960)	(250,257)	74,393	(373)	(865)
Operating grants, entitlements and shared revenue	272,130	331,000	—	483	20,442
Net income (loss)	(110,149)	71,951	19,258	115	56,608
Current Capital:					
Contributions	189,172	—	—	—	—
Fixed Assets	1,743,774	—	1,580,650	51	14
Total Assets	1,903,206	852,015	3,597,408	249	448,448
Bonds and Notes Payable	—	282,245	2,501,825	—	234,255
Total Equity	$1,609,575	$528,383	$ 975,764	$229	$209,562

	New Jersey Water Supply Authority	South Jersey Port Corporation
Operating revenues	$ 8,847	$12,211
Depreciation, depletion and amortization expense	2,072	—
Operating income (loss)	3,690	241
Operating grants, entitlements and shared revenue	—	1,647
Net income (loss)	2,230	(107)
Current Capital:		
Contributions	(399)	—
Fixed Assets	145,524	58,514
Total Assets	205,370	73,840
Bonds and Notes Payable	31,475	41,875
Total Equity	$ 61,707	$ 7,957

(C) CHANGES IN OUTSTANDING BONDS AND NOTES

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 the renewal of the notes, Federal or State aid or other sources relative to the purpose of the issuance. Revenue bonds, except as disclosed, are not obligations of the State of New Jersey and have interest rates ranging from 3.2% to 13.75%. Interest rates for bond anticipation notes ranged from 3.375% to 11%. Changes in outstanding bonds and notes (in thousands) were as follows:

	Outstanding, Beginning of Year	Issued	Redeemed	Outstanding, End of Year
Hackensack Meadowlands Development Commission	$ 3,504	$ —	$ 2,549	$ 955
New Jersey Building Authority	120,585	—	1,175	119,410
New Jersey Casino Reinvestment Development Authority	24,924	14,898	—	39,822
New Jersey Economic Development Authority	—	—	—	—
New Jersey Educational Facilities Authority	543,997	70,639	41,557	573,079
New Jersey Expressway Authority	43,795	34,749	32,115	46,429
New Jersey Health Care Facilities Financing Authority	3,195,316	318,054	52,392	3,460,978
New Jersey Highway Authority	464,940	75,000	54,465	485,475
New Jersey Housing and Mortgage Finance Agency	2,420,084	95,668	161,390	2,354,362
New Jersey Sports and Exposition Authority	409,909	—	6,127	403,782
New Jersey Transit Corporation	—	—	—	—
New Jersey Transportation Trust Fund Authority	308,905	—	26,660	282,245
New Jersey Turnpike Authority	2,501,825	—	—	2,501,825
New Jersey Urban Development Corporation	—	—	—	—
New Jersey Wastewater Treatment Trust	133,395	100,960	100	234,255
New Jersey Water Supply Authority	—	31,475	—	31,475
South Jersey Port Corporation	41,875	—	—	41,875
	$10,213,054	$741,443	$378,530	$10,575,967

(D) COMMITMENTS AND OBLIGATIONS

New Jersey Building Authority

The authority has contract commitments for construction of buildings at December 31, 1988 totalling $3.0 million.

New Jersey Educational Facilities Authority

Minimum aggregate bond principal maturities for the next five years are as follows (in thousands):

1989	$ 21,372
1990	23,072
1991	24,242
1992	25,593
1993	25,834
	$120,113

New Jersey Transportation Trust Fund Authority

Aggregate maturities of Transportation System Bonds Payable (in thousands) are as follows:

1990	$ 46,034
1991	46,006
1992	45,985
1993	45,960
1994	45,928
1995 through 1998	131,631
	361,544
Less: Interest	(79,299)
	$282,245

New Jersey Transit Corporation

The Corporation has minimum lease commitments as of June 30, 1989 as follows (in millions):

Years ending June 30	
1990	$ 17.2
1991	17.0
1992	16.0
1993	14.4
1994	14.3
Subsequent to 1994	97.9
Total minimum lease payments	176.8
Less: Executory costs	(2.0)
Net minimum lease payments	174.8
Less: Estimated amounts representing interest	(78.0)
Present value of net minimum lease payments	$ 96.8

As of June 30, 1989, New Jersey Transit had made commitments of approximately $59.4 million for fiscal year 1990 operating expenditures. Additionally, the Corporation was committed for future expenditures under the following capital projects (in millions):

Bus Purchase	$ 62.4
Rolling Stock Improvement Program	103.4
Bus Maintenance Facilities	33.0
Rail Passenger Facilities	5.1
Rail Maintenance Facilities	3.5
Electrification of Rail Lines	41.1
Bus Radio Program	12.7
Bus Revenue Collection Equipment	9.9
Other	12.0
Total	$283.1

The Corporation also has commitments for future expenditures on other non-capital projects of approximately $14.3 million. Funding for all such commitments is dependent upon the availability of future Federal and State funding.

New Jersey Water Supply Authority

Aggregate maturities of bond, loan and State Loan Notes principal and interest (in thousands) for which the Authority is obligated under agreement with the State of New Jersey are as follows:

As of June 30	
1990	$ 2,625
1991	2,620
1992	3,869
1993	3,866
1994	3,865
1995 though 2027	122,329
Total principal and interest	139,174
Less: Amounts representing interest	(32,013)
Principal amount due to State of New Jersey	107,161
Less: current portion	(905)
Long-term liability at June 30, 1989	$106,256

(E) CONTINGENCIES

The New Jersey Transit Corporation is party to various legal actions and disputes. Although the ultimate effect, if any, of these matters is not presently determinable, management believes that collectively they will not have a material effect upon the consolidated financial position or results of operations of the Corporation. Certain claims and contingencies have been asserted relating to the re-electrification projects. As of June 30, 1989, such claims and contingencies totalled approximately $35 million. Management believes that the ultimate settlement of such claims will not have a significant effect on the consolidated financial statements and that settlement amounts, if any, will be reimbursed from external capital sources such as State bond funds, trust funds and Federal grants.

NOTE 21—COLLEGE AND UNIVERSITY FUNDS

Transactions related to the financial activities of the colleges and universities are accounted for in the 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 these funds have been prepared in accordance with the American Institute of Certified Public Accountants' "Industry Audit Guide—Audit of Colleges and Universities" and, accordingly, are presented in a separate column in the combined balance sheet. They do not include the financial activity related to foundations and similar organizations within the colleges and universities.

(A) BASIS OF ACCOUNTING

The accounts of the colleges and universities are maintained and reported on the accrual basis of accounting.

(B) 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, 1989.

(C) INVESTMENTS

Investments of the colleges and universities are stated at cost, adjusted for amortization of premiums and accretion of discounts. Donated securities are carried at market value at the date of gift.

(D) PATIENT SERVICE REVENUES

Patient revenues, which were $155.0 million during 1989, are recognized at the time of service, net of allowances applicable to third-party payers, charity and bad debts.

(E) DEPARTMENTAL RECEIVABLES

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

(F) FIXED ASSETS

Fixed assets are stated principally at cost at date of acquisition or fair value at date of donation in the case of gifts. Consistent with generally accepted accounting principles for colleges and universities, depreciation is not provided for the cost of plant assets.

(G) STATE APPROPRIATIONS

A substantial portion of the Colleges and University Fund's current unrestricted expenses, including current payments for retirement costs and fringe benefits, are funded through appropriations from the general fund at the time the expenses are encumbered or paid. State appropriations are included as appropriation revenue and as expenditures in the accompanying financial statements.

(H) PENSION & RETIREMENT BENEFITS

Retirement benefits for the majority of eligible full-time employees of the University Funds are provided under various pension agreements, namely the Public Employees' Retirement System (Note 14) and the Teachers Insurance and Annuity Association College Retirement Equity Fund. Under these arrangements, the plan participants make annual contributions, and the State provides the University's portion of the contribution directly. In addition to the above major plans, some employees of the University of Medicine and Dentistry are covered under retirement systems of the City of Newark.

Notes Payable

This consists mainly of demand notes payable of $6.4 million and installment notes payable of $1.4 million for Rutgers, the State University.

(I) BONDS PAYABLE AND OTHER DEBT

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

A summary of bonds issued and outstanding for Rutgers, the State University at June 30, 1989 is as follows:

	Date of Series	Original Amount	Outstanding June 30, 1989
Revenue refunding bonds:			
Series A, 3-1/8%, due serially to May 1, 2001	5/1/67	$ 5,025,000	$ 2,700,000
Series B, 2-7/8%, due serially to May 1, 1999	5/1/67	575,000	250,000
Series C, 2-3/4%, due serially to May 1, 1999	5/1/67	2,190,000	900,000
Series D, 4.4% effective, due serially to May 1, 1999	5/1/67	1,920,000	440,000
Series N, 7.38% effective, due serially to May 1, 2001 and term bonds due May 1, 2016	8/1/86	35,625,000	34,415,000
Total revenue refunding bonds		45,335,000	38,705,000
Revenue bonds:			
Series E, 3-3/4%, due serially to May 1, 2016	5/1/67	1,200,000	915,000
Series F, 3%, due serially to May 1, 2016	11/1/67	2,350,000	1,710,000
Series G, 7% effective, due serially to May 1, 2005	11/1/69	13,600,000	10,310,000
Series H, 5.9% effective, due serially to May 1, 2007	11/1/70	8,300,000	6,440,000
Series I, 6.7% effective, due serially to May 1, 2001 and term bonds due May 1, 2011	11/1/75	24,800,000	21,115,000
Series J, 5.8% effective, due serially to May 1, 2003 and term bonds due May 1, 2013	11/1/76	11,200,000	9,695,000
Series K, 6.68% effective, due serially to May 1, 2004 and term bonds due May 1, 2014	11/1/77	7,635,000	6,785,000
Series L, 9.7% effective, due serially to May 1, 2003 and term bonds due May 1, 2013	5/1/83	5,400,000	5,145,000
Series N, 7.87% effective, due serially to May 1, 2011 and term bonds due May 1, 2018		81,340,000	81,340,000
Total revenue bonds		155,825,000	143,455,000
General obligations bonds:			
Series 1, 7.63% effective, due serially to May 1, 2001 and term bonds due May 1, 2015	5/1/86	10,100,000	9,965,000
1987 Series A, 8.11% effective, due serially to May 1, 2002 and term bonds due May 1, 2017	5/1/87	89,015,000	87,180,000
Total general obligation bonds		99,115,000	97,145,000
TOTAL BONDS		$300,275,000	$279,305,000

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

The Series N Bonds were issued to refund the University's outstanding Revenue Bonds, Series M, dated November 1, 1984. The proceeds of the Series N Bonds were used: (i) to pay certain administrative, legal, financing and incidental expenses relating to the issuance of the Series N Bonds, and (ii) to deposit into a special escrow fund to be held by the Trustee, as refunding escrow trust agent, an amount sufficient to purchase certain direct obligations of or obligations guaranteed by the United States of America, the principal of and interest on which will be sufficient to pay, when due, the principal of, redemption premium, if any, and interest on the Series M Bonds as they mature on and before May 1, 1995 and upon their redemption on May 1, 1995.

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

The General Obligation Bonds, 1987 Series A, were issued under an open-ended indenture of trust, dated May 1, 1987, to provide a means of financing a portion of the cost of the construction of certain academic and other facilities of the University (Phase II Facilities). The proceeds of the Series A Bonds, together with other moneys available to the University will be used: (i) to pay into the debt service reserve fund the amount required by the indenture; (ii) to pay certain administrative, legal, financing and incidental expenses relating to the issuance of the Series A Bonds; and (iii) to pay a portion of the costs of the Phase II Facilities. The Series A Bonds should not be construed to constitute a debt of the State of New Jersey.

Subsequent to the balance sheet date, the University issued General Obligation Bonds, 1989 Series A, in the aggregate amount of $74,815,000 with serial bonds due to May 1, 2002 and term bonds due May 1, 2005, 2009 and 2019, at an effective interest cost of 6.95%. The 1989 Series A Bonds were issued under May 1, 1987 indenture of trust to provide a means of financing a portion of the cost of the construction, renovation and equipping of certain academic, research, support and other facilities, as well as infrastructure development and land acquisition, of the University (Phase III Facilities). The proceeds of the 1989 Series A Bonds, together with other moneys available to the University will be used: (i) to pay into the debt service reserve fund the amout required by the indenture; (ii) to pay certain administrative, legal, financing and incidental expenses relating to the issuance of the 1989 Series A Bonds; and (iii) to pay a portion of the costs of the Phase III Facilities.

Debt service payments (net of interest subsidy on Series H Bonds of $69,381) applicable to Series A through L, N, and O, Series 1 and 1987 and 1989 Series A due over the next five years are as follows:

	1990	1991	1992	1993	1994
Series A-L, N and O					
Principal	$ 3,180,000	$ 3,365,000	$ 3,545,000	$ 3,785,000	$ 4,000,000
Interest	12,852,653	12,675,039	12,482,167	12,275,173	12,050,935
Series 1					
Principal	140,000	150,000	160,000	170,000	180,000
Interest	742,462	734,482	725,482	715,562	704,683
1987 and 1989 Series A					
Principal	1,830,000	1,940,000	2,060,000	2,190,000	2,335,000
Interest	10,703,695	11,880,566	11,761,851	11,633,551	11,494,772
Total	$29,448,810	$30,745,087	$30,734,500	$30,769,286	$30,765,390

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

	Amount (In Thousands)
1986 Series A, 6.6%, (due to the New Jersey Educational Facilities Authority to July 1, 2006)	$25,185
1986 Series B, 5.6%, (due to the New Jersey Educational Facilities Authority to July 1, 2002)	6,105
12% mortgage notes payable	57
Total	$31,347

The bond agreements require the pledging of certain revenues so as to meet the sinking fund requirements of the issue. Plant fund cash and temporary cash investments include $16,175 representing deposits with the bond trustees, of which approximately $13,585 are required to be maintained in accordance with mortgage bond indenture agreements.

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

Fiscal Year	Amount (In Thousands)
1990	$ 1,205
1991	1,268
1992	1,323
1993	1,395
1994	1,475
Thereafter	24,681

In December, 1986, the Institute issued the Series 1986 B Bonds for the purpose of refinancing its Series 1982 F issue. The proceeds from this transaction have been irrevocably deposited with the Trustee of the 1982 F issue, in order to satisfy the principal, interest, and call premium obligations of the 1982 F bonds. The bonds cannot be called until July 1, 1992, at which time the Trustee intends to do so. Accordingly, the amounts deposited with the Trustee and the liability with respect to the 1982 F issues have been removed from the financial statements.

At June 30, 1989, long-term debt of University of Medicine and Dentistry of New Jersey consisted of the following (excluding $4.0 million of 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 $7,240,000, bearing interest at rates of 6.25-8.70% are payable in equal installments of interest and principal through 2000; $5,095,000 of 8.9% term bonds are due in 2005. The issue is collateralized by certain University revenues	$11,425,000
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 $22,550,000 bearing interest at rates of 5.0-7.1% 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 2001. The issue is collateralized by certain University revenues	55,770,000

University of Medicine and Dentistry of New Jersey, Certificates of Participation, Series A issued in February 1987	10,685,000
	77,880,000
LESS: Amortized discount of Series B Tax Exempt Revenue Bonds	5,215,099
Total	$72,664,901

In August 1986, the University issued Series B bonds in the amount of $56,840,000 to finance the construction costs of a cogeneration plant, a parking garage facility and other capital projects on the University's campuses. These bonds were issued on a parity with the Series A bonds and are secured by the provisions of the General Bond Resolution, which include the pledged revenues covered under the Series A issue along with the revenues from the operation of a proposed parking garage facility.

In February 1987, the University entered into a Master Lease Agreement whereby the University may acquire up to $13,080,000 in various types of equipment under a capital lease. To finance these acquisitions, the underwriter for the Lessor, Fiscal Funding of New Jersey I, issued $13,080,000 of Certificates of Participation, bearing interest at 4.10%-5.20% due serially from December 1988 to December 1992 and placed the proceeds in an Acquisition Account. The University draws against these proceeds for equipment purchases, which will be repaid through rent payments over a five year period. Title to all equipment purchases under this agreement vests with the University and the lease is secured by the equipment acquired.

In October 1987, the University entered into a financing agreement for a term of sixty (60) months in the amount of $2,167,297. This agreement covered the purchase of an item of medical equipment. This amount has been recorded as a note payable in the Plant Funds.

In April 1988, the University was involved in a Certificate of Participation issue in the amount of $8,595,000 bearing interest at 4.7%-6.45%. The proceeds of this issue are to fund specific equipment needs of the Center for Advanced Biotechnology and Medicine. Lease payments will be made for the term of June 1989 through June 1995, the funding of which will be provided from a New Jersey Commission on Science and Technology grant. As of June 30, 1989, no long-term debt is recognized under this transaction.

(J) CAPITALIZED LEASE OBLIGATIONS

In April 1988, Rutgers, the State University entered into a $15,205,000 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 beginning on June 15, 1989 and 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.

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

Year	Amount
1990	$ 2,735,372
1991	3,293,457
1992	3,292,290
1993	3,311,523
1994	3,788,383
1995	1,317,220
Total lease payments	17,738,245
Less: Amount representing interest	2,878,245
Present value of lease payments	$14,860,000

At June 30, 1989, the University has purchased approximately $7,513,000 of equipment under the terms of this agreement. Accordingly, a corresponding amount has been established as a capitalized lease obligation in the Plant Funds group.

Pursuant to the terms of a lease and agreement dated September 1, 1971 between Rutgers, The State 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 $6,725,000 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, 1989, this liability is $5,170,000 ($5,315,000 in 1988).

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

Year	Amount
1990	$ 461,800
1991	463,275
1992	464,200
1993	464,575
1994	464,400
Thereafter	6,467,900
Total lease payments	8,786,150
Less: Amount representing interest	3,616,150
Present value of lease payments	$5,170,000

The University has entered into certain lease-purchase agreements for equipment which are principally for a duration of one to five years depending on the application and financial advantage to the University. Such agreements are essential to the normal operation of the University and it is expected that these arrangements, where applicable, would be renegotiated when financially advantageous to the University. The payments of these agreements include a charge for interest at various rates depending on each agreement. At June 30, 1989, the aggregate capitalized lease obligation associated with these agreements, which excludes future interest payments, is approximately $2,492,000 ($1,442,000 in 1988). 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.

In 1988, the University capitalized the Robert Wood Johnson (RWJ) Professional Building lease at an initial book value of $2,690,000. In October of 1988, the Robert Wood Johnson Professional Center lease was renegotiated to include the cost ($1,950,000) for construction. The University capitalized the additional cost under this lease. The approximate minimum lease payments required under the lease at June 30, 1989 are:

Fiscal Year	Amount
1990	$ 728,066
1991	700,924
1992	673,781
1993	646,639
1994	619,497
Thereafter	5,765,687
	9,134,594
Less interest	4,850,465
Total	$4,284,129

From August 1975 until May 1981, the University leased Raritan Valley Hospital (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.

The University's Fixed Assets include University Hospital and several smaller facilities which were financed by a $120,000,000 State of New Jersey General Obligation Medical Educational Facilities Bond Issue (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 $20,500,000 of capitalized interest costs which were paid by the State.

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

Fiscal Year	Amount
1990	$ 3,960,000
1991	4,150,000
1992	4,365,000
1993	4,610,000
1994	1,855,000
Thereafter	58,940,000
Total	$77,880,000

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.

(K) COMMITMENTS AND CONTINGENCIES

At June 30, 1989, Rutgers, The State University had estimated cost of capital projects under construction, in the design stage with approved sources of funding, and in the design stage pending determination of sources of funding, of approximately $350,396,000.

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

(L) RESTATEMENTS

The July 1, 1988 fund balances of the following colleges have been adjusted and restated: Kean College of New Jersey, New Jersey Institute of Technology, Richard Stockton State College and Trenton State College.

NOTE 22—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, 1988 disclosed the following (in thousands):

Financial Position

Total Assets	$6,038,028
Total Liabilities	3,801,760
Net Assets	$2,236,268

Operating Results

Operating Revenues	$1,436,940
Operating Expenses	(1,092,502)
Depreciation and Amortization	(198,096)
Income from Operations	146,342
Financial Income (Expense), Net	(73,404)
Income Before Extraordinary Gain	72,938
Extraordinary Gain—Purchase of Port Authority Bonds in Connection with Sinking Fund Requirements	976
Net Income	$ 73,914

Changes in Net Assets

Balance, January 1, 1988	$2,129,961
Net Income	73,914
Federal Contributions in Aid of Construction	32,393
Balance, December 31, 1988	$2,236,268

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, 1988, Port Authority debt consisted of the following (in thousands):

Consolidated Bonds	$2,950,675
Consolidated Notes	155,000
Special Project Bonds	—
	3,105,675
Less: Amortized Cost of Purchased Bonds	(32,702)
Unamortized Discount	(19,602)
Total	$3,053,371

NOTE 23—SUBSEQUENT EVENTS

On July 1, 1989, a sale of General Obligation Bonds was conducted; these refunding bonds totalled $132.7 million. The bonds were issued for the purpose of refinancing certain maturities of several series of State of New Jersey General Obligaton Bonds which were originally sold as three issues, one in the aggregate principal amount of $150 milion and originally dated May 15, 1983, the second in the aggregate principal amount of $125 million and orginally dated January 15, 1984 and the third in the aggregate principal amount of $455 million and originally dated May 1, 1985.

Effective July 1, 1989, the State of New Jersey consolidated paying agent and transfer agent services for all general obligation bonds issued prior to January 1, 1984 (the Prior Bonds) into one bank that provides a centralized, automated paying, transfer and reconciliation process.

In August 1989 per directive of the State Treasurer, the entire Fund Balance ($15,314,965) of the Motor Vehicle Liability Security Fund has been transferred to the New Jersey Property Liability Insurance Guaranty Fund.

In August 1989, $50 million has been transferred from the New Jersey Insurance Development Fund to the General Fund in accordance with the Appropriation Act of Fiscal Year 1990 (P.L. 1989, c.122).

COMBINING FINANCIAL STATEMENTS

SPECIAL REVENUE FUNDS

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1989

	Alcohol Education, Rehabilitation & Enforcement Fund	Beaches And Harbor Fund	Boarding House Rental Assistance Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ 9,622	$ —
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	—	350,372	—
OTHER ASSETS			
Due from other funds	18,335,876	1,584,307	15,923,153
Deferred charges	—	—	—
Other	—	4,105,778	—
Total Assets	$18,335,876	$6,050,079	$15,923,153
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 2,581,378	$ 10,280	$ 473,713
Deferred revenue	—	—	—
Due to other funds	2,798,618	475,685	185,766
Advances from other funds	—	—	—
Other	—	—	—
Total Liabilities	5,379,996	485,965	659,479
FUND BALANCES			
Reserved for:			
Encumbrances	3,830,321	6,219	—
Other	—	4,105,778	6,941,400
Unreserved:			
Designated for continuing appropriations	—	891,668	—
Undesignated	9,125,559	560,449	8,322,274
Total Fund Balances	12,955,880	5,564,114	15,263,674
Total Liabilities and Fund Balances	$18,335,876	$6,050,079	$15,923,153

Casino Control Fund	Casino Revenue Fund	Catastrophic Illness in Children Relief Fund	Clean Communities Account Fund	Clean Waters Fund
$ —	$ —	$ 188,616	$ 2,094	$ 3,760
—	—	—	—	—
—	—	—	—	—
9,333,542	13,335,912	5,365,000	126,624	—
—	—	—	—	7,803,194
—	—	—	—	206,503
797,077	234,545,829	5,331,307	16,804,957	9,634,285
—	—	—	—	—
—	—	—	—	—
$10,130,619	$247,881,741	$10,884,923	$16,933,675	$17,647,742
$ 8,639,419	$ 4,735,135	$ —	$ 10,259	$ 262,273
1,491,000	—	—	—	—
—	—	15,349	335,822	1,642,584
—	—	—	—	—
—	7,900,446	—	—	—
10,130,419	12,635,581	15,349	346,081	1,904,857
2,594,324	39,338,433	—	41,875	1,814,305
—	—	—	—	7,803,194
—	13,182	—	—	15,114,808
(2,594,124)	195,894,545	10,869,574	16,545,719	(8,989,422)
200	235,246,160	10,869,574	16,587,594	15,742,885
$10,130,619	$247,881,741	$10,884,923	$16,933,675	$17,647,742

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	Clients' Security Fund	Emergency Flood Control Fund	Enterprise Zone Assistance Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 470,437	$ —	$ 9,378
INVESTMENTS	5,889,814	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	806,621
Loans	—	—	—
Other	—	—	—
OTHER ASSETS			
Due from other funds	—	2,949,045	11,040,492
Deferred charges	—	—	—
Other	—	—	—
Total Assets	$6,360,251	$ 2,949,045	$11,856,491
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 82,394	$ 384,420	$ —
Deferred revenue	—	—	—
Due to other funds	—	431,153	—
Advances from other funds	—	—	—
Other	—	15,233	—
Total Liabilities	82,394	830,806	—
FUND BALANCES			
Reserved for:			
Encumbrances	—	7,110,570	2,207,714
Other	49,147	—	—
Unreserved:			
Designated for continuing appropriations	—	5,757,121	—
Undesignated	6,228,710	(10,749,452)	9,648,777
Total Fund Balances	6,277,857	2,118,239	11,856,491
Total Liabilities and Fund Balances	$6,360,251	$ 2,949,045	$11,856,491

Farmland Preservation Fund	Green Trust Fund	Gubernatorial Elections Fund	Hazardous Discharge Site Cleanup Fund	Housing Assistance Fund
$ —	$ 45,286	$ —	$ 234,442	$ 3,387
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	28,340,667	—	—	9,168,795
—	208,955	—	2,552,636	32,478
23,631,681	26,365,738	—	85,184,352	644,743
—	—	—	—	—
—	—	—	—	—
$23,631,681	$54,960,646	$ —	$ 87,971,430	$9,849,403
$ 5,179,171	$ —	$ 58,112	$ 23,960	$ —
—	—	—	—	—
1,809,754	319,568	6,527,812	60,048,245	169,422
—	—	—	563,002	—
139,640	129,499	—	—	—
7,128,565	449,067	6,585,924	60,635,207	169,422
—	27,094,926	75,000	1,126,749	—
—	28,340,668	—	2,552,636	9,168,795
29,417,381	28,520,730	2,128,685	126,477,291	20,186
(12,914,265)	(29,444,745)	(8,789,609)	(102,820,453)	491,000
16,503,116	54,511,579	(6,585,924)	27,336,223	9,679,981
$23,631,681	$54,960,646	$ —	$ 87,971,430	$9,849,403

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	Jobs, Science And Technology Fund	Medical Education Facilities Fund	Mortgage Assistance Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ 2,402	$ 279
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	10,067,158
Other	—	—	304,667
OTHER ASSETS			
Due from other funds	8,386,601	556,565	2,748,005
Deferred charges	—	—	—
Other	—	—	—
Total Assets	$ 8,386,601	$558,967	$13,120,109
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 5,224	$ —	$ —
Deferred revenue	—	—	—
Due to other funds	618,574	44,022	449,406
Advances from other funds	—	—	—
Other	86,811	—	—
Total Liabilities	710,609	44,022	449,406
FUND BALANCES			
Reserved for:			
Encumbrances	17,275	403,268	4,368
Other	—	—	10,067,158
Unreserved:			
Designated for continuing appropriations	19,424,215	105,324	43,904
Undesignated	(11,765,498)	6,353	2,555,273
Total Fund Balances	7,675,992	514,945	12,670,703
Total Liabilities and Fund Balances	$ 8,386,601	$558,967	$13,120,109

Natural Resources Fund	New Jersey Local Development Financing Fund	New Jersey Spill Compensation Fund	New Jersey Uncompensated Care Trust Fund	1983 New Jersey Green Acres Fund
$ 15,951	$ —	$ 245,236	$ 17,394	$ —
—	—	—	—	—
—	—	—	—	440,468
—	—	—	—	—
1,845,162	27,420,726	—	—	—
129,085	23,959	2,884,280	—	36,488
17,652,183	1,856,490	72,724,342	28,688,183	21,222,430
—	—	—	—	—
923,687	—	—	—	19,165
$20,566,068	$29,301,175	$75,853,858	$28,705,577	$21,718,551
$ 19,671	$ 1,486,441	$ 1,273,734	$ —	$ 1,014,010
—	—	—	—	—
1,730,334	66,905	3,952,629	321,252	2,463,659
—	—	—	—	—
177,737	3,538	—	—	140,161
1,927,742	1,556,884	5,226,363	321,252	3,617,830
10,461,259	325,000	15,702,700	—	2,374,867
2,769,624	27,420,726	16,457	13,249,453	19,165
85,023,329	19,117,886	—	150,000	19,206,689
(79,615,886)	(19,119,321)	54,908,338	14,984,872	(3,500,000)
18,638,326	27,744,291	70,627,495	28,384,325	18,100,721
$20,566,068	$29,301,175	$75,853,858	$28,705,577	$21,718,551

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	Office Of Attorney Ethics	Pinelands Infrastructure Trust Fund	Property Tax Relief Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 191,524	$ —	$ —
INVESTMENTS	913,926	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	179,809,589
Loans	—	—	—
Other	—	—	—
OTHER ASSETS			
Due from other funds	—	10,231,711	6,626,300
Deferred charges	—	—	—
Other	—	—	—
Total Assets	$1,105,450	$10,231,711	$186,435,889
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 860,413	$ —	$ 13,004,548
Deferred revenue	—	—	—
Due to other funds	—	39,385	132,128,870
Advances from other funds	—	—	—
Other	—	62,373	16,222,426
Total Liabilities	860,413	101,758	161,355,844
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	5,374,795
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	30,129,953	—
Undesignated	245,037	(20,000,000)	19,705,250
Total Fund Balances	245,037	10,129,953	25,080,045
Total Liabilities and Fund Balances	$1,105,450	$10,231,711	$186,435,889

Resource Recovery and Solid Waste Disposal Facility Fund	Safe Drinking Water Fund	Sanitary Landfill Facility Contingency Fund	Shore Protection Fund	State Land Acquisition And Development Fund
$ 1,000	$ 63,964	$ 98,074	$ 12,490	$ —
—	—	—	—	—
—	—	—	—	15,746
—	19,193	—	—	—
48,000,000	—	—	361,000	—
—	—	—	342,338	—
6,740,981	5,943,716	40,303,312	18,748,040	9,950,268
—	—	—	—	—
—	—	—	1,222,000	—
$54,741,981	$6,026,873	$40,401,386	$20,685,868	$ 9,966,014
$ —	$ 8,600	$ 30,221	$ 222,896	$ 166,854
—	—	—	—	—
—	—	69,804	2,155,906	1,448,951
—	—	—	—	—
37,802	—	—	168,860	80,060
37,802	8,600	100,025	2,547,662	1,695,865
—	1,075,404	49,546	432,769	27,045,036
48,000,000	—	—	1,222,000	—
80,982,629	—	—	8,204,213	10,178,419
(74,278,450)	4,942,869	40,251,815	8,279,224	(28,953,306)
54,704,179	6,018,273	40,301,361	18,138,206	8,270,149
$54,741,981	$6,026,873	$40,401,386	$20,685,868	$ 9,966,014

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	State Lottery Fund	State Recreation And Conservation Land Acquisition Fund 1971	State Recreation And Conservation Land Acquisition And Development Fund 1974
ASSETS			
CASH AND CASH EQUIVALENTS	$ 2,472,833	$ 15,529	$ —
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	9,677,835	—	—
OTHER ASSETS			
Due from other funds	60,364,669	885,384	7,804,637
Deferred charges	1,848,747	—	—
Other	—	—	—
Total Assets	$74,364,084	$900,913	$7,804,637
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$33,283,636	$ —	$ 80,056
Deferred revenue	197,891	—	—
Due to other funds	37,382,273	73,532	824,279
Advances from other funds	—	—	—
Other	—	—	—
Total Liabilities	70,863,800	73,532	904,335
FUND BALANCES			
Reserved for:			
Encumbrances	3,250,284	433,433	4,724,444
Other	250,000	—	—
Unreserved:			
Designated for continuing appropriations	—	393,948	7,175,858
Undesignated	—	—	(5,000,000)
Total Fund Balances	3,500,284	827,381	6,900,302
Total Liabilities and Fund Balances	$74,364,084	$900,913	$7,804,637

State Recycling Fund	State Water Development Fund	Superior Court Of New Jersey Trust Fund	Trial Attorney Certification Program	Unemployment Compensation Auxiliary Fund
$ 223,279	$ 1,426	$ 47,299	$ 31,261	$ 161,907
—	—	183,670,668	143,020	—
—	—	—	—	—
—	—	—	—	—
2,833,153	—	—	—	—
1,132,535	—	—	—	—
23,305,674	326,015	—	—	29,498,644
—	—	—	—	—
—	—	—	—	—
$27,494,641	$327,441	$183,717,967	$174,281	$29,660,551
$ 113,371	$ —	$167,637,267	$ —	$ —
—	—	—	—	—
1,650,990	25,776	384,050	30,086	20,778,750
4,989,676	—	—	—	—
—	—	—	—	257,642
6,754,037	25,776	168,021,317	30,086	21,036,392
1,529,637	230,000	—	—	—
3,821,693	—	3,800,000	—	—
—	71,665	—	—	—
15,389,274	—	11,896,650	144,195	8,624,159
20,740,604	301,665	15,696,650	144,195	8,624,159
$27,494,641	$327,441	$183,717,967	$174,281	$29,660,551

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	Urban Development Investment Fund	Volunteer Emergency Service Organizations Loan Fund	Wastewater Treatment Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 2,781	$ 513,984	$ —
INVESTMENTS	—	—	6,127,400
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	950,000	1,519,428	70,311,817
Other	4,618	—	70,455
OTHER ASSETS			
Due from other funds	21,904	—	11,364,889
Deferred charges	—	—	—
Other	—	—	—
Total Assets	$ 979,303	$2,033,412	$87,874,561
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ —	$ 2,329,004
Deferred revenue	—	—	—
Due to other funds	—	—	64,810
Advances from other funds	—	—	—
Other	1,884	—	121,945
Total Liabilities	1,884	—	2,515,759
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	89,413,614
Other	950,000	1,519,428	70,311,817
Unreserved:			
Designated for continuing appropriations	27,527,418	—	9,133,371
Undesignated	(27,499,999)	513,984	(83,500,000)
Total Fund Balances	977,419	2,033,412	85,358,802
Total Liabilities and Fund Balances	$ 979,303	$2,033,412	$87,874,561

Water Conservation Fund	Water Supply Fund	Water Supply Replacement Trust Fund	Worker And Community Right To Know Fund	Total Special Revenue Funds
$ —	$ —	$ —	$ 55,636	$ 5,141,271
—	—	—	—	196,744,828
—	—	—	—	456,214
—	—	—	3,829,000	212,625,481
1,478,091	154,103,523	—	—	364,202,714
172,878	1,908,363	—	—	20,038,445
2,711,470	42,910,602	60,000,000	6,219,756	950,565,613
—	—	—	—	1,848,747
—	—	—	—	6,270,630
$ 4,362,439	$198,922,488	$ 60,000,000	$10,104,392	$1,757,893,943
$ 2,288,541	$ 11,056	$ —	$ —	$ 246,276,057
—	—	—	—	1,688,891
1,126,780	11,387,764	57,467	5,141,680	299,177,712
—	7,416,000	—	—	12,968,678
53,755	257,446	—	—	25,857,258
3,469,076	19,072,266	57,467	5,141,680	585,968,596
5,904,218	29,106,585	—	107,560	283,206,498
1,478,091	154,103,524	—	—	397,960,754
19,511,054	85,594,390	59,942,533	—	690,257,850
(26,000,000)	(88,954,277)	—	4,855,152	(199,499,755)
893,363	179,850,222	59,942,533	4,962,712	1,171,925,347
$ 4,362,439	$198,922,488	$ 60,000,000	$10,104,392	$1,757,893,943

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Alcohol Education, Rehabilitation & Enforcement Fund	Beaches And Harbor Fund	Boarding House Rental Assistance Fund
REVENUES			
Taxes	$10,742,340	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	1,609,265	—	—
Investment earnings	1,205,861	475,685	1,125,342
Other	—	—	—
Total Revenues	13,557,466	475,685	1,125,342
OTHER INCREASES			
Transfers from other funds	—	—	5,000,000
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Increases	—	—	5,000,000
Total Revenues and Other Increases	13,557,466	475,685	6,125,342
EXPENDITURES			
Public safety and criminal justice	576,030	—	—
Physical and mental health	9,095,793	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	623,929	2,242,059
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	9,671,823	623,929	2,242,059
OTHER DECREASES			
Transfers to other funds	3,197,957	475,685	185,766
Other	—	—	—
Total Other Decreases	3,197,957	475,685	185,766
Total Expenditures and Other Decreases	12,869,780	1,099,614	2,427,825
Net Increase (Decrease) in Fund Balances for the Year	687,686	(623,929)	3,697,517
FUND BALANCES—JULY 1, 1988	12,268,194	6,188,043	11,566,157
FUND BALANCES—JUNE 30, 1989	$12,955,880	$5,564,114	$15,263,674

Casino Control Fund	Casino Revenue Fund	Catastrophic Illness in Children Relief Fund	Clean Communities Account Fund	Clean Waters Fund
$ —	$221,890,912	$ —	$ 8,742,245	$ —
—	—	—	—	—
57,723,687	—	—	—	—
—	4,275,220	5,365,000	—	—
—	18,914,354	139,307	1,184,048	755,564
—	—	—	—	887,020
57,723,687	245,080,486	5,504,307	9,926,293	1,642,584
—	—	—	—	—
—	—	—	—	—
—	—	280,616	—	—
—	—	280,616	—	—
57,723,687	245,080,486	5,784,923	9,926,293	1,642,584
34,238,001	—	—	—	—
—	99,026,599	—	—	—
—	24,568,170	—	—	—
—	—	—	5,644,490	651,356
—	72,539,245	—	—	—
—	17,576,508	—	—	—
24,174,657	18,373,914	—	—	—
—	—	—	—	—
58,412,658	232,084,436	—	5,644,490	651,356
25,196	4,000,000	15,349	335,822	1,642,584
—	—	—	—	—
25,196	4,000,000	15,349	335,822	1,642,584
58,437,854	236,084,436	15,349	5,980,312	2,293,940
(714,167)	8,996,050	5,769,574	3,945,981	(651,356)
714,367	226,250,110	5,100,000	12,641,613	16,394,241
$ 200	$235,246,160	$10,869,574	$16,587,594	$15,742,885

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Clients' Security Fund	Emergency Flood Control Fund	Enterprise Zone Assistance Fund
REVENUES			
Taxes	$ —	$ —	$ 6,328,924
Federal and other grants	—	—	—
Licenses and fees	1,413,137	—	—
Services and assessments	—	—	—
Investment earnings	438,674	231,878	662,610
Other	—	13,356	—
Total Revenues	1,851,811	245,234	6,991,534
OTHER INCREASES			
Transfers from other funds	—	—	—
Proceeds from sale of bonds	—	4,000,000	—
Other	—	—	—
Total Other Increases	—	4,000,000	—
Total Revenues and Other Increases	1,851,811	4,245,234	6,991,534
EXPENDITURES			
Public safety and criminal justice	835,613	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	2,604,212	1,572,973
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	835,613	2,604,212	1,572,973
OTHER DECREASES			
Transfers to other funds	—	415,870	—
Other	—	15,233	—
Total Other Decreases	—	431,103	—
Total Expenditures and Other Decreases	835,613	3,035,315	1,572,973
Net Increase (Decrease) in Fund Balances for the Year	1,016,198	1,209,919	5,418,561
FUND BALANCES—JULY 1, 1988	5,261,659	908,320	6,437,930
FUND BALANCES—JUNE 30, 1989	$6,277,857	$2,118,239	$11,856,491

Farmland Preservation Fund	Green Trust Fund	Gubernatorial Elections Fund	Hazardous Discharge Site Cleanup Fund	Housing Assistance Fund
$ —	$ —	$ —	$ —	$ —
—	1,192	—	—	—
—	—	—	—	—
—	—	—	6,506,121	—
1,401,798	1,189,061	—	756,033	47,868
90,151	459,469	1,413,668	—	121,554
1,491,949	1,649,722	1,413,668	7,262,154	169,422
—	22,000,000	—	85,000,000	—
27,000,000	—	—	—	—
—	9,280	—	—	—
27,000,000	22,009,280	—	85,000,000	—
28,491,949	23,659,002	1,413,668	92,262,154	169,422
—	—	8,596,315	—	—
—	—	—	—	—
—	—	—	—	—
14,961,196	—	—	12,371,904	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
14,961,196	—	8,596,315	12,371,904	—
1,793,834	311,277	—	60,000,000	169,422
139,640	139,819	—	23,960	—
1,933,474	451,096	—	60,023,960	169,422
16,894,670	451,096	8,596,315	72,395,864	169,422
11,597,279	23,207,906	(7,182,647)	19,866,290	—
4,905,837	31,303,673	596,723	7,469,933	9,679,981
$16,503,116	$54,511,579	$(6,585,924)	$27,336,223	$9,679,981

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Jobs, Science And Technology Fund	Medical Education Facilities Fund	Mortgage Assistance Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	626,821	44,022	212,217
Other	66,779	—	237,189
Total Revenues	693,600	44,022	449,406
OTHER INCREASES			
Transfers from other funds	—	—	—
Proceeds from sale of bonds	20,000,000	—	—
Other	—	—	—
Total Other Increases	20,000,000	—	—
Total Revenues and Other Increases	20,693,600	44,022	449,406
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	4,929,159	—	—
Community development and environmental management	—	—	—
Economic planning, development and security	6,520,330	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	11,449,489	—	—
OTHER DECREASES			
Transfers to other funds	606,789	44,022	449,406
Other	86,811	—	3,300,000
Total Other Decreases	693,600	44,022	3,749,406
Total Expenditures and Other Decreases	12,143,089	44,022	3,749,406
Net Increase (Decrease) in Fund Balances for the Year	8,550,511	—	(3,300,000)
FUND BALANCES—JULY 1, 1988	(874,519)	514,945	15,970,703
FUND BALANCES—JUNE 30, 1989	$ 7,675,992	$514,945	$12,670,703

Natural Resources Fund	New Jersey Local Development Financing Fund	New Jersey Spill Compensation Fund	New Jersey Uncompensated Care Trust Fund	1983 New Jersey Green Acres Fund
$ —	$ —	$24,072,469	$ —	$ —
—	—	7,936	—	522,572
—	—	3,464,642	—	—
—	—	—	—	—
1,279,121	57,441	5,225,496	1,112,399	1,050,420
289,851	867,719	—	106,210,050	195,089
1,568,972	925,160	32,770,543	107,322,449	1,768,081
—	4,032,932	—	—	—
—	—	—	—	47,500,000
—	—	—	6,000,000	—
—	4,032,932	—	6,000,000	47,500,000
1,568,972	4,958,092	32,770,543	113,322,449	49,268,081
—	—	—	—	—
—	—	—	96,609,000	—
—	—	—	—	—
4,321,313	—	6,984,097	—	8,191,278
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
4,321,313	—	6,984,097	96,609,000	8,191,278
1,713,466	66,905	3,952,045	321,252	24,388,823
177,737	3,538	—	—	140,161
1,891,203	70,443	3,952,045	321,252	24,528,984
6,212,516	70,443	10,936,142	96,930,252	32,720,262
(4,643,544)	4,887,649	21,834,401	16,392,197	16,547,819
23,281,870	22,856,642	48,793,094	11,992,128	1,552,902
$18,638,326	$27,744,291	$70,627,495	$28,384,325	$18,100,721

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Office Of Attorney Ethics	Pinelands Infrastructure Trust Fund	Property Tax Relief Fund
REVENUES			
Taxes	$ —	$ —	$2,902,892,243
Federal and other grants	—	—	—
Licenses and fees	1,831,472	—	—
Services and assessments	—	—	—
Investment earnings	100,457	298,322	—
Other	—	33,389	—
Total Revenues	1,931,929	331,711	2,902,892,243
OTHER INCREASES			
Transfers from other funds	—	—	—
Proceeds from sale of bonds	—	10,000,000	—
Other	—	—	—
Total Other Increases	—	10,000,000	—
Total Revenues and Other Increases	1,931,929	10,331,711	2,902,892,243
EXPENDITURES			
Public safety and criminal justice	1,941,627	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	2,763,289,138
Community development and environmental management	—	5,996	—
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	401,791,313
Special government services	—	—	—
Total Expenditures	1,941,627	5,996	3,165,080,451
OTHER DECREASES			
Transfers to other funds	—	33,389	—
Other	—	162,373	—
Total Other Decreases	—	195,762	—
Total Expenditures and Other Decreases	1,941,627	201,758	3,165,080,451
Net Increase (Decrease) in Fund Balances for the Year	(9,698)	10,129,953	(262,188,208)
FUND BALANCES—JULY 1, 1988	254,735	—	287,268,253
FUND BALANCES—JUNE 30, 1989	$ 245,037	$10,129,953	$ 25,080,045

Resource Recovery and Solid Waste Disposal Facility Fund	Safe Drinking Water Fund	Sanitary Landfill Facility Contingency Fund	Shore Protection Fund	State Land Acquisition And Development Fund
$ —	$3,002,583	$ —	$ —	$ —
—	—	—	—	21,096
—	14,220	—	—	—
—	—	2,288,247	—	—
787,410	450,196	3,054,467	1,808,388	526,017
—	—	74	737,523	53,424
787,410	3,466,999	5,342,788	2,545,911	600,537
—	—	—	—	—
—	—	—	—	16,000,000
—	—	—	361,000	—
—	—	—	361,000	16,000,000
787,410	3,466,999	5,342,788	2,906,911	16,600,537
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	2,039,704	246,774	5,922,374	9,047,894
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	2,039,704	246,774	5,922,374	9,047,894
—	—	69,804	2,149,056	1,402,452
37,802	—	—	155,997	80,060
37,802	—	69,804	2,305,053	1,482,512
37,802	2,039,704	316,578	8,227,427	10,530,406
749,608	1,427,295	5,026,210	(5,320,516)	6,070,131
53,954,571	4,590,978	35,275,151	23,458,722	2,200,018
$54,704,179	$6,018,273	$40,301,361	$18,138,206	$ 8,270,149

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	State Lottery Fund	State Recreation And Conservation Land Acquisition Fund 1971	State Recreation And Conservation Land Acquisition And Development Fund 1974
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	2,694	151,527
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	3,259,254	71,331	690,823
Other	1,261,096,040	12,400	—
Total Revenues	1,264,355,294	86,425	842,350
OTHER INCREASES			
Transfers from other funds	—	—	—
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Increases	—	—	—
Total Revenues and Other Increases	1,264,355,294	86,425	842,350
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	8,290	1,404,600
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	711,107,033	—	—
Total Expenditures	711,107,033	8,290	1,404,600
OTHER DECREASES			
Transfers to other funds	552,382,273	73,153	818,160
Other	—	—	—
Total Other Decreases	552,382,273	73,153	818,160
Total Expenditures and Other Decreases	1,263,489,306	81,443	2,222,760
Net Increase (Decrease) in Fund Balances for the Year	865,988	4,982	(1,380,410)
FUND BALANCES—JULY 1, 1988	2,634,296	822,399	8,280,712
FUND BALANCES—JUNE 30, 1989	$ 3,500,284	$827,381	$6,900,302

State Recycling Fund	State Water Development Fund	Superior Court Of New Jersey Trust Fund	Transportation Fund	Trial Attorney Certification Program
$ —	$ —	$ —	$129,261	$ —
—	—	—	—	—
—	—	—	—	51,500
11,786,888	—	—	—	—
1,735,721	25,776	13,722,046	10,381	12,532
193,926	—	—	—	—
13,716,535	25,776	13,722,046	139,642	64,032
—	—	—	—	—
—	—	—	—	—
—	—	—	122,694	—
—	—	—	122,694	—
13,716,535	25,776	13,722,046	262,336	64,032
—	—	12,140,534	—	4,141
—	—	—	—	—
—	—	—	—	—
4,415,101	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
25,400	—	—	—	—
4,440,501	—	12,140,534	—	4,141
650,990	25,776	354,768	262,336	86,438
—	—	—	—	—
650,990	25,776	354,768	262,336	86,438
5,091,491	25,776	12,495,302	262,336	90,579
8,625,044	—	1,226,744	—	(26,547)
12,115,560	301,665	14,469,906	—	170,742
$20,740,604	$301,665	$15,696,650	$ —	$144,195

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Unemployment Compensation Auxiliary Fund	Urban Development Investment Fund	Volunteer Emergency Service Organizations Loan Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	17,769,297	—	—
Investment earnings	2,142,703	8,997	—
Other	—	4,618	26,983
Total Revenues	19,912,000	13,615	26,983
OTHER INCREASES			
Transfers from other funds	—	1,000,001	369,029
Proceeds from sale of bonds	—	—	—
Other	—	—	1,637,400
Total Other Increases	—	1,000,001	2,006,429
Total Revenues and Other Increases	19,912,000	1,013,616	2,033,412
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	34,313	—
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	—	34,313	—
OTHER DECREASES			
Transfers to other funds	20,778,750	—	—
Other	—	1,884	—
Total Other Decreases	20,778,750	1,884	—
Total Expenditures and Other Decreases	20,778,750	36,197	—
Net Increase (Decrease) in Fund Balances for the Year	(866,750)	977,419	2,033,412
FUND BALANCES—JULY 1, 1988	9,490,909	—	—
FUND BALANCES—JUNE 30, 1989	$ 8,624,159	$ 977,419	$2,033,412

Wastewater Treatment Fund	Water Conservation Fund	Water Supply Fund	Water Supply Replacement Trust Fund	Worker And Community Right To Know Fund	Total Special Revenue Funds
$ —	$ —	$ —	$ —	$ —	$3,177,800,977
11,958,336	—	—	—	—	12,665,353
—	—	—		—	64,498,658
—	—	—	—	3,829,000	53,429,038
2,949,733	531,866	2,217,821	—	348,184	72,888,445
55,093	241,131	6,604,376	—	1,500	1,379,912,372
14,963,162	772,997	8,822,197	—	4,178,684	4,761,194,843
15,000,000	—	—	60,000,000	—	192,401,962
16,500,000	14,000,000	56,000,000	—	—	211,000,000
—	2,896	2,768,081	—	592,489	11,774,456
31,500,000	14,002,896	58,768,081	60,000,000	592,489	415,176,418
46,463,162	14,775,893	67,590,278	60,000,000	4,771,173	5,176,371,261
—	—	—	—	—	58,332,261
—	—	—	—	5,665	204,737,057
—	—	—	—	—	2,792,786,467
—	16,880,323	1,417,677	—	—	101,591,853
—	—	—	—	—	79,059,575
—	—	—	—	—	17,576,508
—	—	—	—	—	444,339,884
9,717	—	—	—	—	711,142,150
9,717	16,880,323	1,417,677	—	5,665	4,409,565,755
55,093	1,118,510	11,326,844	57,467	4,142,680	699,899,409
15,121,945	53,755	320,361	—	—	19,961,076
15,177,038	1,172,265	11,647,205	57,467	4,142,680	719,860,485
15,186,755	18,052,588	13,064,882	57,467	4,148,345	5,129,426,240
31,276,407	(3,276,695)	54,525,396	59,942,533	622,828	46,945,021
54,082,395	4,170,058	125,324,826	—	4,339,884	1,124,980,326
$85,358,802	$ 893,363	$179,850,222	$59,942,533	$4,962,712	$1,171,925,347

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL—BUDGETARY BASIS
BUDGETED SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	CASINO CONTROL FUND		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes	$ —	$ —	$ —
Licenses and fees	60,932,000	57,723,687	(3,208,313)
Services and assessments	—	—	—
Investment earnings	—	—	—
Other	—	—	—
Total Revenues	60,932,000	57,723,687	(3,208,313)
EXPENDITURES			
Public safety and criminal justice	36,428,000	34,384,176	2,043,824
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	24,504,000	24,492,037	11,963
Total Expenditures	60,932,000	58,876,213	2,055,787
OTHER DECREASES			
Transfers to other funds	—	—	—
Total Other Decreases	—	—	—
Total Expenditures and Other Decreases	60,932,000	58,876,213	2,055,787
Net Increase (Decrease) in Fund Balances for the Year	$ —	$ (1,152,526)	$(1,152,526)

CASINO REVENUE FUND

Budget	Actual	Variance Favorable (Unfavorable)
$ 220,000,000	$221,890,912	$ 1,890,912
—	—	—
4,275,220	4,275,220	—
10,000,000	18,914,354	8,914,354
—	—	—
234,275,220	245,080,486	10,805,266
—	—	—
116,760,773	98,198,576	18,562,197
23,000,000	22,999,735	265
82,185,447	76,265,276	5,920,171
14,963,000	14,963,000	—
19,900,000	18,396,695	1,503,305
256,809,220	230,823,282	25,985,938
4,000,000	4,000,000	—
4,000,000	4,000,000	—
260,809,220	234,823,282	25,985,938
$ (26,534,000)	$ 10,257,204	$36,791,204

STATE OF NEW JERSEY
COMBINING STATEMENT 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, 1989

	GUBERNATORIAL ELECTIONS FUND		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes	$ —	$ —	$ —
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	—	—	—
Other	1,600,000	1,413,668	(186,332)
Total Revenues	1,600,000	1,413,668	(186,332)
EXPENDITURES			
Public safety and criminal justice	10,800,000	8,671,315	2,128,685
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Total Expenditures	10,800,000	8,671,315	2,128,685
OTHER DECREASES			
Transfers to other funds	—	—	—
Total Other Decreases	—	—	—
Total Expenditures and Other Decreases	10,800,000	8,671,315	2,128,685
Net Increase (Decrease) in Fund Balances for the Year	$ (9,200,000)	$(7,257,647)	$1,942,353

PROPERTY TAX RELIEF FUND

Budget	Actual	Variance Favorable (Unfavorable)
$ 2,910,000,000	$ 2,902,892,243	$ (7,107,757)
—	—	—
—	—	—
—	—	—
—	—	—
2,910,000,000	2,902,892,243	(7,107,757)
—	—	—
—	—	—
2,778,607,000	2,766,311,873	12,295,127
—	—	—
—	—	—
404,300,000	400,603,894	3,696,106
3,182,907,000	3,166,915,767	15,991,233
—	—	—
—	—	—
3,182,907,000	3,166,915,767	15,991,233
$ (272,907,000)	$ (264,023,524)	$ 8,883,476

STATE OF NEW JERSEY
COMBINING STATEMENT 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, 1989

	TOTAL		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes	$ 3,130,000,000	$ 3,124,783,155	$ (5,216,845)
Licenses and fees	60,932,000	57,723,687	(3,208,313)
Services and assessments	4,275,220	4,275,220	—
Investment earnings	10,000,000	18,914,354	8,914,354
Other	1,600,000	1,413,668	(186,332)
Total Revenues	3,206,807,220	3,207,110,084	302,864
EXPENDITURES			
Public safety and criminal justice	47,228,000	43,055,491	4,172,509
Physical and mental health	116,760,773	98,198,576	18,562,197
Educational, cultural and intellectual development	2,801,607,000	2,789,311,608	12,295,392
Economic planning, development and security	82,185,447	76,265,276	5,920,171
Transportation programs	14,963,000	14,963,000	—
Government direction, management and control	448,704,000	443,492,626	5,211,374
Total Expenditures	3,511,448,220	3,465,286,577	46,161,643
OTHER DECREASES			
Transfers to other funds	4,000,000	4,000,000	—
Total Other Decreases	4,000,000	4,000,000	—
Total Expenditures and Other Decreases	3,515,448,220	3,469,286,577	46,161,643
Net Increase (Decrease) in Fund Balances for the Year	$ (308,641,000)	$ (262,176,493)	$ 46,464,507

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

This Fund accounts for 10.75% of the tax revenues from the Alcohol Education, Rehabilitation and Enforcement Act. Such tax is 7.3% 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 moneys in the Fund shall be credited to the Fund.

Of the moneys deposited in the first year into the Fund, $2,000,000 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 moneys remaining in the Fund in the first year have been dedicated as follows: 70% for rehabilitation; 20% for enforcement; and 10% for education.

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

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

An amount of $30,000,000 was authorized to research, plan, acquire, develop, construct, and maintain beaches and harbors.

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

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

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

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

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

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

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

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

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

Revenues are generated from taxes levied on manufacturers, wholesalers, distributors and retailers of litter generating products. Interest earnings are credited to the Fund. Moneys 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 $120,000,000 was authorized to research, plan, acquire, develop, construct, and maintain water supply and wastewater treatment facilities.

Clients' Security Fund (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.

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

An amount of $25,000,000 was authorized to acquire, develop, construct, and maintain flood control facilities and for the development of a comprehensive flood control master plan.

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

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

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

An amount of $50,000,000 was authorized for the purpose of the retention and development 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 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. Moneys are appropriated from the Hazardous Discharge Fund.

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

An amount of $12,500,000 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, Science And Technology Fund (P.L. 1984, c.99)

An amount of $90,000,000 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 $120,000,000 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 $25,000,000 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 $145,000,000 was authorized to fund state and local projects for resource recovery, sewage treatment, water supply, dam restoration, and harbor clean-up projects.

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

An amount of $45,000,000 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 Uncompensated Care Trust Fund (P.L. 1986, c.204)

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

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

An amount of $135,000,000 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 $52,000,000 is allocated for the acquisition and development of lands by the State. $83,000,000 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.

Office Of Attorney Ethics (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.

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

An amount of $30,000,000 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.

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 $85,000,000 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. Moneys 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 $50,000,000 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, $40,000,000 has been allocated for state shore protection projects and for state grants to counties and municipalities. The remaining $10,000,000 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 $200,000,000 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 moneys 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 $80,000,000 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 $200,000,000 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 $45,850,000 was authorized to conduct research, acquire, construct, and develop water sup-

plies for potable, industrial, irrigational, and other purposes.

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

This Fund accounts for moneys 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.

Transportation Fund (N.J.S.A. 54:18A-20)

Receipts of taxes from the Emergency Transportation Tax Act are credited to this Fund. Such tax is on the income of New Jersey residents derived from sources within a "critical area state" other than New Jersey, and on the income of residents of another "critical area state" derived from sources within New Jersey. The critical area state was determined by the Commissioner of Transportation to be New York. Each taxpayer subject to the Emergency Transportation Tax Act is required to compute the tax due the State for both the Emergency Transportation Tax and the New Jersey Gross Income Tax, and to pay the greater tax due, which is credited hereto. The amount applicable to the tax, as calculated for the New Jersey Gross Income Tax, is first allocated and transferred to the Property Tax Relief Fund and reported by the State under the revenues of the Gross Income Tax in the Property Tax Relief Fund of the General Treasury. The funds are used to improve transportation and transportation facilities in the critical areas covered by the Act.

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

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

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

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

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

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

An amount of $30,000,000 is allocated from the Community Development Bond Fund. The Fund will issue loans to the Urban Development Corporation for revitalization of urban communities.

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

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

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

An amount of $190,000,000 was authorized for the purpose of financing the cost of construction of wastewater treatment systems. Of the total amount authorized, $150,000,000 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 $271,000,000 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 $350,000,000 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. Moneys 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
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1989

	Correctional Facilities Construction Fund	Correctional Facilities Construction Fund of 1987	Energy Conservation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 1,526	$ —	$ 5
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Other	—	—	—
OTHER ASSETS			
Due from other funds	14,182,009	57,586,448	23,516,262
Total Assets	$14,183,535	$57,586,448	$23,516,267
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 38,151	$ 1,989,769	$ 19,053
Due to other funds	1,068,738	1,978,935	904,497
Other	147,294	398,863	148,623
Total Liabilities	1,254,183	4,367,567	1,072,173
FUND BALANCES			
Reserved for:			
Encumbrances	6,683,834	22,595,589	533,785
Unreserved:			
Designated for continuing appropriations	6,245,518	51,423,304	30,910,309
Undesignated	—	(20,800,012)	(9,000,000)
Total Fund Balances	12,929,352	53,218,881	22,444,094
Total Liabilities and Fund Balances	$14,183,535	$57,586,448	$23,516,267

Higher Education Buildings Construction Fund	Human Services Facilities Construction Fund	Institutional Construction Fund	Institutions Construction Fund	New Jersey Bridge Rehabilitation And Improvement Fund
$ —	$ —	$ 8,843	$ 30	$ —
—	—	—	—	—
—	—	—	—	412,396
—	—	—	—	—
—	—	—	—	1,668,198
652,657	3,549,791	765,865	375,815	42,779,982
$652,657	$ 3,549,791	$774,708	$375,845	$44,860,576
$ 82,426	$ 837,987	$ 3,711	$ 2,957	$ 2,107,276
53,043	418,929	74,730	43,012	5,343,506
—	30,869	—	—	256,594
135,469	1,287,785	78,441	45,969	7,707,376
190,030	8,478,352	324,587	214,070	14,916,768
327,158	29,301,023	371,680	115,806	22,236,432
—	(35,517,369)	—	—	—
517,188	2,262,006	696,267	329,876	37,153,200
$652,657	$ 3,549,791	$774,708	$375,845	$44,860,576

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	Public Buildings Construction Fund	Public Purpose Buildings Construction Fund	Special Transportation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 816	$ —	$ —
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	75,084,864
Departmental accounts	—	—	71,169,988
Other	—	—	—
OTHER ASSETS			
Due from other funds	2,399,640	9,237,999	—
Total Assets	$2,400,456	$ 9,237,999	$146,254,852
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ 1,026,722	$ 59,850,241
Due to other funds	13,750	982,359	86,404,611
Other	—	—	—
Total Liabilities	13,750	2,009,081	146,254,852
FUND BALANCES			
Reserved for:			
Encumbrances	115,173	4,566,391	—
Unreserved:			
Designated for continuing appropriations	2,271,533	17,057,527	—
Undesignated	—	(14,395,000)	—
Total Fund Balances	2,386,706	7,228,918	—
Total Liabilities and Fund Balances	$2,400,456	$ 9,237,999	$146,254,852

State Facilities For Handicapped Fund	State Transportation Fund	Transportation Rehabilitation And Improvement Fund	Total Capital Projects Funds
$ 2,996	$ 9,299	$ —	$ 23,515
—	—	—	—
—	—	66,625	75,563,885
—	—	—	71,169,988
—	—	—	1,668,198
2,614,215	4,580,988	40,550,401	202,792,072
$2,617,211	$4,590,287	$40,617,026	$351,217,658
$ 5,169	$ —	$ 1,080,666	$ 67,044,128
—	3,199,522	23,313,209	123,798,841
—	—	185,478	1,167,721
5,169	3,199,522	24,579,353	192,010,690
176,134	649,734	23,408,970	82,853,417
2,435,908	741,031	12,628,703	176,065,932
—	—	(20,000,000)	(99,712,381)
2,612,042	1,390,765	16,037,673	159,206,968
$2,617,211	$4,590,287	$40,617,026	$351,217,658

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Correctional Facilities Construction Fund	Correctional Facilities Construction Fund of 1987	Energy Conservation Fund
REVENUES			
Federal and other grants	$ —	$ —	$ —
Services and assessments	—	—	—
Investment earnings	1,216,032	2,102,722	982,476
Other	—	233,726	60,101
Total Revenues	1,216,032	2,336,448	1,042,577
OTHER INCREASES			
Transfers from other funds	—	—	—
Proceeds from sale of bonds	—	70,000,000	18,000,000
Other	—	—	—
Total Other Increases	—	70,000,000	18,000,000
Total Revenues and Other Increases	1,216,032	72,336,448	19,042,577
EXPENDITURES			
Public safety and criminal justice	1,837,908	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	16,781,119	1,465,191
Transportation programs	—	—	—
Total Expenditures	1,837,908	16,781,119	1,465,191
OTHER DECREASES			
Transfers to other funds	1,068,738	1,937,585	893,954
Other	147,294	398,863	148,623
Total Other Decreases	1,216,032	2,336,448	1,042,577
Total Expenditures and Other Decreases	3,053,940	19,117,567	2,507,768
Net Increase (Decrease) in Fund Balances for the Year	(1,837,908)	53,218,881	16,534,809
FUND BALANCES—JULY 1, 1988	14,767,260	—	5,909,285
FUND BALANCES—JUNE 30, 1989	$12,929,352	$53,218,881	$22,444,094

Higher Education Buildings Construction Fund	Human Services Facilities Construction Fund	Institutional Construction Fund	Institutions Construction Fund	New Jersey Bridge Rehabilitation And Improvement Fund
$ —	$ —	$ —	$ —	$25,686,020
—	—	—	—	—
53,043	424,167	74,730	43,012	1,896,022
—	21,703	—	—	139,508
53,043	445,870	74,730	43,012	27,721,550
—	—	—	—	—
—	6,500,000	—	—	40,000,000
—	—	—	—	—
—	6,500,000	—	—	40,000,000
53,043	6,945,870	74,730	43,012	67,721,550
—	—	—	—	—
—	9,550,785	—	—	—
107,243	—	—	—	—
—	—	279,514	433,030	—
—	—	—	—	40,459,703
107,243	9,550,785	279,514	433,030	40,459,703
53,043	415,000	74,730	43,012	1,778,936
—	30,869	—	—	256,594
53,043	445,869	74,730	43,012	2,035,530
160,286	9,996,654	354,244	476,042	42,495,233
(107,243)	(3,050,784)	(279,514)	(433,030)	25,226,317
624,431	5,312,790	975,781	762,906	11,926,883
$517,188	$2,262,006	$696,267	$329,876	$37,153,200

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Public Buildings Construction Fund	Public Purpose Buildings Construction Fund	Special Transportation Fund
REVENUES			
Federal and other grants	$ —	$ —	$302,181,687
Services and assessments	—	—	287,616,208
Investment earnings	13,750	982,359	—
Other	—	—	—
Total Revenues	13,750	982,359	589,797,895
OTHER INCREASES			
Transfers from other funds	2,231,577	—	—
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Increases	2,231,577	—	—
Total Revenues and Other Increases	2,245,327	982,359	589,797,895
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	14,772	6,586,394	—
Transportation programs	—	—	587,639,153
Total Expenditures	14,772	6,586,394	587,639,153
OTHER DECREASES			
Transfers to other funds	13,750	982,359	2,158,742
Other	—	—	—
Total Other Decreases	13,750	982,359	2,158,742
Total Expenditures and Other Decreases	28,522	7,568,753	589,797,895
Net Increase (Decrease) in Fund Balances for the Year	2,216,805	(6,586,394)	—
FUND BALANCES—JULY 1, 1988	169,901	13,815,312	—
FUND BALANCES—JUNE 30, 1989	$2,386,706	$ 7,228,918	$ —

State Facilities For Handicapped Fund	State Transportation Fund	Transportation Rehabilitation And Improvement Fund	Total Capital Projects Funds
$ —	$ 725,000	$ 4,769,241	$333,361,948
—	—	—	287,616,208
231,148	375,522	3,207,215	11,602,198
—	—	20,472	475,510
231,148	1,100,522	7,996,928	633,055,864
—	—	—	2,231,577
—	—	—	134,500,000
—	—	—	—
—	—	—	136,731,577
231,148	1,100,522	7,996,928	769,787,441
—	—	—	1,837,908
—	—	—	9,550,785
638,791	—	—	746,034
—	—	—	25,560,020
—	727,727	10,010,039	638,836,622
638,791	727,727	10,010,039	676,531,369
—	375,522	3,042,209	12,837,580
—	—	185,478	1,167,721
—	375,522	3,227,687	14,005,301
638,791	1,103,249	13,237,726	690,536,670
(407,643)	(2,727)	(5,240,798)	79,250,771
3,019,685	1,393,492	21,278,471	79,956,197
$2,612,042	$1,390,765	$16,037,673	$159,206,968

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

An amount of $170,000,000 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 $198,000,000 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 $50,000,000 was authorized, of which $3,000,000 is for energy audits and $47,000,000 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 $155,000,000 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 $60,000,000 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 $100,000,000 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 $80,000,000 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 Fund (P.L. 1983, c.363)

An amount of $135,000,000 was authorized for the purpose of rehabilitating and improving bridges in the State's rail and road system. Of this sum, $97,500,000 was reserved for the cost of rehabilitation and improvement of bridges carrying state highways, and $37,500,000 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 $337,500,000 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 Construction Fund (P.L. 1980, c.119)

An amount of $159,000,000 was authorized for construction of public purpose buildings, including $50,000,000 for facilities for the mentally retarded, $67,000,000 for correctional facilities, $7,000,000 for a veterans' long-term care facility, $3,500,000 for facilities for children in need of supervision, and $21,500,000 for facilities for the mentally ill.

$10,000,000 of the proceeds from the sale of bonds was authorized to be segregated and held aside for guarantees providing that the moneys 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 $25,000,000 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 $640,000,000 was authorized to improve the state public transportation system. Of this amount, $200,000,000 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 $475,000,000 was authorized to provide an improved transportation system for the State. Of this amount, $150,000,000 was reserved for the improvement of public transportation facilities; $80,000,000 was reserved for the improvement of county and municipal roads; and $245,000,000 was reserved for the improvement of state highways.

ENTERPRISE FUNDS

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1989

	Hackensack Meadowlands Development Commission	New Jersey Building Authority	New Jersey Casino Reinvestment Development Authority
ASSETS			
CASH AND CASH EQUIVALENTS	$ 374,397	$ 115,967	$ 7,750
INVESTMENTS	118,071,632	19,120,017	115,214,683
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	—	—	—
Other	4,123,691	149,688,198	80,306,211
FIXED ASSETS, Net	9,599,401	7,468,899	103,454
OTHER ASSETS			
Due from intergovernmental agencies	5,268,578	2,393,302	—
Deferred charges	—	2,291,143	—
Amount to be provided for:			
Retirement of bonds	—	—	—
Other	959,214	—	873,461
Total Assets	$138,396,913	$181,077,526	$196,505,559
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 88,845,196	$ 1,833,410	$122,043,896
Deferred revenue	3,201,392	—	28,551,955
Due to intergovernmental agencies	2,842,078	—	—
Advances from other funds	10,750,190	—	—
Other	315,570	31,745,124	141,484
Revenue bonds payable	—	119,410,000	39,821,650
Notes payable	955,000	—	—
Total Liabilities	106,909,426	152,988,534	190,558,985
FUND BALANCES			
Cost of investment in facilities	6,525,096	—	—
Reserved—Other	18,300,303	28,088,992	1,951,745
Unreserved—Undesignated	6,662,088	—	3,994,829
Total Fund Balances	31,487,487	28,088,992	5,946,574
Total Liabilities and Fund Balances	$138,396,913	$181,077,526	$196,505,559

New Jersey Economic Development Authority	New Jersey Educational Facilities Authority	New Jersey Expressway Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Highway Authority
$ 58,810,243	$ 5,374,930	$ 3,909,123	$ 6,420,000	$ 11,179,890
—	149,258,843	21,636,146	1,788,974,000	139,926,857
—	551,013,111	—	1,312,871,000	—
38,457,819	7,246,878	327,677	2,104,086,000	2,011,383
385,067	70,619	86,820,193	335,000	1,113,030,716
—	460,919	—	—	746,864
—	—	—	—	—
—	—	—	—	—
3,991,077	6,911,890	154,109	69,000	4,472,282
$101,644,206	$720,337,190	$112,847,248	$5,212,755,000	$1,271,367,992
$ 1,204,553	$ 16,731,685	$ 1,153,149	$ 111,068,000	$ 30,565,034
62,560	—	—	—	2,680,500
—	—	—	—	650,349
—	—	—	—	—
1,239,055	—	2,219,280	—	30,451,217
—	568,579,111	46,428,856	3,448,934,000	485,475,000
—	4,500,000	—	12,044,000	—
2,506,168	589,810,796	49,801,285	3,572,046,000	549,822,100
—	—	—	—	—
36,821,419	—	20,114,534	1,634,188,000	715,508,939
62,316,619	130,526,394	42,931,429	6,521,000	6,036,953
99,138,038	130,526,394	63,045,963	1,640,709,000	721,545,892
$101,644,206	$720,337,190	$112,847,248	$5,212,755,000	$1,271,367,992

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	New Jersey Housing and Mortgage Finance Agency	New Jersey Sports and Exposition Authority	New Jersey Transit Corporation
ASSETS			
CASH AND CASH EQUIVALENTS	$ 8,132,000	$ 6,531,000	$ 6,891,000
INVESTMENTS	846,014,000	93,059,000	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	1,979,038,000	—	—
Other	44,718,000	14,520,000	—
FIXED ASSETS, Net	233,000	392,233,000	1,743,774,000
OTHER ASSETS			
Due from intergovernmental agencies	1,977,000	—	64,247,000
Deferred charges	33,744,000	—	—
Amount to be provided for:			
Retirement of bonds	—	—	—
Other	33,669,000	6,988,000	88,294,000
Total Assets	$2,947,525,000	$513,331,000	$1,903,206,000
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 37,156,000	$ 34,291,000	$ 117,742,000
Deferred revenue	2,455,000	—	16,631,000
Due to intergovernmental agencies	34,550,000	—	—
Advances from other funds	—	—	—
Other	179,677,000	9,562,000	159,258,000
Revenue bonds payable	2,335,910,000	389,245,000	—
Notes payable	18,452,000	14,537,000	—
Total Liabilities	2,608,200,000	447,635,000	293,631,000
FUND BALANCES			
Cost of investment in facilities	—	—	—
Reserved—Other	294,996,000	—	1,588,086,000
Unreserved—Undesignated	44,329,000	65,696,000	21,489,000
Total Fund Balances	339,325,000	65,696,000	1,609,575,000
Total Liabilities and Fund Balances	$2,947,525,000	$513,331,000	$1,903,206,000

New Jersey Transportation Trust Fund Authority	New Jersey Turnpike Authority	New Jersey Urban Development Corporation	New Jersey Wastewater Treatment Trust
$ —	$ 18,606,222	$193,252	$ 60,937,416
487,796,741	1,980,385,590	—	149,308,741
—	—	—	—
3,473,004	3,553,519	—	3,902,906
—	1,580,650,181	50,933	13,514
78,500,000	—	—	234,255,000
—	—	—	—
282,245,000	—	—	—
—	14,212,440	4,982	30,044
$852,014,745	$3,597,407,952	$249,167	$448,447,621
$ 112,529	$ 95,330,150	$ 11,066	$ 4,203,937
—	258,955	—	—
39,250,000	—	—	—
—	—	—	—
2,024,083	24,229,453	8,914	426,491
282,245,000	2,501,825,000	—	234,255,000
—	—	—	—
323,631,612	2,621,643,558	19,980	238,885,428
—	—	—	—
528,135,242	772,011,299	—	209,273,548
247,891	203,753,095	229,187	288,645
528,383,133	975,764,394	229,187	209,562,193
$852,014,745	$3,597,407,952	$249,167	$448,447,621

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	New Jersey Water Supply Authority	South Jersey Port Corporation	Total Enterprise Funds
ASSETS			
CASH AND CASH EQUIVALENTS	$ 32,439	$ 204,528	$ 187,720,157
INVESTMENTS	56,038,857	11,825,886	5,976,630,993
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	—	—	3,842,922,111
Other	832,848	2,396,127	2,459,644,261
FIXED ASSETS, Net	145,523,509	58,513,707	5,138,805,193
OTHER ASSETS			
Due from intergovernmental agencies	387,887	632,493	388,869,043
Deferred charges	—	—	36,035,143
Amount to be provided for:			
Retirement of bonds	—	—	282,245,000
Other	2,554,286	267,334	163,451,119
Total Assets	$205,369,826	$73,840,075	$18,476,323,020
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 3,997,981	$ 3,550,448	$ 669,840,034
Deferred revenue	—	335,813	54,177,175
Due to intergovernmental agencies	107,537,883	632,493	185,462,803
Advances from other funds	—	—	10,750,190
Other	651,161	19,489,044	461,437,876
Revenue bonds payable	31,475,423	41,875,000	10,525,479,040
Notes payable	—	—	50,488,000
Total Liabilities	143,662,448	65,882,798	11,957,635,118
FUND BALANCES			
Cost of investment in facilities	—	—	6,525,096
Reserved—Other	10,305,043	6,213,975	5,863,995,039
Unreserved—Undesignated	51,402,335	1,743,302	648,167,767
Total Fund Balances	61,707,378	7,957,277	6,518,687,902
Total Liabilities and Fund Balances	$205,369,826	$73,840,075	$18,476,323,020

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STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Hackensack Meadowlands Development Commission	New Jersey Building Authority	New Jersey Casino Reinvestment Development Authority
REVENUES			
Charges for services and sales	$21,724,946	$11,859,646	$ 644,508
Mortgage interest	—	—	—
Investment income	4,276,908	1,537,057	5,154,641
Governmental subsidies and grants	5,239,000	—	—
Other	513,027	—	97,305
Total Revenues	31,753,881	13,396,703	5,896,454
EXPENSES			
Operations	29,273,115	—	1,082,751
Interest	84,204	7,099,814	2,215,847
Depreciation and amortization	1,548,357	—	14,806
Other	1,808,971	679,987	91,898
Total Expenses	32,714,647	7,779,801	3,405,302
Excess of Revenues Over Expenses	(960,766)	5,616,902	2,491,152
FUND BALANCE—Beginning of Year	32,320,225	22,472,090	3,455,422
Other fund balances changes	128,028	—	—
FUND BALANCE—End of Year	$31,487,487	$28,088,992	$5,946,574

New Jersey Economic Development Authority	New Jersey Educational Facilities Authority	New Jersey Expressway Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Highway Authority
$ 1,682,875	$ 49,157,141	$25,087,256	$ 2,009,000	$138,007,704
—	—	—	—	—
5,984,412	13,865,663	1,653,609	405,000	11,806,484
1,450,880	1,600,557	—	—	—
1,966,176	659,688	59,420	77,000	3,207,441
11,084,343	65,283,049	26,800,285	2,491,000	153,021,629
5,315,919	72,788,893	13,916,707	2,005,000	88,850,988
—	38,374,901	3,734,030	—	31,016,912
120,841	29,053	—	116,000	—
1,715,403	—	1,500,000	—	—
7,152,163	111,192,847	19,150,737	2,121,000	119,867,900
3,932,180	(45,909,798)	7,649,548	370,000	33,153,729
95,205,858	127,700,945	64,587,200	1,432,311,000	700,515,912
—	48,735,247	(9,190,785)	208,028,000	(12,123,749)
$99,138,038	$130,526,394	$63,045,963	$1,640,709,000	$721,545,892

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	New Jersey Housing and Mortgage Finance Agency	New Jersey Sports and Exposition Authority	New Jersey Transit Corporation
REVENUES			
Charges for services and sales	$ 8,844,000	$188,319,000	$ 311,699,000
Mortgage interest	180,220,000	—	—
Investment income	59,373,000	7,805,000	—
Governmental subsidies and grants	—	—	272,130,000
Other	231,000	—	25,568,000
Total Revenues	248,668,000	196,124,000	609,397,000
EXPENSES			
Operations	14,258,000	150,608,000	570,659,000
Interest	187,561,000	32,840,000	—
Depreciation and amortization	9,184,000	14,340,000	113,136,000
Other	11,528,000	2,859,000	35,751,000
Total Expenses	222,531,000	200,647,000	719,546,000
Excess of Revenues Over Expenses	26,137,000	(4,523,000)	(110,149,000)
FUND BALANCE—Beginning of Year	314,441,000	72,219,000	1,531,086,000
Other fund balances changes	(1,253,000)	(2,000,000)	188,638,000
FUND BALANCE—End of Year	$339,325,000	$ 65,696,000	$1,609,575,000

New Jersey Transportation Trust Fund Authority	New Jersey Turnpike Authority	New Jersey Urban Development Corporation	New Jersey Wastewater Treatment Trust
$ —	$197,773,298	$ —	$ 76,915
—	—	—	—
39,284,927	25,258,095	11,194	18,415,377
331,000,000	—	482,500	20,442,000
—	3,565,348	7,064	103,322,517
370,284,927	226,596,741	500,758	142,256,809
250,257,187	123,379,963	372,562	942,022
19,392,434	56,660,300	—	15,328,700
—	—	12,878	2,780
28,684,083	27,298,398	—	69,375,782
298,333,704	207,338,661	385,440	85,649,284
71,951,223	19,258,080	115,318	56,607,525
456,431,910	963,506,314	113,869	152,954,668
—	(7,000,000)	—	—
$528,383,133	$975,764,394	$229,187	$209,562,193

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	New Jersey Water Supply Authority	South Jersey Port Corporation	Total Enterprise Funds
REVENUES			
Charges for services and sales	$ 8,846,647	$12,210,996	$ 977,942,932
Mortgage interest	—	—	180,220,000
Investment income	503,411	444,059	195,778,837
Governmental subsidies and grants	—	1,647,216	633,992,153
Other	1,869,958	775,458	141,919,402
Total Revenues	11,220,016	15,077,729	2,129,853,324
EXPENSES			
Operations	5,156,353	11,970,253	1,340,836,713
Interest	1,762,528	3,214,330	399,285,000
Depreciation and amortization	2,071,552	—	140,576,267
Other	—	—	181,292,522
Total Expenses	8,990,433	15,184,583	2,061,990,502
Excess of Revenues Over Expenses	2,229,583	(106,854)	67,862,822
FUND BALANCE—Beginning of Year	59,876,488	8,064,131	6,037,262,032
Other fund balances changes	(398,693)	—	413,563,048
FUND BALANCE—End of Year	$61,707,378	$ 7,957,277	$6,518,687,902

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STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Hackensack Meadowlands Development Commission	New Jersey Building Authority	New Jersey Casino Reinvestment Development Authority
SOURCES OF FINANCIAL RESOURCES			
Operations:			
Excess of revenues over expenses	$ (960,766)	$ 5,616,902	$ 2,491,152
Expenses not requiring current outlay of financial resources:			
Depreciation and amortization	1,548,357	—	14,806
Other	—	—	—
Total Sources of Financial Resources from Operations	587,591	5,616,902	2,505,958
Decrease in investments	—	8,543,088	—
Issuance of notes payable	—	—	—
Issuance of revenue bonds	—	—	14,897,654
Increase in deferred revenue	(124,528)	—	(1,643,885)
Increase in accounts payable and accrued expenses	12,641,184	—	8,905,535
Increase in other liabilities	(14,651,487)	(748,319)	116,876
Other, net	128,028	—	—
Total Sources of Financial Resources	(1,419,212)	13,411,671	24,782,138
USES OF FINANCIAL RESOURCES			
Increase in deferred charges	—	28,476	—
Increase in investments	12,720,835	—	18,724,983
Increase in receivables	(575,184)	40,832,849	5,151,852
Increase in other assets	(15,968,537)	(2,606,698)	873,461
Acquisition of fixed assets	143,112	(30,109,602)	31,342
Decrease in accounts payable and accrued expenses	—	4,081,328	—
Retirement of notes payable	2,549,007	—	—
Retirement of bonds	—	1,175,000	—
Total Uses of Financial Resources	(1,130,767)	13,401,353	24,781,638
Net Increase (Decrease) in Cash and Cash Equivalents	(288,445)	10,318	500
CASH AND CASH EQUIVALENTS Beginning of Year	662,842	105,649	7,250
CASH AND CASH EQUIVALENTS End of Year	$ 374,397	$ 115,967	$ 7,750

New Jersey Economic Development Authority	New Jersey Educational Facilities Authority	New Jersey Expressway Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Highway Authority
$ 3,932,180	$ (45,909,798)	$ 7,649,548	$ 370,000	$ 33,153,729
120,841	29,053	—	116,000	—
1,692,526	—	—	(35,000)	—
5,745,547	(45,880,745)	7,649,548	451,000	33,153,729
—	28,171,813	—	—	32,800,224
—	—	—	—	—
—	70,638,720	34,748,856	318,054,000	75,000,000
(14,788)	—	—	—	(714,800)
532,649	5,910,149	—	23,517,000	—
847,271	—	623,268	—	(451,062)
—	48,735,247	(9,190,785)	208,028,000	(12,123,749)
7,110,679	107,575,184	33,830,887	550,050,000	127,664,342
—	—	—	—	—
—	—	1,543,299	206,602,000	—
4,648,030	65,937,593	146,356	306,894,000	(794,308)
2,099,300	48,850	(18,422)	5,000	(1,823,355)
112,491	7,483	1,135,279	98,000	71,429,643
—	—	892,161	—	2,136,404
—	—	—	43,265,000	50,000,000
—	41,556,920	32,115,000	9,127,000	4,465,000
6,859,821	107,550,846	35,813,673	565,991,000	125,413,384
250,858	24,338	(1,982,786)	(15,941,000)	2,250,958
58,559,385	5,350,592	5,891,909	22,361,000	8,928,932
$58,810,243	$ 5,374,930	$ 3,909,123	$ 6,420,000	$ 11,179,890

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	New Jersey Housing and Mortgage Finance Agency	New Jersey Sports and Exposition Authority	New Jersey Transit Corporation
SOURCES OF FINANCIAL RESOURCES			
Operations:			
Excess of revenues over expenses	$ 26,137,000	$ (4,523,000)	$(110,149,000)
Expenses not requiring current outlay of financial resources:			
Depreciation and amortization	9,184,000	14,340,000	113,136,000
Other	—	—	—
Total Sources of Financial Resources from Operations	35,321,000	9,817,000	2,987,000
Decrease in investments	—	1,123,000	—
Issuance of notes payable	477,000	—	—
Issuance of revenue bonds	86,175,000	—	—
Increase in deferred revenue	1,876,000	—	1,732,000
Increase in accounts payable and accrued expenses	—	1,262,000	6,127,000
Increase in other liabilities	17,264,000	1,862,000	2,612,000
Other, net	(1,253,000)	(2,000,000)	188,638,000
Total Sources of Financial Resources	139,860,000	12,064,000	202,096,000
USES OF FINANCIAL RESOURCES			
Increase in deferred charges	(1,143,000)	—	—
Increase in investments	29,366,000	—	—
Increase in receivables	(46,351,000)	1,431,000	—
Increase in other assets	1,310,000	177,000	16,465,000
Acquisition of fixed assets	117,000	6,003,000	211,579,000
Decrease in accounts payable and accrued expenses	1,364,000	—	—
Retirement of notes payable	—	277,000	—
Retirement of bonds	161,390,000	5,850,000	—
Total Uses of Financial Resources	146,053,000	13,738,000	228,044,000
Net Increase (Decrease) in Cash and Cash Equivalents	(6,193,000)	(1,674,000)	(25,948,000)
CASH AND CASH EQUIVALENTS Beginning of Year	14,325,000	8,205,000	32,839,000
CASH AND CASH EQUIVALENTS End of Year	$ 8,132,000	$ 6,531,000	$ 6,891,000

New Jersey Transportation Trust Fund Authority	New Jersey Turnpike Authority	New Jersey Urban Development Corporation	New Jersey Wastewater Treatment Trust
$71,951,223	$19,258,080	$115,318	$ 56,607,525
—	—	12,878	2,780
—	—	—	—
71,951,223	19,258,080	128,196	56,610,305
—	71,610,961	—	—
—	—	—	—
—	—	—	100,960,000
—	(41,739)	—	—
—	—	—	324,815
12,899,083	6,032,552	8,914	272,002
—	(7,000,000)	—	—
84,850,306	89,859,854	137,110	158,167,122
—	—	—	—
60,342,276	—	—	13,328,845
2,571,234	(416,044)	(10,000)	756,304
(4,910,000)	1,418,611	2,750	100,890,044
—	89,411,105	44,814	16,294
186,796	—	9,058	—
—	—	—	—
26,660,000	—	—	100,000
84,850,306	90,413,672	46,622	115,091,487
—	(553,818)	90,488	43,075,635
—	19,160,040	102,764	17,861,781
$ —	$18,606,222	$193,252	$ 60,937,416

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	New Jersey Water Supply Authority	South Jersey Port Corporation	Total Enterprise Funds
SOURCES OF FINANCIAL RESOURCES			
Operations:			
Excess of revenues over expenses	$ 2,229,583	$ (106,854)	$ 67,862,822
Expenses not requiring current outlay of financial resources:			
Depreciation and amortization	2,071,552	—	140,576,267
Other	54,647	—	1,712,173
Total Sources of Financial Resources from Operations	4,355,782	(106,854)	210,151,262
Decrease in investments	—	2,885,865	145,134,951
Issuance of notes payable	—	—	477,000
Issuance of revenue bonds	31,475,423	—	731,949,653
Increase in deferred revenue	—	115,587	1,183,847
Increase in accounts payable and accrued expenses	—	23,782	59,244,114
Increase in other liabilities	13,042,375	197,717	39,927,190
Other, net	(398,693)	—	413,563,048
Total Sources of Financial Resources	48,474,887	3,116,097	1,601,631,065
USES OF FINANCIAL RESOURCES			
Increase in deferred charges	—	—	(1,114,524)
Increase in investments	11,023,810	—	353,652,048
Increase in receivables	(132,388)	(464,620)	379,625,674
Increase in other assets	131,445	307,888	98,402,337
Acquisition of fixed assets	34,988,157	3,173,556	388,180,674
Decrease in accounts payable and accrued expenses	2,471,831	—	11,141,578
Retirement of notes payable	—	—	96,091,007
Retirement of bonds	—	—	282,438,920
Total Uses of Financial Resources	48,482,855	3,016,824	1,608,417,714
Net Increase (Decrease) in Cash and Cash Equivalents	(7,968)	99,273	(6,786,649)
CASH AND CASH EQUIVALENTS Beginning of Year	40,407	105,255	194,506,806
CASH AND CASH EQUIVALENTS End of Year	$ 32,439	$ 204,528	$ 187,720,157

Hackensack Meadowlands Development Commission (N.J.S.A. 13:17-5)

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 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.

New Jersey Casino Reinvestment Development Authority (N.J.S.A. 5:12-153)

The Authority was created in 1984 to maintain public confidence in the casino gaming industry as a tool of urban redevelopment for the City of Atlantic City 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.

New Jersey Economic Development Authority (N.J.S.A. 34:1B-4)

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)

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 tax-exempt notes and bonds. The Authority finances only revenue-producing facilities on public college campuses; but it is not so restricted for the independent institutions, and may finance academic buildings as well.

New Jersey Expressway Authority (N.J.S.A. 27:12C-5)

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

New Jersey Health Care Facilities Financing Authority (N.J.S.A. 26:21-4)

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

New Jersey Highway Authority (N.J.S.A. 27:12B-4)

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)

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 provided 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)

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)

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 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 Turnpike Authority (N.J.S.A. 27:23-3)

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)

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)

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)

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)

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.

TRUST AND AGENCY FUNDS

STATE OF NEW JERSEY
ALL TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1989

	Alternate Benefit Long-Term Disability Fund	Community Development Bond Fund	Dental Expense Program Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ 4,870	$ 219,148
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	—	—	133,355
OTHER ASSETS			
Due from other funds	1,702,968	3,433,703	9,276,230
Other	—	—	—
Total Assets	$1,702,968	$3,438,573	$9,628,733
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ —	$2,782,235
Deferred revenue	—	—	—
Due to other funds	—	330,614	—
Advances from other funds	—	—	—
Other	—	45,807	—
Deferred compensation payable	—	—	—
Total Liabilities	—	376,421	2,782,235
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Pension benefits	—	—	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	724,682	—
Undesignated	1,702,968	2,337,470	6,846,498
Total Fund Balances	1,702,968	3,062,152	6,846,498
Total Liabilities and Fund Balances	$1,702,968	$3,438,573	$9,628,733

EXPENDABLE TRUST FUNDS			
Emergency Services Fund	Fund For Support Of Free Public Schools	Health Benefits Program Fund	Higher Education Assistance Fund
$ 453	$ 42,944	$ 24,955	$ —
—	49,795,409	—	—
—	—	—	10,517,813
—	—	—	—
—	—	—	5,558,578
—	814,906	3,519,484	185,345
3,544,077	5,775,876	142,372,098	32,848,557
—	—	—	—
$3,544,530	$56,429,135	$145,916,537	$49,110,293
$ —	$ 5,319	$164,222,178	$ 1,157,798
—	—	1,076,125	—
—	4,620,677	—	4,967,667
—	—	—	—
—	—	—	8,411,202
—	—	—	—
—	4,625,996	165,298,303	14,536,667
—	—	—	180,047
—	—	—	—
—	18,538,799	—	5,558,578
—	—	—	—
3,544,530	33,264,340	(19,381,766)	28,835,001
3,544,530	51,803,139	(19,381,766)	34,573,626
$3,544,530	$56,429,135	$145,916,537	$49,110,293

STATE OF NEW JERSEY
ALL TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	Motor Vehicle Liability Security Fund	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 34,785	$ 8,700	$ 3,027
INVESTMENTS	374,078	—	4,151,046
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	1,600,000
Loans	—	—	—
Other	10,214	—	62,107
OTHER ASSETS			
Due from other funds	14,723,591	149,639	3,342,400
Other	—	—	—
Total Assets	$15,142,668	$158,339	$9,158,580
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$145,257	$ 529,336
Deferred revenue	—	—	—
Due to other funds	—	13,082	57,268
Advances from other funds	—	—	—
Other	—	—	—
Deferred compensation payable	—	—	—
Total Liabilities	—	158,339	586,604
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Pension benefits	—	—	—
Other	15,142,668	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	—	—	8,571,976
Total Fund Balances	15,142,668	—	8,571,976
Total Liabilities and Fund Balances	$15,142,668	$158,339	$9,158,580

EXPENDABLE TRUST FUNDS

New Home Warranty Security Fund	NJ Federal-State Rural Rehabilitation Fund	New Jersey Insurance Development Fund	Prescription Drug Program Fund
$ —	$ —	$ 9,612	$ —
—	—	19,861,103	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	656,167	25,102
50,142,642	643,455	105,650,738	3,534,832
—	—	—	—
$50,142,642	$643,455	$126,177,620	$3,559,934
$ 260,516	$ 1,492	$ —	$4,097,229
—	—	—	—
2,588,153	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
2,848,669	1,492	—	4,097,229
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
47,293,973	641,963	126,177,620	(537,295)
47,293,973	641,963	126,177,620	(537,295)
$50,142,642	$643,455	$126,177,620	$3,559,934

STATE OF NEW JERSEY
ALL TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	Real Estate Guaranty Fund	Salem Municipal Port Authority Assistance Fund	State Disability Benefit Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 2,136	$ 5,000	$ 106,231
INVESTMENTS	—	—	30,724,866
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	45,306,243
Loans	—	—	—
Other	—	—	1,489,150
OTHER ASSETS			
Due from other funds	1,156,814	1,596,789	163,058,167
Other	—	—	961,966
Total Assets	$1,158,950	$1,601,789	$241,646,623
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ —	$ 16,613,565
Deferred revenue	—	—	—
Due to other funds	—	—	8,724,647
Advances from other funds	—	—	—
Other	—	—	587,121
Deferred compensation payable	—	—	—
Total Liabilities	—	—	25,925,333
FUND BALANCES			
Reserved for:			
Encumbrances	2,153	—	—
Pension benefits	—	—	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	1,156,797	1,601,789	215,721,290
Total Fund Balances	1,158,950	1,601,789	215,721,290
Total Liabilities and Fund Balances	$1,158,950	$1,601,789	$241,646,623

EXPENDABLE TRUST FUNDS

Stock Workers' Compensation Security Fund	Unclaimed Personal Property Trust Fund	Unemployment Compensation Fund	University of Medicine and Dentistry of New Jersey Self Insurance Reserve Fund	Unsatisfied Claim and Judgment Fund
$ 2,816	$ 2,400,630	$ 1,527,505	$ —	$ —
19,221,256	15,550,040	—	5,873,456	—
—	—	2,624,016,974	—	—
7,727,500	—	60,226,438	—	—
—	—	—	—	—
324,299	156,675	11,708,084	1,615,924	3,617,098
30,323,425	35,445,971	—	6,405,272	124,965,852
—	—	—	—	—
$57,599,296	$53,553,316	$2,697,479,001	$13,894,652	$128,582,950
$ 954,655	$ —	$ 41,163,761	$ 368,393	$ 17,744,028
—	—	—	—	—
—	24,521,500	9,667,931	—	705,628
—	—	—	—	—
—	—	356,474	—	—
—	—	—	—	—
954,655	24,521,500	51,188,166	368,393	18,449,656
—	—	—	—	—
—	—	—	—	—
—	—	—	—	3,387,422
—	—	—	—	—
56,644,641	29,031,816	2,646,290,835	13,526,259	106,745,872
56,644,641	29,031,816	2,646,290,835	13,526,259	110,133,294
$57,599,296	$53,553,316	$2,697,479,001	$13,894,652	$128,582,950

STATE OF NEW JERSEY
ALL TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	Veterans' Guaranteed Loan Fund	Wage and Hour Trust Fund	Sub-Total Expendable Trust Funds
ASSETS			
CASH AND CASH EQUIVALENTS	$ 6,899	$116,059	$ 4,515,770
INVESTMENTS	—	—	145,551,254
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	2,634,534,787
Departmental accounts	—	356,414	115,216,595
Loans	—	—	5,558,578
Other	—	—	24,317,910
OTHER ASSETS			
Due from other funds	6,319	—	740,099,415
Other	—	409,108	1,371,074
Total Assets	$13,218	$881,581	$3,671,165,383
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$840,550	$ 250,886,312
Deferred revenue	—	—	1,076,125
Due to other funds	—	41,031	56,238,198
Advances from other funds	—	—	—
Other	—	—	9,400,604
Deferred compensation payable	—	—	—
Total Liabilities	—	881,581	317,601,239
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	182,200
Pension benefits	—	—	—
Other	—	—	42,627,467
Unreserved:			
Designated for continuing appropriations	—	—	724,682
Undesignated	13,218	—	3,310,029,795
Total Fund Balances	13,218	—	3,353,564,144
Total Liabilities and Fund Balances	$13,218	$881,581	$3,671,165,383

	PENSION TRUST FUNDS		
Central Pension Fund	Consolidated Police & Firemen's Pension Fund	Judicial Retirement System	Police & Firemen's Retirement System
$ —	$ 300,888	$ 26,432	$ —
—	66,671,628	7,615,550	677,077,576
—	—	—	—
—	—	—	—
—	—	8,924	124,099,458
—	1,216,275	119,074	222,009,267
37,581	12,603,345	67,753,150	3,348,143,259
—	—	—	—
$37,581	$80,792,136	$75,523,130	$4,371,329,560
$37,581	$ 3,826,274	$ 999,077	$ 53,256,085
—	—	—	—
—	229,360	22,396	1,697,719
—	—	—	—
—	—	—	—
—	—	—	—
37,581	4,055,634	1,021,473	54,953,804
—	—	—	—
—	76,736,502	74,501,657	4,316,375,756
—	—	—	—
—	—	—	—
—	—	—	—
—	76,736,502	74,501,657	4,316,375,756
$37,581	$80,792,136	$75,523,130	$4,371,329,560

STATE OF NEW JERSEY
ALL TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	PENSION TRUST FUNDS		
	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System
ASSETS			
CASH AND CASH EQUIVALENTS	$232,030	$ 9,931,270	$ 4,765
INVESTMENTS	—	1,213,772,547	42,387,937
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	122,421,235	9,097,701
Other	1,683	208,919,410	670,660
OTHER ASSETS			
Due from other funds	715,432	5,953,816,146	403,276,573
Other	—	—	—
Total Assets	$949,145	$7,508,860,608	$455,437,636
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$322,608	$ 68,663,664	$ 1,861,554
Deferred revenue	—	—	—
Due to other funds	4,794	10,727,407	15,556
Advances from other funds	—	—	—
Other	—	—	—
Deferred compensation payable	—	—	—
Total Liabilities	327,402	79,391,071	1,877,110
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Pension benefits	621,743	7,397,119,588	453,560,526
Other	—	32,349,949	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	—	—	—
Total Fund Balances	621,743	7,429,469,537	453,560,526
Total Liabilities and Fund Balances	$949,145	$7,508,860,608	$455,437,636

			NON-EXPENDABLE TRUST FUNDS
Supplemental Annuity Collective Trust	Teachers' Pension and Annuity Fund	Sub-Total Pension Trust Funds	State of New Jersey-Tischler Memorial Fund
$ —	$ —	$ 10,495,385	$ 14,513
112,472,313	1,539,790,327	3,659,787,878	347,416
—	—	—	—
—	—	—	—
—	128,494,264	384,121,582	—
679,054	65,111,512	498,726,935	9,236
13,566,658	6,834,295,720	16,634,207,864	91,853
—	—	—	—
$126,718,025	$8,567,691,823	$21,187,339,644	$463,018
$ 1,272,917	$ 68,974,314	$ 199,214,074	$ —
—	—	—	—
—	—	12,697,232	—
—	—	—	—
—	—	—	—
—	—	—	—
1,272,917	68,974,314	211,911,306	—
—	—	—	—
125,445,108	8,453,996,570	20,898,357,450	—
—	44,720,939	77,070,888	416,073
—	—	—	—
—	—	—	46,945
125,445,108	8,498,717,509	20,975,428,338	463,018
$126,718,025	$8,567,691,823	$21,187,339,644	$463,018

STATE OF NEW JERSEY
ALL TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	Alternate Benefit Program Fund	Capital City Redevelopment Fund	Common Pension Fund "A"
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ —	$ —
INVESTMENTS	—	—	7,624,301,102
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	385,793	—	27,673,262
OTHER ASSETS			
Due from other funds	8,925,660	5,376,143	135,588,132
Other	—	—	—
Total Assets	$9,311,453	$5,376,143	$7,787,562,496
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$8,665,878	$4,948,753	$ 6,454,847
Deferred revenue	—	—	—
Due to other funds	645,575	427,390	7,781,107,649
Advances from other funds	—	—	—
Other	—	—	—
Deferred compensation payable	—	—	—
Total Liabilities	9,311,453	5,376,143	7,787,562,496
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Pension benefits	—	—	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	—	—	—
Total Fund Balances	—	—	—
Total Liabilities and Fund Balances	$9,311,453	$5,376,143	$7,787,562,496

AGENCY FUNDS

Common Pension Fund "B"	General Trust Fund	Luxury Tax Development Fund	Luxury Tax Fund
$ 1,095	$ 7,059	$ 35,883	$ 4,534,355
7,440,805,928	—	—	—
—	—	—	—
—	—	—	1,742,537
—	—	—	10,840,015
186,615,371	—	—	—
181,519,972	15,960	5,227,050	9,561,259
—	—	—	—
$7,808,942,366	$23,019	$5,262,933	$26,678,166
$ 520	$21,759	$5,262,933	$26,678,166
—	—	—	—
7,808,941,846	1,260	—	—
—	—	—	—
—	—	—	—
—	—	—	—
7,808,942,366	23,019	5,262,933	26,678,166
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
$7,808,942,366	$23,019	$5,262,933	$26,678,166

STATE OF NEW JERSEY
ALL TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	New Jersey State Employees' Deferred Compensation Plan	Outstanding Checks Account	Pension Adjustment Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 108,823	$ 56,360	$ 13,465
INVESTMENTS	50,707,047	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	623,372	—	4,195,263
OTHER ASSETS			
Due from other funds	58,087,457	12,722,896	46,269,364
Other	—	—	—
Total Assets	$109,526,699	$12,779,256	$50,478,092
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 350,936	$11,811,659	$ —
Deferred revenue	—	—	—
Due to other funds	93,839	967,597	12,183,429
Advances from other funds	642,971	—	—
Other	—	—	38,294,663
Deferred compensation payable	108,438,953	—	—
Total Liabilities	109,526,699	12,779,256	50,478,092
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Pension benefits	—	—	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	—	—	—
Total Fund Balances	—	—	—
Total Liabilities and Fund Balances	$109,526,699	$12,779,256	$50,478,092

Resource Recovery Investment Tax Fund	Rutgers Medical School-Restricted Fund	School Building Aid Capital Reserve Fund	Solid Waste Service Tax Fund
$ 216,900	$ —	$ 1,169	$ 219,045
—	1,084,374	—	—
—	—	—	—
8,237	—	—	1,063
—	—	—	—
—	28,277	—	—
28,797,306	1,401,583	896,090	17,070,492
—	—	—	—
$29,022,443	$2,514,234	$897,259	$17,290,600
$28,504,515	$2,514,234	$897,259	$17,201,918
—	—	—	—
517,928	—	—	88,682
—	—	—	—
—	—	—	—
—	—	—	—
29,022,443	2,514,234	897,259	17,290,600
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
$29,022,443	$2,514,234	$897,259	$17,290,600

STATE OF NEW JERSEY
ALL TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	State Lottery Agency Fund	State of New Jersey Cash Management Fund	University Of Medicine and Dentistry of New Jersey Construction Grant Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ 1,604,158	$ 5,374
INVESTMENTS	408,810,853	4,878,231,673	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	—	58,420,395	—
OTHER ASSETS			
Due from other funds	—	—	10,270,468
Other	—	—	—
Total Assets	$408,810,853	$4,938,256,226	$10,275,842
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$408,810,853	$ —	$10,275,842
Deferred revenue	—	—	—
Due to other funds	—	3,807,167,636	—
Advances from other funds	—	—	—
Other	—	1,131,088,590	—
Deferred compensation payable	—	—	—
Total Liabilities	408,810,853	4,938,256,226	10,275,842
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Pension benefits	—	—	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	—	—	—
Total Fund Balances	—	—	—
Total Liabilities and Fund Balances	$408,810,853	$4,938,256,226	$10,275,842

University Of Medicine and Dentistry of New Jersey Endowment Fund	University Of Medicine and Dentistry of New Jersey Endowment Fund "B"	University Of Medicine and Dentistry of New Jersey Grant Fund	University Of Medicine and Dentistry of New Jersey Grant Fund "B"
$ 23,899	$ 57,012	$ 8,384	$ —
101,614	4,259,904	296,721	—
—	—	—	—
—	—	—	—
—	—	—	—
4,155	59,477	3,788	—
1,343,272	1,888,613	76,241	1,335,816
—	—	—	—
$1,472,940	$6,265,006	$385,134	$1,335,816
$1,472,940	$6,265,006	$385,134	$1,335,816
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
1,472,940	6,265,006	385,134	1,335,816
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
$1,472,940	$6,265,006	$385,134	$1,335,816

STATE OF NEW JERSEY
ALL TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1989

	Wastewater Treatment Trust Fund	Sub-Total Agency Funds	Total Trust and Agency Funds
ASSETS			
CASH AND CASH EQUIVALENTS	$ 1,221	$ 6,894,202	$ 21,919,870
INVESTMENTS	3,391,000	20,411,990,216	24,217,676,764
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	2,634,534,787
Departmental accounts	—	1,751,837	116,968,432
Loans	—	10,840,015	400,520,175
Other	127,037	278,136,190	801,190,271
OTHER ASSETS			
Due from other funds	106,213	526,479,987	17,900,879,119
Other	—	—	1,371,074
Total Assets	$3,625,471	$21,236,092,447	$46,095,060,492
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$3,625,471	$ 545,484,439	$ 995,584,825
Deferred revenue	—	—	1,076,125
Due to other funds	—	19,412,142,831	19,481,078,261
Advances from other funds	—	642,971	642,971
Other	—	1,169,383,253	1,178,783,857
Deferred compensation payable	—	108,438,953	108,438,953
Total Liabilities	3,625,471	21,236,092,447	21,765,604,992
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	182,200
Pension benefits	—	—	20,898,357,450
Other	—	—	120,114,428
Unreserved:			
Designated for continuing appropriations	—	—	724,682
Undesignated	—	—	3,310,076,740
Total Fund Balances	—	—	24,329,455,500
Total Liabilities and Fund Balances	$3,625,471	$21,236,092,447	$46,095,060,492

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STATE OF NEW JERSEY
EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	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	116,787	358,708	675,416
Contributions	—	—	9,922,364
Other	—	15,025	—
Total Revenues	116,787	373,733	10,597,780
OTHER INCREASES			
Transfers from other funds	—	—	9,580,481
Proceeds from sale of bonds	—	4,500,000	—
Other	328,500	—	—
Total Other Increases	328,500	4,500,000	9,580,481
Total Revenues and Other Increases	445,287	4,873,733	20,178,261
EXPENDITURES			
Public safety and criminal justice	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	182,817	—
Economic planning, development and security	—	—	—
Government direction, management and control	—	—	21,261,085
Total Expenditures	—	182,817	21,261,085
OTHER DECREASES			
Transfers to other funds	—	5,360,860	—
Other	—	45,807	—
Total Other Decreases	—	5,406,667	—
Total Expenditures and Other Decreases	—	5,589,484	21,261,085
Net Increases (Decreases) in Fund Balances for the Year	445,287	(715,751)	(1,082,824)
FUND BALANCES—JULY 1, 1988	1,257,681	3,777,903	7,929,322
FUND BALANCES—JUNE 30, 1989	$1,702,968	$3,062,152	$ 6,846,498

Emergency Services Fund	Fund For Support Of Free Public Schools	Health Benefits Program Fund	Higher Education Assistance Fund	Motor Vehicle Liability Security Fund
$ —	$ —	$ —	$ —	$ —
—	1,868,980	—	12,016,556	—
—	981,873	—	2,021,209	—
—	—	—	—	—
280,307	4,620,677	9,047,886	2,351,677	1,168,627
—	—	343,481,360	—	—
—	792,065	—	1,187,054	—
280,307	8,263,595	352,529,246	17,576,496	1,168,627
—	—	224,286,200	—	—
—	—	—	—	—
—	—	—	329,055	—
—	—	224,286,200	329,055	—
280,307	8,263,595	576,815,446	17,905,551	1,168,627
—	—	—	—	—
—	—	—	5,430,322	—
145,360	—	—	—	—
—	—	—	—	—
—	—	577,081,911	—	—
145,360	—	577,081,911	5,430,322	—
—	5,647,400	—	8,282,962	—
—	—	—	—	139,740
—	5,647,400	—	8,282,962	139,740
145,360	5,647,400	577,081,911	13,713,284	139,740
134,947	2,616,195	(266,465)	4,192,267	1,028,887
3,409,583	49,186,944	(19,115,301)	30,381,359	14,113,781
$3,544,530	$51,803,139	$ (19,381,766)	$34,573,626	$15,142,668

STATE OF NEW JERSEY
EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund	New Home Warranty Security Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	856,892
Services and assessments	—	1,601,793	7,478,815
Investment earnings	13,082	686,864	3,681,023
Contributions	—	—	—
Other	—	—	279,652
Total Revenues	13,082	2,288,657	12,296,382
OTHER INCREASES			
Transfers from other funds	—	207,499	—
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Increases	—	207,499	—
Total Revenues and Other Increases	13,082	2,496,156	12,296,382
EXPENDITURES			
Public safety and criminal justice	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	—	1,409,944
Economic planning, development and security	—	795,845	—
Government direction, management and control	—	—	—
Total Expenditures	—	795,845	1,409,944
OTHER DECREASES			
Transfers to other funds	13,082	—	2,588,153
Other	—	36,034	—
Total Other Decreases	13,082	36,034	2,588,153
Total Expenditures and Other Decreases	13,082	831,879	3,998,097
Net Increases (Decreases) in Fund Balances for the Year	—	1,664,277	8,298,285
FUND BALANCES—JULY 1, 1988	—	6,907,699	38,995,688
FUND BALANCES—JUNE 30, 1989	$ —	$8,571,976	$47,293,973

NJ Federal-State Rural Rehabilitation Fund	New Jersey Insurance Development Fund	Prescription Drug Program Fund	Real Estate Guaranty Fund	Salem Municipal Port Authority Assistance Fund
$ —	$ —	$ —	$ —	$ —
—	—	—	—	—
—	—	—	—	—
—	6,262,748	—	72,519	—
49,558	9,309,188	178,829	93,949	123,577
—	—	250,564	—	—
215	—	181,313	—	—
49,773	15,571,936	610,706	166,468	123,577
—	—	22,657,714	—	—
—	—	—	—	—
—	—	—	—	—
—	—	22,657,714	—	—
49,773	15,571,936	23,268,420	166,468	123,577
—	431,357	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	155,139	—
—	—	25,508,815	—	—
—	431,357	25,508,815	155,139	—
2,000	—	—	—	—
—	—	—	—	140,000
2,000	—	—	—	140,000
2,000	431,357	25,508,815	155,139	140,000
47,773	15,140,579	(2,240,395)	11,329	(16,423)
594,190	111,037,041	1,703,100	1,147,621	1,618,212
$641,963	$126,177,620	$ (537,295)	$1,158,950	$1,601,789

STATE OF NEW JERSEY
EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	State Disability Benefit Fund	Stock Workers' Compensation Security Fund	Unclaimed Bank Deposits Escheat Reserve Fund
REVENUES			
Taxes	$276,709,470	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	16,824,275	7,831,275	—
Investment earnings	14,953,825	4,362,231	687,105
Contributions	—	—	—
Other	—	—	3,317,479
Total Revenues	308,487,570	12,193,506	4,004,584
OTHER INCREASES			
Transfers from other funds	—	97,836	—
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Increases	—	97,836	—
Total Revenues and Other Increases	308,487,570	12,291,342	4,004,584
EXPENDITURES			
Public safety and criminal justice	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	—	—
Economic planning, development and security	254,220,477	1,656,997	—
Government direction, management and control	—	—	313,939
Total Expenditures	254,220,477	1,656,997	313,939
OTHER DECREASES			
Transfers to other funds	21,162,060	—	14,408,082
Other	5,126,390	1,707	—
Total Other Decreases	26,288,450	1,707	14,408,082
Total Expenditures and Other Decreases	280,508,927	1,658,704	14,722,021
Net Increases (Decreases) in Fund Balances for the Year	27,978,643	10,632,638	(10,717,437)
FUND BALANCES—JULY 1, 1988	187,742,647	46,012,003	10,717,437
FUND BALANCES—JUNE 30, 1989	$215,721,290	$56,644,641	$ —

Unclaimed Domestic Life Insurance Escheat Reserve Fund	Unclaimed Personal Property Trust Fund	Unemployment Compensation Fund	University Of Medicine And Dentistry Of New Jersey Self Insurance Reserve Fund	Unsatisfied Claim And Judgment Fund
$ —	$ —	$ 995,898,604	$ —	$ —
—	—	9,087,232	—	—
—	—	—	—	6,625
—	—	—	5,367,566	80,871,800
168,296	1,849,448	199,591,878	1,203,352	7,940,907
—	—	—	—	—
1,290,135	26,401,951	—	—	771,731
1,458,431	28,251,399	1,204,577,714	6,570,918	89,591,063
—	17,653,343	—	—	—
—	—	—	—	—
—	—	—	—	—
—	17,653,343	—	—	—
1,458,431	45,904,742	1,204,577,714	6,570,918	89,591,063
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	677,122,082	5,760,860	89,838,547
32,303	2,028,828	—	—	—
32,303	2,028,828	677,122,082	5,760,860	89,838,547
3,180,385	26,021,500	—	—	1,259,612
—	—	9,179,686	—	2,942,176
3,180,385	26,021,500	9,179,686	—	4,201,788
3,212,688	28,050,328	686,301,768	5,760,860	94,040,335
(1,754,257)	17,854,414	518,275,946	810,058	(4,449,272)
1,754,257	11,177,402	2,128,014,889	12,716,201	114,582,566
$ —	$29,031,816	$2,646,290,835	$13,526,259	$110,133,294

STATE OF NEW JERSEY
EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Veterans' Guaranteed Loan Fund	Wage and Hour Trust Fund	Total Expendable Trust Funds
REVENUES			
Taxes	$ —	$ —	$1,272,608,074
Federal and other grants	—	—	22,972,768
Licenses and fees	—	—	3,866,599
Services and assessments	—	—	126,310,791
Investment earnings	489	41,031	263,554,717
Contributions	—	—	353,654,288
Other	575	1,319,375	35,556,570
Total Revenues	1,064	1,360,406	2,078,523,807
OTHER INCREASES			
Transfers from other funds	—	—	274,483,073
Proceeds from sale of bonds	—	—	4,500,000
Other	—	—	657,555
Total Other Increases	—	—	279,640,628
Total Revenues and Other Increases	1,064	1,360,406	2,358,164,435
EXPENDITURES			
Public safety and criminal justice	—	—	431,357
Educational, cultural and intellectual development	—	—	5,430,322
Community development and environmental management	—	—	1,738,121
Economic planning, development and security	—	—	1,029,549,947
Government direction, management and control	—	1,254,500	627,481,381
Total Expenditures	—	1,254,500	1,664,631,128
OTHER DECREASES			
Transfers to other funds	—	252,864	88,178,960
Other	—	—	17,611,540
Total Other Decreases	—	252,864	105,790,500
Total Expenditures and Other Decreases	—	1,507,364	1,770,421,628
Net Increases (Decreases) in Fund Balances for the Year	1,064	(146,958)	587,742,807
FUND BALANCES—JULY 1, 1988	12,154	146,958	2,765,821,337
FUND BALANCES—JUNE 30, 1989	$13,218	$ —	$3,353,564,144

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STATE OF NEW JERSEY
PENSION TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Central Pension Fund	Consolidated Police & Firemen's Pension Fund	Judicial Retirement System
REVENUES			
Contributions	$434,423	$23,797,911	$12,561,047
Investment income	—	6,925,620	6,667,180
Other	—	19,512	—
Total Revenues	434,423	30,743,043	19,228,227
EXPENSES			
Benefit payments	434,423	43,048,819	10,282,496
Other	—	19,512	—
Total Expenses	434,423	43,068,331	10,282,496
Excess of Revenues Over Expenses	—	(12,325,288)	8,945,731
FUND BALANCES—Beginning of Year	—	89,061,790	65,555,926
FUND BALANCES—End of Year	$ —	$76,736,502	$74,501,657

Police & Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System
$ 329,062,799	$3,539,073	$ 645,770,183	$ 38,082,318
339,742,912	133,618	624,200,759	39,262,221
—	64	89,774	1,009
668,805,711	3,672,755	1,270,060,716	77,345,548
191,528,470	3,739,842	363,229,127	21,573,702
6,746,881	64	79,008,447	151,657
198,275,351	3,739,906	442,237,574	21,725,359
470,530,360	(67,151)	827,823,142	55,620,189
3,845,845,396	688,894	6,601,646,395	397,940,337
$4,316,375,756	$ 621,743	$7,429,469,537	$453,560,526

STATE OF NEW JERSEY
PENSION TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Supplemental Annuity Collective Trust	Teachers' Pension and Annuity Fund	Total Pension Trust Funds
REVENUES			
Contributions	$ 4,802,439	$ 631,138,121	$ 1,689,188,314
Investment income	15,365,322	733,379,429	1,765,677,061
Other	—	76,122	186,481
Total Revenues	20,167,761	1,364,593,672	3,455,051,856
EXPENSES			
Benefit payments	16,278,541	394,840,308	1,044,955,728
Other	—	68,900,847	154,827,408
Total Expenses	16,278,541	463,741,155	1,199,783,136
Excess of Revenues Over Expenses	3,889,220	900,852,517	2,255,268,720
FUND BALANCES—Beginning of Year	121,555,888	7,597,864,992	18,720,159,618
FUND BALANCES—End of Year	$125,445,108	$8,498,717,509	$20,975,428,338

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STATE OF NEW JERSEY
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Central Pension Fund	Consolidated Police & Firemen's Pension Fund	Judicial Retirement System
SOURCES OF FINANCIAL RESOURCES			
Operations:			
Excess (deficit) of revenues over expenses	$ —	$(12,325,288)	$ 8,945,731
Expenses not requiring current outlay of financial resources:			
Accretion and amortization	—	610	(28,990)
Total Sources of Financial Resources from Operations	—	(12,324,678)	8,916,741
Decrease in investments	—	13,203,566	852,101
Increase in accounts payable and accrued expenses	1,482	—	188,155
Increase in due to other funds	—	41,755	11,335
Total Sources of Financial Resources	1,482	920,643	9,968,332
USES OF FINANCIAL RESOURCES			
Increase in investments	—	—	—
Increase in due from other funds	1,482	1,059,736	10,015,694
Increase in receivables	—	(161,495)	(19,440)
Decrease in accounts payable and accrued expenses	—	71,635	—
Total Uses of Financial Resources	1,482	969,876	9,996,254
Net Increase (Decrease) in Cash and Cash Equivalents	—	(49,233)	(27,922)
CASH AND CASH EQUIVALENTS Beginning of Year	—	350,121	54,354
CASH AND CASH EQUIVALENTS End of Year	$ —	$ 300,888	$ 26,432

Police & Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System
$470,530,360	$ (67,151)	$827,823,142	$55,620,189
(2,423,913)	—	(3,727,949)	(146,755)
468,106,447	(67,151)	824,095,193	55,473,434
—	—	—	—
—	5,354	—	173,551
(162,119)	(973)	(74,206)	3,168
467,944,328	(62,770)	824,020,987	55,650,153
44,626,897	—	165,326,830	567,733
393,575,179	(36,256)	585,537,694	55,522,932
(9,606,804)	27	68,937,675	(445,277)
39,349,056	—	1,524,919	—
467,944,328	(36,229)	821,327,118	55,645,388
—	(26,541)	2,693,869	4,765
—	258,571	7,237,401	—
$ —	$ 232,030	$ 9,931,270	$ 4,765

STATE OF NEW JERSEY
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Supplemental Annuity Collective Trust	Teachers' Pension and Annuity Fund	Total Pension Trust Funds
SOURCES OF FINANCIAL RESOURCES			
Operations:			
Excess (deficit) of revenues over expenses	$3,889,220	$900,852,517	$2,255,268,720
Expenses not requiring current outlay of financial resources:			
Accretion and amortization	—	(4,211,919)	(10,538,916)
Total Sources of Financial Resources from Operations	3,889,220	896,640,598	2,244,729,804
Decrease in investments	—	—	14,055,667
Increase in accounts payable and accrued expenses	1,020,564	—	1,389,106
Increase in due to other funds	—	(118,792,559)	(118,973,599)
Total Sources of Financial Resources	4,909,784	777,848,039	2,141,200,978
USES OF FINANCIAL RESOURCES			
Increase in investments	231,260	245,620,390	456,373,110
Increase in due from other funds	4,771,887	495,252,211	1,545,700,559
Increase in receivables	32,636	2,090,788	60,828,110
Decrease in accounts payable and accrued expenses	—	34,884,650	75,830,260
Total Uses of Financial Resources	5,035,783	777,848,039	2,138,732,039
Net Increase (Decrease) in Cash and Cash Equivalents	(125,999)	—	2,468,939
CASH AND CASH EQUIVALENTS Beginning of Year	125,999	—	8,026,446
CASH AND CASH EQUIVALENTS End of Year	$ —	$ —	$ 10,495,385

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Balance July 1, 1988	Additions	Deductions	Balance June 30, 1989
ALTERNATE BENEFIT PROGRAM FUND				
Assets				
Cash	$ 675,755	$ 56,507,723	$ 57,183,478	$ —
Receivables—Other	23,535	385,793	23,535	385,793
Due from other funds	5,498,020	39,283,983	35,856,343	8,925,660
Total Assets	$ 6,197,310	$ 96,177,499	$ 93,063,356	$ 9,311,453
Liabilities				
Accounts payable	$ 5,447,769	$ 25,157,325	$ 21,939,216	$ 8,665,878
Due to other funds	749,541	918,752	1,022,718	645,575
Total Liabilities	$ 6,197,310	$ 26,076,077	$ 22,961,934	$ 9,311,453
CAPITAL CITY REDEVELOPMENT FUND				
Assets				
Due from other funds	$ —	$ 5,376,143	$ —	$ 5,376,143
Total Assets	$ —	$ 5,376,143	$ —	$ 5,376,143
Liabilities				
Accounts payable	$ —	$ 5,376,143	$ 427,390	$ 4,948,753
Due to other funds	—	427,390	—	427,390
Total Liabilities	$ —	$ 5,803,533	$ 427,390	$ 5,376,143
COMMON PENSION FUND "A"				
Assets				
Cash	$ 609	$ 5,481,297,267	$5,481,297,876	$ —
Investments	7,198,391,139	1,927,307,475	1,501,397,512	7,624,301,102
Receivables—Other	25,267,509	282,863,579	280,457,826	27,673,262
Due from other funds	90,612,139	2,762,491,470	2,717,515,477	135,588,132
Total Assets	$7,314,271,396	$10,453,959,791	$9,980,668,691	$7,787,562,496
Liabilities				
Accounts payable	$ 211,099	$ 6,243,748	$ —	$ 6,454,847
Due to other funds	7,314,060,297	1,285,652,909	818,605,557	7,781,107,649
Total Liabilities	$7,314,271,396	$ 1,291,896,657	$ 818,605,557	$7,787,562,496

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Balance July 1, 1988	Additions	Deductions	Balance June 30, 1989
COMMON PENSION FUND "B"				
Assets				
Cash	$ 6,106	$3,530,193,284	$3,530,198,295	$ 1,095
Investments	6,827,218,282	1,432,707,041	819,119,395	7,440,805,928
Receivables—Other	166,941,110	690,812,637	671,138,376	186,615,371
Due from other funds	140,148,825	1,424,013,141	1,382,641,994	181,519,972
Total Assets	$7,134,314,323	$7,077,726,103	$6,403,098,060	$7,808,942,366
Liabilities				
Accounts payable	$ —	$ 520	$ —	$ 520
Due to other funds	7,134,314,323	1,400,316,370	725,688,847	7,808,941,846
Total Liabilities	$7,134,314,323	$1,400,316,890	$ 725,688,847	$7,808,942,366
GENERAL TRUST FUND				
Assets				
Cash	$ 7,059	$ 1,079	$ 1,079	$ 7,059
Due from other funds	15,779	1,260	1,079	15,960
Total Assets	$ 22,838	$ 2,339	$ 2,158	$ 23,019
Liabilities				
Accounts payable	$ 21,759	$ —	$ —	$ 21,759
Due to other funds	1,079	1,260	1,079	1,260
Total Liabilities	$ 22,838	$ 1,260	$ 1,079	$ 23,019
LUXURY TAX DEVELOPMENT FUND				
Assets				
Cash	$ 70,315	$ 8,744,396	$ 8,778,828	$ 35,883
Due from other funds	12,280,174	1,691,272	8,744,396	5,227,050
Total Assets	$ 12,350,489	$ 10,435,668	$ 17,523,224	$ 5,262,933
Liabilities				
Accounts payable	$ 12,350,489	$ 871,876	$ 7,959,432	$ 5,262,933
Total Liabilities	$ 12,350,489	$ 871,876	$ 7,959,432	$ 5,262,933

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Balance July 1, 1988	Additions	Deductions	Balance June 30, 1989
LUXURY TAX FUND				
Assets				
Cash	$ —	$ 29,534,225	$ 24,999,870	$ 4,534,355
Receivables—Other	12,575,682	1,742,536	1,735,666	12,582,552
Due from other funds	5,927,705	13,143,177	9,509,623	9,561,259
Total Assets	$18,503,387	$ 44,419,938	$ 36,245,159	$ 26,678,166
Liabilities				
Accounts payable	$18,503,387	$ 20,667,644	$ 12,492,865	$ 26,678,166
Total Liabilities	$18,503,387	$ 20,667,644	$ 12,492,865	$ 26,678,166
NEW JERSEY STATE EMPLOYEES' DEFERRED COMPENSATION PLAN				
Assets				
Cash	$ 1,378	$ 35,004,645	$ 34,897,200	$ 108,823
Investments	36,727,372	74,250,790	60,271,115	50,707,047
Receivables—Other	1,054,800	4,977,291	5,408,719	623,372
Due from other funds	44,730,052	58,636,495	45,279,090	58,087,457
Total Assets	$82,513,602	$172,869,221	$145,856,124	$109,526,699
Liabilities				
Accounts payable	$ 379,771	$ 30,045,999	$ 30,074,834	$ 350,936
Due to other funds	71,104	93,839	71,104	93,839
Advances from other funds	714,075	—	71,104	642,971
Deferred compensation payable	81,348,652	35,014,266	7,923,965	108,438,953
Total Liabilities	$82,513,602	$ 65,154,104	$ 38,141,007	$109,526,699
OUTSTANDING CHECKS ACCOUNT				
Assets				
Cash	$ 31,928	$ 8,169,627	$ 8,145,195	$ 56,360
Due from other funds	11,942,249	4,867,596	4,086,949	12,722,896
Total Assets	$11,974,177	$ 13,037,223	$ 12,232,144	$ 12,779,256
Liabilities				
Accounts payable	$ 9,470,773	$ 4,082,677	$ 1,741,791	$ 11,811,659
Due to other funds	2,503,404	967,597	2,503,404	967,597
Total Liabilities	$11,974,177	$ 5,050,274	$ 4,245,195	$ 12,779,256

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Balance July 1, 1988	Additions	Deductions	Balance June 30, 1989
PENSION ADJUSTMENT FUND				
Assets				
Cash	$ 25,591	$137,256,162	$137,268,288	$ 13,465
Receivable—Other	6,406,932	93,390,215	95,601,884	4,195,263
Due from other funds	40,047,499	159,306,358	153,084,493	46,269,364
Total Assets	$46,480,022	$389,952,735	$385,954,665	$50,478,092
Liabilities				
Due to other funds	$10,721,163	$110,684,580	$109,222,314	$12,183,429
Other	35,758,859	110,016,771	107,480,967	38,294,663
Total Liabilities	$46,480,022	$220,701,351	$216,703,281	$50,478,092
RESOURCE RECOVERY INVESTMENT TAX FUND				
Assets				
Cash	$ —	$ 51,931,542	$ 51,714,642	$ 216,900
Receivable—Other	2,150	8,237	2,150	8,237
Due from other funds	40,196,239	25,749,717	37,148,650	28,797,306
Total Assets	$40,198,389	$ 77,689,496	$ 88,865,442	$29,022,443
Liabilities				
Accounts payable	$38,641,010	$ 17,604,497	$ 27,740,992	$28,504,515
Due to other funds	1,557,379	517,928	1,557,379	517,928
Total Liabilities	$40,198,389	$ 18,122,425	$ 29,298,371	$29,022,443
RUTGERS MEDICAL SCHOOL-RESTRICTED FUND				
Assets				
Cash	$ 24,899	$ 11,530,506	$ 11,555,405	$ —
Investments	1,089,554	1,002,633	1,007,813	1,084,374
Receivables—Other	104,812	163,538	240,073	28,277
Due from other funds	7,055,536	3,242,773	8,896,726	1,401,583
Total Assets	$ 8,274,801	$ 15,939,450	$ 21,700,017	$ 2,514,234
Liabilities				
Accounts payable	$ 8,274,801	$ 2,170,925	$ 7,931,492	$ 2,514,234
Total Liabilities	$ 8,274,801	$ 2,170,925	$ 7,931,492	$ 2,514,234

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Balance July 1, 1988	Additions	Deductions	Balance June 30, 1989
SCHOOL BUILDING AID CAPITAL RESERVE FUND				
Assets				
Cash	$ 2,004	$ 134,829	$ 135,664	$ 1,169
Due from other funds	898,345	132,573	134,828	896,090
Total Assets	$ 900,349	$ 267,402	$ 270,492	$ 897,259
Liabilities				
Accounts payable	$ 900,349	$ 72,745	$ 75,835	$ 897,259
Total Liabilities	$ 900,349	$ 72,745	$ 75,835	$ 897,259
SOLID WASTE SERVICE TAX FUND				
Assets				
Cash	$ —	$ 6,984,902	$ 6,765,857	$ 219,045
Receivables—Other	153	1,063	153	1,063
Due from other funds	15,856,868	5,116,707	3,903,083	17,070,492
Total Assets	$ 15,857,021	$ 12,102,672	$10,669,093	$ 17,290,600
Liabilities				
Accounts payable	$ 15,514,883	$ 4,403,963	$ 2,716,928	$ 17,201,918
Due to other funds	342,138	88,682	342,138	88,682
Total Liabilities	$ 15,857,021	$ 4,492,645	$ 3,059,066	$ 17,290,600
STATE LOTTERY AGENCY FUND				
Assets				
Investments	$342,101,583	$111,593,900	$44,884,630	$408,810,853
Total Assets	$342,101,583	$111,593,900	$44,884,630	$408,810,853
Liabilities				
Accounts payable	$342,101,583	$111,593,900	$44,884,630	$408,810,853
Total Liabilities	$342,101,583	$111,593,900	$44,884,630	$408,810,853

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Balance July 1, 1988	Additions	Deductions	Balance June 30, 1989
STATE OF NEW JERSEY CASH MANAGEMENT FUND				
Assets				
Cash	$ 24,873,476	$ 77,392,240,683	$ 77,415,510,001	$ 1,604,158
Investments	5,631,953,738	58,692,775,262	59,446,497,327	4,878,231,673
Receivables—Other	30,179,540	378,227,893	349,987,038	58,420,395
Total Assets	$5,687,006,754	$136,463,243,838	$137,211,994,366	$4,938,256,226
Liabilities				
Accounts payable	$ 304,995,950	$ —	$ 304,995,950	$ —
Due to other funds	4,073,991,572	15,549,248,827	15,816,072,763	3,807,167,636
Other	1,308,019,232	2,548,332,318	2,725,262,960	1,131,088,590
Total Liabilities	$5,687,006,754	$ 18,097,581,145	$ 18,846,331,673	$4,938,256,226
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY CONSTRUCTION GRANT FUND				
Assets				
Cash	$ 6,247	$ 1,806,049	$ 1,806,922	$ 5,374
Due from other funds	10,485,221	1,591,297	1,806,050	10,270,468
Total Assets	$ 10,491,468	$ 3,397,346	$ 3,612,972	$ 10,275,842
Liabilities				
Accounts payable	$ 10,491,468	$ 855,247	$ 1,070,873	$ 10,275,842
Total Liabilities	$ 10,491,468	$ 855,247	$ 1,070,873	$ 10,275,842
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ENDOWMENT FUND				
Assets				
Cash	$ 1,747	$ 1,424,738	$ 1,402,586	$ 23,899
Investments	102,397	200,780	201,563	101,614
Receivables—Other	5,171	13,050	14,066	4,155
Due from other funds	264,423	1,206,697	127,848	1,343,272
Total Assets	$ 373,738	$ 2,845,265	$ 1,746,063	$ 1,472,940
Liabilities				
Accounts payable	$ 373,738	$ 1,180,503	$ 81,301	$ 1,472,940
Total Liabilities	$ 373,738	$ 1,180,503	$ 81,301	$ 1,472,940

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Balance July 1, 1988	Additions	Deductions	Balance June 30, 1989
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ENDOWMENT FUND "B"				
Assets				
Cash	$ 9,113	$1,535,984	$1,488,085	$ 57,012
Investments	4,262,348	501,462	503,906	4,259,904
Receivables—Other	62,241	59,477	62,241	59,477
Due from other funds	1,790,596	737,705	639,688	1,888,613
Total Assets	$6,124,298	$2,834,628	$2,693,920	$6,265,006
Liabilities				
Accounts payable	$6,124,298	$ 553,011	$ 412,303	$6,265,006
Total Liabilities	$6,124,298	$ 553,011	$ 412,303	$6,265,006
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY GRANT FUND				
Assets				
Cash	$ 18,377	$ 27,277	$ 37,270	$ 8,384
Investments	296,622	99	—	296,721
Receivables—Other	3,788	22,425	22,425	3,788
Due from other funds	70,332	10,760	4,851	76,241
Total Assets	$ 389,119	$ 60,561	$ 64,546	$ 385,134
Liabilities				
Accounts payable	$ 389,119	$ 28,433	$ 32,418	$ 385,134
Total Liabilities	$ 389,119	$ 28,433	$ 32,418	$ 385,134
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY GRANT FUND "B"				
Assets				
Cash	$ 145,143	$3,776,495	$3,921,638	$ —
Due from other funds	4,166,279	800,504	3,630,967	1,335,816
Total Assets	$4,311,422	$4,576,999	$7,552,605	$1,335,816
Liabilities				
Accounts payable	$4,311,422	$ 490,065	$3,465,671	$1,335,816
Total Liabilities	$4,311,422	$ 490,065	$3,465,671	$1,335,816

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Balance July 1, 1988	Additions	Deductions	Balance June 30, 1989
WASTEWATER TREATMENT TRUST FUND				
Assets				
Cash	$ —	$ 17,279,299	$ 17,278,078	$ 1,221
Investments	8,300,000	11,909,400	16,818,400	3,391,000
Receivables—Other	61,406	348,851	283,220	127,037
Due from other funds	106,835	177,057	177,679	106,213
Total Assets	$ 8,468,241	$ 29,714,607	$ 34,557,377	$ 3,625,471
Liabilities				
Accounts payable	$ 8,460,312	$ 357,159	$ 5,192,000	$ 3,625,471
Due to other funds	7,929	—	7,929	—
Total Liabilities	$ 8,468,241	$ 357,159	$ 5,199,929	$ 3,625,471
TOTAL—ALL AGENCY FUNDS				
Assets				
Cash	$ 25,899,747	$ 86,775,380,712	$ 86,794,386,257	$ 6,894,202
Investments	20,050,443,035	62,252,248,842	61,890,701,661	20,411,990,216
Receivables—Other	242,688,829	1,453,016,585	1,404,977,372	290,728,042
Due from other funds	432,093,116	4,507,576,685	4,413,189,814	526,479,987
Total Assets	$20,751,124,727	$154,988,222,824	$154,503,255,104	$21,236,092,447
Liabilities				
Accounts payable	$ 786,963,980	$ 231,756,380	$ 473,235,921	$ 545,484,439
Due to other funds	18,538,319,929	18,348,918,134	17,475,095,232	19,412,142,831
Advances from other funds	714,075	—	71,104	642,971
Other	1,343,778,091	2,658,349,089	2,832,743,927	1,169,383,253
Deferred compensation payable	81,348,652	35,014,266	7,923,965	108,438,953
Total Liabilities	$20,751,124,727	$ 21,274,037,869	$ 20,789,070,149	$21,236,092,447

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 $85,000,000 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. $45,000,000 is allocated to capitalize the New Jersey Local Development Financing Fund, $30,000,000 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 $10,000,000 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% 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 moneys 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. Moneys 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 1½% 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.

Motor Vehicle Liability Security Fund (N.J.S.A. 39:6-94)

Moneys credited from receipts of insurers authorized to deal in vehicle liability insurance for New Jersey motor vehicles is deposited in this Fund. The Act provides for the payment of remaining benefits payable in the event of insolvency of the insurer.

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)

Moneys 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)

Moneys 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 moneys from the Federal government previously accounted for by the Department of Agriculture. The moneys 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)

Moneys 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.

Salem Municipal Port Authority Assistance Fund (P.L. 1987, c.51)

An appropriated amount of $1,700,000 has been established for the purpose of making a loan to the City of Salem Municipal Port Authority to be used for the payment of the principal on a bond issued by the Authority on December 31, 1985, which is entitled "City of Salem Municipal Port Authority Port Development Bond Series of 1985."

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 Bank Deposits Escheat Reserve Fund (N.J.S.A. 17:9-25b)

This Fund accounts for moneys received from banks located within the State, representing unclaimed balances of depositors' deposits which, after ten years, are escheatable to the State. Seventy-five percent of the receipts are escheated to the General Fund of the State. The remaining twenty-five percent is retained in the Fund. Earnings on the investment of the moneys of the Fund inure to the credit of the Fund.

Payments from the Fund are authorized for (a) payment of the seventy-five percent that escheats to the General Fund of the State; (b) payments of claims submitted and approved of the principal amounts escheated; and (c) payment of expenses and costs incurred by the State Treasurer and the Attorney General for administrative purposes.

Unclaimed Domestic Life Insurance Escheat Reserve Fund (N.J.S.A. 17B:31-7)

This Fund accounts for any unclaimed moneys received from the insurance companies authorized to write life insurance in the State, due and payable to any person entitled and which has remained unclaimed after a five-year period. Seventy-five percent of the receipts are escheated to the General Fund. The remaining twenty-five percent, if still unclaimed, escheats to the General Fund after five additional years.

Payments from the Fund are authorized to transfer those amounts escheatable to the General Fund and for the payment of any approved claim to or in behalf of any person entitled to receive the same. Earnings on any funds invested are also authorized to be transferred to the General Fund.

Unclaimed Personal Property Trust Fund (N.J.S.A. 2A:37-41)

Amounts received by the State from holders of personal property, presumed abandoned, due and payable to owners of last known address but unclaimed for various past successive years, are received into this Fund. Seventy-five percent of such amounts are escheated to the General Fund when received. The remaining twenty-five percent is retained in the Fund for five years. Payments from the Fund are authorized for loans by legislation as enacted by the Legislature and approved by the Governor. Payments of claims presented by the owner are made after approval by the State Treasurer. The balance of the twenty-five percent retained for the five-year period which has not been claimed by the owners is then escheatable to the General Fund. Amounts representing unclaimed pensions do not escheat to the State. Such amounts escheat back to the respective pension fund from where payable. Should any claim approved for payment exceed the balance of moneys available herein, the difference is payable out of unappropriated funds of the General Fund.

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

This Fund accounts for moneys 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.

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

The purpose of this Fund is to account for the receipt of moneys 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.

PENSION TRUST FUNDS

Central Pension Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NON-EXPENDABLE TRUST FUND

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

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

AGENCY FUNDS

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

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

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)

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 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.

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.

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 moneys.

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.

Rutgers Medical School—Restricted Fund (N.J.S.A. 52:18A-1 et seq.)

The Division of Investment is permitted to establish, maintain, and operate one or more common trust funds. Moneys in the above Fund, formerly held and maintained by Rutgers University, were turned over to the State for investment management purposes and are returnable, together with the investment earnings, to the University.

School Building Aid—Capital Reserve Fund (N.J.S.A. 18:10-29.54)

This is a building aid reserve fund for each school district having funds on deposit as of September 1975. Deposits as of that date, together with amounts credited from investment earnings to each school district, may be disbursed for: (1) principal and interest payments to holders of bonds issued by the school district after the effective date of the act, when such school district has certified to the Commissioner of Education and the Director of the Division of Local Government Services its inability to meet the payments thereof; (2) payments to the school district up to the balance of the credit of such school district, to the extent that such withdrawal is anticipated as revenue in the school district budget for the current year, or withdrawn for capital purposes authorized by ordinance or by vote of the electors of the school district.

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

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

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

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

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

This is a common trust fund to consolidate moneys 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.

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

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

University Of Medicine And Dentistry Of New Jersey Endowment Fund "B" (N.J.S.A. 52:18A-1 et seq.)

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

University Of Medicine And Dentistry Of New Jersey Grant Fund "B" (N.J.S.A. 52:18A-1 et seq.)

Moneys in these funds formerly managed by the University of Medicine and Dentistry were turned over to the State for investment management purposes. The funds plus earnings are returnable to the University.

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

This program was enacted under the Wastewater Treatment Bond Act which authorized the sale of $190,000,000 in State bonds to provide financial assistance to local government units for the construction of wastewater treatment systems. Of the total amount authorized, $40,000,000 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 moneys 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.

GENERAL FIXED ASSET ACCOUNT GROUP

STATE OF NEW JERSEY
SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION
JUNE 30, 1989

FUNCTION	Land	Land Improvements
Public safety and criminal justice	$ 8,092,049	$33,291,626
Physical and mental health	3,364,359	4,514,205
Educational, cultural and intellectual development	2,303,650	806,487
Community development and environmental management	208,701,183	497,033
Economic planning, development and security	969,427	139,243
Transportation programs	974,798	3,798,935
Government direction, management and control	4,479,410	780,360
Special government services	—	—
Total General Fixed Assets Allocated to Functions	$228,884,876	$43,827,889
Construction in progress		
Total General Fixed Assets		

Buildings and Improvements	Machinery and Equipment	Total
$406,111,713	$ 42,674,467	$ 490,169,855
190,598,755	14,660,249	213,137,568
31,607,888	7,699,093	42,417,118
88,205,699	10,598,086	308,002,001
42,512,171	9,974,954	53,595,795
48,958,491	50,982,798	104,715,022
137,733,951	122,752,535	265,746,256
—	605,294	605,294
$945,738,668	$259,947,476	$1,478,388,909
		37,486,271
		$1,515,875,180

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
JUNE 30, 1989

FUNCTION	Balance July 1, 1988	Additions	Deductions*	Balance June 30, 1989
Public safety and criminal justice	$ 417,129,507	$ 74,002,942	$ 962,594	$ 490,169,855
Physical and mental health	189,691,878	24,123,113	677,423	213,137,568
Educational, cultural and intellectual development	41,049,059	1,656,932	288,873	42,417,118
Community development and environmental management	302,874,610	6,052,327	924,936	308,002,001
Economic planning, development and security	48,226,137	5,474,275	104,617	53,595,795
Transportation programs	104,514,585	1,380,177	1,179,740	104,715,022
Government direction, management and control	217,955,650	50,583,434	2,792,828	265,746,256
Special government services	616,432	218,997	230,135	605,294
Construction in progress	54,516,714	65,150,526	82,180,969	37,486,271
	$1,376,574,572	$228,642,723	$89,342,115	$1,515,875,180

*Construction in progress deductions include $72,043,059 transfer of buildings to various functions and $10,137,460 transfer of buildings to the New Jersey Building Authority.

GENERAL LONG-TERM DEBT ACCOUNT GROUP

STATE OF NEW JERSEY
STATEMENT OF OUTSTANDING BONDS
JUNE 30, 1989

	ACT OF	AUTHORIZED
Beaches and Harbors	1977	$ 30,000,000
Clean Waters	1976	120,000,000
Community Development	1982	85,000,000
Correctional Facilities Construction	1982	170,000,000
Correctional Facilities Construction	1987	198,000,000
Emergency Flood Control	1978	25,000,000
Energy Conservation	1980	50,000,000
Farmland Preservation	1981	50,000,000
Hazardous Discharge	1981	100,000,000
Hazardous Discharge	1986	200,000,000
Higher Education Construction	1971	155,000,000
Highway Improvement	1930	58,000,000
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 Green Acres	1983	135,000,000
New Jersey Green Acres Cultural Centers and Historic Preservation	1987	100,000,000
New Jersey Institutions Construction	1964	50,000,000
Pinelands Infrastructure Trust	1985	30,000,000
Public Building Construction	1968	337,500,000
Public Purpose Buildings Construction	1980	159,000,000
Refunding Bonds	1985	505,630,000
Resource Recovery and Solid Waste Facility	1985	85,000,000
Shore Protection	1983	50,000,000
State Facilities for Handicapped	1973	25,000,000
State Higher Education Construction	1964	40,100,000
State Housing Assistance	1968	12,500,000
State Institution Construction	1960	40,000,000
State Land Acquisition and Development	1978	200,000,000
State Mortgage Assistance	1976	25,000,000
State Recreation and Conservation Land Acquisition	1961	60,000,000
State Recreation and Conservation Land Acquisition	1971	80,000,000
State Recreation and Conservation Land Acquisition and Development	1974	200,000,000
State Transportation	1968	640,000,000
Transportation Rehabilitation and Improvement	1979	475,000,000
Wastewater Treatment	1985	190,000,000
Water Conservation	1969	271,000,000
Water Supply	1981	350,000,000
TOTAL		$6,381,730,000

UNISSUED	RETIRED	OUTSTANDING
$ —	$ 14,620,000	$ 15,380,000
9,000,000	41,500,000	69,500,000
55,100,000	5,305,000	24,595,000
—	37,995,000	132,005,000
128,000,000	—	70,000,000
7,000,000	6,450,000	11,550,000
9,000,000	6,065,000	34,935,000
13,000,000	2,650,000	34,350,000
100,000,000	—	—
200,000,000	—	—
—	93,200,000	61,800,000
—	57,725,000	275,000
35,500,000	1,930,000	22,570,000
—	72,875,000	27,125,000
—	40,140,000	39,860,000
350,000,000	—	—
21,000,000	3,435,000	65,565,000
—	36,000,000	84,000,000
53,000,000	36,085,000	55,915,000
—	12,015,000	122,985,000
34,500,000	14,070,000	86,430,000
100,000,000	—	—
—	50,000,000	—
20,000,000	—	10,000,000
—	195,700,000	141,800,000
14,395,000	59,465,000	85,140,000
—	72,240,000	433,390,000
85,000,000	—	—
12,000,000	5,015,000	32,985,000
—	24,000,000	1,000,000
—	40,100,000	—
—	8,500,000	4,000,000
—	38,500,000	1,500,000
29,000,000	97,200,000	73,800,000
—	11,280,000	13,720,000
—	57,000,000	3,000,000
—	44,280,000	35,720,000
5,000,000	116,490,000	78,510,000
—	379,760,000	260,240,000
20,000,000	194,920,000	260,080,000
90,500,000	4,150,000	95,350,000
26,000,000	141,735,000	103,265,000
148,400,000	21,166,000	180,434,000
$1,565,395,000	$2,043,561,000	$2,772,774,000

STATE OF NEW JERSEY
STATEMENT OF CHANGES IN GENERAL LONG-TERM DEBT
ACCOUNT GROUP
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	ACT OF	OUTSTANDING JULY 1, 1988
Beaches and Harbors	1977	$ 17,185,000
Clean Waters	1976	74,580,000
Community Development	1982	21,215,000
Correctional Facilities Construction	1982	137,370,000
Correctional Facilities Construction	1987	—
Emergency Flood Control	1978	8,200,000
Energy Conservation	1980	17,960,000
Farmland Preservation	1981	8,000,000
Higher Education Construction	1971	71,000,000
Highway Improvement	1930	540,000
Human Services Facilities Construction	1984	16,870,000
Institutional Construction	1978	29,900,000
Institutions Construction	1976	43,260,000
Jobs, Science and Technology	1984	47,710,000
Medical Education Facilities	1977	88,000,000
Natural Resources	1980	60,955,000
New Jersey Bridge Rehabilitation and Improvement	1983	87,635,000
New Jersey Green Acres	1983	41,420,000
New Jersey Institutions Construction	1964	1,800,000
Pinelands Infrastructure Trust	1985	—
Public Building Construction	1968	154,300,000
Public Purpose Buildings Construction	1980	92,180,000
Refunding Bonds	1985	456,090,000
Shore Protection	1983	34,535,000
State Facilities for Handicapped	1973	2,700,000
State Higher Education Construction	1964	500,000
State Housing Assistance	1968	4,500,000
State Institution Construction	1960	2,000,000
State Land Acquisition and Development	1978	62,550,000
State Mortgage Assistance	1976	14,470,000
State Recreation and Conservation Land Acquisition	1961	4,000,000
State Recreation and Conservation Land Acquisition	1971	41,050,000
State Recreation and Conservation Land Acquisition and Development	1974	84,790,000
State Transportation	1968	290,100,000
Transportation Rehabilitation and Improvement	1979	276,095,000
Wastewater Treatment	1985	83,000,000
Water Conservation	1969	101,500,000
Water Supply	1981	129,865,000
Capital Leases and Installment Obligations	—	532,586,864
TOTAL		$3,140,411,864

ADDITIONS	DEDUCTIONS	OUTSTANDING JUNE 30, 1989
$ —	$ 1,805,000	$ 15,380,000
—	5,080,000	69,500,000
4,500,000	1,120,000	24,595,000
—	5,365,000	132,005,000
70,000,000	—	70,000,000
4,000,000	650,000	11,550,000
18,000,000	1,025,000	34,935,000
27,000,000	650,000	34,350,000
—	9,200,000	61,800,000
—	265,000	275,000
6,500,000	800,000	22,570,000
—	2,775,000	27,125,000
—	3,400,000	39,860,000
20,000,000	2,145,000	65,565,000
—	4,000,000	84,000,000
—	5,040,000	55,915,000
40,000,000	4,650,000	122,985,000
47,500,000	2,490,000	86,430,000
—	1,800,000	—
10,000,000	—	10,000,000
—	12,500,000	141,800,000
—	7,040,000	85,140,000
—	22,700,000	433,390,000
—	1,550,000	32,985,000
—	1,700,000	1,000,000
—	500,000	—
—	500,000	4,000,000
—	500,000	1,500,000
16,000,000	4,750,000	73,800,000
—	750,000	13,720,000
—	1,000,000	3,000,000
—	5,330,000	35,720,000
—	6,280,000	78,510,000
—	29,860,000	260,240,000
—	16,015,000	260,080,000
16,500,000	4,150,000	95,350,000
14,000,000	12,235,000	103,265,000
56,000,000	5,431,000	180,434,000
169,508,707	49,598,372	652,497,199
$519,508,707	$234,649,372	$3,425,271,199

COLLEGE AND UNIVERSITY FUNDS

STATE OF NEW JERSEY
COLLEGE AND UNIVERSITY FUNDS
COMBINING BALANCE SHEET
JUNE 30,1989

	Thomas A. Edison State College	Glassboro State College	Jersey City State College
ASSETS			
CASH AND CASH EQUIVALENTS	$ 61,798	$ 7,361,734	$18,722,144
INVESTMENTS	2,421,053	12,021,011	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Departmental	81,997	9,068,705	1,806,771
FIXED ASSETS, Net	4,207,834	56,187,573	43,659,488
OTHER ASSETS			
Due from other funds	—	—	—
Other	249,281	3,011,272	400,613
Total Assets	$7,021,963	$87,650,295	$64,589,016
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 365,055	$ 3,694,796	$ 2,154,856
Deferred revenue	522,297	1,140,843	384,935
Due to other funds	—	—	—
Other	—	4,677,700	28,029
Deferred compensation payable	—	—	—
Revenue bonds payable	—	—	—
Notes payable	—	—	—
Capital leases payable	426,307	26,970,847	9,795,788
Total Liabilities	1,313,659	36,484,186	12,363,608
FUND BALANCES			
Cost of investment in facilities	3,781,527	29,676,577	33,863,701
Reserved for:			
Auxiliary enterprises	—	2,593,818	—
General university	—	12,357,471	3,255,938
Endowment and similar funds	7,361	1,381,489	1,000,000
Retirement of indebtedness	—	—	892,745
Unreserved—Undesignated	1,919,416	5,156,754	13,213,024
Total Fund Balances	5,708,304	51,166,109	52,225,408
Total Liabilities and Fund Balances	$7,021,963	$87,650,295	$64,589,016

Kean College of New Jersey	Montclair State College	New Jersey Institute of Technology	The William Paterson College of New Jersey
$18,807,000	$ 32,366,373	$ 14,138,000	$ 13,574,414
1,961,000	1,128,194	10,015,000	10,013,775
3,395,000	7,437,234	3,933,000	841,025
38,528,000	69,884,735	124,556,000	73,611,346
—	—	—	—
790,000	3,613,815	1,658,000	3,551,990
$63,481,000	$114,430,351	$154,300,000	$101,592,550
$ 7,872,000	$ 8,560,692	$ 8,161,000	$ 2,812,125
1,462,000	1,725,688	1,697,000	758,353
—	—	—	—
—	187,722	424,000	263,374
—	—	—	—
—	—	31,290,000	—
—	241,540	57,000	—
10,095,000	43,896,656	—	27,111,686
19,429,000	54,612,298	41,629,000	30,945,538
28,433,000	30,782,818	88,011,000	46,291,499
—	6,870,506	—	3,491,462
1,465,000	11,301,302	538,000	4,414,221
3,122,000	—	1,592,000	1,711,482
1,138,000	531,725	343,000	5,967,471
9,894,000	10,331,702	22,187,000	8,770,877
44,052,000	59,818,053	112,671,000	70,647,012
$63,481,000	$114,430,351	$154,300,000	$101,592,550

STATE OF NEW JERSEY
COLLEGE AND UNIVERSITY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30,1989

	Ramapo College of New Jersey	Rutgers University	Richard Stockton State College
ASSETS			
CASH AND CASH EQUIVALENTS	$17,630,906	$ 187,734,299	$ 7,501,425
INVESTMENTS	—	200,853,224	7,382,848
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Departmental	1,126,298	42,875,005	9,980,672
FIXED ASSETS, Net	42,236,770	905,140,018	80,938,108
OTHER ASSETS			
Due from other funds	—	—	367,189
Other	244,888	9,911,419	500,608
Total Assets	$61,238,862	$1,346,513,965	$106,670,850
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 2,638,756	$ 33,767,391	$ 3,598,046
Deferred revenue	532,824	9,383,860	6,256,068
Due to other funds	—	—	367,189
Other	151,674	29,195,463	406,684
Deferred compensation payable	—	—	—
Revenue bonds payable	—	279,305,000	—
Notes payable	—	7,797,170	—
Capital leases payable	25,005,678	15,174,870	31,575,568
Total Liabilities	28,328,932	374,623,754	42,203,555
FUND BALANCES			
Cost of investment in facilities	17,231,092	673,394,450	50,613,066
Reserved for:			
Auxiliary enterprises	—	1,855,025	—
General university	10,050,022	42,513,788	4,707,965
Endowment and similar funds	73,732	109,013,401	1,350,000
Retirement of indebtedness	2,424,837	7,349,390	3,529,219
Unreserved—Undesignated	3,130,247	137,764,157	4,267,045
Total Fund Balances	32,909,930	971,890,211	64,467,295
Total Liabilities and Fund Balances	$61,238,862	$1,346,513,965	$106,670,850

Trenton State College	University of Medicine and Dentistry	Total
$ 12,551,000	$ 14,343,346	$ 344,792,439
6,087,000	44,670,103	296,553,208
4,312,000	149,233,892	234,091,599
138,868,000	489,574,421	2,067,392,293
—	26,292,496	26,659,685
1,382,000	5,201,789	30,515,675
$163,200,000	$729,316,047	$3,000,004,899

$ 7,204,000	$ 56,188,924	$ 137,017,641
1,162,000	12,489,309	37,515,177
—	26,292,496	26,659,685
—	5,836,131	41,170,777
—	290,650	290,650
—	76,563,322	387,158,322
—	1,582,970	9,678,680
32,455,000	4,284,129	226,791,529
40,821,000	183,527,931	866,282,461
102,338,000	434,526,928	1,538,943,658
—	—	14,810,811
11,755,000	51,649,983	154,008,690
565,000	8,142,000	127,958,465
3,275,000	—	25,451,387
4,446,000	51,469,205	272,549,427
122,379,000	545,788,116	2,133,722,438
$163,200,000	$729,316,047	$3,000,004,899

STATE OF NEW JERSEY

COLLEGE AND UNIVERSITY FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Thomas A. Edison State College	Glassboro State College	Jersey City State College
REVENUES AND OTHER ADDITIONS			
Student tuition and fees	$2,142,143	$11,512,982	$10,749,612
State appropriations	3,312,290	29,476,172	29,223,556
Auxiliary enterprises	—	11,535,455	1,932,143
Patient service revenue	—	—	—
Governmental grants and contracts	485,996	9,948,534	792,300
Fringe benefits paid directly by the State of New Jersey	904,921	6,757,835	5,810,000
Private gifts, grants and contracts	—	293,921	7,260,338
Investment income	226,206	1,373,985	1,692,927
Realized gains on endowment investments	—	—	—
Interest on loans receivable	—	110,447	—
Expended for plant facilities	299,632	2,619,953	3,449,166
Retirement of indebtedness	51,432	1,135,026	403,120
Other	166,096	1,732,208	245,801
Total Revenues and Other Additions	7,588,716	76,496,518	61,558,963
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general:			
Instruction	—	24,572,304	25,917,423
Research	—	77,285	99,248
Public service	320,915	657,917	—
Academic support	1,568,629	5,966,883	1,741,981
Student services	1,058,151	10,355,209	3,409,206
Institutional support	3,232,508	10,291,221	7,878,100
Scholarships and fellowships	—	—	4,265,678
Operation and maintenance plant	—	6,135,315	3,276,380
Auxiliary enterprises	—	7,752,218	1,368,199
Expenditures for plant facilities	136,159	2,187,733	3,449,166
Loan cancellations, write-offs and refunds	—	1,445,833	137,678
Disposal of property, plant and equipment	10,636	—	46,958
Interest on indebtedness	23,838	1,749,652	696,288
Retirement of indebtedness	51,432	1,135,026	403,120
Other	603,288	114,235	12,131
Total Expenditures and Other Deductions	7,005,556	72,440,831	52,701,556
Net Increase (Decrease) in Fund Balances	583,160	4,055,687	8,857,407
FUND BALANCES—JULY 1, 1988	5,125,144	47,110,422	43,368,001
FUND BALANCES—JUNE 30, 1989	$5,708,304	$51,166,109	$52,225,408

Kean College of New Jersey	Montclair State College	New Jersey Institute of Technology	The William Paterson College of New Jersey
$14,745,000	$16,507,950	$ 23,919,000	$10,916,754
31,047,000	37,740,038	41,239,000	43,659,132
4,103,000	11,460,274	4,452,000	6,735,070
—	—	—	—
5,411,000	66,658	2,284,000	—
7,031,000	8,632,914	4,218,000	—
48,000	10,224,095	5,846,000	5,948,614
1,859,000	3,180,950	2,417,000	1,962,532
—	—	—	—
—	79,288	—	17,385
—	4,145,996	4,212,000	6,158,058
—	960,580	—	640,000
565,000	2,098,517	208,000	355,993
64,809,000	95,097,260	88,795,000	76,393,538
29,628,000	31,368,483	30,213,000	20,832,587
—	514,480	1,860,000	286,262
433,000	2,724,097	814,000	173,038
2,302,000	6,539,738	9,471,000	5,540,374
4,558,000	6,336,066	4,953,000	5,429,525
8,424,000	11,473,740	11,827,000	8,829,983
4,550,000	6,930,176	4,203,000	3,741,871
7,005,000	6,505,551	7,910,000	7,678,822
3,123,000	7,644,916	3,192,000	3,807,500
—	1,830,053	—	6,123,458
—	16,596	—	183,881
311,000	—	—	—
719,000	3,042,837	2,018,000	2,022,193
—	960,580	—	640,000
29,000	193,858	47,000	119,439
61,082,000	86,081,171	76,508,000	65,408,933
3,727,000	9,016,089	12,287,000	10,984,605
40,325,000	50,801,964	100,384,000	59,662,407
$44,052,000	$59,818,053	$112,671,000	$70,647,012

STATE OF NEW JERSEY
COLLEGE AND UNIVERSITY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

	Ramapo College of New Jersey	Rutgers University	Richard Stockton State College
REVENUES AND OTHER ADDITIONS			
Student tuition and fees	$ 4,678,269	$127,672,019	$ 6,982,438
State appropriations	16,378,198	272,310,401	20,417,403
Auxiliary enterprises	5,020,491	76,576,572	7,390,911
Patient service revenue	—	—	—
Governmental grants and contracts	—	64,891,477	1,440,516
Fringe benefits paid directly by the State of New Jersey	3,462,000	57,317,939	3,816,662
Private gifts, grants and contracts	4,591,936	29,689,617	187,326
Investment income	880,402	28,780,706	1,369,084
Realized gains on endowment investments	—	4,190,493	—
Interest on loans receivable	11,093	—	28,214
Expended for plant facilities	4,379,013	61,765,774	4,287,419
Retirement of indebtedness	628,295	3,560,615	845,000
Other	11,880,079	24,402,376	993,975
Total Revenues and Other Additions	51,909,776	751,157,989	47,758,948
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general:			
Instruction	10,676,726	216,437,804	12,126,787
Research	—	95,774,402	301,819
Public service	—	24,810,445	1,425,179
Academic support	1,791,062	23,461,203	1,751,497
Student services	5,341,803	41,079,386	5,813,873
Institutional support	5,531,157	47,965,532	5,903,051
Scholarships and fellowships	—	—	—
Operation and maintenance plant	5,454,283	63,359,944	5,011,695
Auxiliary enterprises	3,348,541	62,090,120	4,182,612
Expenditures for plant facilities	4,270,879	57,575,674	2,329,326
Loan cancellations, write-offs and refunds	24,426	409,216	84,275
Disposal of property, plant and equipment	49,452	2,146,764	—
Interest on indebtedness	909,123	21,553,161	2,341,617
Retirement of indebtedness	628,295	3,560,615	845,000
Other	11,875,369	10,484,966	10,502
Total Expenditures and Other Deductions	49,901,116	670,709,232	42,127,233
Net Increase (Decrease) in Fund Balances	2,008,660	80,448,757	5,631,715
FUND BALANCES—JULY 1, 1988	30,901,270	891,441,454	58,835,580
FUND BALANCES—JUNE 30, 1989	$32,909,930	$971,890,211	$64,467,295

Trenton State College	University of Medicine and Dentistry	Total
$ 13,168,000	$ 16,409,722	$ 259,403,889
32,702,000	186,213,827	743,719,017
11,925,000	3,566,930	144,697,846
—	154,890,011	154,890,011
6,647,000	51,484,124	143,451,605
6,870,000	44,975,974	149,797,245
272,000	19,870,618	84,232,465
1,476,000	7,923,562	53,142,354
—	—	4,190,493
—	244,578	491,005
185,000	29,123,783	120,625,794
—	—	8,224,068
567,000	14,176,280	57,391,325
73,812,000	528,879,409	1,924,257,117
24,826,000	99,429,627	526,028,741
371,000	42,193,913	141,478,409
81,000	32,598,696	64,038,287
4,532,000	6,000,911	70,667,278
4,642,000	1,589,566	94,565,785
7,656,000	33,771,079	162,783,371
5,351,000	3,664,739	32,706,464
8,081,000	26,401,398	146,819,388
8,346,000	3,127,528	107,982,634
—	30,133,368	108,035,816
—	27,669,618	29,971,523
—	—	2,564,810
2,080,000	5,447,652	42,603,361
—	—	8,224,068
5,037,000	204,551,309	233,078,097
71,003,000	516,579,404	1,771,548,032
2,809,000	12,300,005	152,709,085
119,570,000	533,488,111	1,981,013,353
$122,379,000	$545,788,116	$2,133,722,438

Thomas A. Edison State College (N.J.S.A. 18A:62-1)

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

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

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

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

Glassboro State College (N.J.S.A. 18A:62-1)

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

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

Jersey City State College (N.J.S.A. 18A:62-1)

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)

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

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

Montclair State College (N.J.S.A. 18A:62-1)

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

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

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

New Jersey Institute Of Technology (N.J.S.A. 18A:64E-4)

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)

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)

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

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

Rutgers, The State University (N.J.S.A. 18A:65-12)

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 post-graduate work in technical and professional fields.

Richard Stockton State College (N.J.S.A. 18A:62-1)

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

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

Trenton State College (N.J.S.A. 18A:62-1)

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)

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.

STATISTICAL SECTION

STATE OF NEW JERSEY
TEN-YEAR FINANCIAL SUMMARY
FOR FISCAL YEARS ENDED JUNE 30
($ Millions)

REVENUES	1989	1988	1987	1986
Anticipated Revenues				
Sales Tax	$ 3,156.0	$ 3,136.8	$ 2,910.7	$ 2,614.4
Income Tax	2,902.9	2,557.7	2,605.9	2,052.6
Corporation Tax	1,350.0	1,220.8	1,129.2	996.1
Motor Fuels Tax	416.7	327.2	321.1	318.2
Motor Vehicle Fees	370.7	348.2	350.0	333.3
Cigarette Tax	212.2	221.8	211.0	214.2
Inheritance Tax	204.3	209.9	190.4	188.6
Lottery	552.4	521.6	472.2	419.4
General Revenue Sharing	—	—	—	—
Casino Taxes	298.5	275.6	246.8	220.4
All Other	1,534.0	1,483.9	1,392.4	1,276.2
Total Anticipated Revenues	10,997.7	10,303.5	9,829.7	8,633.4
Appropriated Revenues				
Federal Programs	2,464.7	2,350.2	2,080.5	2,142.1
All Other	1,287.3	1,294.2	1,333.1	1,204.9
Total Appropriated Revenues	3,752.0	3,644.4	3,413.6	3,347.0
Total All Revenues	$14,749.7	$13,947.9	$13,243.3	$11,980.4
EXPENDITURES (Budgetary Basis)				
Budgeted Expenditures				
State Aid	$ 5,790.3	$ 5,239.5	$ 4,838.1	$ 4,512.7
Direct State Services	5,248.9	4,620.7	4,061.9	3,629.5
Capital Construction	465.8	381.6	270.8	273.2
Debt Service	356.1	348.4	315.2	295.8
Total Budgeted Expenditures	11,861.1	10,590.2	9,486.0	8,711.2
Appropriated Expenditures				
Federal Programs	2,497.2	2,320.5	2,093.4	2,084.0
All Other	1,200.4	1,194.4	1,166.9	1,113.9
Total Appropriated Expenditures	3,697.6	3,514.9	3,260.3	3,197.9
Total All Expenditures	$15,558.7	$14,105.1	$12,746.3	$11,909.1
UNDESIGNATED FUND BALANCES				
General Fund	$ 391.5	$ 491.0	$ 565.0	$ 444.5
Property Tax Relief Fund	19.7	283.3	157.0	76.5
Casino Revenue Fund	195.9	184.9	163.7	125.0
Casino Control Fund	(2.6)	(2.4)	(2.2)	(2.0)
Gubernatorial Elections Fund	(8.8)	.6	(.9)	(3.0)

1985	1984	1983	1982	1981	1980
$ 2,341.8	$ 2,054.1	$1,660.3	$1,379.9	$1,263.5	$1,179.9
1,935.5	1,732.2	1,391.6	1,259.0	1,106.2	968.8
976.3	934.4	791.0	868.8	775.7	644.8
296.2	294.1	282.3	280.8	278.0	280.9
317.9	288.8	280.3	265.5	266.3	267.5
216.6	217.2	214.5	177.4	176.2	170.6
194.4	171.4	146.2	126.8	123.3	111.0
390.6	359.7	295.0	220.3	176.0	145.9
—	—	—	—	18.8	75.4
215.0	193.3	165.5	129.2	102.6	71.0
1,146.6	1,035.0	1,016.3	848.2	776.0	751.5
8,030.9	7,280.2	6,243.0	5,555.9	5,062.6	4,667.3
1,975.4	1,946.6	1,769.6	1,614.8	1,615.5	1,588.1
1,081.3	1,031.8	929.1	857.3	766.6	395.7
3,056.7	2,978.4	2,698.7	2,472.1	2,382.1	1,983.8
$11,087.6	$10,258.6	$8,941.7	$8,028.0	$7,447.7	$6,651.1
$ 4,076.7	$ 3,747.8	$3,504.9	$3,308.8	$2,674.2	$2,502.2
3,209.2	2,804.6	2,491.9	2,200.1	2,328.9	2,055.1
240.8	45.6	40.7	60.7	58.9	165.2
295.3	266.5	238.9	185.6	173.2	164.5
7,822.0	6,864.5	6,276.4	5,755.2	5,235.2	4,887.0
2,023.9	1,926.7	1,717.2	1,638.3	1,661.4	1,542.5
1,035.5	949.4	874.7	820.0	709.3	308.5
3,059.4	2,876.1	2,591.9	2,458.3	2,370.7	1,851.0
$10,881.4	$ 9,740.6	$8,868.3	$8,213.5	$7,605.9	$6,738.0
$ 716.8	$ 485.3	$ 96.2	$ 78.7	$ 188.1	$ 228.7
94.8	92.2	—	28.6	58.5	28.8
73.5	67.6	47.3	32.0	58.5	28.9
7.7	—	(3.5)	(5.1)	(.1)	(8.0)
(1.7)	.6	(.8)	(2.4)	(4.2)	2.8

STATE OF NEW JERSEY
FIFTY LARGEST EMPLOYERS

Rank	Name	New Jersey Employment 1988
1	American Telephone & Telegraph Co.	52,000
2	Wakefern Food Corp.	35,206
3	New Jersey Bell Telephone Co.	20,163
4	The Prudential Insurance Co. of America	20,150
5	Supermarkets General Corp.	18,870
6	Sears, Roebuck and Co.	15,100
7	General Electric Corp.	13,200
8	Johnson & Jonhson	13,000
9	Public Service Enterprise Group, Inc.	12,778
10	R. H. Macy's	12,000
11	Great Atlantic and Pacific Tea Company	12,000
12	United Parcel Service	10,800
13	Marriott Corporation	10,724
14	Acme Markets, Inc.	8,401
15	First Fidelity Bancorporation	8,400
16	Federated Department Stores, Inc.	7,931
17	Bellcore	7,674
18	Midlantic Corporation	6,960
19	Hoffmann-La Roche, Inc.	6,950
20	General Motors Corp.	6,797
21	K-Mart	6,656
22	The Stop & Shop Companies, Inc.	6,511
23	Allied Signal, Inc.	6,000
24	ITT Corp.	6,000
25	Mayfair Foodtown, Inc.	5,650
26	International Business Machines Corp.	5,638
27	Exxon Corp.	5,600
28	United Jersey Banks	5,498
29	Squibb Corporation	5,458
30	Continental Airlines	5,426
31	General Public Utilities Corp.	5,260
32	Merck & Co., Inc.	5,110
33	J.C. Penney Co., Inc.	5,100
34	American Cyanamid	4,928
35	Schering-Plough Corporation	4,926
36	Grand Union	4,520
37	Nabisco Brands, Inc.	4,500
38	Merrill Lynch	4,480
39	Trump Plaza Hotel/Casino	4,343
40	Automatic Data Processing, Inc.	4,300
41	Harrah's Marina Hotel/Casino	4,000
42	Atlantic City Showboat, Inc.	3,823
43	Resorts International Casino Hotel	3,608
44	E. I. duPont de Nemours & Co., Inc.	3,585
45	Tropicana Hotel & Casino	3,575
46	Bally's Park Place, Inc.	3,557
47	National Westminster Bank NJ	3,528
48	Mobil Corporation	3,527
49	Jamesway Corporation	3,510
50	Trump Castle Hotel & Casino	3,508

Source: *New Jersey Business,* New Jersey Business & Industry Association, "Top 100 Corporate Employers, May 1989." Data reprinted with the permission of the New Jersey Business & Industry Association.

STATE OF NEW JERSEY
FUTURE DEBT SERVICE ON OUTSTANDING BONDS

Fiscal Year	Interest	Principal	Interest and Principal
1990	$ 188,546,764	$ 183,106,000	$ 371,652,764
1991	172,498,814	197,250,000	369,748,814
1992	159,157,751	189,017,000	348,174,751
1993	146,557,906	189,033,000	335,590,906
1994	133,824,051	191,759,000	325,583,051
1995	121,326,179	192,625,000	313,951,179
1996	109,187,124	179,241,000	288,428,124
1997	97,415,076	179,321,000	276,736,076
1998	85,897,309	164,094,000	249,991,309
1999	74,935,158	161,317,000	236,252,158
2000	64,005,971	159,044,000	223,049,971
2001	53,137,883	158,994,000	212,131,883
2002	42,659,502	140,557,000	183,216,502
2003	33,100,784	122,970,000	156,070,784
2004	25,152,421	99,302,000	124,454,421
2005	18,056,947	78,156,000	96,212,947
2006	12,869,859	56,987,000	69,856,859
2007	8,889,491	52,346,000	61,235,491
2008	5,423,796	42,655,000	48,078,796
2009	2,546,250	17,500,000	20,046,250
2010	1,277,500	17,500,000	18,777,500
	$1,556,466,536	$2,772,774,000	$4,329,240,536

Source: New Jersey Department of the Treasury, Office of Financial Management.

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	General Long-Term Debt Per Capita
1980	7,373	$103,510,954	$1,755,530	1.70%	$238.10
1981	7,377	111,037,882	1,827,320	1.65	247.71
1982	7,421	120,514,694	2,034,445	1.69	274.15
1983	7,438	134,575,206	2,226,855	1.65	299.39
1984	7,468	152,159,611	2,236,620	1.47	299.45
1985	7,517	163,500,088	2,435,760	1.49	324.12
1986	7,561	188,024,618	2,479,055	1.32	327.87
1987	7,620	220,189,877	2,774,440	1.26	364.10
1988	7,677	272,229,128	2,607,825	0.96	339.69
1989	7,721	314,561,257	2,772,774	0.88	359.12

Sources: New Jersey Department of the Treasury, **Annual Report of the Division of Taxation.**
New Jersey Department of the Treasury, Division of Budget and Accounting.
(1) Includes Real and Personal Property.
(2) Includes bonded debt only.

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
1979	7,373	$ 95,245,570	$116,502,954	$ 75,769	$10,277
1980	7,377	101,750,296	131,459,546	85,414	11,579
1981	7,421	109,247,254	149,657,502	95,189	12,853
1982	7,438	118,602,475	168,413,583	102,666	13,823
1983	7,468	132,414,236	182,865,529	111,163	14,894
1984	7,517	149,748,875	195,130,647	122,190	16,268
1985	7,561	164,130,499	216,199,233	131,542	17,398
1986	7,620	185,793,541	246,142,876	141,919	18,626
1987	7,677	217,872,199	294,414,862	156,145	20,352
1988	7,721	270,194,943	370,409,335	169,810	21,994

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

STATE OF NEW JERSEY
POPULATION AND
EMPLOYMENT TRENDS
(Expressed in Thousands)

Year	Population	Civilian Labor Force	Resident Employment	Unemployment	New Jersey Unemployment Rate	U.S. Unemployment Rate
1979	7,373	3,570	3,323	247	6.9%	5.8%
1980	7,377	3,594	3,334	260	7.2	7.1
1981	7,421	3,593	3,330	263	7.3	7.6
1982	7,438	3,632	3,306	326	9.0	9.7
1983	7,468	3,673	3,385	288	7.8	9.6
1984	7,517	3,825	3,589	236	6.2	7.5
1985	7,561	3,853	3,617	218	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	7,721	3,978	3,827	151	3.8	5.5

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

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

	1978	1983	1988	Percentage Change from 1978-1988	Percentage of Total Employment 1988
Manufacturing					
Durable Goods					
Electrical Machinery	89.8	93.1	81.6	(9.1)%	1.9%
Non-Electric Machinery	74.2	60.9	53.2	(28.3)	1.2
Fabricated Metals	64.1	50.9	44.5	(30.6)	1.0
Stone, Clay and Glass	35.2	26.8	23.7	(32.7)	.6
Instruments	32.3	34.2	32.5	.6	.8
Other	87.2	75.7	70.9	(18.7)	1.6
Total Durable	382.8	341.6	306.4	(20.0)	7.1
Non-Durable Goods					
Chemicals	130.0	119.1	118.4	(8.9)	2.7
Apparel	59.3	50.6	39.2	(33.9)	.9
Food	49.9	47.7	47.7	(4.4)	1.1
Rubber and Plastics	37.3	36.2	34.5	(7.5)	.8
Paper	33.7	31.2	27.8	(17.5)	.7
Other	93.8	88.7	92.1	(1.8)	2.1
Total Non-Durable	404.0	373.5	359.7	(11.0)	8.3
Total Manufacturing	786.8	715.1	666.1	(15.3)	15.4
Non-Manufacturing					
Trade	665.9	735.3	874.1	31.3	20.3
Services	542.2	703.7	902.0	66.4	20.9
Government	523.0	521.2	551.5	5.4	12.8
Transportation, Communication and Public Utility	188.5	203.0	243.3	29.1	5.6
Finance, Insurance, and Real Estate	147.7	172.7	235.6	59.5	5.5
Contract Construction	105.3	112.1	173.3	64.6	4.0
Other	789.3	717.1	668.5	(15.3)	15.5
Total Non-Manufacturing	2,961.9	3,165.1	3,648.3	23.2	84.6
Grand Total	3,748.7	3,880.2	4,314.4	15.1 %	100.0%

Source: New Jersey Department of Labor "New Jersey Economic Indicators" September 1989, Number 297.

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

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
TOTAL MANUFACTURING	$ 6.71	$ 7.31	$ 8.02	$ 8.60	$ 9.11	$ 9.50	$ 9.86	$10.13	$10.42	$10.88
Durable Goods	6.81	7.49	8.23	8.77	9.16	9.58	9.87	10.09	10.43	10.79
Lumber	4.95	5.40	6.01	6.49	6.08	6.29	7.12	7.71	8.09	8.91
Furniture	5.08	5.74	6.15	6.63	7.43	7.62	7.49	8.05	8.43	9.23
Stone, Clay, and Glass	6.64	7.52	8.35	8.77	9.26	9.67	9.92	10.19	10.51	10.96
Primary Metals	7.06	7.55	8.34	8.99	9.23	9.50	9.45	9.82	10.01	10.53
Fabricated Metals	6.92	7.48	8.32	8.81	9.25	9.42	9.94	10.16	10.19	10.83
Non-Electrical Mach.	7.40	8.10	9.06	9.82	9.71	10.07	10.35	10.54	10.86	11.12
Electrical Mach.	6.49	6.93	7.77	8.37	9.03	9.53	9.92	10.27	10.75	11.12
Transportation Equip.	8.83	10.00	11.12	11.84	12.09	13.32	13.31	13.10	13.45	13.72
Misc. Manufacturing	5.07	5.64	6.06	6.51	7.23	7.18	7.94	8.26	8.49	8.70
Non-Durable Goods	6.61	7.18	7.81	8.45	9.06	9.43	9.84	10.16	10.42	10.97
Food	7.05	7.72	8.61	9.46	9.75	10.10	10.42	10.42	10.43	10.89
Textiles	5.53	6.00	6.59	7.13	7.35	7.68	7.96	8.17	8.37	9.03
Apparel	4.70	5.04	5.37	5.60	6.08	6.23	6.43	6.68	7.05	7.56
Paper	6.45	6.88	7.54	8.00	9.30	9.74	10.04	10.30	10.66	10.58
Printing and Publishing	6.96	7.61	8.08	8.79	9.16	9.83	9.99	10.00	10.82	12.14
Chemicals	7.91	8.43	9.36	10.15	10.66	11.20	11.81	12.45	12.52	12.88
Petroleum	9.24	11.01	11.78	13.06	14.84	14.60	14.91	16.21	17.13	18.14
Rubber and Plastics	5.43	5.89	6.42	6.78	7.54	7.59	8.05	8.41	8.46	9.02
Leather	4.40	4.75	4.94	5.12	5.48	5.73	6.13	6.44	7.12	6.85

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

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

Year	Retail Sales ($ Millions)	Personal Income ($ Millions)	Per Capita Income	Value of New Dwelling Units Authorized ($ Thousands)
1979	$31,997	$ 75,769	$10,277	$1,274,353
1980	34,274	85,414	11,579	1,010,084
1981	35,976	95,189	12,853	1,022,130
1982	37,584	102,666	13,823	1,003,694
1983	40,543	111,163	14,894	1,837,655
1984	44,840	122,190	16,268	2,678,872
1985	44,860	131,542	17,398	3,659,843
1986	50,808	141,919	18,626	4,243,707
1987	53,801	156,145	20,352	4,347,784
1988	59,161	169,810	21,994	3,811,599

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

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

Year	Livestock and Products	Crops	Total
1979	$127.7	$287.5	$415.2
1980	123.4	319.4	442.8
1981	134.9	359.6	494.5
1982	132.1	379.4	511.5
1983	136.8	384.7	521.5
1984	134.7	403.9	538.6
1985	144.5	442.7	587.2
1986	202.8	432.3	635.1
1987 **(R)**	194.7	437.7	632.4
1988	191.9	450.8	642.7

Source: New Jersey and U.S. Departments of Agriculture.
(R) 1987 figures revised.

STATE OF NEW JERSEY
PUBLIC SCHOOL ENROLLMENTS

Year	K-6	7-8	9-12	Total K-12	Pre-K	Non-Graded	Special Ed.	Post-Graduate	Total Other Grades	Total All Grades
1979	612,361	198,802	428,741	1,239,904	4,941	8,239	34,528	647	48,355	1,288,259
1980	590,535	190,369	413,884	1,194,788	5,537	7,611	37,361	711	51,220	1,246,008
1981	567,662	186,973	397,700	1,152,335	5,638	6,246	39,540	959	52,383	1,204,718
1982	548,280	189,097	380,932	1,118,309	5,243	5,904	42,321	743	54,211	1,172,520
1983	534,478	186,013	371,113	1,091,604	5,345	4,766	45,324	802	56,237	1,147,841
1984	532,633	172,588	364,741	1,069,962	5,739	4,540	47,838	1,144	59,261	1,129,223
1985	536,199	159,580	358,855	1,054,634	6,029	4,477	49,728	1,326	61,560	1,116,194
1986	543,327	153,059	346,996	1,043,382	6,054	3,952	52,837	1,242	64,085	1,107,467
1987	549,715	150,652	328,165	1,028,532	6,320	2,012	54,719	1,399	64,450	1,092,982
1988	557,713	147,942	308,542	1,014,197	6,195	1,727	56,840	1,912	66,674	1,080,871

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

STATE OF NEW JERSEY
SECTOR SUMMARY OF FALL ENROLLMENT
NEW JERSEY COLLEGES AND UNIVERSITIES, 1987 and 1988

Full and Part-Time Sector	Undergraduate 1987	Undergraduate 1988	Post-Baccalaureate 1987	Post-Baccalaureate 1988	Total Enrollments 1987	Total Enrollments 1988
Full-Time Enrollment						
Community Colleges	37,466	39,244	—	—	37,466	39,244
State Colleges	36,618	36,526	681	902	37,299	37,428
Rutgers University	28,044	28,052	4,225	4,399	32,269	32,451
N.J. Inst. of Technology	3,064	2,922	1,245	1,328	4,309	4,250
Univ. of Medicine & Dent.	288	239	1,888	2,346	2,176	2,585
Independent Colleges	28,588	29,032	6,196	6,390	34,784	35,422
Total Full-Time	134,068	136,015	14,235	15,365	148,303	151,380
Part-Time Enrollment						
Community Colleges	68,621	71,428	—	—	68,621	71,428
State Colleges	20,810	19,980	9,510	10,659	30,320	30,639
Rutgers University	7,357	7,328	8,093	8,033	15,450	15,361
N.J. Inst. of Technology	1,919	1,777	1,483	1,638	3,402	3,415
T. Edison State College	5,859	6,844	—	—	5,859	6,844
Univ. of Medicine & Dent.	15	54	154	262	169	316
Independent Colleges	11,936	12,773	11,074	10,946	23,010	23,719
Total Part-Time	116,517	120,184	30,314	31,538	146,831	151,722
Full and Part-Time						
Community Colleges	106,087	110,672	—	—	106,087	110,672
State Colleges	57,428	56,506	10,191	11,561	67,619	68,067
Rutgers University	35,401	35,380	12,318	12,432	47,719	47,812
N.J. Inst. of Technology	4,983	4,699	2,728	2,966	7,711	7,665
T. Edison State College	5,859	6,844	—	—	5,859	6,844
Univ. of Medicine & Dent.	303	293	2,042	2,608	2,345	2,901
Independent Colleges	40,524	41,805	17,270	17,336	57,794	59,141
Total Full and Part-Time	250,585	256,199	44,549	46,903	295,134	303,102

Source: New Jersey Department of Higher Education, "Opening Fall Enrollments New Jersey Colleges and Universities."

STATE OF NEW JERSEY
PUBLIC AND INDEPENDENT COLLEGE ENROLLMENT SUMMARY

FULL-TIME UNDERGRADUATE ENROLLMENT

Year	Community Colleges	State Colleges	Other Public 4-Year (1)	Independent Colleges	Total
1979	43,011	43,508	31,693	35,058	153,270
1980	44,597	43,750	31,144	35,249	154,740
1981	44,766	43,009	31,503	34,092	153,370
1982	45,693	42,419	31,196	33,969	153,277
1983	45,344	40,720	30,858	32,548	149,470
1984	41,171	38,744	30,835	31,242	141,992
1985	38,446	37,242	31,249	29,926	136,863
1986	37,347	36,143	31,914	29,098	134,502
1987	37,466	36,618	31,396	28,588	134,068
1988	39,244	36,526	31,213	29,032	136,015

PART-TIME UNDERGRADUATE ENROLLMENT

1979	61,246	23,804	13,992	12,836	111,878
1980	66,540	23,668	13,418	13,097	116,723
1981	69,114	24,055	13,452	13,723	120,344
1982	72,638	24,144	13,148	13,400	123,330
1983	71,868	23,108	13,775	12,947	121,698
1984	68,802	22,599	14,603	13,028	119,032
1985	67,926	21,337	14,658	12,568	116,489
1986	69,903	21,359	14,944	12,638	118,844
1987	68,621	20,810	15,150	11,936	116,517
1988	71,428	19,980	16,003	12,773	120,184

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
1980	$ 77,195,000	$ 87,278,221	$164,473,221	$ 4,887,021,448	3.37
1981	85,210,000	87,978,743	173,188,743	5,235,128,551	3.31
1982	85,875,000	99,753,106	185,628,106	5,755,234,238	3.23
1983	107,590,000	131,332,870	238,922,870	6,276,348,823	3.81
1984	115,595,000	150,930,350	266,525,350	6,864,530,156	3.88
1985	138,000,000	159,201,696	297,201,696	7,822,039,674	3.80
1986	136,705,000	159,127,584	295,832,584	8,711,173,294	3.40
1987	150,750,000	165,576,977	316,326,977	9,485,990,227	3.33
1988	166,615,000	181,758,586	348,373,586	10,590,225,915	3.29
1989	185,051,000	171,025,655	356,076,655	11,861,117,648	3.00

STATEMENT OF CHANGES IN BONDED DEBT

Fiscal Year	Outstanding	Issued	Retired	Outstanding
1980	$1,712,725,000	$120,000,000	$ 77,195,000	$1,755,530,000
1981	1,755,530,000	150,000,000	78,210,000	1,827,320,000
1982	1,827,320,000	300,000,000	92,875,000	2,034,445,000
1983	2,034,445,000	300,000,000	107,590,000	2,226,855,000
1984	2,226,855,000	125,000,000	115,595,000	2,236,260,000
1985	2,236,260,000	600,000,000	400,500,000	2,435,760,000
1986	2,435,760,000	180,000,000	136,705,000	2,479,055,000
1987	2,479,055,000	610,735,000	315,350,000	2,774,440,000
1988	2,774,440,000	—	166,615,000	2,607,825,000
1989	2,607,825,000	350,000,000	185,051,000	2,772,774,000

Source: Department of the Treasury, Division of Budget and Accounting.

REVENUE STATEMENTS
BUDGETARY BASIS

The revenues collected are applied principally to one of five funds—the General Fund, the Property Tax Relief Fund, the Casino Control Fund, the Casino Revenue Fund, or the Gubernatorial Elections Fund. Revenues are recorded as either anticipated revenue or appropriated revenue. Anticipated revenue is utilized to support the appropriations in the annual Appropriations Act. Such revenues are not available for expenditure unless specifically appropriated by the Legislature. Appropriated revenues are such monies not previously anticipated or budgeted, which upon receipt, increase appropriation balances as authorized in the Appropriations Act, and from which expenditures may be made. Most federal aid, except Indirect Cost Recovery, is recorded as appropriated revenue and represents 65.7 per cent of all appropriated revenue. Total revenue from all sources for fiscal year 1989 amounted to $14,749.7 million, an increase of $801.8 million, or 5.8 per cent over fiscal year 1988.

ANTICIPATED (BUDGETED) REVENUE

Anticipated revenues support what is normally referred to as the Governor's Budget. For fiscal year 1989, these revenues totaled $10,997.7 million. This compares to $10,303.5 million reported in 1988, and shows an increase of $694.2 million, or 6.7 per cent. $345.2 million of the increase (a 13.5 per cent increase) relates to proceeds from the Income Tax. Additionally, Corporation Business Tax increased $129.2 million principally from the one-time collection of windfall profits. Motor Fuels Tax revenues increased $89.7 million as the result of the rate increase from $.08 to $.105 per gallon.

A description of the major categories of revenue sources within the five funds and a description of the principal taxes are discussed in the following.

GENERAL FUND

Major Taxes

The major taxes category is composed of seventeen taxes or fees which are levied within the State. The majority of the revenue is generated from the sale and use of goods and services; general business taxes, which are received from various corporations; motor vehicle fees; a public utility excise tax; and other excise taxes. These taxes amounted to $6,306.4 million, an increase of 4.0 per cent or $241.8 million over fiscal year 1988. A description of the five largest sources, all raising in excess of $200 million, follows.

- **The Sales Tax Act** imposes a tax at the rate of 6 per cent on receipts from (a) retail sale, rental, or use of tangible personal property; (b) retail sale of producing, fabricating, processing, installing, maintaining, repairing, storage, and certain advertising services; (c) sales of restaurant meals; (d) rental of hotel and motel rooms; and (e) certain admission charges. Sales of food, clothing, and other specified items are exempt from collection of the tax.
- **The Cigarette Tax** is imposed at the rate of $.27 per package of twenty cigarettes. The tax is collected primarily from licensed distributors who receive the cigarettes directly from out-of-state manufacturers.
- **The Motor Fuels Tax** applies to sales of gasoline, diesel fuel, or liquefied petroleum gas and compressed natural gas used in motor vehicles on public highways. The tax is $.135 per gallon for diesel fuel and $.105 per gallon for gasoline and half the rate for other gases.
- **The Motor Vehicle Fees** include automobile and truck registrations, drivers' licenses, and miscellaneous fees collected by the Division of Motor Vehicles.
- **The Corporation Business Tax** imposes a franchise tax for the privilege of having or exercising a corporate charter or doing business, employing or owning capital or property, or maintaining an office in New Jersey. The tax is applicable to every corporation not expressly exempted. The effective rate is 9 per cent of net income.

Miscellaneous Taxes, Licenses, and other Departmental Fees

This category includes revenues received by the various state agencies. Typical items include recreation and boating fees, institutional and patient fees, investment earnings, and the like. Between fiscal years 1988 and 1989 these revenues increased from $787.3 million to $826.6 million.

Interfund Transfers

The Interfund Transfers category includes monies which were received into various bond and trust funds because of legal or statutory requirements, and then subsequently transferred into the General Fund as anticipated revenue for expenditure purposes. Included in these types of revenue are the monies received by the State Lottery, interest earned on investments of bond funds, and the monies received from taxes levied

on New York residents working in New Jersey. The latter tax is commonly referred to as "Commuter Tax." These revenues totaled $661.9 million, an increase of $45.1 million over that realized in fiscal year 1988.

PROPERTY TAX RELIEF FUND

The Gross Income Tax

This tax is calculated at 2 per cent on the first $20,000 of taxable income, 2.5 per cent on amounts to $50,000, and 3.5 per cent on amounts in excess of $50,000. For fiscal year 1989, this tax yielded $2,902.9 million for property tax relief—an increase of $345.2 million over the prior year. All monies in the fund must be appropriated exclusively for reducing or offsetting property taxes.

GUBERNATORIAL ELECTIONS FUND

A taxpayer can voluntarily indicate that $1 of his income tax can be set aside into this special fund. Such monies are used to finance a portion of the expenses of gubernatorial primary and general elections. Total payments to this fund were $1.4 million in fiscal year 1989.

CASINO CONTROL FUND

License fees for the issuance and annual renewal of casino licenses, slot machines, non-refundable deposits for each application for a license, and fees for the issuance of various work permits are deposited into the Casino Control Fund. Such revenues are used to support the operation of the Casino Control Commission and the Division of Gaming Enforcement. The total revenue collected was $57.7 million, an increase of $5.4 million from fiscal year 1988.

CASINO REVENUE FUND

A tax of 8 per cent on the gross revenue of all casinos is deposited into the Casino Revenue Fund. All monies in this fund must be used for reduction in property taxes or utility and rental charges of eligible disabled residents and senior citizens. The total tax and interest collected was $240.8 million, an increase of $17.5 million over fiscal year 1988.

APPROPRIATED REVENUE

All appropriated revenue is deposited into the General Fund. These revenues include most of the federal aid received by the State, except for General Revenue Sharing, and certain revenues collected by the State and directly utilized by either a state agency or disbursed to a local government for a specific purpose enacted by statute. Federal aid totaled $2,464.7 million in fiscal year 1989, which is an increase of $114.5 million from the amount received in fiscal year 1988. Of the $2,464.7 million, the Department of Human Services received $1,584.0 million, or 64.2 per cent, for such programs as Aid for Dependent Children, social services, and low-income energy assistance. The Department of Education received $336.0 million or 13.6 per cent of the total for such programs as child nutrition, disadvantaged and handicapped children, and vocational education. The Department of Labor received $197.4 million, or 8.0 per cent of the total, for various work programs, employment services, and vocational rehabilitation services. The Department of Transportation received $40.9 million, or 1.7 per cent of the total for various highway construction, airport, electrical, and traffic control projects.

Some of the kinds of state appropriated revenue received by departments and agencies for specific purposes include: Second Injury Workers' Compensation Insurance Tax, certain corporation taxes from banks (which are disbursed to local governments), and auxiliary services and extension program income at the state colleges.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1989

	Anticipated To June 30, 1989	Realized To June 30, 1989 Amount	Percent	Realization Over (Under) Anticipation
MAJOR TAXES				
Sales	$3,320,000,000	$3,066,770,144	92	$(253,229,856)
Corporation business	1,495,000,000	1,229,790,847	82	(265,209,153)
Corporation Windfall Profits	98,000,000	120,218,681	123	22,218,681
Motor fuels	428,000,000	416,729,504	97	(11,270,496)
Motor vehicle fees	360,000,000	370,660,995	103	10,660,995
Cigarette	217,000,000	212,172,952	98	(4,827,048)
Transfer inheritance	185,000,000	204,344,684	110	19,344,684
Public utility excise	118,000,000	122,255,636	104	4,255,636
Insurance premiums	180,000,000	227,813,896	127	47,813,896
Alcoholic beverage wholesale sales	89,000,000	89,185,176	100	185,176
Alcoholic beverage excise	55,000,000	53,484,609	97	(1,515,391)
Corporation business—Banks and financial institutions	62,000,000	93,043,542	150	31,043,542
Business personal property	20,000,000	19,603,025	98	(396,975)
Realty transfer	62,000,000	54,091,570	87	(7,908,430)
Motor fuel use	8,000,000	5,886,183	74	(2,113,817)
Pari-mutuel	7,000,000	8,223,072	117	1,223,072
Savings Institutions	20,000,000	12,081,835	60	(7,918,165)
TOTAL MAJOR TAXES	6,724,000,000	6,306,356,351	94	(417,643,649)
MISCELLANEOUS TAXES, FEES, REVENUES				
Executive Branch:				
Department of Agriculture:				
Animal health—laboratory test fees	50,000	49,516	99	(484)
Fertilizer inspection and other fees	155,000	170,536	110	15,536
Milk control licenses and fees	375,000	474,645	127	99,645
Other animal plant disease and pest control fees	12,000	6,270	52	(5,730)
Seed certification programs	5,000	5,125	103	125
Total Department of Agriculture	597,000	706,092	118	109,092
Department of Banking:				
Bank assessments	1,866,000	1,922,150	103	56,150
Examination fees	1,700,000	1,744,368	103	44,368
Licenses and other fees	877,000	1,311,353	150	434,353
New Jersey Cemetery Board	88,000	111,225	126	23,225
Total Department of Banking	4,531,000	5,089,096	112	558,096
Department of Community Affairs:				
Affordable housing and neighborhood preservation—fair housing	24,800,000	24,688,886	100	(111,114)
Boarding home fees	500,000	612,064	122	112,064
Construction fees	1,500,000	1,499,935	100	(65)

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1989

	Anticipated To June 30, 1989	Realized To June 30, 1989		Realization Over (Under) Anticipation
		Amount	Percent	
Fire safety	5,963,000	5,963,000	100	—
Housing inspection fees	2,400,000	2,400,974	100	974
Local government services	14,000	5,800	41	(8,200)
Planned real estate development fees	1,000,000	1,000,000	100	—
Truth in renting	33,000	33,000	100	—
Total Department of Community Affairs	36,210,000	36,203,659	100	(6,341)
Department of Education:				
Academy for the advancement of teaching and administration	—	210,805	—	210,805
Katzenbach School for the Deaf—Tuition	2,475,000	2,424,717	98	(50,283)
Licensing fees—Miscellaneous	375,000	312,214	83	(62,786)
Non-public schools	250,000	275,083	110	25,083
State Board of Examiners	1,433,000	2,010,085	140	577,085
Total Department of Education	4,533,000	5,232,904	115	699,904
Department of Environmental Protection:				
Air pollution fees	4,125,000	4,131,500	100	6,500
Environmental Cleanup Responsibility Fund	3,500,000	3,500,000	100	—
Environmental Services Fund	4,750,000	4,793,417	101	43,417
Examination licensing fees	17,000	16,070	95	(930)
Forest management sales	2,000	3,839	192	1,839
Hazardous waste	1,125,000	1,006,035	89	(118,965)
Hunters' and Anglers' License Fund	8,009,000	8,006,201	100	(2,799)
Marina rentals	441,000	441,000	100	—
Marine Lands Management—Delineation and title determination—School fund	772,000	850,350	110	78,350
Morris Canal Fund	40,000	40,000	100	—
New Jersey Pilot Commissioners	73,000	73,000	100	—
New Jersey Pollutant Discharge Elimination	10,000,000	8,278,859	83	(1,721,141)
New Jersey Water Supply Authority Debt Service Repayment	770,000	577,500	75	(192,500)
Parks management	3,151,000	3,349,132	106	198,132
Pesticide control	258,000	308,030	119	50,030
Radiation protection	433,000	435,575	101	2,575
Shell fisheries leases	298,000	216,139	73	(81,861)
Solid waste management fees	690,000	715,149	104	25,149
Water pollution fees	1,006,000	4,285,034	426	3,279,034
Worker & Community Right to Know	—	60,950	—	60,950
Total Department of Environmental Protection	39,460,000	41,087,780	104	1,627,780

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1989

	Anticipated To June 30, 1989	Realized To June 30, 1989 Amount	Percent	Realization Over (Under) Anticipation
Department of Health:				
Animal control	939,000	605,240	64	(333,760)
Hospital rate setting commission	2,387,000	2,387,000	100	—
Licensing, permits and fees	1,200,000	1,437,308	120	237,308
Medical health facility inspection fees	1,158,000	1,146,771	99	(11,229)
Rabies control	603,000	475,151	79	(127,849)
Total Department of Health	6,287,000	6,051,470	96	(235,530)
Department of Higher Education:				
Bond interest recoveries	358,000	358,478	100	478
Higher Education Assistance Authority	1,212,000	175,905	15	(1,036,095)
Total Department of Higher Education	1,570,000	534,383	34	(1,035,617)
Department of Human Services:				
Adoption law fees	150,000	117,845	79	(32,155)
Marriage license fees	309,000	295,516	96	(13,484)
Title XIX health facility rate setting	1,173,000	—	—	(1,173,000)
Patients and residents recoveries:				
Developmental Centers:				
Edward R. Johnstone Training and Research Center	3,300,000	2,894,059	88	(405,941)
Green Brook Regional Center	1,800,000	1,704,734	95	(95,266)
Hunterdon Development Center	9,300,000	8,817,183	95	(482,817)
North Princeton Development Center	8,200,000	7,294,917	89	(905,083)
New Lisbon Development Center	10,500,000	9,696,789	92	(803,211)
North Jersey Development Center	8,200,000	6,534,269	80	(1,665,731)
Vineland Development Center	18,500,000	16,609,173	90	(1,890,827)
Woodbine Development Center	10,300,000	9,468,576	92	(831,424)
Woodbridge Development Center	9,900,000	8,909,729	90	(990,271)
Psychiatric hospitals:				
Ancora Psychiatric Hospital	14,000,000	15,319,333	109	1,319,333
Arthur Brisbane Child Center at Allaire	1,900,000	3,368,095	177	1,468,095
Forensic Psychiatric Hospital	2,800,000	2,568,885	92	(231,115)
Hagedorn Center for Geriatrics	2,800,000	4,562,940	163	1,762,940
Greystone Park Psychiatric Hospital	21,000,000	19,480,114	93	(1,519,886)
Marlboro Psychiatric Hospital	19,800,000	18,309,109	92	(1,490,891)
Trenton Psychiatric Hospital	10,700,000	15,357,328	144	4,657,328
Special residential services	19,000,000	17,858,656	94	(1,141,344)
Total Department of Human Services	173,632,000	169,167,250	97	(4,464,750)

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1989

	Anticipated To June 30, 1989	Realized To June 30, 1989 Amount	Percent	Realization Over (Under) Anticipation
Department of Insurance:				
Actuarial Services	1,200,000	892,344	74	(307,656)
Licensing and enforcement	6,416,000	11,147,649	174	4,731,649
Real Estate Commission	4,053,000	3,893,863	96	(159,137)
Total Department of Insurance	11,669,000	15,933,856	137	4,264,856
Department of Labor:				
Licenses, permits and fines	923,000	995,624	108	72,624
Special Compensation Fund	1,155,000	1,155,000	100	—
Total Department of Labor	2,078,000	2,150,624	103	72,624
Department of Law and Public Safety:				
Amusement Games Control fees	270,000	292,246	108	22,246
Athletic control board fees	307,000	491,097	—	184,097
Auto body repair shop licensing	400,000	709,205	177	309,205
Beverage licenses	3,800,000	3,846,880	101	46,880
Bus Excise Tax	369,000	28	—	(368,972)
Drunk driving fines	1,100,000	1,822,909	166	722,909
Uninsured Motorist Fees	—	1,000,000	—	1,000,000
Racing commission fees	180,000	—	—	(180,000)
Violent crime board administration	3,000,000	2,886,052	96	(113,948)
Division of Consumer Affairs:				
General revenues:				
Bureau of Securities	175,000	105,990	61	(69,010)
Charities registration section	3,000	18,543	618	15,543
Consumer fines	225,000	3,650	2	(221,350)
Kosher Food Inspection	15,000	—	—	(15,000)
Legalized Games of Chance Control	405,000	401,855	99	(3,145)
Private Employment Agencies	566,000	298,511	53	(267,489)
Ticket Brokers	1,000	650	65	(350)
Weights and Measures—General	200,000	128,480	64	(71,520)
Professional examining board fees:				
State Board of Architects	224,000	224,000	100	—
State Board of Audiology and Speech-Language Pathology Advisory	48,000	48,000	100	—
State Board of Beauty Culture	922,000	922,000	100	—
State Board of Certified Public Accountants	456,000	456,000	100	—
State Board of Dentistry	345,000	345,000	100	—
State Board of Electrical Contractors	238,000	238,000	100	—
State Board of Examiners of Master Plumbers	123,000	123,000	100	—
State Board of Examiners of Ophthalmic Dispensers and Ophthalmic Technicians	101,000	101,000	100	—
State Board of Marriage Counselor Examiners	61,000	61,000	100	—
State Board of Medical Examiners	1,933,000	1,933,000	100	—

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1989

	Anticipated To June 30, 1989	Realized To June 30, 1989 Amount	Percent	Realization Over (Under) Anticipation
State Board of Mortuary Science	138,000	138,000	100	—
State Board of Nursing	1,231,000	1,231,000	100	—
State Board of Optometrists	105,000	105,000	100	—
State Board of Pharmacy	571,000	571,000	100	—
State Board of Physical Therapy	121,000	121,000	100	—
State Board of Professional Engineers and Land Surveyors	309,000	309,000	100	—
State Board of Professional Planners	103,000	103,000	100	—
State Board of Psychological Examiners	99,000	99,000	100	—
State Board of Public Movers and Warehousemen	185,000	181,977	98	(3,023)
State Board of Shorthand Reporting	27,000	27,000	100	—
State Board of Veterinary Medical Examiners	116,000	116,000	100	—
Securities Enforcement Fund	4,000,000	4,846,759	121	846,759
Division of State Police:				
Fingerprint fees	1,200,000	1,180,914	98	(19,086)
Other Licenses	300,000	344,443	115	44,443
Private Detective Licenses	550,000	557,015	101	7,015
Motor Vehicle Security Responsibility Law Administration	5,200,000	5,226,000	101	26,000
Motor vehicle surcharge program	16,000,000	18,924,823	118	2,924,823
Other boating fees	787,000	2,788	—	(784,212)
Pleasure boat licenses	1,400,000	2,145,856	153	745,856
Reimbursement for Division of Law Services	5,630,000	4,081,283	72	(1,548,717)
Total Department of Law and Public Safety	53,539,000	56,768,954	106	3,229,954
Department of Public Advocate:				
Rate counsel	4,595,000	3,431,638	75	(1,163,362)
Total Department of Public Advocate	4,595,000	3,431,638	75	(1,163,362)
Department of State:				
Administrative Laws—Fees	1,881,000	1,192,347	63	(688,653)
Commissions	691,000	604,506	87	(86,494)
General revenues—Fees	9,000,000	9,572,303	106	572,303
Uniform Commercial Code—Fees	2,140,000	3,362,691	157	1,222,691
Total Department of State	13,712,000	14,731,847	107	1,019,847
Department of Transportation:				
Application airport hazard zoning	1,000,000	998,128	100	(1,872)
Applications and highway permits	600,000	747,778	125	147,778
Autonomous transportation authorities	25,000,000	24,500,000	98	(500,000)
Outdoor advertising	240,000	286,596	119	46,596
Total Department of Transportation	26,840,000	26,532,502	99	(307,498)

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1989

	Anticipated To June 30, 1989	Realized To June 30, 1989 Amount	Percent	Realization Over (Under) Anticipation
Department of Treasury:				
Assessments—Cable TV	1,560,000	1,534,038	98	(25,962)
Assessments—Public Utility	17,083,000	17,232,618	101	149,618
Board of Public Utilities	125,000	124,983	100	(17)
Clean Communities Act	650,000	—	—	(650,000)
Coin operated telephones	100,000	302,990	303	202,990
Escheats, Personal Property (14 year law)	300,000	—	—	(300,000)
Escrow Interest from Construction Accounts	—	321,673	—	321,673
Interest on deposits	1,300,000	274,159	21	(1,025,841)
Investment earnings	50,000,000	50,738,483	101	738,483
Municipal purposes tax assistance fund	70,000,000	60,127,652	86	(9,872,348)
Public Utility Taxes—Administration	250,000	263,686	105	13,686
Public Utility—Radiation Response	3,100,000	3,253,060	105	153,060
Public Utility Gross Receipts and Franchise Taxes	115,000,000	122,520,619	107	7,520,619
Railroad Tax:				
Class II	2,300,000	5,323,128	231	3,023,128
Franchise	2,400,000	2,471,900	103	71,900
Surplus property	—	139,816	—	139,816
Vending machine commission	50,000	29,633	59	(20,367)
Total Department of the Treasury	264,218,000	264,658,438	100	440,438
Department of Veterans' Affairs and Defense:				
Soldiers' home—Menlo Park	4,440,000	4,733,881	107	293,881
Soldiers' home—Paramus	1,592,000	1,884,934	118	292,934
Soldiers' home—Vineland	1,968,000	3,272,796	166	1,304,796
Total Department of Veterans' Affairs and Defense	8,000,000	9,891,611	124	1,891,611
Other Sources:				
Miscellaneous revenue	1,100,000	4,072,319	370	2,972,319
Total Other Sources	1,100,000	4,072,319	370	2,972,319
Inter-Departmental Accounts:				
Administration and investment of pension funds—Recoveries from local governments	23,000,000	22,754,930	99	(245,070)
Employee maintenance deduction	1,500,000	1,300,141	87	(199,859)
Fringe benefit recoveries from colleges and universities	4,000,000	18,729,153	468	14,729,153
Fringe benefit recoveries from school districts	16,500,000	16,393,520	99	(106,480)
Health benefits recoveries from federal and other funds	24,000,000	25,229,636	105	1,229,636
Indirect cost recovery—Federal	8,000,000	8,000,000	100	—
Other fringe benefit recoveries from federal and other funds	3,109,000	896,918	29	(2,212,082)

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1989

	Anticipated To June 30, 1989	Realized To June 30, 1989 Amount	Percent	Realization Over (Under) Anticipation
Pension contribution recoveries from federal and other funds	34,000,000	28,900,997	85	(5,099,003)
Rent of State building space	1,700,000	1,171,715	69	(528,285)
Social security recoveries from federal and other funds	24,000,000	21,836,827	91	(2,163,173)
Total Inter-Departmental Accounts	139,809,000	145,213,837	104	5,404,837
Judicial Branch:				
Court fees	16,086,000	19,168,263	119	3,082,263
Superior Court Trust Fund	10,000,000	—	—	(10,000,000)
Violent Crimes Compensation Act	3,221,000	—	—	(3,221,000)
Total Judicial Branch	29,307,000	19,168,263	65	(10,138,737)
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	821,687,000	826,626,523	101	4,939,523
INTERFUND TRANSFERS				
Beaches and Harbor Fund	450,000	475,685	106	25,685
Clean Communities Account Fund	400,000	335,821	84	(64,179)
Clean Waters Fund	1,480,000	1,642,584	111	162,584
Community Development Bond Fund	350,000	327,927	94	(22,073)
Correctional Facilities Construction Fund	750,000	1,068,738	142	318,738
Correctional Facilities Const. Act of 1987	700,000	1,937,585	277	1,237,585
Emergency Flood Control Fund	180,000	230,001	128	50,001
Energy Conservation Fund	230,000	893,954	389	663,954
Farmland Preservation Fund	600,000	1,352,309	225	752,309
Fund for Support of Free Public Schools	3,950,000	4,620,677	117	670,677
General Trust Fund	1,000	1,261	126	261
Hazardous Discharge Site Clean-up Fund	—	48,245	—	48,245
Higher Education Assistance Fund	—	402,427	—	402,427
Higher Education Buildings Construction Fund (Act of 1971)	25,000	53,043	212	28,043
Housing Assistance Fund	80,000	169,422	212	89,422
Human Services Facilities Construction Fund	735,000	415,001	56	(319,999)
Institutional Construction Fund	—	74,730	—	74,730
Institutions Construction Fund	—	43,012	—	43,012
Jobs, Science and Technology Fund	800,000	606,789	76	(193,211)
Medical Education Facilities Fund	20,000	44,022	220	24,022
Mortgage Assistance Fund	390,000	449,406	115	59,406
Motor Vehicle Security—Responsibility Fund	13,000	13,082	101	82
Natural Resources Fund	720,000	1,391,235	193	671,235
New Jersey Bridge Rehabilitation and Improvement Fund	1,500,000	1,778,936	119	278,936
1983 New Jersey Green Acres Fund	700,000	1,105,347	158	405,347
New Jersey Spill Compensation Fund	2,579,000	2,293,065	89	(285,935)

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1989

	Anticipated To June 30, 1989	Realized To June 30, 1989 Amount	Percent	Realization Over (Under) Anticipation
Outstanding Checks 6 years & over Escheated	1,000,000	1,091,604	109	91,604
Outstanding Checks Account	470,000	967,597	206	497,597
Pinelands Infrastructure Trust Fund	—	33,389	—	33,389
Public Buildings Construction Fund	—	13,750	—	13,750
Public Purpose Buildings Construction Fund	1,600,000	982,359	61	(617,641)
Resource Recovery Investment Tax Fund	—	517,928	—	517,928
Sanitary Landfill Closure Fund—Administration	210,000	69,804	33	(140,196)
Shore Protection Fund	1,000,000	1,663,903	166	663,903
Solid Waste Services Tax Fund	—	88,682	—	88,682
State Disability Benefits Fund	15,500,000	15,547,527	100	47,527
State Land Acquisition and Development Fund	400,000	499,380	125	99,380
State Lottery Fund	527,500,000	531,315,983	101	3,815,983
State Lottery Fund Administration	21,103,000	21,066,289	100	(36,711)
State of New Jersey Cash Management Fund—Administration	500,000	733,953	147	233,953
State Recreation and Conservation Land Acquisition Fund and Development Fund (Act of 1974)	600,000	690,823	115	90,823
State Recreation and Conservation Land Acquisition (Act of 1971)	55,000	71,331	130	16,331
State Recycling Fund	848,000	650,990	77	(197,010)
State Transportation Fund	—	375,522	—	375,522
State Water Development Fund	7,000	25,776	368	18,776
Transportation Fund	300,000	262,336	—	(37,664)
Transportation Rehabilitation and Improvement Fund	3,000,000	3,042,209	101	42,209
Unclaimed Personal Property Trust Fund	14,471,000	26,021,500	180	11,550,500
Unemployment Compensation Auxiliary Fund	20,000,000	20,065,320	100	65,320
Unsatisfied Claim and Judgement Fund	1,090,000	705,628	65	(384,372)
Wage and Hour Trust Fund	—	187,987	—	187,987
Wastewater Treatment Fund	—	195,726	—	195,726
Water Conservation Fund	504,000	719,242	143	215,242
Water Supply Fund	3,166,000	8,564,751	271	5,398,751
Worker and Community Right to Know Fund	3,733,000	3,964,679	106	231,679
TOTAL INTERFUND TRANSFERS	633,710,000	661,910,272	104	28,200,272
TOTAL REVENUES, GENERAL FUND	$8,179,397,000	$7,794,893,146	95	$(384,503,854)

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1989

	Anticipated To June 30, 1989	Realized To June 30, 1989		Realization Over (Under) Anticipation
		Amount	Percent	
Gross Income Tax	$2,910,000,000	$2,902,892,243	100	$(7,107,757)
TOTAL PROPERTY TAX RELIEF FUND	$2,910,000,000	$2,902,892,243	100	$(7,107,757)

STATE OF NEW JERSEY
GUBERNATORIAL ELECTIONS FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1989

	Anticipated To June 30, 1989	Realized To June 30, 1989		Realization Over (Under) Anticipation
		Amount	Percent	
Taxpayers' Designations	$1,600,000	$1,413,668	88	$(186,332)
TOTAL GUBERNATORIAL ELECTIONS FUND	$1,600,000	$1,413,668	88	$(186,332)

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1989

	Anticipated To June 30, 1989	Realized To June 30, 1989		Realization Over (Under) Anticipation
		Amount	Percent	
Licenses and Fees	$60,932,000	$57,723,687	95	$(3,208,313)
TOTAL CASINO CONTROL FUND	$60,932,000	$57,723,687	95	$(3,208,313)

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1989

	Anticipated To June 30, 1989	Realized To June 30, 1989		Realization Over (Under) Anticipation
		Amount	Percent	
Gross Revenue Tax	$220,000,000	$221,890,912	101	$ 1,890,912
Investment Income	10,000,000	18,914,354	189	8,914,354
TOTAL CASINO REVENUE FUND	$230,000,000	$240,805,266	105	$10,805,266

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATED REVENUE
YEAR ENDED JUNE 30, 1989

	State	Federal	Other	Total
LEGISLATIVE BRANCH	$ —	$ —	$ —	$ —
EXECUTIVE BRANCH:				
Chief Executive	—	110,967	376,937	487,904
Agriculture	13,446	1,674,933	11,655,042	13,343,421
Banking	2,039,669	—	—	2,039,669
Commerce and Economic Development	592,255	6,359,158	5,379,611	12,331,024
Community Affairs	6,539,426	107,815,145	41,835,991	156,190,562
Corrections	—	870,468	29,526,073	30,396,541
Veterans' Affairs & Defense	418,609	9,550,604	—	9,969,213
Education	427,791	335,979,930	6,106,287	342,514,008
Environmental Protection	25,059,254	45,668,083	19,079,776	89,807,113
Health	2,800,243	99,564,763	10,515,065	112,880,071
Higher Education	—	12,738,677	680,192	13,418,869
Human Services	16,489,139	1,584,032,836	88,376,553	1,688,898,528
Insurance	553,984	—	4,077,997	4,631,981
Labor	6,948,009	197,429,378	17,273,351	221,650,738
Law and Public Safety	11,079,907	20,074,680	35,933,881	67,088,468
Personnel	354,227	—	—	354,227
Public Advocate	665,315	1,019,381	127,195	1,811,891
State	1,324,074	578,070	7,324,705	9,226,849
Transportation	1,959,599	40,862,658	7,832,232	50,654,489
Treasury	3,401,877	107,703	917,962,547	921,472,127
TOTAL EXECUTIVE BRANCH	80,666,824	2,464,437,434	1,204,063,435	3,749,167,693
JUDICIAL BRANCH	—	215,866	2,546,022	2,761,888
TOTAL APPROPRIATED REVENUE	$80,666,824	$2,464,653,300	$1,206,609,457	$3,751,929,581

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF APPROPRIATED REVENUE
YEAR ENDED JUNE 30, 1989

	State	Federal	Other	Total
EXECUTIVE BRANCH:				
Human Services	$ —	$ —	$4,275,220	$4,275,220
TOTAL APPROPRIATED REVENUE	$ —	$ —	$4,275,220	$4,275,220

EXPENDITURE STATEMENTS
BUDGETARY BASIS

STATE OF NEW JERSEY
SUPPLEMENTARY EXPENDITURE DATA
FOR THE FISCAL YEAR ENDED JUNE 30, 1989

Expenditures are made against authorized appropriations specifically identified in the annual Appropriations Act or subsequent supplemental appropriations. The term, "expenditures" is commonly referred to as "budgetary expenditures" and includes not only actual disbursements, but also encumbrances. These expenditures are associated with the annual State Budget. The State, however, also makes expenditures against "other authorized appropriations." These appropriations include federal aid and certain receipts known as appropriated revenue. In addition, provisions in the Appropriations Act permit the carrying forward of unexpended balances of prior appropriations.

Total expenditures in the General Fund in fiscal year 1989 were $12,082.1 million, an increase of $964.8 million over fiscal year 1988. General Fund expenditures associated with the 1989 Appropriations Act amounted to $8,384.5 million, an increase of $782.1 million or 10.3 per cent over fiscal year 1988. In addition, expenditures from the Property Tax Relief Fund amounted to $3,166.9 million, and expenditures from the Casino Revenue Fund amounted to $242.1 million. The grand total of expenditures in fiscal year 1989 amounted to $15.6 billion, an increase of $1.5 billion or 10.6 per cent over fiscal year 1988.

STATE AID TO LOCAL GOVERNMENTS

State aid was the largest expenditure of the state budget. State aid pertains to those expenditures paid by the State to a local government or non-profit agency to help finance activities which are the responsibility of the local unit. Most state aid expenditures are based upon statutory formula. In fiscal year 1989, 48.8 percent of the State's expenditures consisted of funds which were distributed to homeowners, municipalities, counties, school districts, and for the non-federal share of the Medicaid program. The total amount expended for state aid was $5,790.3 million.

The largest state aid expenditure, $3,427.7 million, was provided for local elementary and secondary education programs. Of this amount, $1,747.5 million was provided as equalization aid to each school district by formula based upon the number of students and the ability of the school district to raise taxes from its own base. In addition, the State provided $336.6 million for special education programs for mentally retarded, visually handicapped, and other children with special needs.

A compensatory education program ($153.2 million) was also funded for those children needing to improve basic skills such as mathematics, reading, etc. The State also expended $462.3 million on behalf of local governments as the employer's share of the Teachers' Pension and Benefits programs, and $194.7 million to pay 90 percent of all approved pupil transportation costs. Additional state aid provided for a portion of the cost of building construction, school lunches, vocational education, adult and continuing education, and local library aid.

State aid expenditures by the Treasury Department totaled $630.7 million in fiscal year 1989. The principal programs funded were homestead rebates to homeowners to provide property tax relief ($304.9 million), the cost of senior citizens' and veterans' property tax deductions ($46.1 million), revenue sharing to municipalities to reduce property taxes ($50.0 million), payment of a portion of the public utilities taxes to qualifying municipalities ($16.6 million), taxes previously paid on business personal property ($158.7 million), and in lieu of tax payments ($19.4 million).

A total of $1,234.8 million was expended for state aid programs administered by the Department of Human Services. Of that amount, $832.5 million was expended as the State's share of Medicaid, which provides hospital, nursing home, medical, and pharmacist services for those people eligible for a variety of welfare programs. In addition, $262.8 million was expended for welfare programs, $49.0 million for community mental health services, and $90.5 million for services provided to children and adults under the protection of the Division of Youth and Family Services.

Other expenditures of state aid in fiscal year 1989 included aid to county colleges ($120.6), aid to distressed municipalities ($120.0), and municipal aid to eligible urban communities to maintain and upgrade municipal services ($40.1 million).

DIRECT STATE SERVICES

The second largest portion of expenditures in fiscal year 1989 was applied to direct state services programs, under the direct responsibility of the State government's twenty departments, the Executive Office, several commissions, the Legislature, and the Judiciary. In fiscal year 1989, expenditures for direct state services totaled $5,248.9 million and represented 44.3 per cent of expenditures. Some of the major expenditures for direct state services during fiscal year 1989 are described as follows.

A total of $849.5 million was expended by the Department of Higher Education for the support of the state colleges; Rutgers, the State University; the New Jersey Institute of Technology; and the University of Medicine and Dentistry of New Jersey.

A total of $1,081.1 million was expended for programs administered by the Department of Human Services. Expenditures were made to provide support for day care centers, homemaker services, child abuse prevention, juvenile reform programs, and mental health and mental retardation programs, including the operation of seven psychiatric institutions and seven schools for the retarded. $125.1 million was expended on the Pharmaceutical Assistance to the Aged/Disabled Program.

A total of $864.8 million was expended by the Departments of Law and Public Safety, and Corrections. Among the programs supported by this expenditure were the administration of the State's fourteen correctional facilities and parole activities, the registration and regulation of motor vehicles and licensed drivers, and the investigative and enforcement activities of the State Police.

A total of $400.4 million was expended by the Department of Transportation for the various programs it administers, such as the maintenance and improvement of the State's highway system of 10,519 lane miles, and operating subsidies for railroads and bus companies.

A total of $218.0 million was expended for community development and environmental protection programs, principally for the protection of air, land, forest, wildlife, shellfish resources, and for the provision of outdoor recreational facilities.

DEBT SERVICE

The primary method of state financing of capital projects is through the sale of general obligation bonds of the State of New Jersey. These bonds are backed by the full faith and credit of the State. State tax revenues are pledged to meet the principal and interest payments required to fully pay the debt. When the State sells bonds, it commits itself to repay the borrowed amount in full and with interest. Debt service refers to these annual principal and interest payments. The total of principal and interest paid in fiscal year 1989 was $356.1 million, as compared to $348.4 million in fiscal year 1988. Debt service represents 3.0 per cent of the total state expenditures.

CAPITAL CONSTRUCTION

In 1989, $465.8 million, or 3.9 per cent of the state budget, was expended for capital construction. This compares to $381.6 million expended in 1988. Monies expended for capital construction represent the State's effort on a pay-as-you-go basis as contrasted to issuing bonds.

The largest pay-as-you-go capital expenditure was in the area of highway construction ($339.8 million). These monies include federal funds which were matched by state funds for highway construction under one of several federal programs, namely, Interstate Highway Projects, Urban Highway Projects, Rural Highway Projects, and Highway Safety Projects. Other capital monies were used to finance highway projects which were not eligible for federal highway aid. Most of the remaining capital expenditures were for renovations and improvements at state institutions, state colleges and universities.

Capital expenditures are subject to the review and recommendation of the New Jersey Commission on Capital Budgeting and Planning. This permanent Commission was established in November, 1975, and is charged with the preparation of the State Capital Improvement Plan, which contains proposals for state spending for capital projects. The Capital Improvement Plan must be submitted to the Governor and the Legislature by December 1 of each year. The recommendations for capital expenditures from both the General Fund and the bond fund accounts made by the Commission to the Governor and Legislature are recognized in the annual state Budget.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE FISCAL YEAR ENDING JUNE 30, 1989

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
LEGISLATIVE BRANCH	$ 45,150,001	$ 7,763,994	$ 41,361,130
EXECUTIVE BRANCH			
Chief Executive's Office	5,275,000	293,119	5,161,495
Agriculture	10,574,000	956,529	9,164,101
Banking	5,919,000	7,382,014	6,434,045
Commerce and Economic Development	56,890,000	3,352,138	52,427,958
Community Affairs	52,983,000	12,164,202	56,551,289
Corrections	424,690,750	16,758,721	415,505,256
Education	52,711,000	2,849,526	46,448,451
Environmental Protection	126,958,500	42,098,090	128,022,052
Health	102,536,500	10,202,106	83,082,920
Higher Education	821,691,000	38,673,489	833,161,781
Human Services	873,836,000	53,171,180	848,415,814
Insurance	14,758,000	1,726,317	14,953,639
Labor	72,732,000	9,956,506	74,733,323
Law and Public Safety	376,796,000	43,904,652	358,451,691
Military & Veterans' Affairs	44,716,000	3,240,767	44,400,674
Personnel	24,686,000	1,622,447	21,273,436
Public Advocate	48,905,000	1,979,805	48,868,706
State	41,371,000	4,119,226	38,076,318
Transportation	378,522,000	33,412,114	384,940,537
Treasury	219,901,888	17,773,397	218,762,883
Miscellaneous Executive Commissions	1,377,000	—	1,337,155
Inter-Departmental Accounts	1,048,517,000	(65,748,503)	919,884,031
TOTAL EXECUTIVE BRANCH	4,806,346,638	239,887,842	4,610,057,555
JUDICIAL BRANCH	109,738,000	12,123,158	89,406,373
TOTAL DIRECT STATE SERVICES	$4,961,234,639	$259,774,994	$4,740,825,058

Lapsed	Encumbrances	Continuing Appropriations
$ 6,672	$ 4,028,593	$ 7,517,600
—	160,656	245,968
26,935	2,063,017	276,476
1,840,553	258,807	4,767,609
154,036	6,884,312	775,832
38,871	6,599,695	1,957,347
1,498,055	21,298,925	3,147,235
460,128	8,033,120	618,827
8,724,434	16,895,567	15,414,537
6,494,416	17,568,863	5,592,407
3,058,862	16,328,048	7,815,798
8,139,407	63,680,732	6,771,227
248,372	985,097	297,209
739,132	7,073,684	142,367
11,164,157	26,480,996	24,603,808
721,504	2,504,691	329,898
10,278	4,990,876	33,857
32,865	1,306,826	676,408
234,310	6,332,397	847,201
112,149	15,493,281	11,388,147
1,830,711	9,664,889	7,416,802
26,478	6,269	7,098
44,871,978	10,504,061	7,508,427
90,427,631	245,114,809	100,634,485
19,000,000	9,656,505	3,798,280
$109,434,303	$258,799,907	$111,950,365

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 1989

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
STATE AID			
EXECUTIVE BRANCH			
Commerce and Economic Development	$ 1,647,000	$ —	$ 1,647,000
Community Affairs	278,595,000	6,929,307	266,751,509
Corrections	—	—	(131,708)
Education	662,506,000	8,472,423	650,985,628
Environmental Protection	64,074,000	70,678,348	48,434,549
Health	6,239,000	—	6,185,731
Higher Education	115,045,000	7,391,837	110,844,455
Human Services	1,212,865,000	(3,960,700)	1,053,819,989
State	1,427,000	—	1,427,000
Transportation	1,860,000	4,401,925	1,391,218
Treasury	213,701,000	420,000	213,243,664
TOTAL EXECUTIVE BRANCH	2,557,959,000	94,333,140	2,354,599,035
TOTAL STATE AID	$2,557,959,000	$94,333,140	$2,354,599,035

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ —	$ —
840	18,374,824	397,134
—	131,708	—
6,000,000	10,394,373	3,598,422
8,002,500	16,947,500	61,367,799
3,459	49,810	—
719,000	9,730,566	1,142,816
2,898,016	152,186,295	—
—	—	—
—	361,607	4,509,100
387,280	240,056	250,000
18,011,095	208,416,739	71,265,271
$18,011,095	$208,416,739	$71,265,271

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 1989

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
CAPITAL CONSTRUCTION			
LEGISLATIVE BRANCH	$ —	$ 10,304,300	$ 44,547
EXECUTIVE BRANCH			
Agriculture	100,000	165,466	—
Commerce & Economic Development	1,000,000	53,799	893,639
Corrections	10,589,000	12,519,369	2,129,810
Education	55,000	5,553,170	863,492
Environmental Protection	56,700,000	165,903,327	25,760,562
Health	2,530,000	718,553	331,902
Higher Education	16,000,000	48,286,496	18,208,200
Human Services	14,713,000	21,187,610	3,557,880
Law and Public Safety	14,252,000	29,317,403	7,940,788
Military & Veterans' Affairs	1,524,000	7,245,135	(843,454)
State	—	2,687,709	7,865
Transportation	331,200,000	15,526,414	335,171,243
Treasury	58,891,000	65,264,096	21,852,755
Miscellaneous Executive Commissions	2,000	140,379	(18,000)
TOTAL EXECUTIVE BRANCH	507,556,000	374,568,926	415,856,682
TOTAL CAPITAL CONSTRUCTION	$507,556,000	$384,873,226	$415,901,229

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ 2,499,778	$ 7,759,975
—	—	265,466
—	93,780	66,380
—	2,781,711	18,196,848
—	1,350,263	3,394,415
—	11,232,982	185,609,783
102,000	905,429	1,909,222
—	2,028,330	44,049,966
5,000,000	2,490,236	24,852,494
8,668,000	5,333,876	21,626,739
—	6,475,617	3,136,972
—	1,979,742	700,102
468,089	4,585,249	6,501,833
6,000,000	8,134,633	88,167,708
160,379	—	—
20,398,468	47,391,848	398,477,928
$20,398,468	$49,891,626	$406,237,903

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 1989

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DEBT SERVICE			
EXECUTIVE BRANCH			
Agriculture	$ 1,262,000	$ —	$ 1,261,550
Commerce and Economic Development	6,067,000	—	6,065,693
Community Affairs	2,973,000	—	2,972,190
Corrections	35,414,000	—	35,411,963
Education	4,275,000	—	4,274,700
Environmental Protection	127,264,000	—	127,257,995
Health	77,000	—	77,000
Higher Education	39,328,000	—	39,320,565
Human Services	30,111,000	—	30,100,790
Law and Public Safety	565,000	—	565,000
Transportation	108,792,000	—	108,769,241
Treasury	10,000,000	—	—
TOTAL EXECUTIVE BRANCH	366,128,000	—	356,076,687
TOTAL DEBT SERVICE	$366,128,000	$ —	$356,076,687

Lapsed	Encumbrances	Continuing Appropriations
$ 450	$ —	$ —
1,307	—	—
810	—	—
2,037	—	—
300	—	—
6,005	—	—
—	—	—
7,435	—	—
10,210	—	—
—	—	—
22,759	—	—
10,000,000	—	—
10,051,313	—	—
$10,051,313	$ —	$ —

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 1989

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
FEDERAL			
EXECUTIVE BRANCH			
Chief Executive's Office	$ —	$ 110,967	$ 110,967
Agriculture	—	2,001,070	1,421,037
Commerce and Economic Development	—	65,770,675	4,627,459
Community Affairs	—	115,841,492	76,991,705
Corrections	—	4,055,914	2,768,372
Education	—	330,975,166	319,125,808
Environmental Protection	—	49,589,097	30,017,864
Health	—	92,190,909	69,683,629
Higher Education	—	15,918,474	12,093,929
Human Services	—	1,614,982,599	1,565,975,171
Labor	—	202,838,316	185,220,870
Law and Public Safety	—	21,692,892	17,443,737
Military & Veterans' Affairs	—	9,698,605	8,552,570
Public Advocate	—	1,061,651	963,790
State	—	648,513	11,934
Transportation	—	70,780,808	33,773,514
Treasury	—	107,703	87,281
TOTAL EXECUTIVE BRANCH	—	2,598,264,851	2,328,869,637
JUDICIAL BRANCH	—	24,593,411	20,193,731
TOTAL FEDERAL	$ —	$2,622,858,262	$2,349,063,368

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ —	$ —
—	399,300	180,733
—	4,409,673	56,733,543
—	37,600,841	1,248,946
—	152,153	1,135,389
—	11,057,478	791,880
51,767	10,856,314	8,663,152
—	21,365,476	1,141,804
11,860	3,800,701	11,984
188	18,990,512	30,016,728
—	13,041,993	4,575,453
—	2,640,011	1,609,144
5,396	917,878	222,761
—	65,045	32,816
—	517,632	118,947
1	17,958,780	19,048,513
—	—	20,422
69,212	143,773,787	125,552,215
—	4,398,729	951
$69,212	$148,172,516	$125,553,166

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 1989

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
ALL OTHER			
LEGISLATIVE BRANCH	$ —	$ 27,500	$ —
EXECUTIVE BRANCH			
Chief Executive's Office	—	724,896	475,740
Agriculture	—	14,515,546	9,417,148
Commerce and Economic Development	—	6,193,243	5,215,427
Community Affairs	—	82,898,341	21,186,074
Corrections	—	33,958,795	26,814,215
Education	—	7,640,019	4,985,255
Environmental Protection	—	34,115,311	15,303,381
Health	—	16,098,290	11,080,794
Higher Education	—	7,697,368	796,929
Human Services	—	93,182,518	83,396,222
Insurance	—	4,435,711	3,701,870
Labor	—	58,792,309	42,611,372
Law and Public Safety	—	43,399,518	27,735,271
Military & Veterans' Affairs	—	—	(871)
Public Advocate	—	313,978	228,040
State	—	10,881,076	3,039,992
Transportation	—	18,964,176	5,036,513
Treasury	—	988,655,177	886,653,183
Inter-Departmental Accounts	—	7,129	—
TOTAL EXECUTIVE BRANCH	—	1,422,473,401	1,147,676,555
JUDICIAL BRANCH	—	2,580,426	2,314,028
TOTAL ALL OTHER	$ —	$1,425,081,327	$1,149,990,583

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ —	$ 27,500
—	42,607	206,549
—	967,109	4,131,289
—	190,495	787,321
—	23,420,716	38,291,551
—	3,142,742	4,001,838
—	475,809	2,178,955
16,097	3,249,089	15,546,744
—	1,856,733	3,160,763
23,004	398,696	6,478,739
50,758	1,464,384	8,271,154
—	147,136	586,705
—	277,872	15,903,065
1,120,247	185,616	14,358,384
871	—	—
—	7,262	78,676
644,410	464,145	6,732,529
—	2,353,905	11,573,758
58,554,589	11,542,492	31,904,913
—	—	7,129
60,409,976	50,186,808	164,200,062
—	176,815	89,583
$60,409,976	$50,363,623	$164,317,145

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 1989

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
GENERAL FUND SUMMARY			
LEGISLATIVE BRANCH	$ 45,150,001	$ 18,095,794	$ 41,405,677
EXECUTIVE BRANCH			
Chief Executive's Office	5,275,000	1,128,982	5,748,202
Agriculture	11,936,000	17,638,611	21,263,836
Banking	5,919,000	7,382,014	6,434,045
Commerce and Economic Development	65,604,000	75,369,855	70,877,176
Community Affairs	334,551,000	217,833,342	424,452,767
Corrections	470,693,750	67,292,799	482,497,908
Education	719,547,000	355,490,304	1,026,683,334
Environmental Protection	374,996,500	362,384,173	374,796,403
Health	111,382,500	119,209,858	170,441,976
Higher Education	992,064,000	117,967,664	1,014,425,859
Human Services	2,131,525,000	1,778,563,207	3,585,265,866
Insurance	14,758,000	6,162,028	18,655,509
Labor	72,732,000	271,587,131	302,565,565
Law and Public Safety	391,613,000	138,314,465	412,136,487
Military & Veterans' Affairs	46,240,000	20,184,507	52,108,919
Personnel	24,686,000	1,622,447	21,273,436
Public Advocate	48,905,000	3,355,434	50,060,536
State	42,798,000	18,336,524	42,563,109
Transportation	820,374,000	143,085,437	869,082,266
Treasury	502,493,888	1,072,220,373	1,340,599,766
Miscellaneous Executive Commissions	1,379,000	140,379	1,319,155
Inter-Departmental Accounts	1,048,517,000	(65,741,374)	919,884,031
TOTAL EXECUTIVE BRANCH	8,237,989,638	4,729,528,160	11,213,136,151
JUDICIAL BRANCH	109,738,000	39,296,995	111,914,132
TOTAL GENERAL FUND SUMMARY	$8,392,877,639	$4,786,920,949	$11,366,455,960

Lapsed	Encumbrances	Continuing Appropriations
$ 6,672	$ 6,528,371	$ 15,305,075
—	203,263	452,517
27,385	3,429,426	4,853,964
1,840,553	258,807	4,767,609
155,343	11,578,260	58,363,076
40,521	85,996,076	41,894,978
1,500,092	27,507,239	26,481,310
6,460,428	31,311,043	10,582,499
16,800,803	59,181,452	286,602,015
6,599,875	41,746,311	11,804,196
3,820,161	32,286,341	59,499,303
16,098,579	238,812,159	69,911,603
248,372	1,132,233	883,914
739,132	20,393,549	20,620,885
20,952,404	34,640,499	62,198,075
727,771	9,898,186	3,689,631
10,278	4,990,876	33,857
32,865	1,379,133	787,900
878,720	9,293,916	8,398,779
602,998	40,752,822	53,021,351
76,772,580	29,582,070	127,759,845
186,857	6,269	7,098
44,871,978	10,504,061	7,515,556
199,367,695	694,883,991	860,129,961
19,000,000	14,232,049	3,888,814
$218,374,367	$715,644,411	$879,323,850

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE FISCAL YEAR ENDING JUNE 30, 1989

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Treasury	$ —	$ —	$ —
STATE AID			
Education	2,778,607,000	—	2,761,360,656
Treasury	404,300,000	—	400,603,894
TOTAL PROPERTY TAX RELIEF FUND	$3,182,907,000	$ —	$3,161,964,550

STATE OF NEW JERSEY
GUBERNATORIAL ELECTIONS FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE FISCAL YEAR ENDING JUNE 30, 1989

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Law and Public Safety	$10,800,000	$ —	$8,596,315
TOTAL GUBERNATORIAL ELECTIONS FUND	$10,800,000	$ —	$8,596,315

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ —	$ —
12,295,127	4,951,217	—
3,696,106	—	—
$15,991,233	$4,951,217	$ —

Lapsed	Encumbrances	Continuing Appropriations
$ —	$75,000	$2,128,685
$ —	$75,000	$2,128,685

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE FISCAL YEAR ENDING JUNE 30, 1989

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Law and Public Safety	$36,428,000	$ —	$32,550,138
Treasury	24,504,000	—	23,803,237
TOTAL CASINO CONTROL FUND	$60,932,000	$ —	$56,353,375

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE FISCAL YEAR ENDING JUNE 30, 1989

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Community Affairs	$ 9,950,000	$ —	$ 5,797,759
Health	2,380,000	100,000	1,507,405
Human Services	165,020,000	8,019,582	158,838,298
Labor	720,000	—	720,000
STATE AID			
Human Services	45,601,000	(3,844,362)	28,726,826
Transportation	14,963,000	—	3,832,615
Treasury	17,900,000	—	16,636,428
TOTAL CASINO REVENUE FUND	$256,534,000	$4,275,220	$216,059,331

Lapsed	Encumbrances	Continuing Appropriations
$2,043,823	$1,834,039	$ —
11,963	688,800	—
$2,055,786	$2,522,839	$ —

Lapsed	Encumbrances	Continuing Appropriations
$ 34,049	$ 4,118,192	$ —
372,900	586,513	13,182
3,997,821	10,203,463	—
—	—	—
12,983,625	46,187	—
—	11,130,385	—
1,263,572	—	—
$18,651,967	$26,084,740	$13,182