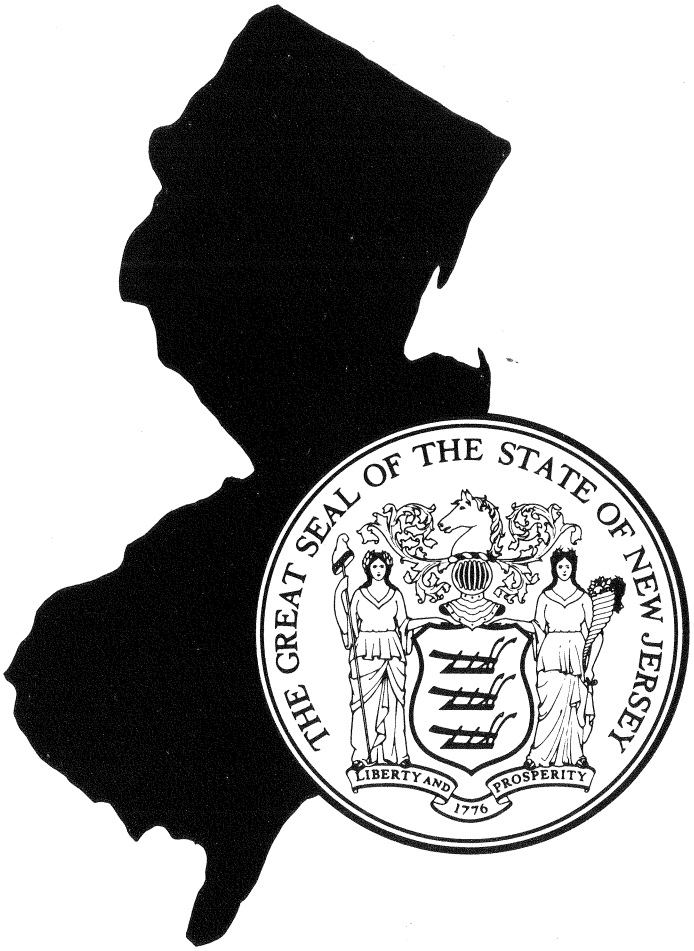
COMPREHENSIVE ANNUAL FINANCIAL REPORT

# NEW JERSEY




**JUNE 30, 1990**

Frank Gatti

# NEW JERSEY




# COMPREHENSIVE ANNUAL FINANCIAL REPORT JUNE 30, 1990

Jim Florio
Governor

Douglas C. Berman
State Treasurer

Richard F. Keevey
State Comptroller

Joseph Vivona
Deputy State Comptroller

Francis C. Gatti, Jr.
Assistant Director
Financial Management

Stephen D. Rohrer
Manager
Financial Reporting

STATE OF NEW JERSEY
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
TABLE OF CONTENTS


| | Page |
|---|---|
| **INTRODUCTION** | |
| Letter of Transmittal | 1 |
| Organization Chart | 7 |
| **FINANCIAL SECTION** | |
| **GENERAL PURPOSE FINANCIAL STATEMENTS** | |
| Auditor's Opinion | 12 |
| Combined Balance Sheet – All Fund Types and Account Groups | 14 |
| Combined Statement of Revenues, Expenditures and Changes in Fund Balances – All Governmental Fund Types and Expendable Trust Funds | 16 |
| Combined Statement of Revenues, Expenses and Changes in Fund Balances – All Proprietary Fund Types and Similar Trust Funds | 18 |
| Combined Statement of Changes in Financial Position – All Proprietary Fund Types and Similar Trust Funds | 19 |
| Combined Statement of Revenues, Expenditures and Changes in Fund Balances – College and University Funds | 20 |
| Combined Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual – Budgetary Basis: General and Special Revenue Funds | 22 |
| Notes to Financial Statements | 24 |
| **COMBINING FINANCIAL STATEMENTS** | |
| **SPECIAL REVENUE FUNDS** | |
| Combining Balance Sheet | 62 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances | 76 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgetary Basis: Budgeted Special Revenue Funds | 90 |
| Description of Funds | 95 |
| **CAPITAL PROJECTS FUNDS** | |
| Combining Balance Sheet | 102 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances | 108 |
| Description of Funds | 113 |
| **ENTERPRISE FUNDS** | |
| Combining Balance Sheet | 116 |
| Combining Statement of Revenues, Expenses and Changes in Fund Balances | 122 |
| Combining Statement of Changes in Financial Position | 128 |
| Description of Funds | 133 |
| **TRUST AND AGENCY FUNDS** | |
| Combining Balance Sheet – Trust and Agency Funds | 138 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Expendable Trust Funds | 154 |
| Combining Statement of Revenues, Expenses and Changes in Fund Balances – Pension Trust Funds | 160 |

Combining Statement of Changes in Financial Position – Pension Trust Funds ..... 164
Combining Statement of Changes in Assets and Liabilities – Agency Funds ..... 167
Description of Funds ..... 176

**GENERAL FIXED ASSET ACCOUNT GROUP**

Schedule of General Fixed Assets by Function ..... 184
Schedule of Changes in General Fixed Assets by Function ..... 186

**GENERAL LONG–TERM DEBT ACCOUNT GROUP**

Statement of Outstanding Bonds ..... 188
Statement of Changes in General Long–Term Debt Account Group ..... 190

**COLLEGE AND UNIVERSITY FUNDS**

Combining Balance Sheet – College and University Funds ..... 194
Description of Funds ..... 196

**STATISTICAL SECTION**

Ten Year Financial Summary ..... 200
Fifty Largest Employers ..... 202
Future Debt Service on Outstanding Bonds ..... 203
Ratio of General Long–Term Debt to Assessed Value and Debt Per Capita ..... 203
Valuations of Taxable Real Property, Personal and Per Capita Income ..... 204
Population and Employment Trends ..... 204
Manufacturing and Non–Manufacturing Employment ..... 205
Average Hourly Gross Dollar Earnings of Production Workers ..... 206
Retail Sales, Personal and Per Capita Income, and New Dwelling Units ..... 206
Cash Receipts From Farm Marketings ..... 207
Public School Enrollments ..... 207
Sector Summary of Fall Enrollment New Jersey Colleges and Universities ..... 208
Public and Independent College Enrollment Summary ..... 209
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures ..... 210
Statement of Changes in Bonded Debt ..... 210
Calculation of Legal Debt Limits ..... 211
Miscellaneous Statistical Data ..... 212

**REVENUE STATEMENTS – BUDGETARY BASIS**

Supplementary Revenue Data ..... 214
Statement of Anticipated Revenue:
General Fund ..... 216
Property Tax Relief Fund ..... 223
Gubernatorial Elections Fund ..... 223
Casino Control Fund ..... 223
Casino Revenue Fund ..... 223
Statement of Appropriated Revenue:
General Fund ..... 224
Casino Revenue Fund ..... 224

**EXPENDITURE STATEMENTS – BUDGETARY BASIS**

Supplementary Expenditure Data ..... 226
Statement of Appropriations and Expenditures:
General Fund ..... 228
Property Tax Relief Fund ..... 242
Gubernatorial Elections Fund ..... 242
Casino Control Fund ..... 244
Casino Revenue Fund ..... 244

# INTRODUCTION

JIM FLORIO
GOVERNOR

DOUGLAS C. BERMAN
STATE TREASURER

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

RICHARD F. KEEVEY
DIRECTOR
AND STATE COMPTROLLER

December 26, 1990

Governor Jim Florio
Members of the Legislature
Citizens of New Jersey

In accordance with the provisions of N.J.S.A. 52: 27B–46, we are pleased to transmit to you the Annual Financial Report for the year ended June 30, 1990, depicting the financial condition of the State and the results of operations for the year. The State ended the fiscal year with a combined undesignated fund balance (Budgetary and GAAP basis) in the General Fund and the Property Tax Relief Fund of $1.0 million.

This report is 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 financial statements which have been audited by 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 is 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 $20.4 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 that 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 1990 – OVERVIEW

### REVENUES

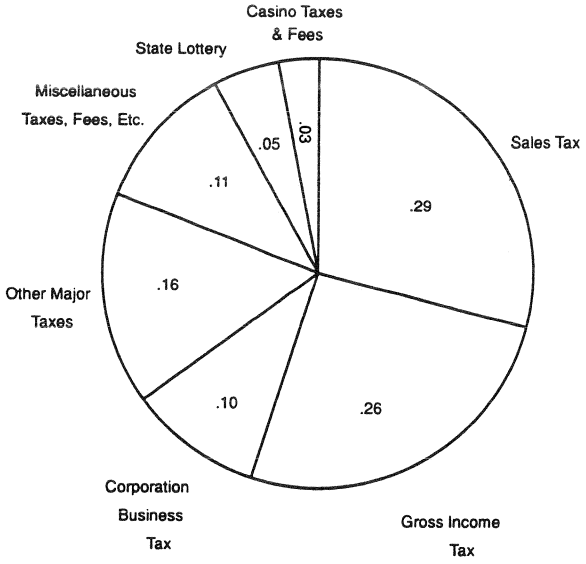
Budgetary revenues for general governmental operations totaled $11.1 billion. This represents an increase of $139.5 million or 1.3% over 1989. Major taxes comprise 81% of total revenues. The largest part of major tax revenues consisted of Sales tax, Gross Income tax and Corporation Business tax which account for 29%, 26%, and 10% respectively of total revenues. Other major tax revenues (Cigarette, Public Utilities Excise, Motor Fuels, etc.) accounted for 16% of total revenues.

The remaining 19% of total revenues was generated principally from three sources. Miscellaneous taxes, fees, fines, investment earnings, etc. ($1,246.7 million) generated 11% of total revenues while State Lottery revenues ($524.0 million) and Casino taxes and fees ($307.0 million) represented 5% and 3% respectively of the total revenues for the year.

### SCHEDULE OF BUDGETARY REVENUES

| Source of Revenue ($000) | F.Y. 1990 Amount | F.Y. 1989 Amount | Increase (Decrease) Amount | Increase (Decrease) Per Cent |
|---|---|---|---|---|
| Sales Tax | $ 3,202,570 | $ 3,066,770 | $ 135,800 | 4.4% |
| Gross Income Tax | 2,957,634 | 2,902,892 | 54,742 | 1.9 |
| Corporation Business Tax | 1,131,516 | 1,229,791 | (98,275) | (8.0) |
| Other Major Taxes | 1,767,720 | 2,009,795 | (242,075) | (12.0) |
| Miscellaneous Taxes, Fees, Earnings,etc. | 1,246,674 | 958,635 | 288,039 | 30.1 |
| State Lottery | 524,035 | 531,316 | (7,281) | (1.4) |
| Casino Taxes and Fees | 307,042 | 298,529 | 8,513 | 2.9 |
| | $ 11,137,191 | $ 10,997,728 | $ 139,463 | 1.3% |

## REVENUE DOLLAR
## Fiscal Year 1990




| | |
|---|---|
| Sales Tax | $ .29 |
| Gross Income Tax | .26 |
| Corporation Business Tax | .10 |
| Other Major Taxes | .16 |
| Miscellaneous Taxes, Fees, Earnings, etc. | .11 |
| State Lottery | .05 |
| Casino Taxes and Fees | .03 |
| Total | $1.00 |

## EXPENDITURES

Budgetary expenditures for governmental operations totaled $12.2 billion in 1990, an increase of $292.3 million, or 2.5% over 1989.

### SCHEDULE OF BUDGETARY EXPENDITURES

| Expenditure Category ($000) | F.Y. 1990 Amount | F.Y. 1989 Amount | Increase Amount | Increase Per Cent |
|---|---|---|---|---|
| State Aid | $ 5,946,964 | $ 5,790,304 | $ 156,660 | 2.7% |
| Direct State Services and Grants–In–Aid | 5,323,736 | 5,248,944 | 74,792 | 1.4 |
| Debt Service | 366,212 | 356,077 | 10,135 | 2.9 |
| Capital Construction | 516,552 | 465,793 | 50,759 | 10.9 |
| | $ 12,153,464 | $ 11,861,118 | $ 292,346 | 2.5% |

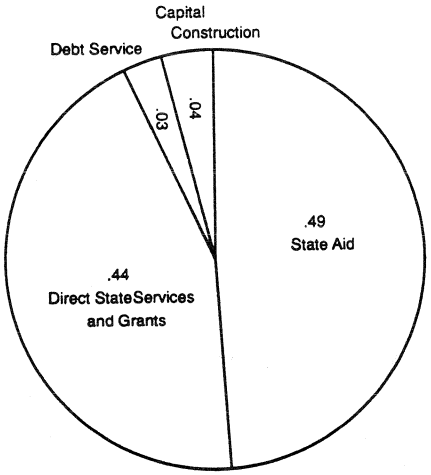
State aid is the largest expenditure of the state budget. In fiscal year 1990, 49 percent of the State's expenditures, or $5.9 billion, was distributed to homeowners, municipalities, counties, school districts, and for the non–federal share of the Medicaid program. The largest state aid expenditure, $3,556.7 million was provided for local elementary and secondary education programs. State aid expenditures by the Treasury Department totaled $565.4 million to fund rebates to homeowners, senior citizens' and veterans' property tax deductions, revenue sharing and other distributions to municipalities. A total of $1,364.0 million was expended for state aid programs administered by the Department of Human Services. Of that amount, $1,123.7 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, $284.2 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 1990, those expenditures for direct state services represented approximately 44 percent of the budget and totalled $5.3 billion. A total of $850.6 million was expended by the Department of Higher Education for the support of the state colleges and universities. A total of $1,117.9 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 $904.6 million was expended by the Departments of Law and Public Safety and Corrections, and $374.7 million was expended by the Department of Transportation, principally for highway maintenance and transit subsidies.

In fiscal year 1990, $516.6 million, or 4 percent of the State budget, was expended for capital construction. 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 1990, $366.2 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..

## EXPENDITURE DOLLAR
## Fiscal Year 1990




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

## FUND BALANCE
## (Budgetary and GAAP Basis)

The State ended fiscal year 1990 with an undesignated fund balance (surplus) of $175.7 million for the major governmental funds. The following table presents a comparison of the 1990 and 1989 fiscal year undesignated fund balances in millions for the funds comprising this figure.

| Fund | 1990 | 1989 | Change |
|---|---|---|---|
| General Fund | $ 1.0 | $391.5 | $(390.5) |
| Property Tax Relief Fund | — | 19.7 | (19.7) |
| Casino Revenue Fund | 174.7 | 195.9 | (21.2) |
| | $175.7 | $607.1 | $(431.4) |

## INVESTMENTS

The book value of all securities held by the state investment funds as of June 30, 1990, was $26.3 billion, an increase of 9.0 percent, or $2.2 billion over fiscal year 1989. Of the $26.3 billion book value of funds, the assets of the seven pension funds represent $21.7 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 1990 were $1.87 billion, an increase of $186.5 million or 11.1 percent over the prior year. The largest portion of the earnings, $1.52 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 $350.6 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 8.57 percent in fiscal year 1990, compared to 8.08 percent in the prior year.

As of June 30, 1990, the General Fund share in the Cash Management Fund approximated $777 million.

## FEDERAL AID

During fiscal year 1990 federal expenditures on a budgetary basis in the General Fund amounted to $2.71 billion, an increase of $215.4 million over fiscal year 1989 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, 1990 the general fixed assets of the State were valued at $1.6 billion compared to $1.5 billion at June 30, 1989, 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, 1989 was $2.8 billion. During fiscal year 1990 the State issued $482.7 million in new bonds. During fiscal year 1990 the state retired $299.2 million of the debt. Total Bonded Long–Term Debt as of June 30, 1990 amounted to $3.0 billion.

## THE YEAR AHEAD

Fiscal year 1990 was a most difficult year for the State's finances. A decline in the National and State economy resulted in a $753.5 million shortfall of revenue collections compared to the optimistic estimates contained in the Appropriations Act. In order to adjust for this shortfall the State undertook aggressive expenditure reduction plans, including hiring limits, elimination of certain capital expenditures and reductions in travel, consultant services, equipment and data processing services. In the aggregate, the growth in state budgetary expenditures for fiscal year 1990 was only 2.5 percent, compared to the previous year's growth of 12.0 percent and an average growth of 11.2 percent for the past six years. These extraordinary management initiatives insured that the State ended the year with a positive fund balance of $1.0 million, which enabled the State to retain its Triple A credit rating with both major rating agencies.

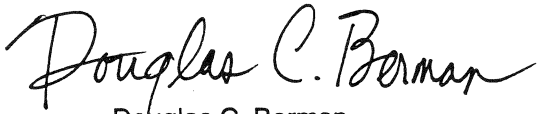
The fiscal year 1991 budget was developed against a conservative assessment of the fiscal situation which anticipates sluggish, flat economic growth. A new fiscal reform package was initiated by Governor Florio, which sought to address several fundamental fiscal problems. First, the gap between appropriations and supporting revenues realized has widened to such an extent that proposed fiscal year 1990 appropriations exceeded revenues by $1 billion. Furthermore, the undesignated fund balance was decreased by $1 billion since June 30, 1988. To adjust for this imbalance, the sales tax was increased by one percent and extended to several items not previously subject to the sales tax. This increase is expected to raise $1.3 billion. None of this tax increase is used to expand existing programs or provide for new programs, rather the increase is necessary to close the revenue/appropriation gap which had developed in the past few years and to provide for a responsible fund balance.

Another problem addressed by the fiscal year 1991 fiscal reform package is the Supreme Court decision Abbott vs. Burke, regarding the unconstitutional nature of the State's school financing system and to reduce the reliance of local governments on the property tax. To address these issues,.the income tax was increased effective January 1, 1991 to raise approximately $1.4 billion annually. These monies will be utilized in the fiscal year 1992 budget: (1) to fund a new school aid foundation formula which provides a significant increase in state aid to local school districts; (2) to reduce local property tax burdens by having the State assume fully or a significant part thereof of the county share of welfare, old age assistance, institutional care and services for youth and families; (3) to provide for a program of direct tax relief to homeowners by expanding and redirecting the old Homestead Rebate and Ford Income Tax Credit Program to a new program of direct Property Tax Relief.

Currently, the fiscal year 1991 revenue collections mirror the dramatic post–August decline in the national economy. Based on revenue collections through November 30, 1990, the State projects a shortfall of $500 million for the year. As a result of this decline, the State has again initiated expenditure reduction actions to ensure that the State ends fiscal year 1991 with a positive fund balance. These trends will have a significant impact on the preparation of the fiscal year 1992 budget and the State will have to adjust programs and policies to ensure that recommended appropriations remain within a revenue structure severely impacted by the national economy.

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 better the State's financial condition.

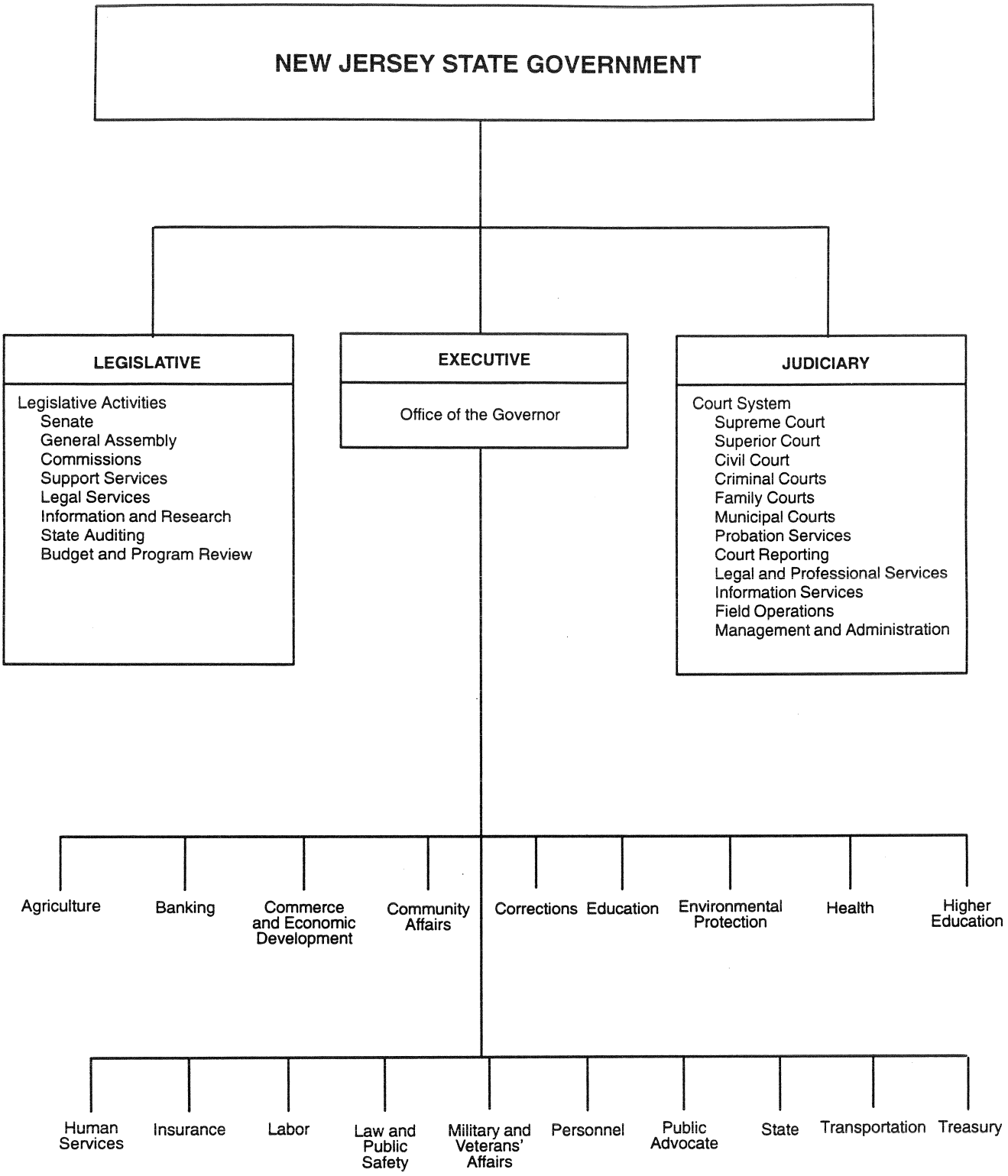
Respectfully submitted,



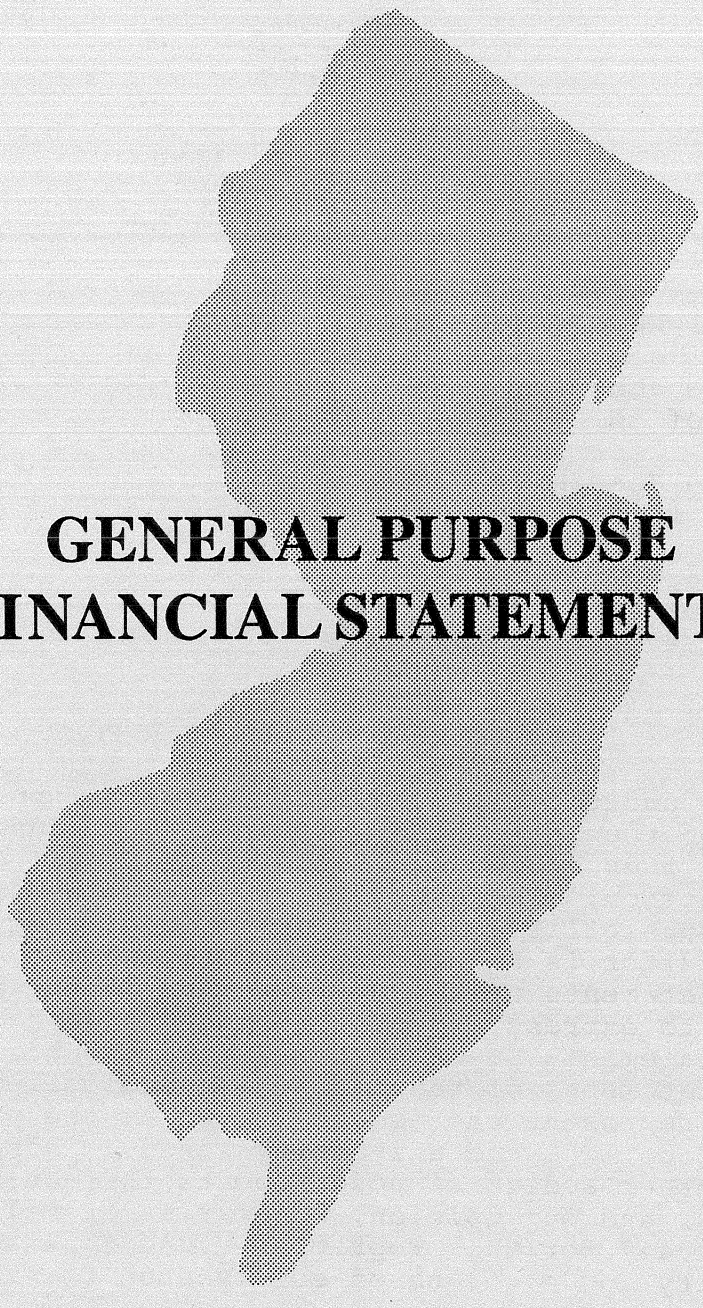
Douglas C. Berman
State Treasurer



Richard F. Keevey
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
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 A. LYNCH
*Chairman*

*Vice-Chairman*

SENATE

JOHN O. BENNETT
LEANNA BROWN
LEONARD T. CONNORS, JR.
MATTHEW FELDMAN
HENRY P. McNAMARA
CARMEN A. ORECHIO
LAURENCE S. WEISS

GENERAL ASSEMBLY

BYRON M. BAER
WAYNE R. BRYANT, ESQ.
JOSEPH V. DORIA, JR.
JOHN PAUL DOYLE
NICHOLAS R. FELICE
CHUCK HARDWICK
WALTER J. KAVANAUGH
Clare M. Farragher

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

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

RICHARD L. FAIR
STATE AUDITOR
(609) 292-3700
FAX (609) 633-0834

December 24, 1990

The Honorable James J. Florio
Governor of New Jersey

The Honorable John A. Lynch
President of the Senate

The Honorable Joseph V. Doria, Jr.
Speaker of the General Assembly

Mr. Albert Porroni
Executive Director
Office of Legislative Services

Gentlemen:

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying general purpose financial statements of the State of New Jersey, as of June 30, 1990, and for the year then ended, as listed in the table of contents - Financial Section. These general purpose financial statements are the responsibility of the State of New Jersey's management. 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 general purpose financial statements based on our audit. 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 audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general

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

Depreciation has not been recognized as an expense in the following four enterprise funds: New Jersey Expressway Authority, New Jersey Highway Authority, New Jersey Turnpike Authority and South Jersey Port Corporation. This accounting policy is not in conformity with generally accepted accounting principles.

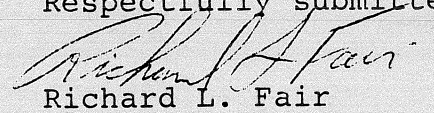
In our opinion, based on our audit and reports of other auditors, except for the effects of not recognizing depreciation as discussed in the preceding paragraph, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the State of New Jersey as of June 30, 1990, 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.

As discussed in Note 2 to the financial statements, the State has modified its revenue recognition policy during fiscal year 1990 to include the accrual of employer unemployment and disability taxes. This change had a material effect on Expendable Trust Fund revenues.

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

The 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.

Respectfully submitted,



Richard L. Fair
State Auditor

# STATE OF NEW JERSEY
# COMBINED BALANCE SHEET
# ALL FUND TYPES AND ACCOUNT GROUPS
# JUNE 30, 1990

| | GOVERNMENTAL FUND TYPES | | | |
|---|---|---|---|---|
| | General Fund | Special Revenue Funds | Debt Service Fund | Capital Projects Funds |
| **ASSETS** | | | | |
| **CASH AND CASH EQUIVALENTS** | $ 17,905,788 | $ 5,460,012 | $ 4,898,543 | $ 202,419 |
| **INVESTMENTS** | 258,280 | 160,735,822 | — | — |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | | |
| Federal government | 498,182,078 | 55,452 | — | 93,662,599 |
| Departmental accounts | 750,602,335 | 216,314,987 | — | 55,424,279 |
| Loans | 2,240,000 | 479,771,621 | — | — |
| Mortgages | — | — | — | — |
| Other | — | 21,115,075 | — | 1,800,963 |
| **FIXED ASSETS, NET** | — | — | — | — |
| **OTHER ASSETS** | | | | |
| Due from other funds | 1,269,730,191 | 1,057,637,784 | — | 211,359,526 |
| Due from intergovernmental agencies | — | — | — | — |
| Advances to other funds | 11,415,676 | — | — | — |
| Deferred charges | 2,940,000 | 2,417,381 | — | — |
| Amount to be provided for: | | | | |
| Retirement of bonds | — | — | — | — |
| Payment of capital leases and installment obligations payable | — | — | — | — |
| Payment of loans payable | — | — | — | — |
| Other | 3,008,270 | 3,671,536 | — | — |
| **Total Assets** | $ 2,556,282,618 | $ 1,947,179,670 | $ 4,898,543 | $ 362,449,786 |
| **LIABILITIES AND FUND BALANCES** | | | | |
| **LIABILITIES** | | | | |
| Accounts payable and accrued expenses | $ 904,408,510 | $ 242,672,999 | $ — | $ 81,617,186 |
| Deferred revenue | 98,199,134 | 13,786,728 | — | — |
| Due to other funds | 304,134,746 | 267,081,863 | — | 122,110,267 |
| Due to intergovernmental agencies | — | — | — | — |
| Advances from other funds | — | 11,415,676 | — | — |
| Other | 118,064,084 | 34,022,237 | — | 3,754,937 |
| Matured interest payable | — | — | 2,363,543 | — |
| Matured bonds payable | — | — | 2,535,000 | — |
| Deferred compensation payable | — | — | — | — |
| General obligation bonds payable | — | — | — | — |
| Revenue bonds payable | — | — | — | — |
| Notes payable | — | — | — | — |
| Capital leases and installment obligations | — | — | — | — |
| Loans payable | — | — | — | — |
| Total Liabilities | 1,424,806,474 | 568,979,503 | 4,898,543 | 207,482,390 |
| **FUND BALANCES** | | | | |
| Investment in general fixed assets | — | — | — | — |
| Cost of investment in facilities | — | — | — | — |
| Reserved for: | | | | |
| Encumbrances | 489,637,600 | 305,525,744 | — | 58,007,564 |
| Higher education programs | — | — | — | — |
| Pension benefits | — | — | — | — |
| Other | 44,490,634 | 569,671,623 | — | — |
| Unreserved: | | | | |
| Designated for continuing appropriations | 596,347,910 | 574,796,686 | — | 128,740,820 |
| Undesignated | 1,000,000 | (71,793,886) | — | (31,780,988) |
| Total Fund Balances | 1,131,476,144 | 1,378,200,167 | — | 154,967,396 |
| **Total Liabilities and Fund Balances** | $ 2,556,282,618 | $ 1,947,179,670 | $ 4,898,543 | $ 362,449,786 |

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

| PROPRIETARY FUND TYPES | FIDUCIARY FUND TYPES | ACCOUNT GROUPS | | |
|---|---|---|---|---|
| Enterprise Funds | Trust And Agency Funds | General Fixed Assets Account Group | General Long–Term Debt Account Group | College And University Funds |
| $ 474,176,646 | $ 29,073,446 | $ — | $ — | $ 407,287,239 |
| 5,188,820,114 | 27,072,674,329 | — | — | 350,577,595 |
| — | 2,854,395,023 | — | — | — |
| — | 366,153,245 | — | — | 226,270,271 |
| — | 442,590,671 | — | — | — |
| 3,461,064,244 | — | — | — | — |
| 1,440,270,890 | 824,937,297 | — | — | — |
| 5,508,897,731 | — | 1,620,083,629 | — | 2,322,266,224 |
| — | 19,695,665,783 | — | — | 19,648,261 |
| 492,327,336 | — | — | — | — |
| — | — | — | — | — |
| 38,821,275 | — | — | — | — |
| 252,205,000 | — | — | 2,956,283,000 | — |
| — | — | — | 652,129,307 | — |
| — | — | — | 104,080,313 | — |
| 186,411,128 | 1,019,897 | — | — | 31,803,839 |
| $ 17,042,994,364 | $ 51,286,509,691 | $ 1,620,083,629 | $ 3,712,492,620 | $ 3,357,853,429 |
| $ 705,634,901 | $ 1,076,625,165 | $ — | $ — | $ 146,079,326 |
| 48,823,968 | 764,051 | — | — | 55,077,962 |
| — | 21,541,066,408 | — | — | 19,648,261 |
| 206,000,147 | — | — | — | — |
| 46,573,006 | — | — | — | — |
| 502,669,121 | 1,470,529,957 | — | — | 23,995,673 |
| — | — | — | — | — |
| — | — | — | — | — |
| — | 140,992,574 | — | — | 266,310 |
| — | — | — | 2,956,283,000 | — |
| 10,338,789,515 | — | — | — | 536,989,655 |
| 57,840,000 | — | — | — | 2,676,842 |
| — | — | — | 652,129,307 | 254,474,614 |
| — | — | — | 104,080,313 | — |
| 11,906,330,658 | 24,229,978,155 | — | 3,712,492,620 | 1,039,208,643 |
| — | — | 1,620,083,629 | — | — |
| 6,711,116 | — | — | — | 1,688,267,625 |
| — | 178,086 | — | — | — |
| — | — | — | — | 297,819,045 |
| — | 23,098,470,584 | — | — | — |
| 4,459,947,023 | 114,953,836 | — | — | 30,627,901 |
| — | 336,842 | — | — | — |
| 670,005,567 | 3,842,592,188 | — | — | 301,930,215 |
| 5,136,663,706 | 27,056,531,536 | 1,620,083,629 | — | 2,318,644,786 |
| $ 17,042,994,364 | $ 51,286,509,691 | $ 1,620,083,629 | $ 3,712,492,620 | $ 3,357,853,429 |

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, 1990

| | GOVERNMENTAL | |
|---|---|---|
| | General Fund | Special Revenue Funds |
| **REVENUES** | | |
| Taxes | $ 6,806,081,173 | $ 3,278,554,368 |
| Federal and other grants | 2,936,900,636 | 56,525,600 |
| Licenses and fees | 468,688,008 | 64,618,474 |
| Services and assessments | 858,289,360 | 53,671,532 |
| Investment earnings | 8,265,340 | 82,189,475 |
| Contributions | — | — |
| Other | 100,364,770 | 1,403,208,649 |
| Total Revenues | 11,178,589,287 | 4,938,768,098 |
| **OTHER INCREASES** | | |
| Transfers from other funds | 852,649,120 | 71,830,281 |
| Proceeds from sale of bonds | — | 255,500,000 |
| Other | — | 148,008 |
| Total Other Increases | 852,649,120 | 327,478,289 |
| **Total Revenues and Other Increases** | 12,031,238,407 | 5,266,246,387 |
| **EXPENDITURES** | | |
| Public safety and criminal justice | 1,075,437,890 | 56,786,676 |
| Physical and mental health | 2,610,101,548 | 290,655,889 |
| Educational, cultural and intellectual development | 2,928,679,416 | 2,633,524,557 |
| Community development and environmental management | 657,046,089 | 115,199,466 |
| Economic planning, development and security | 1,719,898,440 | 83,126,171 |
| Transportation programs | 786,236,947 | 16,981,675 |
| Government direction, management and control | 2,043,143,490 | 412,223,663 |
| Special government services | 125,639,048 | 701,787,292 |
| Debt service: | | |
| Principal | — | — |
| Interest | — | — |
| Total Expenditures | 11,946,182,868 | 4,310,285,389 |
| **OTHER DECREASES** | | |
| Transfers to other funds | 695,983,961 | 719,842,813 |
| Other | 12,431,696 | 29,843,365 |
| Total Other Decreases | 708,415,657 | 749,686,178 |
| **Total Expenditures and Other Decreases** | 12,654,598,525 | 5,059,971,567 |
| Net Increase (Decrease) in Fund Balances for the Year | (623,360,118) | 206,274,820 |
| **FUND BALANCES – JULY 1, 1989** | 1,754,836,262 | 1,171,925,347 |
| **FUND BALANCES – JUNE 30, 1990** | $ 1,131,476,144 | $ 1,378,200,167 |

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 |
| $ — | $ — | $ 1,389,236,257 |
| — | 301,274,525 | 25,309,366 |
| — | — | 3,885,852 |
| — | 382,279,194 | 237,629,223 |
| — | 15,407,754 | 318,252,030 |
| — | — | 443,925,434 |
| — | 330,718 | 81,186,340 |
| — | 699,292,191 | 2,499,424,502 |
| 365,870,534 | — | 316,963,427 |
| — | 90,000,000 | 4,500,000 |
| — | — | 1,735,923 |
| 365,870,534 | 90,000,000 | 323,199,350 |
| 365,870,534 | 789,292,191 | 2,822,623,852 |
| — | 7,859,630 | 9,212,970 |
| — | 9,955,935 | — |
| — | 259,837 | 2,932,864 |
| — | 52,041,825 | 2,571,563 |
| — | — | 1,299,140,613 |
| — | 707,710,344 | — |
| — | — | 780,209,020 |
| — | — | — |
| 178,801,000 | — | — |
| 187,069,534 | — | — |
| 365,870,534 | 777,827,571 | 2,094,067,030 |
| — | 13,116,976 | 178,369,612 |
| — | 2,587,216 | 35,211,245 |
| — | 15,704,192 | 213,580,857 |
| 365,870,534 | 793,531,763 | 2,307,647,887 |
| — | (4,239,572) | 514,975,965 |
| — | 159,206,968 | 3,353,564,144 |
| $ — | $ 154,967,396 | $ 3,868,540,109 |

## 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, 1990

| | PROPRIETARY FUND TYPES | FIDUCIARY FUND TYPES | |
|---|---|---|---|
| | Enterprise Funds | Pension Trust Funds | Nonexpendable Trust Fund |
| **REVENUES** | | | |
| Charges for services and sales | $ 1,032,129,106 | $ — | $ — |
| Contributions | — | 1,792,706,036 | — |
| Mortgage interest | 179,786,857 | — | — |
| Investment income | 226,124,939 | 1,879,579,342 | 40,465 |
| Governmental subsidies and grants | 638,136,941 | — | — |
| Other | 470,397,935 | 149,820 | — |
| **Total Revenues** | 2,546,575,778 | 3,672,435,198 | 40,465 |
| **EXPENSES** | | | |
| Operations | 1,525,394,650 | — | — |
| Benefit payments | — | 1,133,278,893 | — |
| Interest | 459,018,206 | — | — |
| Depreciation and amortization | 147,222,268 | — | — |
| Other | 540,226,054 | 327,096,699 | — |
| **Total Expenses** | 2,671,861,178 | 1,460,375,592 | — |
| Excess of Revenues Over Expenses | (125,285,400) | 2,212,059,606 | 40,465 |
| **FUND BALANCE – Beginning Of Year** | 4,892,902,902 | 20,975,428,338 | 463,018 |
| Other fund balances changes | 369,046,204 | — | — |
| **FUND BALANCE – End Of Year** | $ 5,136,663,706 | $ 23,187,487,944 | $ 503,483 |

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, 1990

| | PROPRIETARY FUND TYPES | FIDUCIARY FUND TYPES | |
|---|---|---|---|
| | Enterprise Funds | Pension Trust Funds | Nonexpendable Trust Fund |
| **SOURCES OF FINANCIAL RESOURCES** | | | |
| Operations: | | | |
| Excess of revenues over expenses | $ (125,285,400) | $ 2,212,059,606 | $ 40,465 |
| Expenses not requiring current outlay of financial resources: | | | |
| Accretion and amortization | — | (10,798,059) | — |
| Depreciation and amortization | 147,222,268 | — | — |
| Other | 897,845 | — | (20,375) |
| **Total Sources of Financial Resources from Operations** | 22,834,713 | 2,201,261,547 | 20,090 |
| Decrease in investments | 211,410,939 | 12,916,627 | 149,761 |
| Issuance of notes payable | 8,294,000 | — | — |
| Issuance of revenue bonds | 1,136,763,474 | — | — |
| Increase of deferred revenue | (7,400,207) | — | — |
| Increase in accounts payable and accrued expenses | 87,407,579 | 7,434,226 | — |
| Increase in due to other funds | — | 9,337,922 | — |
| Increase in other liabilities | 88,843,208 | — | — |
| Other, net | 369,046,204 | — | 254,236 |
| **Total Sources of Financial Resources** | 1,917,199,910 | 2,230,950,322 | 424,087 |
| **USES OF FINANCIAL RESOURCES** | | | |
| Increase in deferred charges | 2,786,132 | — | — |
| Increase in due from other funds | — | 1,743,446,726 | 170,000 |
| Increase in investments | 507,619,060 | 387,655,367 | 248,520 |
| Increase in receivables | 238,978,134 | 54,153,863 | — |
| Increase in other assets | 83,111,105 | — | — |
| Acquisition of fixed assets | 511,815,279 | — | — |
| Decrease in accounts payable and accrued expenses | 1,864,712 | 40,311,941 | — |
| Retirement of notes payable | 12,406,000 | — | — |
| Retirement of bonds | 405,577,999 | — | — |
| **Total Uses of Financial Resources** | 1,764,158,421 | 2,225,567,897 | 418,520 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 153,041,489 | 5,382,425 | 5,567 |
| **CASH AND CASH EQUIVALENTS Beginning of Year** | 321,135,157 | 10,495,385 | 14,513 |
| **CASH AND CASH EQUIVALENTS End of Year** | $ 474,176,646 | $ 15,877,810 | $ 20,080 |

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, 1990

| | CURRENT FUNDS | |
|---|---|---|
| | Unrestricted | Restricted |
| **REVENUES AND OTHER ADDITIONS:** | | |
| Student tuition and fees | $ 291,715,540 | $ 1,080,000 |
| State appropriations | 702,215,743 | 4,474,917 |
| Auxiliary enterprises | 159,033,809 | — |
| Patient service revenue | 147,758,322 | 46,548,176 |
| Governmental grants and contracts | 6,572,827 | 191,389,485 |
| Fringe benefits paid directly by the State of New Jersey | 172,204,906 | 475,027 |
| Private gifts, grants and contracts | 1,266,203 | 67,627,662 |
| Investment income | 8,520,323 | 8,541,218 |
| Realized gains on endowment investments | 2,818,000 | — |
| Interest on loans receivable | — | — |
| Expended for plant facilities | — | — |
| Retirement of indebtedness | — | — |
| Other | 42,386,838 | 11,159,456 |
| **Total Revenues and Other Additions** | 1,534,492,511 | 331,295,941 |
| **EXPENDITURES AND OTHER DEDUCTIONS:** | | |
| Educational and general: | | |
| Instruction | 527,745,835 | 23,263,582 |
| Research | 39,526,769 | 120,264,919 |
| Public service | 31,137,127 | 43,713,307 |
| Academic support | 66,683,122 | 7,002,638 |
| Student services | 81,178,364 | 53,435,014 |
| Institutional support | 155,433,165 | 13,317,965 |
| Scholarships and fellowships | 8,625,656 | 30,608,449 |
| Operation and maintenance plant | 152,947,387 | 788,423 |
| Auxiliary enterprises | 118,507,284 | — |
| Expenditures for plant facilities | — | — |
| Loan cancellations, write–offs and refunds | — | 2,145,255 |
| Disposal of property, plant and equipment | — | 65,217 |
| Interest on indebtedness | — | 9,000 |
| Retirement of indebtedness | — | — |
| Other | 224,937,648 | 19,989,512 |
| **Total Expenditures and Other Deductions** | 1,406,722,357 | 314,603,281 |
| Net Revenues | 127,770,154 | 16,692,660 |
| **HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)** | | |
| Mandatory: | | |
| Principal and interest | (53,381,247) | — |
| Loan funds matching grants | (601,378) | 97,666 |
| Other | (96,250) | — |
| Non–mandatory: | | |
| Plant funds | (63,886,827) | (7,019,342) |
| Other | (4,524,070) | (1,006,326) |
| Total Higher Education and University Hospital Interfund Transfers | (122,489,772) | (7,928,002) |
| Net Increase (Decrease) in Fund Balances | 5,280,382 | 8,764,658 |
| **FUND BALANCES–JULY 1, 1989** | 36,563,767 | 84,168,977 |
| **FUND BALANCES–JUNE 30, 1990** | $ 41,844,149 | $ 92,933,635 |

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

| Loan Funds | Plant Funds | Endowment and Similar Funds | Total |
|---|---|---|---|
| $ — | $ 2,555,784 | $ — | $ 295,351,324 |
| — | 21,509,637 | — | 728,200,297 |
| — | — | — | 159,033,809 |
| — | — | — | 194,306,498 |
| 1,752,798 | 1,439,428 | — | 201,154,538 |
| — | — | — | 172,679,933 |
| 153,226 | 15,924,033 | 3,588,500 | 88,559,624 |
| 1,133,257 | 36,337,189 | 598,620 | 55,130,607 |
| — | 95,000 | 3,053,000 | 5,966,000 |
| 526,801 | — | — | 526,801 |
| — | 123,067,916 | — | 123,067,916 |
| — | 11,330,852 | — | 11,330,852 |
| 249,968 | 1,300,091 | 272,000 | 55,368,353 |
| 3,816,050 | 213,559,930 | 7,512,120 | 2,090,676,552 |
| — | — | — | 551,009,417 |
| — | — | — | 159,791,688 |
| — | — | — | 74,850,434 |
| — | — | — | 73,685,760 |
| — | — | — | 134,613,378 |
| 58,000 | — | — | 168,809,130 |
| — | — | — | 39,234,105 |
| — | 1,580,000 | — | 155,315,810 |
| 35,686 | — | — | 118,542,970 |
| — | 108,167,284 | — | 108,167,284 |
| 571,066 | 56,226 | — | 2,772,547 |
| — | 8,625,918 | — | 8,691,135 |
| 46,000 | 51,434,750 | — | 51,489,750 |
| — | 11,330,852 | — | 11,330,852 |
| 791,829 | 1,105,744 | 86,000 | 246,910,733 |
| 1,502,581 | 182,300,774 | 86,000 | 1,905,214,993 |
| 2,313,469 | 31,259,156 | 7,426,120 | 185,461,559 |
| 228 | 53,381,019 | — | — |
| 503,712 | — | — | — |
| — | 96,250 | — | — |
| — | 70,906,169 | — | — |
| (99,865) | 2,267,261 | 3,363,000 | — |
| 404,075 | 126,650,699 | 3,363,000 | — |
| 2,717,544 | 157,909,855 | 10,789,120 | 185,461,559 |
| 58,065,840 | 1,833,062,716 | 121,321,927 | 2,133,183,227 |
| $ 60,783,384 | $ 1,990,972,571 | $ 132,111,047 | $ 2,318,644,786 |

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, 1990

| | GENERAL FUND | | |
|---|---|---|---|
| | Budget | Actual | Variance–Favorable (Unfavorable) |
| **REVENUES** | | | |
| Taxes | $ 7,294,594,106 | $ 6,806,081,173 | $ (488,512,933) |
| Federal and other grants | 2,906,920,587 | 2,910,737,772 | 3,817,185 |
| Licenses and fees | 515,325,629 | 468,688,008 | (46,637,621) |
| Services and assessments | 851,368,755 | 858,861,255 | 7,492,500 |
| Investment earnings | 13,425,326 | 8,265,340 | (5,159,986) |
| Other | 65,291,099 | 100,437,049 | 35,145,950 |
| Total Revenues | 11,646,925,502 | 11,153,070,597 | (493,854,905) |
| **OTHER INCREASES** | | | |
| Transfers from other funds | 750,540,799 | 802,381,968 | 51,841,169 |
| Other | 67,879,966 | 67,879,966 | — |
| Total Other Increases | 818,420,765 | 870,261,934 | 51,841,169 |
| **Total Revenues and Other Increases** | 12,465,346,267 | 12,023,332,531 | (442,013,736) |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | 1,167,202,261 | 1,067,802,531 | 99,399,730 |
| Physical and mental health | 2,586,674,278 | 2,547,116,659 | 39,557,619 |
| Educational, cultural and intellectual development | 3,003,620,324 | 2,930,670,670 | 72,949,654 |
| Community development and environmental management | 1,122,574,964 | 723,691,118 | 398,883,846 |
| Economic planning, development and security | 1,782,652,665 | 1,742,168,727 | 40,483,938 |
| Transportation programs | 870,186,307 | 778,127,672 | 92,058,635 |
| Government direction, management and control | 2,471,109,241 | 2,101,109,250 | 369,999,991 |
| Special government services | 129,266,694 | 122,888,126 | 6,378,568 |
| Total Expenditures | 13,133,286,734 | 12,013,574,753 | 1,119,711,981 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | 695,983,961 | 695,983,961 | — |
| Total Other Decreases | 695,983,961 | 695,983,961 | — |
| **Total Expenditures and Other Decreases** | 13,829,270,695 | 12,709,558,714 | 1,119,711,981 |
| Net Increase (Decrease) in Fund Balances for the Year | $ (1,363,924,428) | $ (686,226,183) | $ 677,698,245 |

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

## BUDGETED SPECIAL REVENUE FUNDS

| Budget | Actual | Variance–Favorable (Unfavorable) |
|---|---|---|
| $ 3,501,000,000 | $ 3,185,581,512 | $ (315,418,488) |
| — | — | — |
| 59,950,000 | 58,755,895 | (1,194,105) |
| 5,270,043 | 5,270,043 | — |
| 15,000,000 | 20,339,222 | 5,339,222 |
| 1,600,000 | 1,433,285 | (166,715) |
| 3,582,820,043 | 3,271,379,957 | (311,440,086) |
| — | — | — |
| 1,128,715 | 1,128,715 | — |
| 1,128,715 | 1,128,715 | — |
| 3,583,948,758 | 3,272,508,672 | (311,440,086) |
| 42,291,831 | 40,173,787 | 2,118,044 |
| 142,830,222 | 139,331,768 | 3,498,454 |
| 2,673,252,485 | 2,630,363,685 | 42,888,800 |
| — | — | — |
| 79,313,468 | 75,202,941 | 4,110,527 |
| 16,725,000 | 16,725,000 | — |
| 416,002,000 | 412,546,991 | 3,455,009 |
| 87,728 | 31,028 | 56,700 |
| 3,370,502,734 | 3,314,375,200 | 56,127,534 |
| 3,200,000 | 3,200,000 | — |
| 3,200,000 | 3,200,000 | — |
| 3,373,702,734 | 3,317,575,200 | 56,127,534 |
| $ 210,246,024 | $ (45,066,528) | $ (255,312,552) |

## 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 Bridge Rehabilitation and Improvement and Railroad Right–of–Way Preservation (1989)
- New Jersey Green Acres (1983)
- New Jersey Green Acres Cultural Center and Historic Preservation (1987)
- New Jersey Open Space Preservation (1989)
- Pinelands Infrastructure Trust (1985)
- Public Building Construction (1968)
- Public Purpose Buildings Construction (1980)
- Public Purpose Buildings and Community–Based Facilities Construction (1989)
- Refunding Bonds (1985)
- Resource Recovery and Solid Waste Facility (1985)
- Shore Protection (1983)
- State Facilities for Handicapped (1973)
- 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)
Stormwater Management and Combined Sewer Overflow Abatement (1989)
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
Rutgers University
Richard Stockton State College
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, 1990. 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, except for the employer portion of disability and unemployment taxes which are recorded on the accrual basis.

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 bondholder 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 which satisfy any one of the four criteria for capitalization established by the Financial Accounting Standards Board Statement 13 and which are 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, 1989 for fiscal year 1990 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 1990 budget:

**Revenue and Other Increases (In Millions)**

| | General Fund | Special Revenue Funds |
|---|---|---|
| Annual Appropriations Act | $ 8,313.1 | $3,577.6 |
| Reappropriations | 46.6 | 1.1 |
| Appropriated Revenue | 4,105.6 | 5.3 |
| **Totals** | $12,465.3 | $3,584.0 |

**Expenditures and Other Decreases (In Millions)**

| | General Fund | Special Revenue Funds |
|---|---|---|
| Annual Appropriations Act | $ 8,797.7 | $3,365.2 |
| Reappropriations | 926.0 | 3.2 |
| Appropriated Revenue | 4,105.6 | 5.3 |
| **Totals** | $13,829.3 | $3,373.7 |

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, 1990 (In Thousands)**

| | General Fund | Special Revenue Funds |
|---|---|---|
| Net decrease in Fund Balances (budgetary basis) | $(686,226) | $(45,067) |
| Federal revenues and various other financing sources | 7,906 | (1,129) |
| Prior year expenditures and various other financing uses | (575,230) | (28,334) |
| Encumbrances | 630,190 | 34,002 |
| Net decrease in Fund Balances (GAAP basis) | $(623,360) | $(40,528) |

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 1990 resulted in the Governor's revenue certification of $561.3 million representing transfers from the State Lottery Fund to the General Fund for administration ($21.3 million) and for state institutions and education ($540.0 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 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 are custodial in nature and do not involve measurement of operations; accordingly, there is no Statement of Revenues, Expenditures and Changes in Fund Balances. A Statement of Change in Assets and Liabilities is presented.

### (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) NEW JERSEY STATE EMPLOYEES' DEFERRED COMPENSATION PLAN

The Plan was established by Chapter 39, P.L. 1978 which became effective June 19, 1978, and is available to any State employee who is a member of a State–administered pension system or an employee of an eligible State agency or Authority providing the employee has at least 12 continuous months of service. The State of New Jersey, Division of Pensions is the Plan Administrator. Assets in the Plan remain the property of the State until paid or made available to participants, subject only to the claims of the State's general creditors.

### (5) OTHER

The financial statements of the Client Security Fund and the Office of Attorney Ethics are as of December 31, 1989. These funds are administered by State officials within the Judicial Branch of the State Government.

Public Law 1990, Chapter 43 provides for the discretionary lapse of balances previously appropriated in the capital construction accounts. Accordingly, $123.7 million of such appropriations have been lapsed as of June 30, 1990.

Other significant accounting policies are described in Notes 2 to 23.

# NOTE 2 – CHANGES IN ACCOUNTING POLICY

## (A) RECLASSIFICATIONS

The Wage and Hour Trust Fund has been reclassified from a Trust Fund to an Agency Fund since it is custodial in nature and does not involve measurement of results of operations.

## (B) CHANGE IN REPORTING

The Department of Labor has changed its method of recognizing revenue with respect to employer unemployment and disability taxes which were previously recorded on a cash basis. Such revenues are now recorded on the accrual basis.

# NOTE 3 – CASH AND DEPOSITS

(a) Negative book balances of $178.9 million representing a managed overdraft have been reclassified and are included in the accounts payable balance as follows:

| Funds | Amount (In Millions) |
|---|---|
| General Fund | $131.1 |
| Special Revenue Funds | 4.1 |
| Capital Projects Funds | 1.0 |
| Trust and Agency Funds | 42.7 |
| **Total** | $178.9 |

(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, 1990.

(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, 1990 the book value approximates market value. Investments of Common Pension Fund A and Common Pension Fund B totaling $16.6 billion are recorded at cost. The market value of these investments at June 30, 1990 is $20.9 billion.

In addition to the amounts invested directly, most of the funds included herein participate in the State of New Jersey Cash Management Fund 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 | $ 777.5 |
| Special Revenue Funds[1] | 782.8 |
| Capital Projects Funds[1] | 209.6 |
| Trust and Agency Funds | 2,519.5 |
| **Total** | $4,289.4 |

[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 $461.9 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 $913.5 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 minimum 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, 1990. 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, 1990, 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 ($23.5 million at June 30, 1990 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 | $10,963.3 | $11,084.7 |
| Repurchase agreements | 23.5 | 23.5 |
| Industrial bonds and commercial paper | 1,877.0 | 1,866.4 |
| Telephone bonds | 258.5 | 248.1 |
| Gas, electric and water bonds | 838.3 | 814.3 |
| Finance companies – senior debt | 37.9 | 36.1 |
| Common stocks | 8,628.5 | 12,931.0 |
| Preferred stock | .2 | .2 |
| Mortgage – backed certificates | 3,634.8 | 3,656.2 |
| Time certificates of deposit | 400.9 | 400.9 |
| Lottery deposit fund contracts | 461.9 | 461.9 |
| Other | 81.9 | 80.6 |
| Accounting practices for adjustments to cost | 27.0 | — |
| **Total** | $27,233.7 | $31,603.9 |

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, 1990 balances follows (in millions):

| | Balance July 1, 1989 | Additions | Deductions | Balance June 30, 1990 |
|---|---|---|---|---|
| Land | $ 228.9 | $ 3.4 | $ — | $ 232.3 |
| Land improvements | 43.8 | 1.2 | — | 45.0 |
| Buildings and improvements | 945.7 | 12.2 | 1.8 | 956.1 |
| Machinery and equipment | 260.0 | 34.8 | 14.5 | 280.3 |
| Construction in progress | 37.5 | 77.1 | 8.2 | 106.4 |
| **Total** | $1,515.9 | $128.7 | $24.5 | $1,620.1 |

## 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 $117.52 million as follows:

| | Amount (In Millions) |
|---|---|
| **General Fund:** | |
| Class II Railroad Taxes and Interest Receivable | $ .4 |
| Patient Accounts Receivable | 2.7 |
| **Special Revenue Funds:** | |
| Casino Control Fund – Fees | 1.8 |
| Sanitary Landfill Facility Contingency Fund | .07 |
| State Recycling Fund | .05 |
| **Trust Funds:** | |
| Unemployment Compensation Contributions Receivable | 93.2 |
| State Disability Benefits Contributions Receivable | 19.3 |
| **Total** | $ 117.52 |

### 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 $640.5 million of Federal government awards consisting of encumbrances and appropriation balances which are considered unearned and unrecorded as of June 30, 1990.

### Loans and Other

| | Amount (In Millions) | | | | |
|---|---|---|---|---|---|
| Fund | Loans | Other | Gross | Allowance | Net |
| General Fund | $ 2.2 | $ 89.9 | $ 92.1 | $ 89.9 | $ 2.2 |
| Special Revenue Funds | 493.0 | 114.5 | 607.5 | 106.6 | 500.9 |
| Capital Projects Funds | — | 1.8 | 1.8 | — | 1.8 |
| Trust and Agency Funds | 444.1 | 889.6 | 1,333.7 | 66.2 | 1,267.5 |
| **Total** | $939.3 | $1,095.8 | $2,035.1 | $262.7 | $1,772.4 |

Loans receivable ($939.3 million) are reduced by allowances of $14.7 million. The more significant loans (shown net of allowances) include $19.1 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, $424.3 million due from local units of government for environmental projects, $4.5 million representing Higher Education Assistance Fund loans to students, $427.3 million representing loans from respective pension funds to participating members of the pension funds, and $34.6 million loaned for economic development within local units of government.

Other receivables totaling $1,095.8 million are reduced by allowances of $248.0 million. The more significant of these (shown net of allowances) include amounts due from lottery ticket sales ($6.8 million), accrued interest and dividends on investments ($293.1 million), and contributions due from employers and members to the respective pension funds ($448.9 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, 1990 is presented below:

| | Due To (In Millions) | | | | |
|---|---|---|---|---|---|
| **Due From** | **General Fund** | **Special Revenue Funds** | **Capital Projects Funds** | **Trust and Agency Funds** | **Total** |
| General Fund | $ — | $ 256.2 | $ — | $ 47.9 | $ 304.1 |
| Special Revenue Funds | 257.2 | 9.9 | — | — | 267.1 |
| Capital Projects Funds | 120.4 | — | 1.7 | — | 122.1 |
| Trust and Agency Funds | 892.2 | 791.5 | 209.6 | 19,647.8 | 21,541.1 |
| **Total** | $1,269.8 | $1,057.6 | $ 211.3 | $19,695.7 | $ 22,234.4 |

## NOTE 8 – ACCOUNTS PAYABLE

Accounts payable consist primarily of amounts due for goods or services received by the State prior to June 30, 1990 and aid payments to eligible recipients. Other major items include negative cash book balances of $178.9 million (See Note 3), amounts due to lottery prize winners of $489.5 million, pension benefits payable of $90.9 million, Health Benefits Program Fund payable to providers of $184.2 million as determined by the Fund's actuary, and $142.2 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, 1990 in the General Fund ($98.2 million) consists principally of motor vehicle licenses and registrations, insurance licensing, and professional board licenses and fees. The amount at June 30, 1990 also includes approximately $2.4 million representing Business Dissolution Tax pending tax clearance certificates, and $18.3 million in oil overcharge monies.

## NOTE 10 – ADVANCES FROM OTHER FUNDS

$4.0 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, 1990 include the following items:

Deposits and accumulated earnings on investments ($1.4 billion) due to local units of government and school districts from the State of New Jersey Cash Management Fund. In the General Fund, $118.1 million of other liabilities consists principally of revenue refunds payable. In the Pension Adjustment Fund, $11.0 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, 1990 amounts to $8.3 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, 1990 accumulated employee sick leave balances had an estimated value of $403.3 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 1990 amounted to $4.1 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, 1990 are as follows:

| | |
|---|---|
| **Fiscal Year Ending June 30, 1990:** | |
| 1991 | $ 41,499,555 |
| 1992 | 30,276,057 |
| 1993 | 21,827,701 |
| 1994 | 16,825,469 |
| 1995 | 13,668,379 |
| Thereafter | 57,800,283 |
| **Total Future Minimum Lease Payments** | $181,897,444 |

## NOTE 14 – GENERAL LONG–TERM DEBT

### (A) GENERAL OBLIGATION BONDED DEBT

The general obligation bonded debt outstanding as of June 30, 1990 is $2,956,283,000 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, 1989 was $2,772,774,000. During Fiscal Year 1990 the State issued $482.7 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, 1990 was $356,870,534. 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, 1990 to maturity is as follows:

| Fiscal Year | Interest | Principal |
|---|---|---|
| 1991 | $ 196,051,843 | $ 198,230,000 |
| 1992 | 182,648,059 | 207,557,000 |
| 1993 | 168,756,654 | 207,643,000 |
| 1994 | 154,726,760 | 210,439,000 |
| 1995 | 140,928,367 | 211,380,000 |
| 1996–2000 | 509,887,700 | 937,982,000 |
| 2001–2005 | 224,076,771 | 690,799,000 |
| 2006–2010 | 55,406,133 | 274,753,000 |
| 2011 | 1,242,500 | 17,500,000 |
| | $1,633,724,787 | $ 2,956,283,000 |

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, 1990, $465.0 million of bonds outstanding are considered defeased.

In addition, the State (the General Fund) has guaranteed the principal and interest payments on certain bonds issued by the New Jersey Sports and Exposition Authority. The amount outstanding on these bonds as of December 31, 1989 is $167,005,000. 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 1989, the Corporation certified that it would be unable to provide sufficient funds from operations for debt reserve and tax reserve and would, therefore, require a State appropriation for 1990 in the amount of $1,281,794 and $1,745,917 respectively.

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 |
|---|---|---|---|---|
| 1991 | $ 21.6 | $ 19.8 | $ 70.5 | $ 111.9 |
| 1992 | 20.2 | 19.8 | 71.0 | 111.0 |
| 1993 | 19.5 | 19.7 | 63.6 | 102.8 |
| 1994 | 18.7 | 19.4 | 46.4 | 84.5 |
| 1995 | 18.4 | 18.4 | 28.7 | 65.5 |
| Thereafter | 79.6 | 412.6 | 60.6 | 552.8 |
| Total minimum payments | 178.0 | 509.7 | 340.8 | 1,028.5 |
| Less: Amount representing interest | 84.7 | 231.1 | 60.5 | 376.3 |
| Present value of principal payments | $ 93.3 | $278.6 | $280.3 | $652.2 |

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. Details of the various agreements are as follows:

| Effective Date | Principal | Interest |
|---|---|---|
| May 1, 1984 | $ 36,975,000 | $ 7,884,726 |
| February 15, 1985 | 32,410,000 | 9,249,112 |
| April 15, 1986 | 143,955,000 | 59,463,312 |
| June 15, 1986 | 9,190,000 | 6,892,847 |
| August 1, 1987 | 80,770,000 | 16,837,829 |
| August 15, 1988 | 81,305,000 | 20,613,685 |
| May 15, 1990 | 50,905,000 | 14,243,733 |
| **Total Certificates of Participation Issued** | $ 435,510,000 | $ 135,185,244 |

### (C) LOANS PAYABLE

The State has entered into an agreement with the U.S. Department of Labor which provides for the repayment of unemployment compensation employee contributions collected during fiscal year 1990 and utilized for uncompensated care programs during that period. The agreement provides that the principal and all interest (calculated according to a specified formula) be reflected as a liability of the State,with payment to begin in fiscal year 1993. As a result, the Long–Term Debt Account Group reflects $100 million in principal and $4,080,313 in interest calculated through June 30, 1990.

## 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 statutes. 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 members of the State judiciary system. Membership is mandatory for such employees with vesting after five years of successive service as a judge and 10 years in the aggregate of public service. Retirement benefits vary up to 75 percent of final compensation, depending on age and combinations of length of service as judge and public servant. Prior to January 18, 1982 the Plan was non–contributory. Subsequent thereto members are required to contribute 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 June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership. A member may retire at age 55 with a benefit equal to 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 including post–retirement health care to substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State–administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service. Members are eligible for retirement at age 60 with a benefit generally determined to be 1/60th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service.

**State Police Retirement System (SPRS)**—established in July 1965, under the provisions of N.J.S.A. 53:5A to provide coverage to all uniformed officers and troopers of the State Police in the State. Membership is mandatory and vesting occurs after 10 years of membership. Members are eligible for retirement after 20 years of service with a mandatory retirement age of 55. The retirement benefit is 50 percent of the member's final compensation plus an additional 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 employees in the State. Membership is mandatory for such employees and vesting occurs after

10 years of service for pension benefits and 25 years for health care coverage. Members are eligible for retirement at age 60 with a benefit generally determined to be 1/60th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service.

## OTHER PENSION SYSTEMS:

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

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

The State also administers the Pension Adjustment Program which provides cost of living increases, equal to 60 percent of the change in the average consumer price index to eligible retirants in all State–sponsored pension systems. Except for PFRS, PERS and TPAF, the cost of living increases are payable from the State of New Jersey Pension Adjustment Fund which is funded by the State as benefit allowances become payable. The cost of living increases for PFRS, PERS and TPAF are funded directly by 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 credited to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the funding status of the systems on a going concern basis, assess progress made in accumulating sufficient assets to pay benefits when due and make comparisons among employers. This measure is independent of the actuarial funding method used to determine employer contributions to the systems discussed under the "contributions required and contributions made" section.

The pension benefit obligation decreased by $682,366,373 primarily due to a decrease in the cost–of–living estimates from 3 percent to 2 1/4 percent per year for TPAF.

Legislation enacted during the current year required cost–of–living adjustments for PERS and PFRS and post retirement medical premiums for PERS to be determined actuarially, retroactively to March 31, 1988 for PERS and June 30, 1988 for PFRS and required the resulting liability to be funded within 30 years. Previously, the cost–of–living increases and post retirement medical premiums were paid from the State of New Jersey Pension Adjustment Fund and the Health Benefits Program Fund, respectively, which were funded by the State and State–related employers on a pay–as–you–go basis. As a result of the legislation, the total pension benfit obligation of $23.5 billion disclosed in the previous year was revalued and increased $3.7 billion to $27.2 billion. In accordance with the legislation, the State Treasurer mandated that PERS and PFRS begin payment of these benefits during fiscal year 1990 and assume the obligation for such benefits retroactively to April 1, 1988 for PERS and July 1, 1988 for PFRS. As a result, the systems reimbursed both the State (General Fund) and State–related employers for these benefits previously funded by the employers in the amount of $77.3 million and $122.1 million respectively, which included interest at 7 percent.

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

| | CPFPF | JRS | PFRS | POPF |
|---|---|---|---|---|
| Most recent actuarial valuation date | 1/1/90 | 7/1/89 | 6/30/89 | 7/1/89 |
| Current membership: | | | | |
| Number of retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits | 3,824 | 256 | 11,504 | 375 |
| Fully vested, partially vested and nonvested active employees under the plan | 1 | 347 | 33,600 | 26 |
| Pension benefit obligation: | | | | |
| Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits | $124,558 | $57,102 | $2,060,698 | $19,024 |
| Current employees: | | | | |
| Accumulated employee contributions with interest | N/A | N/A | 680,516 | N/A |
| Employer financed—vested | 223 | 59,446 | 2,216,974 | 4,600 |
| Employer financed—nonvested | — | 16,443 | 565,987 | — |
| Total pension benefit obligation | 124,781 | 132,991 | 5,524,175 | 23,624 |
| Fund balance available for benefits at cost | 91,398 | 84,451 | 4,289,602 | 3,354 |
| Unfunded pension benefit obligations | $33,383 | $48,540 | $1,234,573 | $20,270 |
| Net assets available as a percentage of the pension benefit obligation excluding post-retirement medical premiums for PERS and TPAF | 73.2% | 63.5% | 77.7% | 14.2% |
| Market value of net assets | $91,398 | $95,106 | $4,555,931 | $ 3,354 |
| The following significant actuarial assumptions were used in the actuarial computation: | | | | |
| Assumed discount rate | 8.0% | 8.0% | 8.0% | 8.0% |
| Projected salary increases (which includes inflation, merit and productivity) | N/A | 2.0% per year | 9.16% at age 25 to 4.99% at age 64 | 5.51% at age 50 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 | 3/31/89 | 7/1/89 | 3/31/89 | N/A |
| Current membership: | | | | |
| Number of retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits | 64,076 | 1,105 | 34,635 | 115,775 |
| Fully vested, partially vested and nonvested active employees under the plan | 254,205 | 2,724 | 113,535 | 404,438 |
| Pension benefit obligation: | | | | |
| Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits | $3,283,114 | $178,205 | $3,638,960 | $ 9,361,661 |
| Current employees: | | | | |
| Accumulated employee contributions with interest | 1,792,400 | N/A | 1,782,320 | 4,255,236 |
| Employer financed—vested | 4,660,652 | 274,609 | 6,396,800 | 13,613,304 |
| Employer financed—nonvested | 512,124 | 60,976 | 315,980 | 1,471,510 |
| Total pension benefit obligation | 10,248,290 | 513,790 | 12,134,060 | 28,701,711 |
| Fund balance available for benefits at cost | 7,319,402 | 480,251 | 8,967,112 | 21,235,570 |
| Unfunded pension benefit obligations | $2,928,888 | $ 33,539 | $3,166,948 | $ 7,466,141[1] |
| Net assets available as a percentage of the pension benefit obligation excluding post-retirement medical premiums for PERS and TPAF | 71.4% | 93.5% | 73.9% | 74.0% |
| Market value of net assets | $ 8,671,095 | $549,574 | $10,314,753 | $24,281,211 |
| The following significant actuarial assumptions were used in the actuarial computation: | | | | |
| Assumed discount rate | 7.75% | 8.0% | 7.75% | |
| Projected salary increases (which includes inflation, merit and productivity) | 6.75% at age 25 to 3.61% at age 69 | 5% at age 20 to 3% at age 50 | 7.83% at age 25 to 3.6% at age 70 | |
| Post-retirement medical premium increases | 10% for 8 years 7% thereafter | N/A | 10% for 8 years 6.875% thereafter | |
| 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 for TPAF and PERS was $3,333,500,000 and $1,133,100,000, respectively, as of June 30, 1989.

**Contribution Required and Contribution Made**

The systems provide for employee contributions based on percentages ranging from 4.96 percent to 9.91 percent of employees' annual compensation. Funding by State and State–related employers are based upon annual actuarially determined percentages of total compensation of all active members. The amount necessary to provide the systems with assets sufficient to meet benefits is determined annually. The State appropriation for the June 30, 1990 fiscal year end, paid July 1, 1989, is based on 1988 actuarial valuations and the State–related employer contributions are payable and accrued on June 30, 1990 based on the most recent 1989 actuarial valuations. The State's annual contribution approximates the actuarially determined pension cost for the year. The systems primarily use a "projected benefit cost method" with aggregate normal cost and frozen initial unfunded accrued liability. Under this method, employers are required to make a normal cost contribution and an accrued liability contribution to fund retirement benefits, cost of living adjustments for TPAF, PERS, and PFRS, and post–retirement medical benefits for TPAF and PERS earned by members with credited past service which aggregated $9,881,806,703 at June 30, 1990. This amount is being amortized over periods ranging from 19 to 30 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 percent to 7 percent and future salary increases which are based on salary scales that range from 3/4 of 1 percent to 1 1/4 percent lower for certain plans.

Beginning in the 1990 plan year, the State and State–related employers are required to make contributions for qualified retirees toward the payment of cost–of–living adjustments for PERS and PFRS and the cost of post retirement medical premiums in PERS. In connection with this change the Systems' unfunded frozen actuarial accrued liabilities were revalued as of March 30, 1988 for PERS and June 30, 1988 for PFRS by resetting the normal contribution at the entry age level. As part of the revaluation, the annual interest rate assumption was increased from 6 1/2 percent to 7 percent for PERS and PFRS at the direction of the State Treasurer. As a result of the plan amendments, the 1989 contributions were revalued resulting in an increase of $2,814,623 and a decrease of $21,618,521 for PFRS and PERS respectively, which were accounted for in fiscal year 1990.

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 | $ — | (—%) | $ 8,001,566 | (26.9%) | $ 139,028,702 | (11.6%) |
| Amortized unfunded actuarial accrued liability | 11,136,432 | (N/A%) | 1,948,371 | (6.6%) | 90,541,686 | (7.5%) |
| | $ 11,136,432 | | $ 9,949,937 | | $ 229,570,388 | |
| **Actual contributions:** | | | | | | |
| State | $ 11,136,432 | (N/A%) | $ 10,178,852 | (34.2%) | $ 42,377,594 | (3.5%) |
| State–related employers | — | (—%) | — | (—%) | 194,103,721 | (16.1%) |
| Employees | 3,059 | (N/A%) | 571,703 | ( 1.9%) | 112,102,400 | (9.3%) |
| | $ 11,139,491 | | $ 10,750,555 | | $ 348,583,715 | |
| State contributions as a percentage of actuarially determined contribution for all employers | | (100%) | | (100%) | | (17.9%) |
| **Total Covered Payroll** | N/A | | $ 29,738,000 | | $1,202,200,000 | |

| | POPF | | PERS | | SPRS | |
|---|---|---|---|---|---|---|
| **Actuarially determined contribution requirements:** | | | | | | |
| Normal cost | $ — | (—%) | $ 299,443,710 | (5.5%) | $ 22,793,535 | (25.8%) |
| Amortized unfunded actuarial accrued liability | 2,732,184 | (234%) | 85,111,726 | (1.6%) | 3,896,578 | (4.4%) |
| | $ 2,732,184 | | $ 384,555,436 | | $ 26,690,113 | |
| **Actual contributions:** | | | | | | |
| State | $ 2,732,184 | (234%) | $ 166,203,287 | (3.1%) | $ 26,696,687 | (30.2%) |
| State–related employers | — | (—%) | 223,986,817 | ( 4.1%) | — | ( —%) |
| Employees | 56,791 | (4.9%) | 262,118,679 | (4.8%) | 7,579,634 | (8.6%) |
| | $ 2,788,975 | | $ 652,308,783 | | $ 34,276,321 | |
| State contributions as a percentage of actuarially determined contribution for all employers | | (100%) | | (42.6%) | | (100%) |
| **Total Covered Payroll** | $ 1,169,000 | | $5,436,400,000 | | $ 88,460,000 | |

| | TPAF | |
|---|---|---|
| **Actuarially determined contribution requirements:** | | |
| Normal cost | $ 287,093,342 | (7.4%) |
| Amortized unfunded actuarial accrued liability | 233,053,037 | (6.0%) |
| | $ 520,146,379 | |

| | TPAF | |
|---|---|---|
| **Actual contributions:** | | |
| State | $ 524,372,216 | (13.6%) |
| State–related employers | — | (—%) |
| Employees | 175,061,392 | (4.5%) |
| | $ 699,433,608 | |
| State contributions as a percentage of actuarially determined contribution for all employers | | (100%) |
| **Total Covered Payroll** | $3,857,300,000 | |

**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. The ten year historical trend information may be found in the annual financial statements of the individual retirement systems. Required three–year trend information for each plan is presented below:

| Most Recent Actuarial Valuation for Plan Fiscal Year Ending | Annual Covered Payroll (in 000's) | Net Assets Available as a Percentage of the Pension Benefit Obligation (NOTE) | Unfunded Pension Benefit Obligation as a Percentage of Annual Covered Payroll (NOTE) | Actuarially Determined Employer Contributions as a Percentage of Annual Covered Payroll | State Contributions as a Percentage of Annual Covered Payroll |
|---|---|---|---|---|---|
| CPFPF | | | | | |
| 1990 | N/A | 73.2% | N/A | N/A | N/A |
| 1989 | N/A | 70.3% | N/A | N/A | N/A |
| 1988 | N/A | 70.0% | N/A | N/A | N/A |
| JRS | | | | | |
| 1990 | $ 29,738 | 63.5% | 163.2% | 33.5% | 34.2% |
| 1989 | 29,100 | 62.3% | 157.2% | 34.8% | 35.5% |
| 1988 | 30,000 | 64.3% | 120.7% | 33.3% | 33.9% |
| PFRS | | | | | |
| 1990 | 1,202,200 | 77.7% | 102.7% | 19.1% | 3.5% |
| 1989 | 1,082,200 | 76.2% | 111.2% | 18.8% | 3.5% |
| 1988 | 992,600 | 85.2% | 59.3% | 18.7% | 3.5% |
| POPF | | | | | |
| 1990 | 1,169 | 14.2% | N/A | N/A | N/A |
| 1989 | 1,200 | 12.3% | N/A | N/A | N/A |
| 1988 | 1,400 | 12.9% | N/A | N/A | N/A |
| PERS | | | | | |
| 1990 | 5,436,400 | 71.4% | 53.9% | 7.1% | 3.1% |
| 1989 | 4,936,100 | 72.7% | 50.1% | 7.0% | 2.9% |
| 1988 | 4,485,000 | 95.6% | 6.0% | 6.8% | 3.1% |
| SPRS | | | | | |
| 1990 | 88,460 | 93.5% | 37.9% | 30.2% | 30.2% |
| 1989 | 82,000 | 98.0% | 10.7% | 32.2% | 32.2% |
| 1988 | 74,719 | 90.8% | 50.0% | 31.3% | 31.3% |
| TPAF | | | | | |
| 1990 | 3,857,300 | 73.9% | 82.1% | 13.4% | 13.6% |
| 1989 | 3,536,900 | 70.1% | 98.4% | 13.2% | 13.3% |
| 1988 | 3,241,900 | 67.9% | 104.2% | 11.6% | 11.1% |

**NOTE:** These percentages do not include the post–retirement medical premiums obligation for TPAF and PERS amounting to$3.3 billion and $1.1 billion, respectively at June 30, 1990 in which net assets available for these benefits amounts to $54 million for TPAF and none for PERS.

Systems investments at June 30, 1990, 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 | $ — | $ — | $ 37,117 | $ 37,099 | $ — | $ — |
| Corporate equity securities | — | — | — | — | — | — |
| Corporate debt securities | — | — | 6,469 | 6,107 | — | — |
| Common Pension Fund A | — | — | — | — | 32,825 | 46,177 |
| Common Pension Fund B | — | — | — | — | 35,430 | 36,006 |
| State of New Jersey Cash Management Fund | — | — | 15,754 | 15,754 | 9,571 | 9,571 |
| Other | — | — | 14,081 | 14,015 | 6,720 | 6,793 |
| **Total** | $ — | $ — | $ 73,421 | $ 72,975 | $ 84,546 | $ 98,547 |

| | PFRS | | POPF | | PERS | |
|---|---|---|---|---|---|---|
| | Amortized Cost | Market Value | Amortized Cost | Market Value | Amortized Cost | Market Value |
| U.S. and Municipal Government Bonds | $ 3,411 | $ 3,493 | $ — | $ — | $ 5,781 | $ 5,920 |
| Corporate equity securities | — | — | — | — | — | — |
| Corporate debt securities | 21,907 | 20,119 | — | — | 48,108 | 45,061 |
| Common Pension Fund A | 1,709,189 | 2,538,788 | — | — | 3,084,587 | 4,605,865 |
| Common Pension Fund B | 1,664,904 | 1,677,779 | — | — | 2,987,835 | 3,043,913 |
| State of New Jersey Cash Management Fund | 224,637 | 224,637 | 1,111 | 1,111 | 276,170 | 276,170 |
| Other | 756,390 | 758,870 | — | — | 1,332,327 | 1,339,086 |
| **Total** | $4,380,438 | $5,223,686 | $ 1,111 | $ 1,111 | $ 7,734,808 | $ 9,316,015 |

| | SPRS | | SACT | | TPAF | |
|---|---|---|---|---|---|---|
| | Amortized Cost | Market Value | Amortized Cost | Market Value | Amortized Cost | Market Value |
| U.S. and Municipal Government Bonds | $ 711 | $ 728 | $ — | $ — | $ 5,780 | $ 5,919 |
| Corporate equity securities | — | — | 121,158 | 121,158 | — | — |
| Corporate debt securities | 1,729 | 1,598 | — | — | 112,773 | 105,881 |
| Common Pension Fund A | 193,491 | 283,508 | — | — | 3,496,716 | 5,299,131 |
| Common Pension Fund B | 221,477 | 224,027 | — | — | 3,406,927 | 3,419,374 |
| State of New Jersey Cash Management Fund | 40,629 | 40,629 | 11,927 | 11,927 | 659,446 | 659,446 |
| Other | 37,230 | 37,151 | — | — | 1,533,633 | 1,545,081 |
| **Total** | $ 495,267 | $ 587,641 | $133,085 | $133,085 | $ 9,215,275 | $ 11,034,832 |

| | Grand Total | |
|---|---|---|
| | Amortized Cost | Market Value |
| U.S. and Municipal Government Bonds | $ 52,800 | $ 53,159 |
| Corporate equity securities | 121,158 | 121,158 |
| Corporate debt securities | 190,986 | 178,766 |
| Common Pension Fund A | 8,516,808* | 12,773,469 |
| Common Pension Fund B | 8,316,573* | 8,401,099 |
| State of New Jersey Cash Management Fund | 1,239,245* | 1,239,245 |
| Other | 3,680,381 | 3,700,996 |
| **Total** | $ 22,117,951 | $26,467,892 |

* Represents single investments of 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 | $ — | $365.9 | $13.1 | $ — | $317.0 | $ 696.0 |
| Special Revenue Funds | 669.6 | — | 50.3 | — | — | 719.9 |
| Capital Projects Funds | 13.1 | — | — | — | — | 13.1 |
| Expendable Trust Funds | 169.9 | — | 8.4 | — | — | 178.3 |
| **Total** | $ 852.6 | $365.9 | $71.8 | $ — | $317.0 | $1,607.3 |

## NOTE 17 – DEFICIT FUND BALANCES

### SPECIAL REVENUE FUNDS

The deficit fund balance in the Casino Control Fund results from expenditures in excess of revenues. In accordance with N.J.A.C. 19:41–9.4 (f), the majority of the estimated deficit for Fiscal Year 1990 was billed to and paid by the twelve operating casinos during the fiscal year. The residual balance of the deficit fund balance will be remitted by December 31, 1990.

The deficit fund balance of $11.7 million in the Gubernatorial Elections Fund results from expenditures in excess of revenues. It is anticipated that revenues realized during fiscal year 1991 will reduce this deficit.

The deficit fund balance in the Jobs, Science and Technology Fund ($.01 million) is a result of expenditures in excess of revenues. It is anticipated that future revenues from bond sales will relieve the deficit.

The Unemployment Compensation Auxilliary fund has a deficit fund balance of $4.6 million, which occurred due to an excess of administration expenses over revenue. This deficit will be resolved with future revenue sources.

### TRUST FUNDS

The deficit fund balance of $1.2 million in the Community Development Bond Fund is a result of expenditures in excess of revenues. It is anticipated that future revenues from bond sales will relieve the deficit.

The Health Benefits Program Fund has a deficit balance of $22.9 million. This was due to a large increase in claim payments. To offset this deficit a 25% rate increase was implemented effective July 1, 1990. There is also a proposed rate increase effective July 1, 1991, which should provide for a positive fund balance in the future.

The Prescription Drug Program incurred a deficit fund balance of $.3 million due to a large increase in claim payments. A 19% rate increase was implemented effective September 1, 1990, 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 $44.5 million reservation in the General Fund, $26.0 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. $18.5 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**

$2.7 million represents amounts in escrow.

**Boarding House Rental Assistance Fund**

$12.3 million represents unpaid balances of loan commitments entered into by the New Jersey Housing and Mortgage Finance Agency as of June 30, 1990.

**Clean Waters Fund and Natural Resources Fund**

These funds have loaned various qualifying municipalities $5.1 and $2.1 million, respectively, for the purpose of improving sewerage treatment facilities and emergency water supply projects. These loans will be repaid over a ten year period.

**Green Trust Fund**

$33.7 million represents loans and interest due from various municipalities for land acquisition and development.

**Hazardous Discharge Site Cleanup Fund**

$3.6 million represents receivables from responsible parties for cleanup.

**Housing Assistance Fund**

$9.2 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**

$9.9 million represents loans receivable from the New Jersey Housing and Mortgage Finance Agency which will subsequently be repaid over a period of years based on repayments to that agency by borrowers.

**New Jersey Automobile Insurance Guaranty Fund**

$45.6 million represents surtax on insurance premiums ($44.8 million) and assessments on attorneys ($ .8 million) which must be reserved pending a decision by the courts.

**New Jersey Local Development Financing Fund**

$29.6 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 $10.3 million. In addition, the law states that $6.0 million plus any interest earnings (fiscal year 1990, $.8 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**

$44.6 million represents loans made to Essex County for the design, acquisition, and construction of resource recovery facilities.

**Shore Protection Fund**

$1.0 million represents money held in escrow for Barnegat Inlet Jetty Project.

**State Recycling Fund**

$7.7 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 $2.7 million at June 30, 1990.

**Urban Development Investment Fund**

$5.0 million represents loans to the Urban Development Corporation for economic development to distressed cities.

**Volunteer Emergency Services**

$1.8 million represents loans to volunteer emergency service organizations.

**Wastewater Treatment Fund**

$176.3 million represents loans to local governments which will be repaid in future years.

**Water Conservation Fund**

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

**Water Supply Fund**

$154.8 million represents loans to the New Jersey Water Supply Authority which will be repaid over a 10 year period commencing on May 1, 1986, and rehabilitation loans made to various municipalities.

### Water Supply Replacement Trust

$2.6 million represents loans due from various municipalities or municipally–owned public water systems for the remediation of contaminated water supplies.

## TRUST FUNDS

### Fund for Support of Free Public Schools

New Jersey Statutes provide for the establishment of a School Bond Reserve within this fund, in an amount equal to at least one and one–half percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of the debt service for bonds as provided by State appropriations. Accordingly, $17.8 million of this fund balance has been reserved at June 30, 1990.

### Higher Education Assistance Fund

$4.5 million represents loans to students that will be paid over an extended period of time.

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

$39.1 million and $50.0 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

$3.3 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, 1990.

## GENERAL FUND

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. Based on a 1987 decision of the United States Supreme Court, the Tax Court has ruled that the fee violates the Commerce Clause and that the State has appealed. An adverse decision could result in tax refunds that may exceed $30 million.

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

As of June 30, 1990, there were numerous tort and contract cases and notices of claims filed against the State. The State is unable to estimate its exposure for these cases and claims. An independent study estimated an aggregate potential exposure of $50 million for claims pending, as of January 1, 1982. It is estimated that were a similar study made of claims currently pending, the amount of such estimated exposure would be somewhat higher.

## SPECIAL REVENUE FUNDS

### New Jersey Automobile Insurance Guaranty Fund

There is pending litigation concerning the New Jersey Automobile Insurance Guaranty Fund (Fair Automobile Insurance Reform Act) in which the State is urging that the Fund be declared facially constitutional and in which State Farm and Allstate Insurance Co. are seeking to have the Fund invalidated in its entirety. The Fund provides for the imposition of taxes and assessments to meet the financial obligations of the New Jersey Automobile Full Insurance Underwriting Association (JUA), which are not debts, liabilities or obligations of the State. Several cases are pending in the Tax Court of New Jersey challenging taxes imposed upon those licensed to practice law in New Jersey and certain medical practitioners. An action was filed in the Chancery Division of the Superior Court challenging the provisions of the Fund which increased motor vehicles fees to raise additional revenues to pay the obligations of the JUA.

### New Jersey Spill Compensation Fund

Claims totaling $84.0 million at June 30, 1990, and $46.0 million at June 30, 1989, 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 $20.5 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 | $ 3.4 million |
| Special Transportation Fund | $ 14.5 million |
| Transportation Rehabilitation and Improvement Fund | $ 32.3 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, 1990, 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, 1990, there were 66 cases pending with a maximum possible exposure to the Fund of $872,304. The ultimate disposition of these claims is not determinable at this time.

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

An actuarial valuation performed as of October 31, 1989 indicated that there was a maximum exposure for asserted and unasserted claims of approximately $18.8 million. The State has the ultimate liability for any claims in excess of the resources of the fund.

## FEDERAL PROGRAMS

Under the terms of various grant awards, expenditures from Federal funds are subject to audit. As of June 30, 1990, audits of expenditures for fiscal years 1990 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, 1990.

# 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 |
|---|---|
| Casino Reinvestment Development Authority | December 31, 1989 |
| Hackensack Meadowlands Development Commission | December 31, 1989 |
| New Jersey Building Authority | December 31, 1989 |
| New Jersey Development Authority for Small Businesses, Minorities and Women's Enterprise | December 31, 1989 |
| New Jersey Economic Development Authority | December 31, 1989 |
| New Jersey Educational Facilities Authority | December 31, 1989 |
| New Jersey Expressway Authority | December 31, 1989 |
| New Jersey Health Care Facilities Financing Authority | December 31, 1989 |
| New Jersey Highway Authority | December 31, 1989 |
| New Jersey Housing and Mortgage Finance Agency | June 30, 1990 |
| New Jersey Sports and Exposition Authority | December 31, 1989 |
| New Jersey Transit Corporation | June 30, 1990 |
| New Jersey Transportation Trust Fund Authority | June 30, 1990 |
| New Jersey Turnpike Authority | December 31, 1989 |
| New Jersey Urban Development Corporation | December 31, 1989 |
| New Jersey Wastewater Treatment Trust | June 30, 1990 |
| New Jersey Water Supply Authority | June 30, 1990 |
| South Jersey Port Corporation | December 31, 1989 |

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, the major deviation of which is the non–recognition of depreciation expense.

**(1) Cash and Cash Equivalents**

The following Authorities generally classify all highly liquid investments as cash and cash equivalents on their balance sheet. The cash and cash equivalents primarily consist of obligations of banking institutions secured by investments in governmental obligations and of the State of New Jersey Cash Management Fund:

Casino Reinvestment Development Authority

Hackensack Meadowlands Development Commission

New Jersey Economic Development Authority

New Jersey Educational Facilities Authority

New Jersey Health Care Facilities Financing Authority

New Jersey Housing and Mortgage Finance Agency

New Jersey Sports and Exposition Authority

New Jersey Transit Corporation

New Jersey Wastewater Treatment Trust

New Jersey Water Supply Authority

**(2) Other Receivables**

Other receivables consist primarily of approximately $1.1 billion of New Jersey Health Care Facilities Financing Authority loans receivable; $147.0 million of New Jersey Building Authority lease payments receivable; $44.6 million of Casino Reinvestment Development Authority notes and obligations receivable; $32.0 million of New Jersey Housing and Mortgage Finance Agency accrued interest, debt service arrears and home improvement loans receivable; and $15.8 million of New Jersey Sports and Exposition notes and other receivables.

**(3) 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.

**(4) Deficit Fund Balances**

The deficit fund balance of $117,000 in the New Jersey Development Authority for Small Businesses, Minorities and Women's Enterprise has accumulated during their developmental stage. It is anticipated that future donations of $4.8 million from certain casinos will relieve the deficit.

**(5) 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):

| | Casino Reinvestment Development Authority | Hackensack Meadowlands Development Commission | New Jersey Building Authority | New Jersey Development Authority for Small Businesses, Minorities and Women's Enterprise | New Jersey Economic Development Authority |
|---|---|---|---|---|---|
| Operating revenues | $ 239 | $ 18,038 | $ 10,284 | $ — | $ 1,740 |
| Depreciation, depletion and amortization expense | 22 | 1,386 | — | 3 | 110 |
| Operating income (loss) | (960) | (4,517) | 10,284 | (171) | (4,534) |
| Operating grants, entitlements and shared revenue | — | 3,610 | — | — | 1,060 |
| Net income (loss) | 3,638 | 475 | 1,447 | (117) | 5,732 |
| Current Capital: Contributions | — | — | — | — | — |
| Fixed Assets | 108 | 8,469 | 16,823 | 24 | 1,797 |
| Total Assets | 188,741 | 156,488 | 220,956 | 198 | 227,606 |
| Bonds and Notes Payable | 27,023 | 3,135 | 166,237 | — | 110,862 |
| Total Equity | $ 9,584 | $ 29,499 | $ 20,182 | $ (117) | $ 104,870 |

| | New Jersey Educational Facilities Authority | New Jersey Expressway Authority | New Jersey Health Care Facilities Financing Authority | New Jersey Highway Authority | New Jersey Housing and Mortgage Finance Agency |
|---|---|---|---|---|---|
| Operating revenues | $ 55,610 | $ 25,684 | $ 2,187 | $ 163,559 | $ 9,419 |
| Depreciation, depletion and amortization expense | 14 | — | 128 | — | (228) |
| Operating income (loss) | (13,180) | 9,831 | 190 | 62,665 | (6,130) |
| Operating grants, entitlements and shared revenue | 1,601 | — | — | — | — |
| Net income (loss) | (39,957) | 7,802 | 605 | 45,441 | 30,158 |
| Current Capital: Contributions | — | — | — | — | — |
| Fixed Assets | 61 | 86,820 | 241 | 1,154,885 | 252 |
| Total Assets | 898,284 | 119,500 | 2,768,023 | 1,479,958 | 3,152,788 |
| Bonds and Notes Payable | 678,145 | 44,234 | 2,666,983 | 643,140 | 2,508,587 |
| Total Equity | $ 203,504 | $ 67,024 | $ 7,953 | $ 756,909 | $ 368,368 |

| | New Jersey Sports and Exposition Authority | New Jersey Transit Corporation | New Jersey Transportation Trust Fund Authority | New Jersey Turnpike Authority | New Jersey Urban Development Corporation |
|---|---|---|---|---|---|
| Operating revenues | $ 192,317 | $ 330,137 | $ — | $ 200,431 | $ 66 |
| Depreciation, depletion and amortization expense | 15,125 | 128,535 | — | — | 15 |
| Operating income (loss) | 31,163 | (274,194) | (375,091) | 65,868 | (379) |
| Operating grants, entitlements and shared revenue | — | 287,440 | 331,000 | — | 255 |
| Net income (loss) | (9,592) | (119,613) | (47,647) | 9,724 | (130) |
| Current Capital: Contributions | — | 313,822 | — | — | — |
| Fixed Assets | 392,322 | 1,902,046 | — | 1,713,848 | 49 |
| Total Assets | 555,679 | 2,102,586 | 775,131 | 3,590,895 | 135 |
| Bonds and Notes Payable | 403,745 | — | 252,205 | 2,501,825 | — |
| Total Equity | $ 56,104 | $ 1,804,718 | $ 480,736 | $ 964,455 | $ 99 |

| | New Jersey Wastewater Treatment Trust | New Jersey Water Supply Authority | South Jersey Port Corporation |
|---|---|---|---|
| Operating revenues | $ 144 | $ 10,283 | $ 11,991 |
| Depreciation, depletion and amortization expense | 4 | 2,109 | — |
| Operating income (loss) | (612) | 4,928 | (1,103) |
| Operating grants, entitlements and shared revenue | 13,172 | — | 1,746 |
| Net income (loss) | (18,140) | 2,937 | (978) |
| Current Capital: Contributions | — | — | — |
| Fixed Assets | 11 | 167,741 | 64,850 |
| Total Assets | 511,329 | 211,977 | 82,720 |
| Bonds and Notes Payable | 309,380 | 31,513 | 49,615 |
| Total Equity | $ 191,152 | $ 64,645 | $ 6,979 |

## (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 |
|---|---|---|---|---|
| Casino Reinvestment Development Authority | $ 39,822 | $ 4,183 | $ 16,982 | $ 27,023 |
| Hackensack Meadowlands Development Commission | 955 | 3,135 | 955 | 3,135 |
| New Jersey Building Authority | 119,410 | 60,695 | 13,868 | 166,237 |
| New Jersey Development Authority for Small Businesses, Minorities and Women's Enterprise | — | — | — | — |
| New Jersey Economic Development Authority | — | 110,862 | — | 110,862 |
| New Jersey Educational Facilities Authority | 573,079 | 131,200 | 26,134 | 678,145 |
| New Jersey Expressway Authority | 46,429 | — | 2,195 | 44,234 |
| New Jersey Health Care Facilities Financing Authority | 2,554,908 | 232,011 | 119,936 | 2,666,983 |
| New Jersey Highway Authority | 485,475 | 232,665 | 75,000 | 643,140 |
| New Jersey Housing and Mortgage Finance Agency | 2,354,362 | 274,546 | 120,321 | 2,508,587 |
| New Jersey Sports and Exposition Authority | 403,782 | 7,778 | 7,815 | 403,745 |
| New Jersey Transit Corporation | — | — | — | — |
| New Jersey Transportation Trust Fund Authority | 282,245 | — | 30,040 | 252,205 |
| New Jersey Turnpike Authority | 2,501,825 | — | — | 2,501,825 |
| New Jersey Urban Development Corporation | — | — | — | — |
| New Jersey Wastewater Treatment Trust | 234,255 | 75,465 | 340 | 309,380 |
| New Jersey Water Supply Authority | 31,475 | 38 | — | 31,513 |
| South Jersey Port Corporation | 41,875 | 7,740 | — | 49,615 |
| | $ 9,669,897 | $1,140,318 | $ 413,586 | $ 10,396,629 |

## (D) DEBT SERVICE REQUIREMENTS

The following schedule depicts the debt service requirements for each of the next five years beyond their fiscal year end for the indicated authorities.

| | Hackensack Meadowlands Development Commission | New Jersey Building Authority | New Jersey Economic Development Authority | New Jersey Educational Facilities Authority | New Jersey Expressway Authority |
|---|---|---|---|---|---|
| First | $ 133,966 | $ 16,698,348 | $ 6,624,000 | $ 26,136,867 | $ 2,325,000 |
| Second | 393,398 | 17,509,247 | 6,376,000 | 28,446,867 | 2,465,000 |
| Third | 392,327 | 17,499,259 | 10,088,000 | 31,012,867 | 2,625,000 |
| Fourth | 395,453 | 17,505,739 | 10,079,000 | 31,938,867 | 2,795,000 |
| Fifth | 392,332 | 17,504,601 | 10,070,000 | 34,699,867 | 2,975,000 |

| | New Jersey Health Care Financing Facilities Authority | New Jersey Housing and Mortgage Finance Agency | New Jersey Sports and Exposition Authority | New Jersey Transportation Trust Fund Authority | New Jersey Turnpike Authority |
|---|---|---|---|---|---|
| First | $149,291,000 | $ 38,485,000 | $ 37,821,000 | $ 46,006,000 | $151,485,000 |
| Second | 275,970,000 | 55,146,000 | 37,614,000 | 45,985,000 | 153,590,000 |
| Third | 551,417,000 | 58,198,000 | 38,396,000 | 45,960,000 | 154,595,000 |
| Fourth | 170,490,000 | 62,966,000 | 37,320,000 | 45,928,000 | 155,685,000 |
| Fifth | 85,835,000 | 67,962,000 | 37,329,000 | 45,901,000 | 175,929,000 |

| | New Jersey Wastewater Treatment Trust | New Jersey Water Supply Authority | South Jersey Port Corporation |
|---|---|---|---|
| First | $ 510,000 | $ 4,306,390 | $ 305,000 |
| Second | 6,655,000 | 6,437,015 | 315,000 |
| Third | 8,820,000 | 6,434,529 | 375,000 |
| Fourth | 10,390,000 | 6,431,365 | 395,000 |
| Fifth | 11,105,000 | 6,431,979 | 415,000 |

## (E) LEASE COMMITMENTS

**New Jersey Transit Corporation**

The Corporation has minimum lease commitments as of June 30, 1990 as follows (in millions):

| Years ending June 30 | |
|---|---|
| 1991 | $ 17.0 |
| 1992 | 16.1 |
| 1993 | 14.5 |
| 1994 | 14.3 |
| 1995 | 13.3 |
| Subsequent to 1995 | 84.6 |
| Total minimum lease payments | 159.8 |
| Less: Executory costs | (2.0) |
| Net minimum lease payments | 157.8 |
| Less: Estimated amounts representing interest | (68.6) |
| Present value of net minimum lease payments | $ 89.2 |

As of June 30, 1990, New Jersey Transit had made commitments of approximately $63.9 million for fiscal year 1991 operating expenditures. Additionally, the Corporation was committed for future expenditures under the following capital projects (in millions):

| | |
|---|---|
| Rolling Stock Improvement Program | $172.8 |
| Bus Maintenance Facilities | 18.2 |
| Rail Passenger Facilities | 4.0 |
| Rail Maintenance Facilities | 4.0 |
| Electrification of Rail Lines | 3.4 |
| Bus Radio Program | 15.5 |
| Bus Revenue Collection Equipment | 11.9 |
| Other | 11.5 |
| **Total** | $241.3 |

The Corporation also has commitments for future expenditures on other non–capital projects of approximately $18.3 million. Funding for all such commitments is dependent upon the availability of future Federal and State funding.

## (F) 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, 1990, such claims and contingencies totalled approximately $30 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.

## (G) CHANGE IN ACCOUNTING POLICY

The Hackensack Meadowlands Development Commission changed its accounting policy relative to the recognition of revenue for grants. Grants are recognized as revenue when earned rather than when awarded. The change in accounting policy resulted in an adjustment of $2,649,811, representing a reversal of those revenues realized in prior years.

The New Jersey Health Care Facilities Financing Authority changed their format of the Balance Sheet from the presentation of prior years. Specifically, the cash and investments held in trust have been offset against loans receivable from their client facilities.

The change in accounting policy resulted in the following changes:

| | FY 1989 Restated (In Thousands ) | FY 1989 Prior to Restatement (In Thousands) |
|---|---|---|
| Total Assets | $ 2,623,196 | $ 5,212,755 |
| Total Liabilities | 2,616,392 | 3,572,046 |
| Fund Balance | 6,804 | 1,640,709 |

The above restated amounts are net of $1.0 billion of defeased issues which were included in the total assets and total liabilities prior to restatement.

### (H) RESTATEMENTS

The June 30, 1989 fund balance of the New Jersey Transit Authority was restated subsequent to the issuance of the fiscal year 1989 State of New Jersey Combined Annual Financial Report.

## 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, 1990.

### (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 $194.3 million during 1990, 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 15) 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.

### (I) NOTES PAYABLE

Notes payable consists mainly of $1.2 million for Rutgers, the State University and $1.2 million for the University of Medicine and Dentistry.

### (J) BONDS PAYABLE AND OTHER DEBT

Rutgers, the State University entered into an open–ended indenture dated May l, 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 (l) 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, 1990 is as follows:

| | Date of Series | Original Amount | Outstanding June 30, 1990 |
|---|---|---|---|
| **Revenue refunding bonds:** | | | |
| Series A, 3–1/8%, due serially to May 1, 2001 | 5/1/67 | $ 5,025,000 | $ 2,480,000 |
| Series B, 2–7/8%, due serially to May 1, 1999 | 5/1/67 | 575,000 | 225,000 |
| Series C, 2–3/4%, due serially to May 1, 1999 | 5/1/67 | 2,190,000 | 820,000 |
| Series D, 4.4% effective, due serially to May 1, 1999 | 5/1/67 | 1,920,000 | 400,000 |
| Series N, 7.38% effective, due serially to May 1, 2001 and term bonds due May 1, 2016 | 8/1/86 | 35,625,000 | 33,955,000 |
| **Total revenue refunding bonds** | | 45,335,000 | 37,880,000 |
| **Revenue bonds:** | | | |
| Series E, 3–3/4%, due serially to May 1, 2016 | 5/1/67 | 1,200,000 | 895,000 |
| Series F, 3%, due serially to May 1, 2016 | 11/1/67 | 2,350,000 | 1,670,000 |
| Series G, 7% effective, due serially to May 1, 2005 | 11/1/69 | 13,600,000 | 9,960,000 |
| Series H, 5.9% effective, due serially to May 1, 2007 | 11/1/70 | 8,300,000 | 6,245,000 |
| Series I, 6.7% effective, due serially to May 1, 2001 and term bonds due May 1, 2011 | 11/1/75 | 24,800,000 | 20,670,000 |
| Series J, 5.8% effective, due serially to May 1, 2003 and term bonds due May 1, 2013 | 11/1/76 | 11,200,000 | 9,505,000 |
| Series K, 6.68% effective, due serially to May 1, 2004 and term bonds due May 1, 2014 | 11/1/77 | 7,635,000 | 6,670,000 |
| Series L, 9.7% effective, due serially to May 1, 2003 and term bonds due May 1, 2013 | 5/1/83 | 5,400,000 | 5,090,000 |
| Series O, 7.87% effective, due serially to May 1, 2011 and term bonds due May 1, 2018 | 5/1/88 | 81,340,000 | 80,395,000 |
| **Total revenue bonds** | | 155,825,000 | 141,100,000 |
| **General obligations bonds:** | | | |
| 1986 Series 1, 7.63% effective, due serially to May 1, 2001 and term bonds due May 1, 2015 | 5/1/86 | 10,100,000 | 9,825,000 |
| 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 | 86,185,000 |
| 1989 Series A, 7.06% effective, due serially to May 1, 2002 and term bonds due May 1, 2019 | 8/1/89 | 74,815,000 | 73,980,000 |
| **Total general obligation bonds** | | 173,930,000 | 169,990,000 |
| **TOTAL BONDS** | | $375,090,000 | $348,970,000 |

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

The General Obligation Bonds, 1987 Series A and 1989 Series A, were issued under an open–ended indenture of trust, dated May 1, 1987, as supplemented, to provide a means of financing a portion of the cost of the construction of certain academic, research, support and other facilities of the University (Phase II and Phase III Facilities). The proceeds of the 1987 and 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 amount required by the indenture; (ii) to pay certain administrative, legal, financing and incidental expenses relating to the issuance of the 1987 and 1989 Series A Bonds; and (iii) to pay a portion of the costs of the Phase II and Phase III Facilities. The 1987 and 1989 Series A Bonds should not be construed to constitute a debt of the State of New Jersey.

Debt service payments (net of interest subsidy on Series H Bonds of $69,381) applicable to bonds payable at June 30, 1990 due over the next five years are as follows:

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|---|---|---|---|---|
| Series A–L, N and O | | | | | |
| Principal | $ 3,365,000 | $ 3,545,000 | $ 3,785,000 | $ 4,000,000 | $ 4,250,000 |
| Interest | 12,675,000 | 12,482,000 | 12,275,000 | 12,051,000 | 11,808,000 |
| 1986 Series 1 | | | | | |
| Principal | 150,000 | 160,000 | 170,000 | 180,000 | 195,000 |
| Interest | 734,000 | 725,000 | 716,000 | 705,000 | 693,000 |
| 1987 and 1989 Series A | | | | | |
| Principal | 1,940,000 | 2,060,000 | 2,190,000 | 2,335,000 | 2,490,000 |
| Interest | 11,881,000 | 11,762,000 | 11,634,000 | 11,495,000 | 11,344,000 |
| **Total** | $30,745,000 | $ 30,734,000 | $ 30,770,000 | $ 30,766,000 | $30,780,000 |

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

| | Amount In Thousands |
|---|---|
| 1989 6.7% Series A (due to the New Jersey Educational Facilities Authority to July 1, 2009) | $ 20,737 |
| 1986 6.6% Series A, (due to the New Jersey Educational Facilities Authority to July 1, 2006) | 24,325 |
| 1986 5.6% Series B, (due to the New Jersey Educational Facilities Authority to July 1, 2002) | 5,785 |
| Other | 78 |
| **Total** | $ 50,925 |

The bond agreements require the pledging of certain revenues so as to meet the sinking fund requirements of the issue. Cash and temporary cash investments include $19,355 representing deposits with the bond trustees, of which approximately $18,027 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 Millions) |
|---|---|
| 1991 | $ 1,869 |
| 1992 | 1,959 |
| 1993 | 2,073 |
| 1994 | 2,191 |
| 1995 | 2,315 |
| Thereafter | 40,518 |

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 of $7,087 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 has expressed its intent 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, 1990, long–term debt of University of Medicine and Dentistry of New Jersey consisted of the following (excluding debt relating to Raritan Valley Hospital):

| | |
|---|---|
| University of Medicine and Dentistry of New Jersey, Series A Tax Exempt Revenue Bonds of December 1985 issued in the amount of $12,335,000. Serial bonds in the amount of $5,985,000, bearing interest at rates of 7.0–8.70% 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 | $ 11,080,000 |
| 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 $20,355,000, bearing interest at rates of 5.7–7.1% are payable in equal annual installments of interest and principal through 2001; $34,290,000 of term bonds bearing interest of 7.0% and 5.9% are due through 2001. The issue is collateralized by certain University revenues | 54,645,000 |
| University of Medicine and Dentistry of New Jersey Series C Tax Exempt Revenue Bonds of October 1989 issued in the amount of $55,875,000. Serial bonds in the amount of $14,115,000 bearing interest at rates of 6.0–7.1% are payable in equal annual installments of interest and principal through 2004; $41,760,000 of term bonds bearing interest of 7.2% are due through 2019. The issue is collateralized by certain University revenues | 55,875,000 |
| University of Medicine and Dentistry of New Jersey, Certificates of Participation: | |
| Series A issued in February 1987 | 8,195,000 |
| Series D issued in November 1989 | 8,358,690 |
| UMDNJ Series issued April 1988 | 650,478 |
| | 138,804,168 |
| LESS: Amortized discount of Series B Tax Exempt Revenue Bonds | 5,121,655 |
| **Total** | $133,682,513 |

In November 1989, the University entered into a Master Lease Agreement whereby the University may borrow up to $26,270,000 in Series B, C and D Certificates of Participation ("the Certificates") for equipment and facilities acquisition and renovation. These certificates bear interest at 5.8%–6.8% and are due serially from December 1990 to December 2009. This issue is on parity with Master Lease I dated February 1, 1987. The recognition of debt occurs upon reimbursement to the University. As of June 30, 1990, title to all equipment and facilities purchased under this lease agreement vests with the University and the lease is secured by the asset acquired. At June 30, 1990, $8,358,690 had been recognized from Series D under this transaction.

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. The recognition of debt for this issue occurs upon reimbursement from the Trust for the related purchases. As of June 30, 1990, $650,478 of long–term debt is recognized under this transaction.

## (K) 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 ending June 15, 1995. Lease payments required under the terms of the lease are to be funded annually from a grant to the University from the New Jersey Commission on Science and Technology. Title to all equipment purchased under this lease agreement vests with the University and the trust agreement is secured by the equipment acquired.

At June 30, 1990 and 1989, the University had a capital lease obligation of approximately $8,153,000 and $7,513,000, respectively, for equipment purchased under the terms of this agreement.

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

| Year | Amount |
|---|---|
| 1991 | $ 3,294,000 |
| 1992 | 3,292,000 |
| 1993 | 3,312,000 |
| 1994 | 3,788,000 |
| 1995 | 1,317,000 |
| Total lease payments | 15,003,000 |
| Less: Amount representing interest | 2,033,000 |
| Present value of lease payments | $12,970,000 |

Pursuant to the terms of a lease and agreement dated September 1, 1971 between the University and the New Jersey Educational Facilities Authority ("Authority"), the University transferred to the Authority title to certain land, upon which dormitories have been constructed. In 1974, the Authority issued bonds in the aggregate amount of $6,725,000 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, 1990, this liability is $5,015,000 ($5,170,000 in 1989).

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

| Year | Amount |
|---|---|
| 1991 | $ 463,000 |
| 1992 | 464,000 |
| 1993 | 465,000 |
| 1994 | 464,000 |
| 1995 | 463,000 |
| Thereafter | 6,005,000 |
| Total lease payments | 8,324,000 |
| Less: Amount representing interest | 3,309,000 |
| Present value of lease payments | $ 5,015,000 |

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, 1990, the aggregate capitalized lease obligation associated with these agreements, which excludes future interest payments, is approximately $3,103,000 ($2,492,000 in 1989). The annual rentals for these capitalized lease obligations are provided for in the University's operating budget and in the aggregate are not considered material.

The Plant Funds of the University of Medicine and Dentistry include the assets, liabilities and fund balance related to Raritan Valley Hospital (RVH). From August 1975 until May 1981, the University leased RVH from the New Jersey Health Care Facilities Financing Authority (Authority) and operated the facility as an acute care hospital and ambulatory care center. Effective May 1, 1981, the University was discharged from its obligations under the Authority lease and possession of RVH was transferred to the Division of Mental Retardation (DMR). The RVH accounts will be formally transferred to DMR when the appropriate authorizing legislation is enacted. At June 30, 1990, RVH assets and long–term debt are $12,932,337 and $3,490,142, respectively, and are reflected on the Plant Fund balance sheet.

The University's Plant Funds include University Hospital and several smaller facilities which were financed by a $120,000,000 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 for the next five years are as follows:

| Fiscal Year | Amount |
|---|---|
| 1991 | $ 4,781,925 |
| 1992 | 5,209,229 |
| 1993 | 6,253,608 |
| 1994 | 3,617,374 |
| 1995 | 3,782,062 |
| Thereafter | 115,159,970 |
| Total | $138,804,168 |

On December 22, 1989, the University entered into a sale/leaseback agreement with Linc Scientific leasing for the use of a lithotripter. The lease has been recorded as a capitalized lease in accordance with FASB No. 13 (Accounting for Leases) as amended. The asset acquired via the lease agreement totaling $1,311,047 has been recorded in the Plant Fund. The minimum lease payments required under this capital lease at June 30, 1990 are:

| | Principal | Interest | Total |
|---|---|---|---|
| 1991 | $ 218,821 | $117,551 | $ 336,372 |
| 1992 | 242,385 | 93,987 | 336,372 |
| 1993 | 268,486 | 67,886 | 336,372 |
| 1994 | 297,397 | 38,971 | 336,368 |
| 1995 | 215,852 | 8,396 | 224,248 |
| | $1,242,941 | $326,791 | $1,569,732 |

### (L) SELF INSURANCE RESERVE FUND

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

### (M) COMMITMENTS AND CONTINGENCIES

At June 30, 1990, 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 $303,654,000.

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.

## 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, 1989 disclosed the following (in thousands):

**Financial Position**

| | |
|---|---|
| Total Assets | $ 6,685,808 |
| Total Liabilities | 4,309,141 |
| Net Assets | $ 2,376,667 |

**Operating Results**

| | |
|---|---|
| Operating Revenues | $ 1,526,780 |
| Operating Expenses | (1,124,218) |
| Depreciation and Amortization | (212,367) |
| Income from Operations | 190,195 |
| Financial Income (Expense), Net | (83,943) |
| Income Before Extraordinary Gain | 106,252 |
| Extraordinary Gain – Purchase of Port Authority Bonds in Connection with Sinking Fund Requirements | 1,644 |
| Net Income | $ 107,896 |

**Changes in Net Assets**

| | |
|---|---|
| Balance, January 1, 1989 | $ 2,236,268 |
| Net Income | 107,896 |
| Federal Contributions in Aid of Construction | 32,503 |
| Balance, December 31, 1989 | $ 2,376,667 |

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, 1989, Port Authority debt consisted of the following (in thousands):

**Bonds, Notes and Other Obligations**

| | |
|---|---|
| Consolidated Bonds and Notes | $ 3,338,250 |
| Commercial Paper Obligations | 161,537 |
| Variable Rate Master Notes | 135,000 |
| Special Project Bonds | 96,500 |
| Other | 61,315 |
| | 3,792,602 |
| Less: Amortized Cost of Purchased Bonds | (45,421) |
| Unamortized Discount | (34,414) |
| **Total** | $ 3,712,767 |

## NOTE 23 – SUBSEQUENT EVENTS

**New Jersey State Employees' Deferred Compensation Plan**

As of September 30, 1990, there was a $.35 decline in the participants net asset value per unit of the Equity Fund of the Plan to $2.29 per unit primarily resulting from the decline in the market value of the Fund's investments. Subsequent to June 30, 1990, the stock market experienced significant volatility and decline in value. There were no material declines in the other funds included in the Plan.

**Supplemental Annuity Collective Trust of New Jersey**

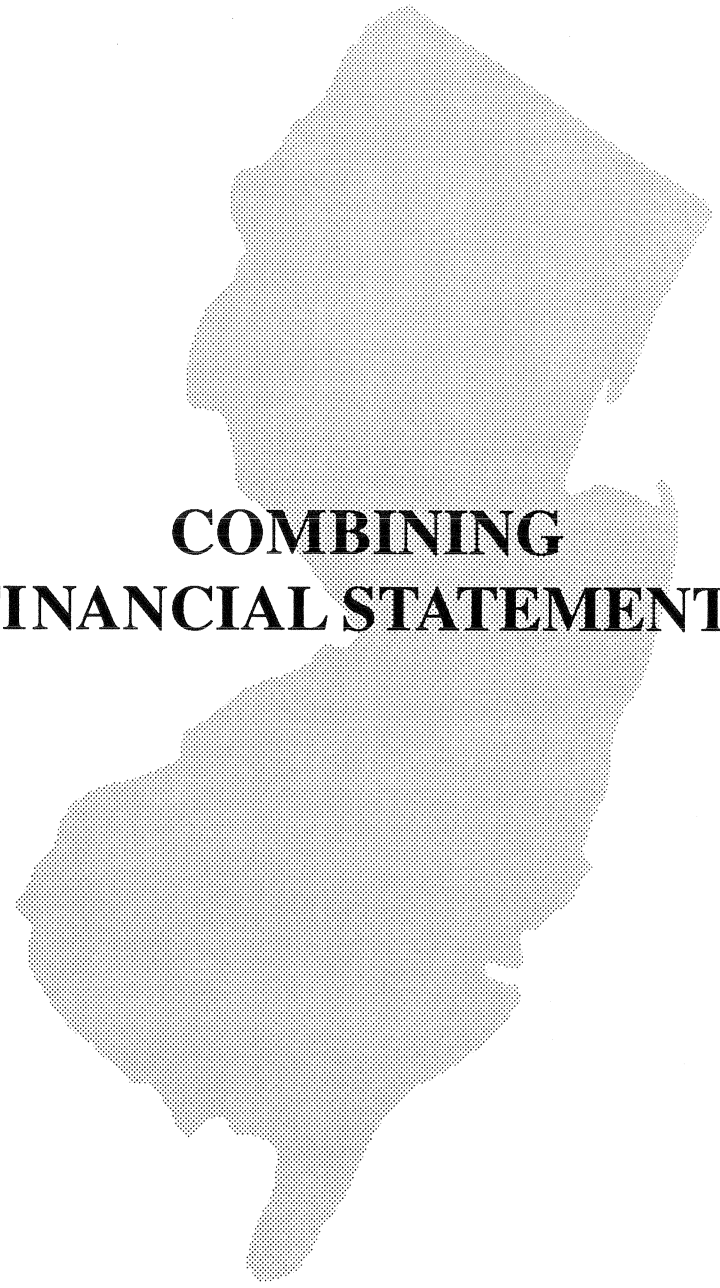
As of September 30, 1990, there was a $3.3652 decline in the market value of the participants unit value of $21.9913 per unit primarily resulting from the decline in the Trust's investments. Subsequent to June 30, 1990, the stock market experienced significant volatility and decline in value.

**Judicial Retirement System**
**Police & Firemen's Retirement System**
**Public Employees' Retirement System**
**State Police Retirement System**
**Teachers' Pension and Annuity Fund**

At June 30, 1990, the Systems had approximately $4,256,661,000 of net unrealized appreciation (market value in excess of carrying value) in Common Pension Fund A. Subsequent to June 30, 1990, the stock market experienced significant volatility and decline in value.

As of October 15, 1990, the net unrealized appreciation in Common Pension Fund A at June 30, 1990 decreased $2,211,054,000 to $2,045,607,000. The effect on the market value of the remaining securities held at June 30, 1990 was immaterial.

Retirement benefits payable to the Plan participants are set by State formulas which are not affected by the market value of pension fund assets. Furthermore, management believes the current decline in market value will not have an adverse effect on future contributions as actuarial valuations are based on the carrying value of investments.



# COMBINING FINANCIAL STATEMENTS

# SPECIAL REVENUE FUNDS

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1990

| | Alcohol Education Rehabilitation And Enforcement Fund | Beaches And Harbor Fund | Board of Bar Examiners |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ — | $ 44,165 | $ 612,857 |
| **INVESTMENTS** | 1,985,428 | — | 380,874 |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | — | — |
| Loans | — | — | — |
| Other | 65,746 | 314,020 | — |
| **OTHER ASSETS** | | | |
| Due from other funds | 16,648,883 | 1,843,820 | — |
| Deferred charges | — | — | — |
| Other | — | 2,733,698 | — |
| **Total Assets** | $ 18,700,057 | $ 4,935,703 | $ 993,731 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 2,282,517 | $ — | $ 30,500 |
| Deferred revenue | — | — | 643,875 |
| Due to other funds | 2,305,719 | 450,218 | 252,163 |
| Advances from other funds | — | — | — |
| Other | — | — | — |
| Total Liabilities | 4,588,236 | 450,218 | 926,538 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | 4,472,857 | 6,156 | — |
| Other | — | 2,733,698 | — |
| Unreserved: | | | |
| Designated for continuing appropriations | — | 1,185,182 | — |
| Undesignated | 9,638,964 | 560,449 | 67,193 |
| Total Fund Balances | 14,111,821 | 4,485,485 | 67,193 |
| **Total Liabilities and Fund Balances** | $ 18,700,057 | $ 4,935,703 | $ 993,731 |

| Boarding House Rental Assistance Fund | Casino Control Fund | Casino Revenue Fund | Catastrophic Illness in Children Relief Fund | Clean Communities Account Fund |
|---|---|---|---|---|
| $ 3,860 | $ — | $ — | $ 8,887 | $ — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | 11,018,749 | 6,657,340 | 5,100,000 | 215,842 |
| — | — | — | — | — |
| — | — | — | — | — |
| 17,042,791 | 2,347,097 | 243,065,923 | 11,603,793 | 14,330,482 |
| — | — | — | — | — |
| — | — | — | — | — |
| $ 17,046,651 | $ 13,365,846 | $ 249,723,263 | $ 16,712,680 | $ 14,546,324 |
| $ 438,783 | $ 11,313,356 | $ 31,974,002 | $ 233,338 | $ 45,149 |
| — | 2,052,500 | — | — | — |
| 205,323 | — | — | 1,003,252 | 337,466 |
| — | — | — | — | — |
| — | — | — | — | — |
| 644,106 | 13,365,856 | 31,974,002 | 1,236,590 | 382,615 |
| — | 1,943,607 | 42,909,394 | — | 109,923 |
| 12,317,681 | — | — | — | — |
| — | — | 128,000 | — | — |
| 4,084,864 | (1,943,617) | 174,711,867 | 15,476,090 | 14,053,786 |
| 16,402,545 | (10) | 217,749,261 | 15,476,090 | 14,163,709 |
| $ 17,046,651 | $ 13,365,846 | $ 249,723,263 | $ 16,712,680 | $ 14,546,324 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1990

| | Clean Waters Fund | Clients' Security Fund | Cultural Centers And Historic Preservation Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 2,129 | $ 613,300 | $ 2,775 |
| **INVESTMENTS** | — | 6,350,319 | — |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | — | — |
| Loans | 5,091,340 | — | — |
| Other | 127,807 | — | — |
| **OTHER ASSETS** | | | |
| Due from other funds | 8,406,582 | — | 28,072,077 |
| Deferred charges | — | — | — |
| Other | — | 21,486 | — |
| **Total Assets** | $ 13,627,858 | $ 6,985,105 | $ 28,074,852 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 272,241 | $ 84,512 | $ 158,355 |
| Deferred revenue | — | — | — |
| Due to other funds | 1,594,636 | — | 810,165 |
| Advances from other funds | — | — | — |
| Other | — | — | 68,925 |
| Total Liabilities | 1,866,877 | 84,512 | 1,037,445 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | 2,380,651 | — | 14,102,220 |
| Other | 5,091,340 | 21,644 | — |
| Unreserved: | | | |
| Designated for continuing appropriations | 13,278,412 | — | 11,979,116 |
| Undesignated | (8,989,422) | 6,878,949 | 956,071 |
| Total Fund Balances | 11,760,981 | 6,900,593 | 27,037,407 |
| **Total Liabilities and Fund Balances** | $ 13,627,858 | $ 6,985,105 | $ 28,074,852 |

| Emergency Flood Control Fund | Enterprise Zone Assistance Fund | Farmland Preservation Fund | 1989 Farmland Preservation Fund | Green Trust Fund |
|---|---|---|---|---|
| $ — | $ 225,173 | $ 72,970 | $ — | $ 97,650 |
| — | — | — | — | — |
| — | — | — | — | — |
| — | 31,800 | — | — | — |
| — | — | — | — | 33,748,169 |
| — | — | — | — | 186,014 |
| 7,484,153 | 15,609,431 | 6,817,993 | 5,101,454 | 23,363,456 |
| — | — | — | — | — |
| — | — | — | — | — |
| $ 7,484,153 | $ 15,866,404 | $ 6,890,963 | $ 5,101,454 | $ 57,395,289 |
| $ 50,656 | $ 36,358 | $ 125,000 | $ — | $ — |
| — | — | — | — | — |
| 421,517 | 365 | 1,244,985 | 19,576 | 367,911 |
| — | — | — | — | — |
| 52,045 | — | 288,805 | 15,023 | 539,321 |
| 524,218 | 36,723 | 1,658,790 | 34,599 | 907,232 |
| 4,462,927 | 7,198,377 | 10,000 | — | 37,473,960 |
| — | — | — | — | 33,748,169 |
| 2,491,695 | — | 7,636,438 | 69,432 | 49,710,673 |
| 5,313 | 8,631,304 | (2,414,265) | 4,997,423 | (64,444,745) |
| 6,959,935 | 15,829,681 | 5,232,173 | 5,066,855 | 56,488,057 |
| $ 7,484,153 | $ 15,866,404 | $ 6,890,963 | $ 5,101,454 | $ 57,395,289 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1990

| | Gubernatorial Elections Fund | Hazardous Discharge Fund Of 1981 | Hazardous Discharge Site Cleanup Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ — | $ — | $ 104,770 |
| **INVESTMENTS** | — | — | — |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | — | — |
| Loans | — | — | — |
| Other | — | — | 3,638,735 |
| **OTHER ASSETS** | | | |
| Due from other funds | — | 43,872,505 | 29,844,289 |
| Deferred charges | — | — | — |
| Other | — | — | — |
| **Total Assets** | $ — | $ 43,872,505 | $ 33,587,794 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ — | $ — | $ 94,000 |
| Deferred revenue | — | — | — |
| Due to other funds | 11,713,658 | 765,465 | 9,054,881 |
| Advances from other funds | — | — | — |
| Other | — | 129,199 | — |
| Total Liabilities | 11,713,658 | 894,664 | 9,148,881 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | — | — | 611,423 |
| Other | — | — | 3,638,735 |
| Unreserved: | | | |
| Designated for continuing appropriations | — | — | 123,009,208 |
| Undesignated | (11,713,658) | 42,977,841 | (102,820,453) |
| Total Fund Balances | (11,713,658) | 42,977,841 | 24,438,913 |
| **Total Liabilities and Fund Balances** | $ — | $ 43,872,505 | $ 33,587,794 |

| Housing Assistance Fund | Jobs, Education And Competitiveness Fund | Jobs, Science And Technology Fund | Medical Education Facilities Fund | Mortgage Assistance Fund |
|---|---|---|---|---|
| $ 21,979 | $ — | $ 13,114 | $ 2,401 | $ 5,581 |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 9,168,795 | — | — | — | 9,890,712 |
| 32,477 | — | — | — | 120,019 |
| 576,222 | 52,034,832 | 2,314,752 | 560,248 | 3,168,937 |
| — | — | — | — | — |
| — | — | — | — | — |
| $ 9,799,473 | $ 52,034,832 | $ 2,327,866 | $ 562,649 | $ 13,185,249 |
| $ — | $ — | $ 1,642,033 | $ — | $ — |
| — | — | — | — | — |
| 119,492 | 907,878 | 496,997 | 47,704 | 475,700 |
| — | — | — | — | — |
| — | 153,236 | 198,876 | — | — |
| 119,492 | 1,061,114 | 2,337,906 | 47,704 | 475,700 |
| — | — | 526,938 | — | — |
| 9,168,795 | — | — | — | 9,890,712 |
| 20,186 | — | 9,419,645 | 508,592 | 87,119 |
| 491,000 | 50,973,718 | (9,956,623) | 6,353 | 2,731,718 |
| 9,679,981 | 50,973,718 | (10,040) | 514,945 | 12,709,549 |
| $ 9,799,473 | $ 52,034,832 | $ 2,327,866 | $ 562,649 | $ 13,185,249 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1990

| | Natural Resources Fund | New Jersey Automobile Insurance Guaranty Fund | 1983 New Jersey Green Acres Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ — | $ — | $ — |
| **INVESTMENTS** | — | — | — |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | 36,177 |
| Departmental accounts | — | 693,208 | — |
| Loans | 1,202,543 | — | — |
| Other | 111,767 | — | 2,382 |
| **OTHER ASSETS** | | | |
| Due from other funds | 15,966,448 | 46,173,559 | 15,602,597 |
| Deferred charges | — | — | — |
| Other | 897,187 | — | 19,165 |
| **Total Assets** | $ 18,177,945 | $ 46,866,767 | $ 15,660,321 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 40,383 | $ 132,954 | $ 1,335,427 |
| Deferred revenue | — | — | — |
| Due to other funds | 1,605,360 | — | 2,446,279 |
| Advances from other funds | — | — | — |
| Other | 488,702 | — | 396,814 |
| Total Liabilities | 2,134,445 | 132,954 | 4,178,520 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | 16,747,754 | — | 1,767,525 |
| Other | 2,099,730 | 45,650,497 | 19,165 |
| Unreserved: | | | |
| Designated for continuing appropriations | 76,811,902 | — | 11,195,112 |
| Undesignated | (79,615,886) | 1,083,316 | (1,500,001) |
| Total Fund Balances | 16,043,500 | 46,733,813 | 11,481,801 |
| **Total Liabilities and Fund Balances** | $ 18,177,945 | $ 46,866,767 | $ 15,660,321 |

| 1989 New Jersey Green Trust Fund | New Jersey Local Development Financing Fund | New Jersey Spill Compensation Fund | New Jersey Uncompensated Care Trust Fund | Office Of Attorney Ethics |
|---|---|---|---|---|
| $ — | $ 18,559 | $ — | $ 71,358 | $ 87,994 |
| — | — | — | — | 1,214,901 |
| — | — | — | — | — |
| — | — | — | 317,558 | — |
| — | 29,561,147 | — | — | — |
| — | 55,925 | 1,933,880 | — | — |
| 4,081,163 | 2,233,386 | 87,278,055 | 36,026,373 | — |
| — | — | — | — | — |
| — | — | — | — | — |
| $ 4,081,163 | $ 31,869,017 | $ 89,211,935 | $ 36,415,289 | $ 1,302,895 |
| $ — | $ — | $ 4,593,931 | $ — | $ 1,019,924 |
| — | — | — | — | — |
| 15,660 | 114,610 | 4,108,430 | 138,204 | — |
| — | — | — | — | — |
| 12,018 | 12,678 | — | — | — |
| 27,678 | 127,288 | 8,702,361 | 138,204 | 1,019,924 |
| — | — | 16,514,142 | — | — |
| — | 29,561,147 | 16,457 | 17,070,566 | — |
| 55,546 | 17,012,265 | — | — | — |
| 3,997,939 | (14,831,683) | 63,978,975 | 19,206,519 | 282,971 |
| 4,053,485 | 31,741,729 | 80,509,574 | 36,277,085 | 282,971 |
| $ 4,081,163 | $ 31,869,017 | $ 89,211,935 | $ 36,415,289 | $ 1,302,895 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1990

| | Pinelands Infrastructure Trust Fund | Property Tax Relief Fund | Resource Recovery and Solid Waste Disposal Facility Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 1,518 | $ — | $ 9,588 |
| **INVESTMENTS** | — | — | — |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | 188,945,257 | — |
| Loans | 571,162 | — | 44,605,741 |
| Other | — | — | — |
| **OTHER ASSETS** | | | |
| Due from other funds | 9,368,102 | 5,919,996 | 10,957,301 |
| Deferred charges | — | — | — |
| Other | — | — | — |
| **Total Assets** | $ 9,940,782 | $ 194,865,253 | $ 55,572,630 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ — | $ 10,826,554 | $ — |
| Deferred revenue | — | 10,986,646 | — |
| Due to other funds | — | 136,493,765 | — |
| Advances from other funds | — | — | — |
| Other | 239,241 | 29,381,295 | 78,246 |
| Total Liabilities | 239,241 | 187,688,260 | 78,246 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | 27,886,513 | 6,403,464 | — |
| Other | 571,162 | — | 44,605,741 |
| Unreserved: | | | |
| Designated for continuing appropriations | 1,243,866 | 773,529 | 85,167,093 |
| Undesignated | (20,000,000) | — | (74,278,450) |
| Total Fund Balances | 9,701,541 | 7,176,993 | 55,494,384 |
| **Total Liabilities and Fund Balances** | $ 9,940,782 | $ 194,865,253 | $ 55,572,630 |

| Safe Drinking Water Fund | Sanitary Landfill Facility Contingency Fund | Shore Protection Fund | State Land Acquisition And Development Fund | State Lottery Fund |
|---|---|---|---|---|
| $ 3,805 | $ 399,002 | $ — | $ — | $ 1,758,277 |
| — | — | — | — | — |
| — | — | — | 19,275 | — |
| 35,233 | — | — | — | — |
| — | — | 967,379 | — | — |
| — | — | 140,099 | — | 7,629,203 |
| 6,932,125 | 36,668,177 | 14,883,269 | 14,949,141 | 58,059,777 |
| — | — | — | — | 2,417,381 |
| — | — | — | — | — |
| $ 6,971,163 | $ 37,067,179 | $ 15,990,747 | $ 14,968,416 | $ 69,864,638 |
| $ 17,732 | $ 7,785 | $ 1,265,517 | $ 326,928 | $ 30,726,916 |
| — | — | — | — | 103,707 |
| — | 286,639 | 1,728,105 | 1,455,055 | 36,034,793 |
| — | — | — | — | — |
| — | — | 454,064 | 223,738 | — |
| 17,732 | 294,424 | 3,447,686 | 2,005,721 | 66,865,416 |
| 918,585 | 1,990,037 | 14,319,054 | 23,163,309 | 2,749,222 |
| — | — | 967,379 | — | 250,000 |
| — | — | 1,187,266 | 6,768,387 | — |
| 6,034,846 | 34,782,718 | (3,930,638) | (16,969,001) | — |
| 6,953,431 | 36,772,755 | 12,543,061 | 12,962,695 | 2,999,222 |
| $ 6,971,163 | $ 37,067,179 | $ 15,990,747 | $ 14,968,416 | $ 69,864,638 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1990

| | State Recreation And Conservation Land Acquisition Fund 1971 | State Recreation And Conservation Land Acquisition And Development Fund 1974 | State Recycling Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 1,866 | $ 39,289 | $ 228,603 |
| **INVESTMENTS** | — | — | — |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | — | — |
| Loans | — | — | 3,148,711 |
| Other | — | — | 4,805,856 |
| **OTHER ASSETS** | | | |
| Due from other funds | 776,010 | 5,321,595 | 25,790,925 |
| Deferred charges | — | — | — |
| Other | — | — | — |
| **Total Assets** | $ 777,876 | $ 5,360,884 | $ 33,974,095 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 185 | $ 99,120 | $ 38,249 |
| Deferred revenue | — | — | — |
| Due to other funds | 81,760 | 932,736 | 1,780,221 |
| Advances from other funds | — | — | 3,999,676 |
| Other | — | — | — |
| Total Liabilities | 81,945 | 1,031,856 | 5,818,146 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | 487,957 | 4,577,549 | 4,347,198 |
| Other | — | — | 7,710,211 |
| Unreserved: | | | |
| Designated for continuing appropriations | 207,974 | 4,751,479 | — |
| Undesignated | — | (5,000,000) | 16,098,540 |
| Total Fund Balances | 695,931 | 4,329,028 | 28,155,949 |
| **Total Liabilities and Fund Balances** | $ 777,876 | $ 5,360,884 | $ 33,974,095 |

| State Water Development Fund | Stormwater Management And Combined Sewer Overflow Abatement Fund | Superior Court Of New Jersey Trust Fund | Trial Attorney Certification Program | Unemployment Compensation Auxiliary Fund |
|---|---|---|---|---|
| $ 13,612 | $ — | $ 149,415 | $ 42,993 | $ 151,780 |
| — | — | 144,956,812 | 121,588 | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 92,592 | 5,101,454 | — | — | 26,229,295 |
| — | — | — | — | — |
| — | — | — | — | — |
| $ 106,204 | $ 5,101,454 | $ 145,106,227 | $ 164,581 | $ 26,381,075 |
| $ — | $ — | $ 142,180,228 | $ — | $ — |
| — | — | — | — | — |
| 17,353 | 89,008 | 203,127 | 80,787 | 30,838,152 |
| — | — | — | — | — |
| — | 15,023 | — | — | 174,452 |
| 17,353 | 104,031 | 142,383,355 | 80,787 | 31,012,604 |
| 15,000 | — | — | — | — |
| — | — | 2,722,872 | — | — |
| 73,851 | — | — | — | — |
| — | 4,997,423 | — | 83,794 | (4,631,529) |
| 88,851 | 4,997,423 | 2,722,872 | 83,794 | (4,631,529) |
| $ 106,204 | $ 5,101,454 | $ 145,106,227 | $ 164,581 | $ 26,381,075 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1990

| | Urban Development Investment Fund | Volunteer Emergency Service Organizations Loan Fund | Wastewater Treatment Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ — | $ 113,814 | $ 363,971 |
| **INVESTMENTS** | — | — | 5,725,900 |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | — | — |
| Loans | 5,000,182 | 1,840,680 | 176,290,445 |
| Other | 2,740 | — | 66,127 |
| **OTHER ASSETS** | | | |
| Due from other funds | 223,236 | 141,059 | 31,164,879 |
| Deferred charges | — | — | — |
| Other | — | — | — |
| **Total Assets** | $ 5,226,158 | $ 2,095,553 | $ 213,611,322 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 176,537 | $ — | $ — |
| Deferred revenue | — | — | — |
| Due to other funds | — | — | 496,263 |
| Advances from other funds | — | — | — |
| Other | 5,025 | — | 242,144 |
| Total Liabilities | 181,562 | — | 738,407 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | 1,868,850 | 100,000 | 24,992,589 |
| Other | 5,000,182 | 1,840,680 | 176,290,445 |
| Unreserved: | | | |
| Designated for continuing appropriations | 21,541,177 | — | 19,089,881 |
| Undesignated | (23,365,613) | 154,873 | (7,500,000) |
| Total Fund Balances | 5,044,596 | 2,095,553 | 212,872,915 |
| **Total Liabilities and Fund Balances** | $ 5,226,158 | $ 2,095,553 | $ 213,611,322 |

| Water Conservation Fund | Water Supply Fund | Water Supply Replacement Trust Fund | Worker And Community Right To Know Fund | Total Special Revenue Funds |
|---|---|---|---|---|
| $ 18,767 | $ 35,462 | $ 54,442 | $ 64,286 | $ 5,460,012 |
| — | — | — | — | 160,735,822 |
| — | — | — | — | 55,452 |
| — | — | — | 3,300,000 | 216,314,987 |
| 1,284,143 | 154,773,214 | 2,627,258 | — | 479,771,621 |
| 21,939 | 1,860,339 | — | — | 21,115,075 |
| 3,304,551 | 37,050,821 | 17,459,296 | 5,772,882 | 1,057,637,784 |
| — | — | — | — | 2,417,381 |
| — | — | — | — | 3,671,536 |
| $ 4,629,400 | $ 193,719,836 | $ 20,140,996 | $ 9,137,168 | $ 1,947,179,670 |
| $ 356,040 | $ 707,284 | $ — | $ 40,505 | $ 242,672,999 |
| — | — | — | — | 13,786,728 |
| 993,378 | 9,596,132 | 608,481 | 4,342,494 | 267,081,863 |
| — | 7,416,000 | — | — | 11,415,676 |
| 78,760 | 774,607 | — | — | 34,022,237 |
| 1,428,178 | 18,494,023 | 608,481 | 4,382,999 | 568,979,503 |
| 8,336,449 | 23,659,441 | 8,372,742 | 99,931 | 305,525,744 |
| 1,284,143 | 154,773,214 | 2,627,258 | — | 569,671,623 |
| 15,080,630 | 85,780,515 | 8,532,515 | — | 574,796,686 |
| (21,500,000) | (88,987,357) | — | 4,654,238 | (71,793,886) |
| 3,201,222 | 175,225,813 | 19,532,515 | 4,754,169 | 1,378,200,167 |
| $ 4,629,400 | $ 193,719,836 | $ 20,140,996 | $ 9,137,168 | $ 1,947,179,670 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Alcohol Education Rehabilitation And Enforcement Fund | Beaches And Harbor Fund | Board of Bar Examiners |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | $ 10,609,468 | $ — | $ — |
| Federal and other grants | — | — | — |
| Licenses and fees | — | — | 836,643 |
| Services and assessments | 1,926,689 | — | — |
| Investment earnings | 1,416,177 | 450,218 | 52,375 |
| Other | — | 293,515 | — |
| Total Revenues | 13,952,334 | 743,733 | 889,018 |
| **OTHER INCREASES** | | | |
| Transfers from other funds | — | — | — |
| Proceeds from sale of bonds | — | — | — |
| Other | — | — | — |
| Total Other Increases | — | — | — |
| **Total Revenues and Other Increases** | 13,952,334 | 743,733 | 889,018 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | 581,060 | — | 35,116 |
| Physical and mental health | 9,483,851 | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Community development and environmental management | — | 1,372,144 | — |
| Economic planning, development and security | — | — | — |
| Transportation programs | — | — | — |
| Government direction, management and control | — | — | — |
| Special government services | — | — | — |
| Total Expenditures | 10,064,911 | 1,372,144 | 35,116 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | 2,731,482 | 450,218 | 786,709 |
| Other | — | — | — |
| Total Other Decreases | 2,731,482 | 450,218 | 786,709 |
| **Total Expenditures and Other Decreases** | 12,796,393 | 1,822,362 | 821,825 |
| Net Increase (Decrease) in Fund Balances for the Year | 1,155,941 | (1,078,629) | 67,193 |
| **FUND BALANCES – JULY 1, 1989** | 12,955,880 | 5,564,114 | — |
| **FUND BALANCES – JUNE 30, 1990** | $ 14,111,821 | $ 4,485,485 | $ 67,193 |

| Boarding House Rental Assistance Fund | Casino Control Fund | Casino Revenue Fund | Catastrophic Illness in Children Relief Fund | Clean Communities Account Fund |
|---|---|---|---|---|
| $ — | $ — | $ 227,947,182 | $ — | $ 9,275,325 |
| — | — | — | — | — |
| — | 58,755,895 | — | — | — |
| — | — | 5,270,043 | 4,859,176 | — |
| 1,270,404 | — | 20,339,222 | 750,592 | 1,161,347 |
| — | — | — | — | — |
| 1,270,404 | 58,755,895 | 253,556,447 | 5,609,768 | 10,436,672 |
| 3,335,000 | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 3,335,000 | — | — | — | — |
| 4,605,404 | 58,755,895 | 253,556,447 | 5,609,768 | 10,436,672 |
| — | 33,959,572 | — | — | — |
| — | — | 137,910,660 | — | — |
| — | — | 23,597,620 | — | — |
| 3,261,210 | — | — | — | 12,523,091 |
| — | — | 72,396,298 | — | — |
| — | — | 16,981,675 | — | — |
| — | 24,720,994 | 16,936,065 | — | — |
| — | — | 31,028 | — | — |
| 3,261,210 | 58,680,566 | 267,853,346 | — | 12,523,091 |
| 205,323 | 75,539 | 3,200,000 | 1,003,252 | 337,466 |
| — | — | — | — | — |
| 205,323 | 75,539 | 3,200,000 | 1,003,252 | 337,466 |
| 3,466,533 | 58,756,105 | 271,053,346 | 1,003,252 | 12,860,557 |
| 1,138,871 | (210) | (17,496,899) | 4,606,516 | (2,423,885) |
| 15,263,674 | 200 | 235,246,160 | 10,869,574 | 16,587,594 |
| $ 16,402,545 | $ (10) | $ 217,749,261 | $ 15,476,090 | $ 14,163,709 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Clean Waters Fund | Clients' Security Fund | Cultural Centers And Historic Preservation Fund |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | $ — | $ — | $ — |
| Federal and other grants | — | — | — |
| Licenses and fees | — | 1,533,528 | — |
| Services and assessments | — | — | — |
| Investment earnings | 939,880 | 552,015 | 571,783 |
| Other | 654,756 | — | 100,293 |
| Total Revenues | 1,594,636 | 2,085,543 | 672,076 |
| **OTHER INCREASES** | | | |
| Transfers from other funds | — | — | — |
| Proceeds from sale of bonds | — | — | 29,500,000 |
| Other | — | — | — |
| Total Other Increases | — | — | 29,500,000 |
| **Total Revenues and Other Increases** | 1,594,636 | 2,085,543 | 30,172,076 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | — | 1,462,807 | — |
| Physical and mental health | — | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Community development and environmental management | 481,904 | — | 2,270,782 |
| Economic planning, development and security | — | — | — |
| Transportation programs | — | — | — |
| Government direction, management and control | — | — | — |
| Special government services | — | — | — |
| Total Expenditures | 481,904 | 1,462,807 | 2,270,782 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | 5,094,636 | — | 794,962 |
| Other | — | — | 68,925 |
| Total Other Decreases | 5,094,636 | — | 863,887 |
| **Total Expenditures and Other Decreases** | 5,576,540 | 1,462,807 | 3,134,669 |
| Net Increase (Decrease) in Fund Balances for the Year | (3,981,904) | 622,736 | 27,037,407 |
| **FUND BALANCES – JULY 1, 1989** | 15,742,885 | 6,277,857 | — |
| **FUND BALANCES – JUNE 30, 1990** | $ 11,760,981 | $ 6,900,593 | $ 27,037,407 |

| Emergency Flood Control Fund | Enterprise Zone Assistance Fund | Farmland Preservation Fund | 1989 Farmland Preservation Fund | Green Trust Fund |
|---|---|---|---|---|
| $ — | $ 7,653,463 | $ — | $ — | $ — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 250,189 | 1,218,940 | 854,449 | 84,455 | 2,122,285 |
| 23,798 | — | 35,698 | 16,999 | 572,034 |
| 273,987 | 8,872,403 | 890,147 | 101,454 | 2,694,319 |
| — | — | — | — | — |
| 7,000,000 | — | 10,500,000 | 5,000,000 | — |
| — | — | — | — | 67,813 |
| 7,000,000 | — | 10,500,000 | 5,000,000 | 67,813 |
| 7,273,987 | 8,872,403 | 11,390,147 | 5,101,454 | 2,762,132 |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 1,977,569 | 4,898,848 | 21,272,351 | 2,577 | 7,921 |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 1,977,569 | 4,898,848 | 21,272,351 | 2,577 | 7,921 |
| 417,910 | 365 | 1,239,574 | 16,999 | 367,911 |
| 36,812 | — | 149,165 | 15,023 | 409,822 |
| 454,722 | 365 | 1,388,739 | 32,022 | 777,733 |
| 2,432,291 | 4,899,213 | 22,661,090 | 34,599 | 785,654 |
| 4,841,696 | 3,973,190 | (11,270,943) | 5,066,855 | 1,976,478 |
| 2,118,239 | 11,856,491 | 16,503,116 | — | 54,511,579 |
| $ 6,959,935 | $ 15,829,681 | $ 5,232,173 | $ 5,066,855 | $ 56,488,057 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Gubernatorial Elections Fund | Hazardous Discharge Fund of 1981 | Hazardous Discharge Site Cleanup Fund |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | $ — | $ — | $ — |
| Federal and other grants | — | — | — |
| Licenses and fees | — | — | — |
| Services and assessments | — | — | 9,200,010 |
| Investment earnings | — | 726,315 | 1,522,346 |
| Other | 1,433,285 | 146,190 | — |
| Total Revenues | 1,433,285 | 872,505 | 10,722,356 |
| **OTHER INCREASES** | | | |
| Transfers from other funds | — | — | 43,558,257 |
| Proceeds from sale of bonds | — | 43,000,000 | — |
| Other | — | — | — |
| Total Other Increases | — | 43,000,000 | 43,558,257 |
| **Total Revenues and Other Increases** | 1,433,285 | 43,872,505 | 54,280,613 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | 6,561,019 | — | — |
| Physical and mental health | — | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Community development and environmental management | — | 22,159 | 5,551,573 |
| Economic planning, development and security | — | — | — |
| Transportation programs | — | — | — |
| Government direction, management and control | — | — | — |
| Special government services | — | — | — |
| Total Expenditures | 6,561,019 | 22,159 | 5,551,573 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | — | 743,306 | 51,626,350 |
| Other | — | 129,199 | — |
| Total Other Decreases | — | 872,505 | 51,626,350 |
| **Total Expenditures and Other Decreases** | 6,561,019 | 894,664 | 57,177,923 |
| Net Increase (Decrease) in Fund Balances for the Year | (5,127,734) | 42,977,841 | (2,897,310) |
| **FUND BALANCES – JULY 1, 1989** | (6,585,924) | — | 27,336,223 |
| **FUND BALANCES – JUNE 30, 1990** | $ (11,713,658) | $ 42,977,841 | $ 24,438,913 |

| Housing Assistance Fund | Jobs, Education And Competitiveness Fund | Jobs, Science And Technology Fund | Medical Education Facilities Fund | Mortgage Assistance Fund |
|---|---|---|---|---|
| $ — | $ — | $ — | $ — | $ — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 50,900 | 861,443 | 577,742 | 47,704 | 255,338 |
| 68,592 | 173,389 | 27,198 | — | 220,362 |
| 119,492 | 1,034,832 | 604,940 | 47,704 | 475,700 |
| — | — | — | — | — |
| — | 51,000,000 | 8,000,000 | — | — |
| — | — | — | — | 38,846 |
| — | 51,000,000 | 8,000,000 | — | 38,846 |
| 119,492 | 52,034,832 | 8,604,940 | 47,704 | 514,546 |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | 4,956,159 | — | — |
| — | — | — | — | — |
| — | — | 10,729,873 | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | 26,282 | — | — | — |
| — | 26,282 | 15,686,032 | — | — |
| 119,492 | 881,596 | 492,875 | 47,704 | 475,700 |
| — | 153,236 | 112,065 | — | — |
| 119,492 | 1,034,832 | 604,940 | 47,704 | 475,700 |
| 119,492 | 1,061,114 | 16,290,972 | 47,704 | 475,700 |
| — | 50,973,718 | (7,686,032) | — | 38,846 |
| 9,679,981 | — | 7,675,992 | 514,945 | 12,670,703 |
| $ 9,679,981 | $ 50,973,718 | $ (10,040) | $ 514,945 | $ 12,709,549 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Natural Resources Fund | New Jersey Automobile Insurance Guaranty Fund | 1983 New Jersey Green Acres Fund |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | $ — | $ 45,590,199 | $ — |
| Federal and other grants | — | — | 3,693,024 |
| Licenses and fees | — | — | — |
| Services and assessments | — | 899,055 | — |
| Investment earnings | 1,474,598 | 244,559 | 1,465,709 |
| Other | 236,786 | — | 2,382 |
| Total Revenues | 1,711,384 | 46,733,813 | 5,161,115 |
| **OTHER INCREASES** | | | |
| Transfers from other funds | — | — | — |
| Proceeds from sale of bonds | — | — | — |
| Other | — | — | — |
| Total Other Increases | — | — | — |
| **Total Revenues and Other Increases** | 1,711,384 | 46,733,813 | 5,161,115 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | — | — | — |
| Physical and mental health | — | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Community development and environmental management | 2,389,885 | — | 9,077,103 |
| Economic planning, development and security | — | — | — |
| Transportation programs | — | — | — |
| Government direction, management and control | — | — | — |
| Special government services | — | — | — |
| Total Expenditures | 2,389,885 | — | 9,077,103 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | 1,605,360 | — | 2,446,279 |
| Other | 310,965 | — | 256,653 |
| Total Other Decreases | 1,916,325 | — | 2,702,932 |
| **Total Expenditures and Other Decreases** | 4,306,210 | — | 11,780,035 |
| Net Increase (Decrease) in Fund Balances for the Year | (2,594,826) | 46,733,813 | (6,618,920) |
| **FUND BALANCES – JULY 1, 1989** | 18,638,326 | — | 18,100,721 |
| **FUND BALANCES – JUNE 30, 1990** | $ 16,043,500 | $ 46,733,813 | $ 11,481,801 |

| 1989 New Jersey Green Trust Fund | New Jersey Local Development Financing Fund | New Jersey Spill Compensation Fund | New Jersey Uncompensated Care Trust Fund | Office Of Attorney Ethics |
|---|---|---|---|---|
| $ — | $ — | $ 17,042,526 | $ — | $ — |
| — | — | — | — | — |
| — | — | 1,234,848 | — | 1,998,707 |
| — | — | — | — | — |
| 67,564 | 110,701 | 6,846,059 | 2,006,793 | 158,431 |
| 13,599 | 1,080,543 | — | 149,435,271 | — |
| 81,163 | 1,191,244 | 25,123,433 | 151,442,064 | 2,157,138 |
| — | 4,287,638 | — | — | — |
| 4,000,000 | — | — | — | — |
| — | — | 2,134 | — | — |
| 4,000,000 | 4,287,638 | 2,134 | — | — |
| 4,081,163 | 5,478,882 | 25,125,567 | 151,442,064 | 2,157,138 |
| — | — | — | — | 2,119,204 |
| — | — | — | 143,261,100 | — |
| — | — | — | — | — |
| 2,061 | — | 11,135,308 | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 2,061 | — | 11,135,308 | 143,261,100 | 2,119,204 |
| 13,599 | 114,610 | 4,108,180 | 288,204 | — |
| 12,018 | 1,366,834 | — | — | — |
| 25,617 | 1,481,444 | 4,108,180 | 288,204 | — |
| 27,678 | 1,481,444 | 15,243,488 | 143,549,304 | 2,119,204 |
| 4,053,485 | 3,997,438 | 9,882,079 | 7,892,760 | 37,934 |
| — | 27,744,291 | 70,627,495 | 28,384,325 | 245,037 |
| $ 4,053,485 | $ 31,741,729 | $ 80,509,574 | $ 36,277,085 | $ 282,971 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Pinelands Infrastructure Trust Fund | Property Tax Relief Fund | Resource Recovery and Solid Waste Disposal Facility Fund |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | $ — | $ 2.957,634,330 | $ — |
| Federal and other grants | — | — | — |
| Licenses and fees | — | — | — |
| Services and assessments | — | — | — |
| Investment earnings | 890,781 | — | 616,320 |
| Other | — | — | 214,329 |
| Total Revenues | 890,781 | 2,957,634,330 | 830,649 |
| **OTHER INCREASES** | | | |
| Transfers from other funds | — | — | — |
| Proceeds from sale of bonds | — | — | — |
| Other | — | — | — |
| Total Other Increases | — | — | — |
| **Total Revenues and Other Increases** | 890,781 | 2,957,634,330 | 830,649 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | — | — | — |
| Physical and mental health | — | — | — |
| Educational, cultural and intellectual development | — | 2,604,970,778 | — |
| Community development and environmental management | 1,142,325 | — | — |
| Economic planning, development and security | — | — | — |
| Transportation programs | — | — | — |
| Government direction, management and control | — | 370,566,604 | — |
| Special government services | — | — | — |
| Total Expenditures | 1,142,325 | 2,975,537,382 | — |
| **OTHER DECREASES** | | | |
| Transfers to other funds | — | — | — |
| Other | 176,868 | — | 40,444 |
| Total Other Decreases | 176,868 | — | 40,444 |
| **Total Expenditures and Other Decreases** | 1,319,193 | 2,975,537,382 | 40,444 |
| Net Increase (Decrease) in Fund Balances for the Year | (428,412) | (17,903,052) | 790,205 |
| **FUND BALANCES – JULY 1, 1989** | 10,129,953 | 25,080,045 | 54,704,179 |
| **FUND BALANCES – JUNE 30, 1990** | $ 9,701,541 | $ 7,176,993 | $ 55,494,384 |

| Safe Drinking Water Fund | Sanitary Landfill Facility Contingency Fund | Shore Protection Fund | State Land Acquisition And Development Fund | State Lottery Fund |
|---|---|---|---|---|
| $ 2,801,875 | $ — | $ — | $ — | $ — |
| — | — | — | 1,007,157 | — |
| 369 | — | — | — | — |
| — | 2,167,398 | — | — | — |
| 588,409 | 3,274,670 | 1,586,923 | 747,517 | 3,083,486 |
| — | 39 | 834,225 | 40,797 | 1,241,961,340 |
| 3,390,653 | 5,442,107 | 2,421,148 | 1,795,471 | 1,245,044,826 |
| — | — | — | — | — |
| — | — | — | 12,000,000 | — |
| — | — | — | — | — |
| — | — | — | 12,000,000 | — |
| 3,390,653 | 5,442,107 | 2,421,148 | 13,795,471 | 1,245,044,826 |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 2,294,143 | 8,770,221 | 6,002,984 | 7,510,376 | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | 701,661,717 |
| 2,294,143 | 8,770,221 | 6,002,984 | 7,510,376 | 701,661,717 |
| 161,352 | 200,492 | 1,728,105 | 1,448,871 | 543,884,171 |
| — | — | 285,204 | 143,678 | — |
| 161,352 | 200,492 | 2,013,309 | 1,592,549 | 543,884,171 |
| 2,455,495 | 8,970,713 | 8,016,293 | 9,102,925 | 1,245,545,888 |
| 935,158 | (3,528,606) | (5,595,145) | 4,692,546 | (501,062) |
| 6,018,273 | 40,301,361 | 18,138,206 | 8,270,149 | 3,500,284 |
| $ 6,953,431 | $ 36,772,755 | $ 12,543,061 | $ 12,962,695 | $ 2,999,222 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | State Recreation And Conservation Land Acquisition Fund 1971 | State Recreation And Conservation Land Acquisition And Development Fund 1974 | State Recycling Fund |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | $ — | $ — | $ — |
| Federal and other grants | — | — | — |
| Licenses and fees | — | — | — |
| Services and assessments | — | — | 11,711,417 |
| Investment earnings | 74,158 | 616,237 | 2,300,094 |
| Other | 4,100 | — | 381,852 |
| Total Revenues | 78,258 | 616,237 | 14,393,363 |
| **OTHER INCREASES** | | | |
| Transfers from other funds | — | — | — |
| Proceeds from sale of bonds | — | — | — |
| Other | — | — | — |
| Total Other Increases | — | — | — |
| **Total Revenues and Other Increases** | 78,258 | 616,237 | 14,393,363 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | — | — | — |
| Physical and mental health | — | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Community development and environmental management | 127,948 | 2,254,775 | 6,168,697 |
| Economic planning, development and security | — | — | — |
| Transportation programs | — | — | — |
| Government direction, management and control | — | — | — |
| Special government services | — | — | 29,100 |
| Total Expenditures | 127,948 | 2,254,775 | 6,197,797 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | 81,760 | 932,736 | 780,221 |
| Other | — | — | — |
| Total Other Decreases | 81,760 | 932,736 | 780,221 |
| **Total Expenditures and Other Decreases** | 209,708 | 3,187,511 | 6,978,018 |
| Net Increase (Decrease) in Fund Balances for the Year | (131,450) | (2,571,274) | 7,415,345 |
| **FUND BALANCES – JULY 1, 1989** | 827,381 | 6,900,302 | 20,740,604 |
| **FUND BALANCES – JUNE 30, 1990** | $ 695,931 | $ 4,329,028 | $ 28,155,949 |

| State Water Development Fund | Stormwater Management And Combined Sewer Overflow Abatement Fund | Superior Court Of New Jersey Trust Fund | Trial Attorney Certification Program | Unemployment Compensation Auxiliary Fund |
|---|---|---|---|---|
| $ — | $ — | $ — | $ — | $ — |
| — | — | — | — | — |
| — | — | — | 68,950 | — |
| — | — | — | — | 15,431,565 |
| 17,353 | 84,455 | 12,917,962 | 12,160 | 2,150,899 |
| — | 16,999 | — | — | — |
| 17,353 | 101,454 | 12,917,962 | 81,110 | 17,582,464 |
| — | — | — | — | — |
| — | 5,000,000 | — | — | — |
| — | — | — | — | — |
| — | 5,000,000 | — | — | — |
| 17,353 | 5,101,454 | 12,917,962 | 81,110 | 17,582,464 |
| — | — | 12,067,274 | 624 | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 212,814 | 2,577 | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 212,814 | 2,577 | 12,067,274 | 624 | — |
| 17,353 | 86,431 | 321,781 | 140,887 | 30,838,152 |
| — | 15,023 | 13,502,685 | — | — |
| 17,353 | 101,454 | 13,824,466 | 140,887 | 30,838,152 |
| 230,167 | 104,031 | 25,891,740 | 141,511 | 30,838,152 |
| (212,814) | 4,997,423 | (12,973,778) | (60,401) | (13,255,688) |
| 301,665 | — | 15,696,650 | 144,195 | 8,624,159 |
| $ 88,851 | $ 4,997,423 | $ 2,722,872 | $ 83,794 | $ (4,631,529) |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Urban Development Investment Fund | Volunteer Emergency Service Organizations Loan Fund | Wastewater Treatment Fund |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | $ — | $ — | $ — |
| Federal and other grants | — | — | 51,825,419 |
| Licenses and fees | — | — | 189,534 |
| Services and assessments | — | — | — |
| Investment earnings | 27,407 | 31,059 | 78,285 |
| Other | 45,907 | 31,082 | 258,383 |
| Total Revenues | 73,314 | 62,141 | 52,351,621 |
| **OTHER INCREASES** | | | |
| Transfers from other funds | 4,134,386 | — | 13,015,000 |
| Proceeds from sale of bonds | — | — | 76,000,000 |
| Other | — | — | — |
| Total Other Increases | 4,134,386 | — | 89,015,000 |
| **Total Revenues and Other Increases** | 4,207,700 | 62,141 | 141,366,621 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | — | — | — |
| Physical and mental health | — | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Community development and environmental management | 137,382 | — | — |
| Economic planning, development and security | — | — | — |
| Transportation programs | — | — | — |
| Government direction, management and control | — | — | — |
| Special government services | — | — | 39,165 |
| Total Expenditures | 137,382 | — | 39,165 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | — | — | 1,808,676 |
| Other | 3,141 | — | 12,004,667 |
| Total Other Decreases | 3,141 | — | 13,813,343 |
| **Total Expenditures and Other Decreases** | 140,523 | — | 13,852,508 |
| Net Increase (Decrease) in Fund Balances for the Year | 4,067,177 | 62,141 | 127,514,113 |
| **FUND BALANCES – JULY 1, 1989** | 977,419 | 2,033,412 | 85,358,802 |
| **FUND BALANCES – JUNE 30, 1990** | $ 5,044,596 | $ 2,095,553 | $ 212,872,915 |

| Water Conservation Fund | Water Supply Fund | Water Supply Replacement Trust Fund | Worker And Community Right To Know Fund | Total Special Revenue Funds |
|---|---|---|---|---|
| $ — | $ — | $ — | $ — | $ 3,278,554,368 |
| — | — | — | — | 56,525,600 |
| — | — | — | — | 64,618,474 |
| — | — | — | 2,206,179 | 53,671,532 |
| 347,493 | 3,469,904 | 255,064 | 568,306 | 82,189,475 |
| 106,381 | 4,778,525 | — | — | 1,403,208,649 |
| 453,874 | 8,248,429 | 255,064 | 2,774,485 | 4,938,768,098 |
| — | — | 3,500,000 | — | 71,830,281 |
| 4,500,000 | — | — | — | 255,500,000 |
| — | 39,215 | — | — | 148,008 |
| 4,500,000 | 39,215 | 3,500,000 | — | 327,478,289 |
| 4,953,874 | 8,287,644 | 3,755,064 | 2,774,485 | 5,266,246,387 |
| — | — | — | — | 56,786,676 |
| — | — | — | 278 | 290,655,889 |
| — | — | — | — | 2,633,524,557 |
| 1,529,978 | 2,798,760 | — | — | 115,199,466 |
| — | — | — | — | 83,126,171 |
| — | — | — | — | 16,981,675 |
| — | — | — | — | 412,223,663 |
| — | — | — | — | 701,787,292 |
| 1,529,978 | 2,798,760 | — | 278 | 4,310,285,389 |
| 982,260 | 9,596,132 | 44,165,082 | 2,982,750 | 719,842,813 |
| 133,777 | 517,161 | — | — | 29,843,365 |
| 1,116,037 | 10,113,293 | 44,165,082 | 2,982,750 | 749,686,178 |
| 2,646,015 | 12,912,053 | 44,165,082 | 2,983,028 | 5,059,971,567 |
| 2,307,859 | (4,624,409) | (40,410,018) | (208,543) | 206,274,820 |
| 893,363 | 179,850,222 | 59,942,533 | 4,962,712 | 1,171,925,347 |
| $ 3,201,222 | $ 175,225,813 | $ 19,532,515 | $ 4,754,169 | $ 1,378,200,167 |

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, 1990

| | CASINO CONTROL FUND | | |
|---|---|---|---|
| | Budget | Actual | Variance–Favorable (Unfavorable) |
| **REVENUES** | | | |
| Taxes | $ — | $ — | $ — |
| Licenses and fees | 59,950,000 | 58,755,895 | (1,194,105) |
| Services and assessments | — | — | — |
| Investment earnings | — | — | — |
| Other | — | — | — |
| Total Revenues | 59,950,000 | 58,755,895 | (1,194,105) |
| **OTHER INCREASES** | | | |
| Other | — | — | — |
| Total Other Increases | — | — | — |
| **Total Revenues and Other Increases** | 59,950,000 | 58,755,895 | (1,194,105) |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | 35,578,000 | 33,573,937 | 2,004,063 |
| Physical and mental health | — | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Economic planning, development and security | — | — | — |
| Transportation programs | — | — | — |
| Government direction, management and control | 25,122,000 | 24,963,556 | 158,444 |
| Special government services | — | — | — |
| Total Expenditures | 60,700,000 | 58,537,493 | 2,162,507 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | — | — | — |
| Total Other Decreases | — | — | — |
| **Total Expenditures and Other Decreases** | 60,700,000 | 58,537,493 | 2,162,507 |
| Net Increase (Decrease) in Fund Balances for the Year | $ (750,000) | $ 218,402 | $ 968,402 |

## CASINO REVENUE FUND

| Budget | Actual | Variance–Favorable (Unfavorable) |
|---|---|---|
| $ 235,000,000 | $ 227,947,182 | $ (7,052,818) |
| — | — | — |
| 5,270,043 | 5,270,043 | — |
| 15,000,000 | 20,339,222 | 5,339,222 |
| — | — | — |
| 255,270,043 | 253,556,447 | (1,713,596) |
| — | — | — |
| — | — | — |
| 255,270,043 | 253,556,447 | (1,713,596) |
| — | — | — |
| 142,830,222 | 139,331,768 | 3,498,454 |
| 23,987,000 | 23,893,644 | 93,356 |
| 79,313,468 | 75,202,941 | 4,110,527 |
| 16,725,000 | 16,725,000 | — |
| 19,180,000 | 17,024,955 | 2,155,045 |
| 87,728 | 31,028 | 56,700 |
| 282,123,418 | 272,209,336 | 9,914,082 |
| 3,200,000 | 3,200,000 | — |
| 3,200,000 | 3,200,000 | — |
| 285,323,418 | 275,409,336 | 9,914,082 |
| $ (30,053,375) | $ (21,852,889) | $ 8,200,486 |

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, 1990

| | GUBERNATORIAL ELECTIONS FUND | | |
|---|---|---|---|
| | Budget | Actual | Variance–Favorable (Unfavorable) |
| **REVENUES** | | | |
| Taxes | $ — | $ — | $ — |
| Licenses and fees | — | — | — |
| Services and assessments | — | — | — |
| Investment earnings | — | — | — |
| Other | 1,600,000 | 1,433,285 | (166,715) |
| Total Revenues | 1,600,000 | 1,433,285 | (166,715) |
| **OTHER INCREASES** | | | |
| Other | 113,831 | 113,831 | — |
| Total Other Increases | 113,831 | 113,831 | — |
| **Total Revenues and Other Increases** | 1,713,831 | 1,547,116 | (166,715) |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | 6,713,831 | 6,599,850 | 113,981 |
| Physical and mental health | — | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Economic planning, development and security | — | — | — |
| Transportation programs | — | — | — |
| Government direction, management and control | — | — | — |
| Special government services | — | — | — |
| Total Expenditures | 6,713,831 | 6,599,850 | 113,981 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | — | — | — |
| Total Other Decreases | — | — | — |
| **Total Expenditures and Other Decreases** | 6,713,831 | 6,599,850 | 113,981 |
| Net Increase (Decrease) in Fund Balances for the Year | $ (5,000,000) | $ (5,052,734) | $ (52,734) |

## PROPERTY TAX RELIEF FUND

| Budget | Actual | Variance–Favorable (Unfavorable) |
|---|---|---|
| $ 3,266,000,000 | $ 2,957,634,330 | $ (308,365,670) |
| — | — | — |
| — | — | — |
| — | — | — |
| — | — | — |
| 3,266,000,000 | 2,957,634,330 | (308,365,670) |
| 1,014,884 | 1,014,884 | — |
| 1,014,884 | 1,014,884 | — |
| 3,267,014,884 | 2,958,649,214 | (308,365,670) |
| — | — | — |
| — | — | — |
| 2,649,265,485 | 2,606,470,041 | 42,795,444 |
| — | — | — |
| — | — | — |
| 371,700,000 | 370,558,480 | 1,141,520 |
| — | — | — |
| 3,020,965,485 | 2,977,028,521 | 43,936,964 |
| — | — | — |
| — | — | — |
| 3,020,965,485 | 2,977,028,521 | 43,936,964 |
| $ 246,049,399 | $ (18,379,307) | $ (264,428,706) |

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, 1990

| | TOTAL | | |
|---|---|---|---|
| | Budget | Actual | Variance–Favorable (Unfavorable) |
| **REVENUES** | | | |
| Taxes | $ 3,501,000,000 | $ 3,185,581,512 | $ (315,418,488) |
| Licenses and fees | 59,950,000 | 58,755,895 | (1,194,105) |
| Services and assessments | 5,270,043 | 5,270,043 | — |
| Investment earnings | 15,000,000 | 20,339,222 | 5,339,222 |
| Other | 1,600,000 | 1,433,285 | (166,715) |
| Total Revenues | 3,582,820,043 | 3,271,379,957 | (311,440,086) |
| **OTHER INCREASES** | | | |
| Other | 1,128,715 | 1,128,715 | — |
| Total Other Increases | 1,128,715 | 1,128,715 | — |
| **Total Revenues and Other Increases** | 3,583,948,758 | 3,272,508,672 | (311,440,086) |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | 42,291,831 | 40,173,787 | 2,118,044 |
| Physical and mental health | 142,830,222 | 139,331,768 | 3,498,454 |
| Educational, cultural and intellectual development | 2,673,252,485 | 2,630,363,685 | 42,888,800 |
| Economic planning, development and security | 79,313,468 | 75,202,941 | 4,110,527 |
| Transportation programs | 16,725,000 | 16,725,000 | — |
| Government direction, management and control | 416,002,000 | 412,546,991 | 3,455,009 |
| Special government services | 87,728 | 31,028 | 56,700 |
| Total Expenditures | 3,370,502,734 | 3,314,375,200 | 56,127,534 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | 3,200,000 | 3,200,000 | — |
| Total Other Decreases | 3,200,000 | 3,200,000 | — |
| **Total Expenditures and Other Decreases** | 3,373,702,734 | 3,317,575,200 | 56,127,534 |
| Net Increase (Decrease) in Fund Balances for the Year | $ 210,246,024 | $ (45,066,528) | $ (255,312,552) |

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

This Fund accounts for 10.75 percent of the tax revenues from the Alcohol Education, Rehabilitation and Enforcement Act. Such tax is 7.3 percent of the receipts from every sale of alcoholic beverages, except draught beer sold by the barrel, by any wholesaler to any retail licensee. Interest received on 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 percent for rehabilitation; 20 percent for enforcement; and 10 percent for education.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Revenues are generated from taxes levied on manufacturers, wholesalers, distributors and retailers of litter generating products. Interest earnings are credited to the Fund. 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.

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

An amount of $100,000,000 was authorized for the purpose of financing the construction and development of cultural centers ($40,000,000); the restoration, repair or rehabilitation of historic structures in the State ($25,000,000); and for the purpose of providing for grants and loans to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes ($35,000,000).

**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.

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

An amount of $50,000,000 was authorized for the purpose of the preservation of farmland for agricultural use and production.

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

See 1983 New Jersey Green Acres Fund.

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

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

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

An amount of $100,000,000 has been authorized for the identification and cleanup and removal of hazardous discharges.

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

The Fund was established for the purposes of preparing feasibility studies, engineering designs, and undertaking other work necessary to the cleanup or mitigation of hazardous discharge sites in the State. 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, Education And Competitiveness Fund (P.L. 1988, c.78)**

An amount of $350,000,000 was authorized for the construction, reconstruction, development, extension, improvement and equipment of classrooms, academic buildings, libraries, computer facilities and other higher education buildings at New Jersey's public and private institutions of higher education; the establishment and construction of advanced technology centers at public and private institutions of higher education; and for the expansion and construction of additional facilities at, and acquisition of additional and upgraded equipment for, existing advanced technology centers sponsored by the New Jersey Commission on Science and Technology.

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

An amount of $90,000,000 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 ($25,000,000) 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 Automobile Insurance Guaranty Fund (P.L. 1990, c.8)**

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

**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.

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

An amount of $120,000,000 has been authorized from the 1989 Open Space Preservation Bonds to provide moneys for public acquisition and development of lands for recreation and conservation purposes.

**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.

**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 supplies for potable, industrial, irrigational, and other purposes.

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

An amount of $50,000,000 was authorized for the purpose of providing grants and loans to local government units for the costs of projects identified pursuant to the stormwater management and combined sewer overflow abatement project priority list.

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

This Fund accounts for 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.

**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
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 1990

| | Correctional Facilities Construction Fund | Correctional Facilities Construction Fund of 1987 | Energy Conservation Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 15,212 | $ 3,311 | $ 16,109 |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | — | — |
| Other | — | — | — |
| **OTHER ASSETS** | | | |
| Due from other funds | 6,172,626 | 62,684,051 | 23,222,474 |
| **Total Assets** | $ 6,187,838 | $ 62,687,362 | $ 23,238,583 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 16,467 | $ 4,987,534 | $ 17,026 |
| Due to other funds | 748,372 | 3,506,953 | 1,802,915 |
| Other | 353,277 | 1,255,288 | 536,464 |
| Total Liabilities | 1,118,116 | 9,749,775 | 2,356,405 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | 204,007 | 33,853,126 | 101,289 |
| Unreserved | | | |
| Designated for continuing appropriations | 4,865,715 | 16,934,013 | 29,780,889 |
| Undesignated | — | 2,150,448 | (9,000,000) |
| Total Fund Balances | 5,069,722 | 52,937,587 | 20,882,178 |
| **Total Liabilities and Fund Balances** | $ 6,187,838 | $ 62,687,362 | $ 23,238,583 |

| Higher Education Buildings Construction Fund | Human Services Facilities Construction Fund | Institutional Construction Fund | Institutions Construction Fund |
|---|---|---|---|
| $ 2,001 | $ — | $ 9,147 | $ 15,391 |
| — | — | — | — |
| — | — | — | — |
| — | — | — | — |
| 561,146 | 8,138,381 | 665,395 | 212,745 |
| $ 563,147 | $ 8,138,381 | $ 674,542 | $ 228,136 |
| $ — | $ 453,121 | $ 37,475 | $ — |
| 48,532 | 306,290 | 64,260 | 24,943 |
| — | 72,900 | — | — |
| 48,532 | 832,311 | 101,735 | 24,943 |
| 69,597 | 3,968,141 | 73,119 | 44,902 |
| 445,018 | 23,863,028 | 499,688 | 158,291 |
| — | (20,525,099) | — | — |
| 514,615 | 7,306,070 | 572,807 | 203,193 |
| $ 563,147 | $ 8,138,381 | $ 674,542 | $ 228,136 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
CAPITAL PROJECTS FUNDS
JUNE 30, 1990

| | New Jersey Bridge Rehabilitation And Improvement Fund | New Jersey Bridge Rehabilitation And Improvement And Railroad Right-of-Way Preservation Fund | Public Buildings Construction Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 123,434 | $ — | $ 293 |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | 84,097 | — | — |
| Departmental accounts | — | — | — |
| Other | 1,789,963 | — | — |
| **OTHER ASSETS** | | | |
| Due from other funds | 35,207,058 | 10,202,908 | 2,135,446 |
| **Total Assets** | $ 37,204,552 | $ 10,202,908 | $ 2,135,739 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 1,220,090 | $ — | $ — |
| Due to other funds | 6,792,097 | 178,015 | 191,133 |
| Other | 915,072 | 30,046 | — |
| Total Liabilities | 8,927,259 | 208,061 | 191,133 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | 9,755,031 | — | 24,467 |
| Unreserved | | | |
| Designated for continuing appropriations | 18,522,262 | — | 1,920,139 |
| Undesignated | — | 9,994,847 | — |
| Total Fund Balances | 28,277,293 | 9,994,847 | 1,944,606 |
| **Total Liabilities and Fund Balances** | $ 37,204,552 | $ 10,202,908 | $ 2,135,739 |

| Public Purpose And Community–Based Facilities Construction Fund | Public Purpose Buildings Construction Fund | Special Transportation Fund | State Facilities For Handicapped Fund |
|---|---|---|---|
| $ — | $ 14,618 | $ — | $ 2,903 |
| — | — | 91,605,824 | — |
| — | — | 55,424,279 | — |
| — | — | — | — |
| 12,243,490 | 11,196,823 | — | 2,579,088 |
| $ 12,243,490 | $ 11,211,441 | $ 147,030,103 | $ 2,581,991 |
| $ — | $ 32,997 | $ 73,174,327 | $ 7,340 |
| 213,619 | 611,269 | 73,855,776 | — |
| 36,055 | 24,037 | — | — |
| 249,674 | 668,303 | 147,030,103 | 7,340 |
| — | 2,117,633 | — | 264,296 |
| — | 14,820,505 | — | 2,310,355 |
| 11,993,816 | (6,395,000) | — | — |
| 11,993,816 | 10,543,138 | — | 2,574,651 |
| $ 12,243,490 | $ 11,211,441 | $ 147,030,103 | $ 2,581,991 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
CAPITAL PROJECTS FUNDS
JUNE 30, 1990

| | State Transportation Fund | Transportation Rehabilitation And Improvement Fund | Total Capital Projects Funds |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ — | $ — | $ 202,419 |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | 1,972,678 | 93,662,599 |
| Departmental accounts | — | — | 55,424,279 |
| Other | — | 11,000 | 1,800,963 |
| **OTHER ASSETS** | | | |
| Due from other funds | 2,824,283 | 33,313,612 | 211,359,526 |
| **Total Assets** | $ 2,824,283 | $ 35,297,290 | $ 362,449,786 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 417,826 | $ 1,252,983 | $ 81,617,186 |
| Due to other funds | 2,032,952 | 31,733,141 | 122,110,267 |
| Other | — | 531,798 | 3,754,937 |
| Total Liabilities | 2,450,778 | 33,517,922 | 207,482,390 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | 43,690 | 7,488,266 | 58,007,564 |
| Unreserved | | | |
| Designated for continuing appropriations | 329,815 | 14,291,102 | 128,740,820 |
| Undesignated | — | (20,000,000) | (31,780,988) |
| Total Fund Balances | 373,505 | 1,779,368 | 154,967,396 |
| **Total Liabilities and Fund Balances** | $ 2,824,283 | $ 35,297,290 | $ 362,449,786 |

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Correctional Facilities Construction Fund | Correctional Facilities Construction Fund of 1987 | Energy Conservation Fund |
|---|---|---|---|
| **REVENUES** | | | |
| Federal and other grants | $ — | $ — | $ — |
| Services and assessments | — | — | — |
| Investment earnings | 954,355 | 4,187,198 | 2,005,165 |
| Other | — | 152,990 | — |
| Total Revenues | 954,355 | 4,340,188 | 2,005,165 |
| **OTHER INCREASES** | | | |
| Proceeds from sale of bonds | — | 45,000,000 | — |
| Total Other Increases | — | 45,000,000 | — |
| **Total Revenues and Other Increases** | 954,355 | 49,340,188 | 2,005,165 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | 7,859,630 | — | — |
| Physical and mental health | — | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Community development and environmental management | — | 45,281,294 | 1,376,325 |
| Transportation programs | — | — | — |
| Total Expenditures | 7,859,630 | 45,281,294 | 1,376,325 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | 748,372 | 3,483,763 | 1,802,915 |
| Other | 205,983 | 856,425 | 387,841 |
| Total Other Decreases | 954,355 | 4,340,188 | 2,190,756 |
| **Total Expenditures and Other Decreases** | 8,813,985 | 49,621,482 | 3,567,081 |
| Net Increase (Decrease) in Fund Balances for the Year | (7,859,630) | (281,294) | (1,561,916) |
| **FUND BALANCES – JULY 1, 1989** | 12,929,352 | 53,218,881 | 22,444,094 |
| **FUND BALANCES – JUNE 30, 1990** | $ 5,069,722 | $ 52,937,587 | $ 20,882,178 |

| Higher Education Buildings Construction Fund | Human Services Facilities Construction Fund | Institutional Construction Fund | Institutions Construction Fund |
|---|---|---|---|
| $ — | $ — | $ — | $ — |
| — | — | — | — |
| 48,531 | 289,594 | 64,260 | 24,943 |
| — | 50,996 | — | — |
| 48,531 | 340,590 | 64,260 | 24,943 |
| — | 15,000,000 | — | — |
| — | 15,000,000 | — | — |
| 48,531 | 15,340,590 | 64,260 | 24,943 |
| — | — | — | — |
| — | 9,955,935 | — | — |
| 2,573 | — | — | — |
| — | — | 123,460 | 126,683 |
| — | — | — | — |
| 2,573 | 9,955,935 | 123,460 | 126,683 |
| 48,531 | 298,560 | 64,260 | 24,943 |
| — | 42,031 | — | — |
| 48,531 | 340,591 | 64,260 | 24,943 |
| 51,104 | 10,296,526 | 187,720 | 151,626 |
| (2,573) | 5,044,064 | (123,460) | (126,683) |
| 517,188 | 2,262,006 | 696,267 | 329,876 |
| $ 514,615 | $ 7,306,070 | $ 572,807 | $ 203,193 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | New Jersey Bridge Rehabilitation And Improvement Fund | New Jersey Bridge Rehabilitation And Improvement And Railroad Right–of–Way Preservation Fund | Public Buildings Construction Fund |
|---|---|---|---|
| **REVENUES** | | | |
| Federal and other grants | $ 6,115,003 | $ — | $ — |
| Services and assessments | — | — | — |
| Investment earnings | 3,306,013 | 168,910 | 191,133 |
| Other | 4,562 | 33,998 | — |
| Total Revenues | 9,425,578 | 202,908 | 191,133 |
| **OTHER INCREASES** | | | |
| Proceeds from sale of bonds | — | 10,000,000 | — |
| Total Other Increases | — | 10,000,000 | — |
| **Total Revenues and Other Increases** | 9,425,578 | 10,202,908 | 191,133 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | — | — | — |
| Physical and mental health | — | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Community development and environmental management | — | — | 442,100 |
| Transportation programs | 14,990,910 | 5,153 | — |
| Total Expenditures | 14,990,910 | 5,153 | 442,100 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | 2,652,097 | 172,862 | 191,133 |
| Other | 658,478 | 30,046 | — |
| Total Other Decreases | 3,310,575 | 202,908 | 191,133 |
| **Total Expenditures and Other Decreases** | 18,301,485 | 208,061 | 633,233 |
| Net Increase (Decrease) in Fund Balances for the Year | (8,875,907) | 9,994,847 | (442,100) |
| **FUND BALANCES – JULY 1, 1989** | 37,153,200 | — | 2,386,706 |
| **FUND BALANCES – JUNE 30, 1990** | $ 28,277,293 | $ 9,994,847 | $ 1,944,606 |

| Public Purpose And Community–Based Facilities Construction Fund | Public Purpose Buildings Construction Fund | Special Transportation Fund | State Facilities For Handicapped Fund |
|---|---|---|---|
| $ — | $ — | $ 289,449,652 | $ — |
| — | — | 382,279,194 | — |
| 202,692 | 603,985 | — | 219,873 |
| 40,798 | 27,198 | — | — |
| 243,490 | 631,183 | 671,728,846 | 219,873 |
| 12,000,000 | 8,000,000 | — | — |
| 12,000,000 | 8,000,000 | — | — |
| 12,243,490 | 8,631,183 | 671,728,846 | 219,873 |
| — | — | — | — |
| — | — | — | — |
| — | — | — | 257,264 |
| 6,184 | 4,685,779 | — | — |
| — | — | 671,728,846 | — |
| 6,184 | 4,685,779 | 671,728,846 | 257,264 |
| 207,435 | 607,147 | — | — |
| 36,055 | 24,037 | — | — |
| 243,490 | 631,184 | — | — |
| 249,674 | 5,316,963 | 671,728,846 | 257,264 |
| 11,993,816 | 3,314,220 | — | (37,391) |
| — | 7,228,918 | — | 2,612,042 |
| $ 11,993,816 | $ 10,543,138 | $ — | $ 2,574,651 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | State Transportation Fund | Transportation Rehabilitation And Improvement Fund | Total Capital Projects Funds |
|---|---|---|---|
| **REVENUES** | | | |
| Federal and other grants | $ 2,736,005 | $ 2,973,865 | $ 301,274,525 |
| Services and assessments | — | — | 382,279,194 |
| Investment earnings | 293,817 | 2,847,285 | 15,407,754 |
| Other | — | 20,176 | 330,718 |
| Total Revenues | 3,029,822 | 5,841,326 | 699,292,191 |
| **OTHER INCREASES** | | | |
| Proceeds from sale of bonds | — | — | 90,000,000 |
| Total Other Increases | — | — | 90,000,000 |
| **Total Revenues and Other Increases** | 3,029,822 | 5,841,326 | 789,292,191 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | — | — | 7,859,630 |
| Physical and mental health | — | — | 9,955,935 |
| Educational, cultural and intellectual development | — | — | 259,837 |
| Community development and environmental management | — | — | 52,041,825 |
| Transportation programs | 3,753,265 | 17,232,170 | 707,710,344 |
| Total Expenditures | 3,753,265 | 17,232,170 | 777,827,571 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | 293,817 | 2,521,141 | 13,116,976 |
| Other | — | 346,320 | 2,587,216 |
| Total Other Decreases | 293,817 | 2,867,461 | 15,704,192 |
| **Total Expenditures and Other Decreases** | 4,047,082 | 20,099,631 | 793,531,763 |
| Net Increase (Decrease) in Fund Balances for the Year | (1,017,260) | (14,258,305) | (4,239,572) |
| **FUND BALANCES – JULY 1, 1989** | 1,390,765 | 16,037,673 | 159,206,968 |
| **FUND BALANCES – JUNE 30, 1990** | $ 373,505 | $ 1,779,368 | $ 154,967,396 |

**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.

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

An amount of $115,000,000 has been authorized for the purpose of rehabilitating and improving bridges in the state, and the preservation and acquisition of railroad rights–of–way.

**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 And Community–Based Facilities Construction Fund (P.L. 1989, c.184)**

An amount of $125,000,000 has been authorized for the purpose of the planning, construction, reconstruction, development, erection, acquisition, extension, improvement, rehabilitation and equipment of state and community–based human services facilities and state correctional facilities.

**Public Purpose Buildings Construction Fund (P.L. 1980, c.119)**

An amount of $159,000,000 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
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 1990

| | Casino Reinvestment Development Authority | Hackensack Meadowlands Development Commission | New Jersey Building Authority |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 13,542 | $ 3,382,435 | $ 551,476 |
| **INVESTMENTS** | 143,151,032 | 130,740,764 | 53,223,311 |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Mortgages | — | — | — |
| Other | 44,632,332 | 1,672,835 | 147,385,656 |
| **FIXED ASSETS, Net** | 107,698 | 8,469,260 | 16,823,285 |
| **OTHER ASSETS:** | | | |
| Due from intergovernmental agencies | — | 6,487,461 | — |
| Deferred charges | — | — | 2,972,275 |
| Amount to be provided for: | | | |
| Retirement of bonds | — | — | — |
| Other | 836,425 | 5,734,986 | — |
| **Total Assets** | $ 188,741,029 | $ 156,487,741 | $ 220,956,003 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES:** | | | |
| Accounts payable and accrued expenses | $ 138,801,911 | $ 103,819,998 | $ 3,948,299 |
| Deferred revenue | 10,781,558 | 2,895,837 | — |
| Due to intergovernmental agencies | — | 5,140,462 | — |
| Advances from other funds | — | 11,672,006 | — |
| Other | 2,550,569 | 325,840 | 30,588,487 |
| Revenue bonds payable | 27,022,635 | 3,135,000 | 166,237,488 |
| Notes payable | — | — | — |
| Total Liabilities | 179,156,673 | 126,989,143 | 200,774,274 |
| **FUND BALANCES:** | | | |
| Cost of investment in facilities | — | 6,711,116 | — |
| Reserved–Other | 3,200,205 | 14,582,618 | 20,181,729 |
| Unreserved–Undesignated | 6,384,151 | 8,204,864 | — |
| Total Fund Balances | 9,584,356 | 29,498,598 | 20,181,729 |
| **Total Liabilities and Fund Balances** | $ 188,741,029 | $ 156,487,741 | $ 220,956,003 |

| New Jersey Development Authority for Small Business, Minorities and Women's Enterprise | New Jersey Economic Development Authority | New Jersey Educational Facilities Authority | New Jersey Expressway Authority | New Jersey Health Care Facilities Financing Authority |
|---|---|---|---|---|
| $ 130,188 | $ 173,602,525 | $ 4,766,156 | $ 2,023,843 | $ 146,546,000 |
| — | — | 221,215,089 | 24,744,259 | 709,008,000 |
| — | — | 659,281,244 | — | 788,868,000 |
| 42,266 | 44,784,629 | 3,769,557 | 880,545 | 1,123,293,000 |
| 24,491 | 346,496 | 61,154 | 86,820,285 | 241,000 |
| — | — | 542,428 | 4,878,388 | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 1,401 | 8,872,546 | 8,648,845 | 152,947 | 67,000 |
| $ 198,346 | $ 227,606,196 | $ 898,284,473 | $ 119,500,267 | $ 2,768,023,000 |
| $ 25,518 | $ 2,115,936 | $ 16,634,900 | $ 811,132 | $ 92,358,000 |
| — | 44,440 | — | — | — |
| 290,000 | 7,500,000 | — | 4,878,388 | — |
| — | — | — | — | — |
| — | 2,213,740 | — | 2,552,987 | 729,000 |
| — | 110,861,862 | 678,145,244 | 44,233,856 | 2,648,991,000 |
| — | — | — | — | 17,992,000 |
| 315,518 | 122,735,978 | 694,780,144 | 52,476,363 | 2,760,070,000 |
| — | — | — | — | — |
| — | 54,451,399 | — | 23,452,213 | 827,000 |
| (117,172) | 50,418,819 | 203,504,329 | 43,571,691 | 7,126,000 |
| (117,172) | 104,870,218 | 203,504,329 | 67,023,904 | 7,953,000 |
| $ 198,346 | $ 227,606,196 | $ 898,284,473 | $ 119,500,267 | $ 2,768,023,000 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ENTERPRISE FUNDS
JUNE 30, 1990

| | New Jersey Highway Authority | New Jersey Housing and Mortgage Finance Agency | New Jersey Sports and Exposition Authority |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 5,705,726 | $ 6,044,000 | $ 1,826,000 |
| **INVESTMENTS** | 307,324,921 | 1,029,353,000 | 139,279,000 |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Mortgages | — | 2,012,915,000 | — |
| Other | 5,137,099 | 32,002,000 | 15,810,000 |
| **FIXED ASSETS, Net** | 1,154,884,628 | 252,000 | 392,322,000 |
| **OTHER ASSETS:** | | | |
| Due from intergovernmental agencies | 1,341,681 | 2,135,000 | — |
| Deferred charges | — | 35,849,000 | — |
| Amount to be provided for: | | | |
| Retirement of bonds | — | — | — |
| Other | 5,563,942 | 34,238,000 | 6,442,000 |
| **Total Assets** | $ 1,479,957,997 | $ 3,152,788,000 | $ 555,679,000 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES:** | | | |
| Accounts payable and accrued expenses | $ 34,031,637 | $ 39,989,000 | $ 35,298,000 |
| Deferred revenue | 12,495,553 | 5,418,000 | — |
| Due to intergovernmental agencies | 1,275,228 | 34,151,000 | — |
| Advances from other funds | — | — | 34,901,000 |
| Other | 32,106,325 | 196,275,000 | 25,631,000 |
| Revenue bonds payable | 643,140,000 | 2,489,619,000 | 382,865,000 |
| Notes payable | — | 18,968,000 | 20,880,000 |
| Total Liabilities | 723,048,743 | 2,784,420,000 | 499,575,000 |
| **FUND BALANCES:** | | | |
| Cost of investment in facilities | — | — | — |
| Reserved–Other | 748,562,885 | 331,539,000 | — |
| Unreserved–Undesignated | 8,346,369 | 36,829,000 | 56,104,000 |
| Total Fund Balances | 756,909,254 | 368,368,000 | 56,104,000 |
| **Total Liabilities and Fund Balances** | $ 1,479,957,997 | $ 3,152,788,000 | $ 555,679,000 |

| New Jersey Transit Corporation | New Jersey Transportation Trust Fund Authority | New Jersey Turnpike Authority | New Jersey Urban Development Corporation | New Jersey Wastewater Treatment Trust |
|---|---|---|---|---|
| $ 20,720,000 | $ — | $ 19,774,833 | $ 49,870 | $ 88,935,551 |
| — | 439,604,724 | 1,834,317,447 | — | 103,603,077 |
| — | — | — | — | — |
| — | 4,821,011 | 3,410,949 | 30,000 | 9,332,952 |
| 1,902,046,000 | — | 1,713,848,492 | 48,795 | 10,514 |
| 87,701,000 | 78,500,000 | — | — | 309,380,000 |
| — | — | — | — | — |
| — | 252,205,000 | — | — | — |
| 92,119,000 | — | 19,543,504 | 5,834 | 66,427 |
| $ 2,102,586,000 | $ 775,130,735 | $ 3,590,895,225 | $ 134,499 | $ 511,328,521 |
| $ 129,752,000 | $ 25,535 | $ 95,330,150 | $ 17,287 | $ 5,410,131 |
| 16,757,000 | — | 230,807 | — | — |
| — | 39,250,000 | — | — | — |
| — | — | — | — | — |
| 151,359,000 | 2,914,429 | 29,054,574 | 18,157 | 5,386,588 |
| — | 252,205,000 | 2,501,825,000 | — | 309,380,000 |
| — | — | — | — | — |
| 297,868,000 | 294,394,964 | 2,626,440,531 | 35,444 | 320,176,719 |
| — | — | — | — | — |
| 1,779,909,000 | 480,488,115 | 793,735,298 | — | 190,753,080 |
| 24,809,000 | 247,656 | 170,719,396 | 99,055 | 398,722 |
| 1,804,718,000 | 480,735,771 | 964,454,694 | 99,055 | 191,151,802 |
| $ 2,102,586,000 | $ 775,130,735 | $ 3,590,895,225 | $ 134,499 | $ 511,328,521 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ENTERPRISE FUNDS
JUNE 30, 1990

| | New Jersey Water Supply Authority | South Jersey Port Corporation | Total Enterprise Funds |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 37,423 | $ 67,078 | $ 474,176,646 |
| **INVESTMENTS** | 38,888,078 | 14,367,412 | 5,188,820,114 |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Mortgages | — | — | 3,461,064,244 |
| Other | 1,161,305 | 2,104,754 | 1,440,270,890 |
| **FIXED ASSETS, Net** | 167,741,197 | 64,850,436 | 5,508,897,731 |
| **OTHER ASSETS:** | | | |
| Due from intergovernmental agencies | 367,559 | 993,819 | 492,327,336 |
| Deferred charges | — | — | 38,821,275 |
| Amount to be provided for: | | | |
| Retirement of bonds | — | — | 252,205,000 |
| Other | 3,781,708 | 336,563 | 186,411,128 |
| **Total Assets** | $ 211,977,270 | $ 82,720,062 | $ 17,042,994,364 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES:** | | | |
| Accounts payable and accrued expenses | $ 2,659,065 | $ 4,606,402 | $ 705,634,901 |
| Deferred revenue | — | 200,773 | 48,823,968 |
| Due to intergovernmental agencies | 112,521,250 | 993,819 | 206,000,147 |
| Advances from other funds | — | — | 46,573,006 |
| Other | 638,843 | 20,324,582 | 502,669,121 |
| Revenue bonds payable | 31,513,430 | 49,615,000 | 10,338,789,515 |
| Notes payable | — | — | 57,840,000 |
| Total Liabilities | 147,332,588 | 75,740,576 | 11,906,330,658 |
| **FUND BALANCES:** | | | |
| Cost of investment in facilities | — | — | 6,711,116 |
| Reserved–Other | 13,242,347 | 5,022,134 | 4,459,947,023 |
| Unreserved–Undesignated | 51,402,335 | 1,957,352 | 670,005,567 |
| Total Fund Balances | 64,644,682 | 6,979,486 | 5,136,663,706 |
| **Total Liabilities and Fund Balances** | $ 211,977,270 | $ 82,720,062 | $ 17,042,994,364 |

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Casino Reinvestment Development Authority | Hackensack Meadowlands Development Commission | New Jersey Building Authority |
|---|---|---|---|
| **REVENUES** | | | |
| Charges for services and sales | $ 239,277 | $ 18,037,924 | $ 10,283,823 |
| Mortgage interest | — | 946,857 | — |
| Investment income | 6,905,165 | — | 4,453,290 |
| Governmental subsidies and grants | — | 3,609,530 | — |
| Other | 131,897 | 4,469,579 | — |
| **Total Revenues** | 7,276,339 | 27,063,890 | 14,737,113 |
| **EXPENSES** | | | |
| Operations | 1,198,969 | 22,554,545 | — |
| Interest | 2,282,356 | 70,077 | 12,897,475 |
| Depreciation and amortization | 22,441 | 1,385,817 | — |
| Other | 134,791 | 2,578,549 | 393,135 |
| **Total Expenses** | 3,638,557 | 26,588,988 | 13,290,610 |
| Excess of Revenues Over Expenses | 3,637,782 | 474,902 | 1,446,503 |
| **FUND BALANCE–Beginning of Year** | 5,946,574 | 31,487,487 | 28,088,992 |
| Other fund balances changes | — | (2,463,791) | (9,353,766) |
| **FUND BALANCE–End of Year** | $ 9,584,356 | $ 29,498,598 | $ 20,181,729 |

| New Jersey Development Authority for Small Business, Minorities and Women's Enterprise | New Jersey Economic Development Authority | New Jersey Educational Facilities Authority | New Jersey Expressway Authority | New Jersey Health Care Facilities Financing Authority |
|---|---|---|---|---|
| $ — | $ 1,739,932 | $ 55,610,735 | $ 25,683,864 | $ 2,187,000 |
| — | — | — | — | — |
| 56,670 | 7,092,584 | 12,695,656 | 2,493,302 | 482,000 |
| — | 1,059,538 | 1,600,557 | — | — |
| — | 4,801,532 | 821,568 | 32,279 | 61,000 |
| 56,670 | 14,693,586 | 70,728,516 | 28,209,445 | 2,730,000 |
| 170,793 | 6,274,269 | 68,790,363 | 15,853,275 | 1,997,000 |
| — | — | 41,881,447 | 2,975,078 | — |
| 3,049 | 109,647 | 14,013 | — | 128,000 |
| — | 2,577,490 | — | 1,578,724 | — |
| 173,842 | 8,961,406 | 110,685,823 | 20,407,077 | 2,125,000 |
| (117,172) | 5,732,180 | (39,957,307) | 7,802,368 | 605,000 |
| — | 99,138,038 | 130,526,394 | 63,045,963 | 6,804,000 |
| — | — | 112,935,242 | (3,824,427) | 544,000 |
| $ (117,172) | $ 104,870,218 | $ 203,504,329 | $ 67,023,904 | $ 7,953,000 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES (Continued)
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | New Jersey Highway Authority | New Jersey Housing and Mortgage Finance Agency | New Jersey Sports and Exposition Authority |
|---|---|---|---|
| **REVENUES** | | | |
| Charges for services and sales | $ 163,559,084 | $ 9,419,000 | $ 192,317,000 |
| Mortgage interest | — | 178,840,000 | — |
| Investment income | 15,019,929 | 72,140,000 | 10,627,000 |
| Governmental subsidies and grants | — | — | — |
| Other | 1,532,629 | 1,731,000 | — |
| **Total Revenues** | 180,111,642 | 262,130,000 | 202,944,000 |
| **EXPENSES** | | | |
| Operations | 100,894,513 | 15,549,000 | 161,154,000 |
| Interest | 33,775,807 | 205,255,000 | 33,130,000 |
| Depreciation and amortization | — | (228,000) | 15,125,000 |
| Other | — | 11,396,000 | 3,127,000 |
| **Total Expenses** | 134,670,320 | 231,972,000 | 212,536,000 |
| Excess of Revenues Over Expenses | 45,441,322 | 30,158,000 | (9,592,000) |
| **FUND BALANCE–Beginning of Year** | 721,545,892 | 339,325,000 | 65,696,000 |
| Other fund balances changes | (10,077,960) | (1,115,000) | — |
| **FUND BALANCE–End of Year** | $ 756,909,254 | $ 368,368,000 | $ 56,104,000 |

| New Jersey Transit Corporation | New Jersey Transportation Trust Fund Authority | New Jersey Turnpike Authority | New Jersey Urban Development Corporation | New Jersey Wastewater Treatment Trust |
|---|---|---|---|---|
| $ 330,137,000 | $ — | $ 200,431,161 | $ 65,500 | $ 143,545 |
| — | — | — | — | — |
| — | 43,369,191 | 27,930,755 | 7,555 | 22,267,907 |
| 287,440,000 | 331,000,000 | — | 254,856 | 13,172,460 |
| 33,023,000 | 331,000,000 | 3,288,489 | 996 | 87,608,622 |
| 650,600,000 | 705,369,191 | 231,650,405 | 328,907 | 123,192,534 |
| 604,331,000 | 375,091,873 | 134,563,139 | 444,179 | 755,897 |
| — | 15,994,334 | 86,660,300 | — | 22,383,018 |
| 128,535,000 | — | — | 14,860 | 3,877 |
| 37,347,000 | 361,930,346 | 702,886 | — | 118,460,133 |
| 770,213,000 | 753,016,553 | 221,926,325 | 459,039 | 141,602,925 |
| (119,613,000) | (47,647,362) | 9,724,080 | (130,132) | (18,410,391) |
| 1,617,695,000 | 528,383,133 | 975,764,394 | 229,187 | 209,562,193 |
| 306,636,000 | — | (21,033,780) | — | — |
| $ 1,804,718,000 | $ 480,735,771 | $ 964,454,694 | $ 99,055 | $ 191,151,802 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES (Continued)
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | New Jersey Water Supply Authority | South Jersey Port Corporation | Total Enterprise Funds |
|---|---|---|---|
| **REVENUES** | | | |
| Charges for services and sales | $ 10,283,279 | $ 11,990,982 | $ 1,032,129,106 |
| Mortgage interest | — | — | 179,786,857 |
| Investment income | 583,935 | — | 226,124,939 |
| Governmental subsidies and grants | — | — | 638,136,941 |
| Other | 1,246,768 | 648,576 | 470,397,935 |
| **Total Revenues** | 12,113,982 | 12,639,558 | 2,546,575,778 |
| **EXPENSES** | | | |
| Operations | 5,354,800 | 10,417,035 | 1,525,394,650 |
| Interest | 1,713,314 | — | 459,018,206 |
| Depreciation and amortization | 2,108,564 | — | 147,222,268 |
| Other | — | — | 540,226,054 |
| **Total Expenses** | 9,176,678 | 10,417,035 | 2,671,861,178 |
| Excess of Revenues Over Expenses | 2,937,304 | 2,222,523 | (125,285,400) |
| **FUND BALANCE–Beginning of Year** | 61,707,378 | 7,957,277 | 4,892,902,902 |
| Other fund balances changes | — | (3,200,314) | 369,046,204 |
| **FUND BALANCE–End of Year** | $ 64,644,682 | $ 6,979,486 | $ 5,136,663,706 |

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STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Casino Reinvestment Development Authority | Hackensack Meadowlands Development Commission | New Jersey Building Authority |
|---|---|---|---|
| **SOURCES OF FINANCIAL RESOURCES** | | | |
| Operations: | | | |
| Excess of revenues over expenses | $ 3,637,782 | $ 474,902 | $ 1,446,503 |
| Expenses not requiring current outlay of financial resources: | | | |
| Depreciation and amortization | 22,441 | 1,385,817 | — |
| Other | — | — | — |
| **Total Sources of Financial Resources from Operations** | 3,660,223 | 1,860,719 | 1,446,503 |
| Decrease in investments | — | — | — |
| Issuance of notes payable | — | — | — |
| Issuance of revenue bonds | 4,182,605 | 3,135,000 | 60,695,000 |
| Increase in deferred revenue | (17,770,397) | (305,555) | — |
| Increase in accounts payable and accrued expenses | 16,758,015 | 14,974,802 | 2,114,889 |
| Increase in other liabilities | 2,409,085 | 3,230,470 | (1,156,637) |
| Other, net | — | (2,463,791) | (9,353,766) |
| **Total Sources of Financial Resources** | 9,239,531 | 20,431,645 | 53,745,989 |
| **USES OF FINANCIAL RESOURCES** | | | |
| Increase in deferred charges | — | — | 681,132 |
| Increase in investments | 27,936,349 | 12,669,132 | 34,103,294 |
| Increase in receivables | (35,673,879) | (2,450,856) | (2,302,542) |
| Increase in other assets | (37,036) | 5,994,655 | (2,393,302) |
| Acquisition of fixed assets | 26,685 | 255,676 | 9,354,386 |
| Decrease in accounts payable and accrued expenses | — | — | — |
| Retirement of notes payable | — | 955,000 | — |
| Retirement of bonds | 16,981,620 | — | 13,867,512 |
| **Total Uses of Financial Resources** | 9,233,739 | 17,423,607 | 53,310,480 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 5,792 | 3,008,038 | 435,509 |
| **CASH AND CASH EQUIVALENTS Beginning of Year** | 7,750 | 374,397 | 115,967 |
| **CASH AND CASH EQUIVALENTS End of Year** | $ 13,542 | $ 3,382,435 | $ 551,476 |

| New Jersey Development Authority for Small Business, Minorities and Women's Enterprise | New Jersey Economic Development Authority | New Jersey Educational Facilities Authority | New Jersey Expressway Authority | New Jersey Health Care Facilities Financing Authority |
|---|---|---|---|---|
| $ (117,172) | $ 5,732,180 | $ (39,957,307) | $ 7,802,368 | $ 605,000 |
| 3,049 | 109,647 | 14,013 | — | 128,000 |
| — | 853,372 | — | — | — |
| (114,123) | 6,695,199 | (39,943,294) | 7,802,368 | 733,000 |
| — | — | — | — | — |
| — | — | — | — | — |
| — | 110,861,862 | 131,200,000 | — | 232,011,000 |
| — | (18,120) | — | — | — |
| 25,518 | 911,383 | — | — | 30,874,000 |
| 290,000 | 8,474,685 | — | (3,404,102) | 729,000 |
| — | — | 112,935,242 | (3,824,427) | 544,000 |
| 201,395 | 126,925,009 | 204,191,948 | 573,839 | 264,891,000 |
| — | — | — | — | — |
| — | — | 71,956,246 | 3,108,113 | 3,652,000 |
| 42,266 | 7,180,182 | 104,790,812 | 552,868 | 134,560,000 |
| 1,401 | 4,881,469 | 1,818,464 | (3,738,971) | (2,000) |
| 27,540 | 71,076 | 4,548 | 92 | 34,000 |
| — | — | 96,785 | 342,017 | — |
| — | — | 4,500,000 | — | 5,516,000 |
| — | — | 21,633,867 | 2,195,000 | 114,420,000 |
| 71,207 | 12,132,727 | 204,800,722 | 2,459,119 | 258,180,000 |
| 130,188 | 114,792,282 | (608,774) | (1,885,280) | 6,711,000 |
| — | 58,810,243 | 5,374,930 | 3,909,123 | 139,835,000 |
| $ 130,188 | $ 173,602,525 | $ 4,766,156 | $ 2,023,843 | $ 146,546,000 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION (Continued)
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | New Jersey Highway Authority | New Jersey Housing and Mortgage Finance Agency | New Jersey Sports and Exposition Authority |
|---|---|---|---|
| **SOURCES OF FINANCIAL RESOURCES** | | | |
| Operations: | | | |
| Excess of revenues over expenses | $ 45,441,322 | $ 30,158,000 | $ (9,592,000) |
| Expenses not requiring current outlay of financial resources: | | | |
| Depreciation and amortization | — | (228,000) | 15,125,000 |
| Other | — | — | — |
| **Total Sources of Financial Resources from Operations** | 45,441,322 | 29,930,000 | 5,533,000 |
| Decrease in investments | — | — | — |
| Issuance of notes payable | — | 516,000 | 7,778,000 |
| Issuance of revenue bonds | 237,405,000 | 274,030,000 | — |
| Increase in deferred revenue | 9,815,053 | 2,963,000 | — |
| Increase in accounts payable and accrued expenses | 3,466,603 | 2,833,000 | 1,007,000 |
| Increase in other liabilities | 2,279,987 | 16,199,000 | 50,970,000 |
| Other, net | (10,077,960) | (1,115,000) | — |
| **Total Sources of Financial Resources** | 288,330,005 | 325,356,000 | 65,288,000 |
| **USES OF FINANCIAL RESOURCES** | | | |
| Increase in deferred charges | — | 2,105,000 | — |
| Increase in investments | 167,398,064 | 183,339,000 | 46,621,000 |
| Increase in receivables | 3,125,716 | 21,161,000 | 1,290,000 |
| Increase in other assets | 1,686,477 | 727,000 | (546,000) |
| Acquisition of fixed assets | 41,853,912 | 132,000 | 14,813,000 |
| Decrease in accounts payable and accrued expenses | — | — | — |
| Retirement of notes payable | — | — | 1,435,000 |
| Retirement of bonds | 79,740,000 | 119,980,000 | 6,380,000 |
| **Total Uses of Financial Resources** | 293,804,169 | 327,444,000 | 69,993,000 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (5,474,164) | (2,088,000) | (4,705,000) |
| **CASH AND CASH EQUIVALENTS Beginning of Year** | 11,179,890 | 8,132,000 | 6,531,000 |
| **CASH AND CASH EQUIVALENTS End of Year** | $ 5,705,726 | $ 6,044,000 | $ 1,826,000 |

| New Jersey Transit Corporation | New Jersey Transportation Trust Fund Authority | New Jersey Turnpike Authority | New Jersey Urban Development Corporation | New Jersey Wastewater Treatment Trust |
|---|---|---|---|---|
| $ (119,613,000) | $ (47,647,362) | $ 9,724,080 | $ (130,132) | $ (18,410,391) |
| 128,535,000 | — | — | 14,860 | 3,877 |
| — | — | — | — | — |
| 8,922,000 | (47,647,362) | 9,724,080 | (115,272) | (18,406,514) |
| — | 48,192,017 | 146,068,143 | — | — |
| — | — | — | — | — |
| — | — | — | — | 75,465,000 |
| (1,921,000) | — | (28,148) | — | — |
| 12,174,000 | — | — | 6,221 | 1,206,194 |
| (8,031,000) | 890,346 | 4,825,121 | 9,243 | 4,960,097 |
| 306,636,000 | — | (21,033,780) | — | — |
| 317,780,000 | 1,435,001 | 139,555,416 | (99,808) | 63,224,777 |
| — | — | — | — | — |
| — | — | — | — | (45,705,664) |
| — | 1,348,007 | (142,570) | 30,000 | 5,430,046 |
| 22,628,000 | (30,040,000) | 5,331,064 | 852 | 75,161,383 |
| 281,323,000 | — | 133,198,311 | 12,722 | 877 |
| — | 86,994 | — | — | — |
| — | — | — | — | — |
| — | 30,040,000 | — | — | 340,000 |
| 303,951,000 | 1,435,001 | 138,386,805 | 43,574 | 35,226,642 |
| 13,829,000 | — | 1,168,611 | (143,382) | 27,998,135 |
| 6,891,000 | — | 18,606,222 | 193,252 | 60,937,416 |
| $ 20,720,000 | $ — | $ 19,774,833 | $ 49,870 | $ 88,935,551 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION (Continued)
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | New Jersey Water Supply Authority | South Jersey Port Corporation | Total Enterprise Funds |
|---|---|---|---|
| **SOURCES OF FINANCIAL RESOURCES** | | | |
| Operations: | | | |
| Excess of revenues over expenses | $ 2,937,304 | $ 2,222,523 | $ (125,285,400) |
| Expenses not requiring current outlay of financial resources: | | | |
| Depreciation and amortization | 2,108,564 | — | 147,222,268 |
| Other | 44,473 | — | 897,845 |
| **Total Sources of Financial Resources from Operations** | 5,090,341 | 2,222,523 | 22,834,713 |
| Decrease in investments | 17,150,779 | — | 211,410,939 |
| Issuance of notes payable | — | — | 8,294,000 |
| Issuance of revenue bonds | 38,007 | 7,740,000 | 1,136,763,474 |
| Increase in deferred revenue | — | (135,040) | (7,400,207) |
| Increase in accounts payable and accrued expenses | — | 1,055,954 | 87,407,579 |
| Increase in other liabilities | 4,971,049 | 1,196,864 | 88,843,208 |
| Other, net | — | (3,200,314) | 369,046,204 |
| **Total Sources of Financial Resources** | 27,250,176 | 8,879,987 | 1,917,199,910 |
| **USES OF FINANCIAL RESOURCES** | | | |
| Increase in deferred charges | — | — | 2,786,132 |
| Increase in investments | — | 2,541,526 | 507,619,060 |
| Increase in receivables | 328,457 | (291,373) | 238,978,134 |
| Increase in other assets | 1,207,094 | 430,555 | 83,111,105 |
| Acquisition of fixed assets | 24,370,725 | 6,336,729 | 511,815,279 |
| Decrease in accounts payable and accrued expenses | 1,338,916 | — | 1,864,712 |
| Retirement of notes payable | — | — | 12,406,000 |
| Retirement of bonds | — | — | 405,577,999 |
| **Total Uses of Financial Resources** | 27,245,192 | 9,017,437 | 1,764,158,421 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 4,984 | (137,450) | 153,041,489 |
| **CASH AND CASH EQUIVALENTS Beginning of Year** | 32,439 | 204,528 | 321,135,157 |
| **CASH AND CASH EQUIVALENTS End of Year** | $ 37,423 | $ 67,078 | $ 474,176,646 |

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

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

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 Development Authority For Small Businesses, Minorities And Women's Enterprise (N.J.S.A. 34:1B–49)**

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

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

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 its debt instruments (bonds, notes and other obligations). The Authority may finance academic and auxiliary facilities for the public and the independent institutions of higher education.

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

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. 26:2I–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 provides low–interest mortgage and improvement loans to eligible residents throughout the State. Proceeds from the sale of tax–exempt mortgage revenue bonds enable the Agency to finance the purchase and improvement of one to four unit residences.

### New Jersey Sports And Exposition Authority (N.J.S.A. 5:10–4)

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 $600,000,000 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
COMBINING BALANCE SHEET
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1990

| | Alternate Benefit Long–Term Disability Fund | Community Development Bond Fund | Dental Expense Program Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ — | $ 2,182 | $ 73,667 |
| **INVESTMENTS** | — | — | — |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | — | — |
| Loans | — | — | — |
| Other | — | — | 21,759 |
| **OTHER ASSETS** | | | |
| Due from other funds | 3,467,714 | 3,575,206 | 9,530,519 |
| Other | — | — | — |
| **Total Assets** | $ 3,467,714 | $ 3,577,388 | $ 9,625,945 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ — | $ — | $ 3,081,205 |
| Deferred revenue | — | — | — |
| Due to other funds | — | 4,760,189 | — |
| Other | — | 69,918 | — |
| Deferred compensation payable | — | — | — |
| Total Liabilities | — | 4,830,107 | 3,081,205 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | — | — | — |
| Pension benefits | — | — | — |
| Other | — | — | — |
| Unreserved: | | | |
| Designated for continuing appropriations | — | 336,842 | — |
| Undesignated | 3,467,714 | (1,589,561) | 6,544,740 |
| Total Fund Balances | 3,467,714 | (1,252,719) | 6,544,740 |
| **Total Liabilities and Fund Balances** | $ 3,467,714 | $ 3,577,388 | $ 9,625,945 |

| Emergency Services Fund | Fund For Support Of Free Public Schools | Health Benefits Program Fund | Higher Education Assistance Fund | Motor Vehicle Security Responsibility Fund |
|---|---|---|---|---|
| | | 155 | | |
| $ 424 | $ 3,027 | $ 21,270 | $ — | $ 19,349 |
| — | 53,647,578 | 29,860,117 | — | — |
| — | — | — | 12,376,095 | — |
| — | — | — | — | — |
| — | — | — | 4,486,537 | — |
| — | 893,771 | 6,487,179 | 159,175 | — |
| 3,342,231 | 7,063,232 | 125,764,619 | 34,626,523 | 149,321 |
| — | — | — | — | — |
| $ 3,342,655 | $ 61,607,608 | $ 162,133,185 | $ 51,648,330 | $ 168,670 |
| $ — | $ 5,319 | $ 184,226,469 | $ 1,416,996 | $ 155,905 |
| — | — | 764,051 | — | — |
| — | 6,876,249 | 44,108 | 3,677,854 | 12,765 |
| — | — | — | 6,606,002 | — |
| — | — | — | — | — |
| — | 6,881,568 | 185,034,628 | 11,700,852 | 168,670 |
| — | — | — | 173,646 | — |
| — | — | — | — | — |
| — | 17,771,428 | — | 4,486,537 | — |
| — | — | — | — | — |
| 3,342,655 | 36,954,612 | (22,901,443) | 35,287,295 | — |
| 3,342,655 | 54,726,040 | (22,901,443) | 39,947,478 | — |
| $ 3,342,655 | $ 61,607,608 | $ 162,133,185 | $ 51,648,330 | $ 168,670 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1990

| | Mutual Workers' Compensation Security Fund | New Home Warranty Security Fund | NJ Federal–State Rural Rehabilitation Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 6,602 | $ — | $ 508 |
| **INVESTMENTS** | 158,982 | 19,956,487 | — |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | 1,538,543 | — | — |
| Loans | — | — | — |
| Other | 3,318 | 590,441 | — |
| **OTHER ASSETS** | | | |
| Due from other funds | 6,943,606 | 36,554,329 | 698,873 |
| Other | — | — | — |
| **Total Assets** | $ 8,651,051 | $ 57,101,257 | $ 699,381 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 980,184 | $ 222,106 | $ — |
| Deferred revenue | — | — | — |
| Due to other funds | — | 2,465,321 | — |
| Other | — | — | — |
| Deferred compensation payable | — | — | — |
| Total Liabilities | 980,184 | 2,687,427 | — |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | — | — | — |
| Pension benefits | — | — | — |
| Other | — | — | — |
| Unreserved: | | | |
| Designated for continuing appropriations | — | — | — |
| Undesignated | 7,670,867 | 54,413,830 | 699,381 |
| Total Fund Balances | 7,670,867 | 54,413,830 | 699,381 |
| **Total Liabilities and Fund Balances** | $ 8,651,051 | $ 57,101,257 | $ 699,381 |

| New Jersey Insurance Development Fund | Prescription Drug Program Fund | Real Estate Guaranty Fund | Salem Municipal Port Authority Assistance Fund | State Disability Benefit Fund |
|---|---|---|---|---|
| $ 64,348 | $ — | $ 11,581 | $ 1,891 | $ 55,907 |
| 19,916,808 | — | — | — | 59,829,249 |
| — | — | — | — | — |
| — | — | — | — | 78,152,506 |
| — | — | — | — | — |
| 656,167 | 32,411 | — | — | 1,930,034 |
| 60,074,407 | 3,111,567 | 799,194 | 128,557 | 128,530,491 |
| — | — | — | — | 1,019,897 |
| $ 80,711,730 | $ 3,143,978 | $ 810,775 | $ 130,448 | $ 269,518,084 |
| $ 5,829,198 | $ 3,442,920 | $ — | $ — | $ 22,546,793 |
| — | — | — | — | — |
| — | — | — | 130,448 | 11,016,259 |
| — | 1,887 | — | — | 211,202 |
| — | — | — | — | — |
| 5,829,198 | 3,444,807 | — | 130,448 | 33,774,254 |
| — | — | 4,440 | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 74,882,532 | (300,829) | 806,335 | — | 235,743,830 |
| 74,882,532 | (300,829) | 810,775 | — | 235,743,830 |
| $ 80,711,730 | $ 3,143,978 | $ 810,775 | $ 130,448 | $ 269,518,084 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1990

| | Stock Workers' Compensation Security Fund | Unclaimed Personal Property Trust Fund | Unemployment Compensation Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 1,776 | $ — | $ 9,905,070 |
| **INVESTMENTS** | 3,974,555 | 25,117,948 | — |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | 2,842,018,928 |
| Departmental accounts | 3,984,072 | — | 280,530,231 |
| Loans | — | — | — |
| Other | 82,951 | 314,965 | 8,526,642 |
| **OTHER ASSETS** | | | |
| Due from other funds | 56,959,046 | 72,243,175 | 3,013,500 |
| Other | — | — | — |
| **Total Assets** | $ 65,002,400 | $ 97,676,088 | $ 3,143,994,371 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 285,655 | $ 424,161 | $ 52,147,306 |
| Deferred revenue | — | — | — |
| Due to other funds | — | 61,884,020 | 9,180,994 |
| Other | — | — | 276,345 |
| Deferred compensation payable | — | — | — |
| Total Liabilities | 285,655 | 62,308,181 | 61,604,645 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | — | — | — |
| Pension benefits | — | — | — |
| Other | — | — | — |
| Unreserved: | | | |
| Designated for continuing appropriations | — | — | — |
| Undesignated | 64,716,745 | 35,367,907 | 3,082,389,726 |
| Total Fund Balances | 64,716,745 | 35,367,907 | 3,082,389,726 |
| **Total Liabilities and Fund Balances** | $ 65,002,400 | $ 97,676,088 | $ 3,143,994,371 |

## EXPENDABLE TRUST FUNDS

| University of Medicine and Dentistry of New Jersey Self Insurance Reserve Fund | Unsatisfied Claim and Judgment Fund | Veterans' Guaranteed Loan Fund | Sub–Total Expendable Trust Funds |
|---|---|---|---|
| $ — | $ — | $ 7,409 | $ 10,175,011 |
| 5,926,756 | — | — | 218,388,480 |
| — | — | — | 2,854,395,023 |
| — | — | — | 364,205,352 |
| — | — | — | 4,486,537 |
| 1,428,576 | 3,262,438 | — | 24,389,827 |
| 11,074,470 | 227,300,906 | 6,883 | 794,958,369 |
| — | — | — | 1,019,897 |
| $ 18,429,802 | $ 230,563,344 | $ 14,292 | $ 4,272,018,496 |
| $ 313,835 | $ 19,179,846 | $ — | $ 294,257,898 |
| — | — | — | 764,051 |
| — | 1,242,877 | — | 101,291,084 |
| — | — | — | 7,165,354 |
| — | — | — | — |
| 313,835 | 20,422,723 | — | 403,478,387 |
| — | — | — | 178,086 |
| — | — | — | — |
| — | 3,262,438 | — | 25,520,403 |
| — | — | — | 336,842 |
| 18,115,967 | 206,878,183 | 14,292 | 3,842,504,778 |
| 18,115,967 | 210,140,621 | 14,292 | 3,868,540,109 |
| $ 18,429,802 | $ 230,563,344 | $ 14,292 | $ 4,272,018,496 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1990

| | Central Pension Fund | Consolidated Police & Firemen's Pension Fund | Judicial Retirement System |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 8,824 | $ 363,821 | $ 20,149 |
| **INVESTMENTS** | — | 57,666,999 | 6,719,621 |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | — | — |
| Loans | — | — | 8,849 |
| Other | 233 | 1,538,167 | 107,101 |
| **OTHER ASSETS** | | | |
| Due from other funds | 35,332 | 17,461,150 | 79,187,665 |
| Other | — | — | — |
| **Total Assets** | $ 44,389 | $ 77,030,137 | $ 86,043,385 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 39,573 | $ 3,774,063 | $ 880,802 |
| Deferred revenue | — | — | — |
| Due to other funds | 4,816 | 444,431 | 79,529 |
| Other | — | — | — |
| Deferred compensation payable | — | — | — |
| Total Liabilities | 44,389 | 4,218,494 | 960,331 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | — | — | — |
| Pension benefits | — | 72,811,643 | 85,083,054 |
| Other | — | — | — |
| Unreserved: | | | |
| Designated for continuing appropriations | — | — | — |
| Undesignated | — | — | — |
| Total Fund Balances | — | 72,811,643 | 85,083,054 |
| **Total Liabilities and Fund Balances** | $ 44,389 | $ 77,030,137 | $ 86,043,385 |

## PENSION TRUST FUNDS

| Police & Firemen's Retirement System | Prison Officers' Pension Fund | Public Employees' Retirement System | State Police Retirement System | Supplemental Annuity Collective Trust |
|---|---|---|---|---|
| $ — | $ 189,536 | $ 15,295,480 | $ — | $ — |
| 781,707,174 | — | 1,386,215,292 | 39,671,095 | 121,159,025 |
| — | — | — | — | — |
| — | — | — | — | — |
| 140,314,995 | — | 140,036,437 | 10,162,106 | — |
| 221,918,690 | 842 | 214,012,560 | 607,551 | 745,420 |
| 3,657,474,499 | 1,219,683 | 6,466,719,820 | 464,605,723 | 11,952,838 |
| — | — | — | — | — |
| $ 4,801,415,358 | $ 1,410,061 | $ 8,222,279,589 | $ 515,046,475 | $ 133,857,283 |
| $ 19,862,166 | $ 322,058 | $ 75,753,137 | $ 2,204,141 | $ 507,668 |
| — | — | — | — | — |
| 4,101,247 | 9,818 | 14,916,751 | 143,239 | 1,838 |
| — | — | — | — | — |
| — | — | — | — | — |
| 23,963,413 | 331,876 | 90,669,888 | 2,347,380 | 509,506 |
| — | — | — | — | — |
| 4,777,451,945 | 1,078,185 | 8,092,514,771 | 512,699,095 | 133,347,777 |
| — | — | 39,094,930 | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 4,777,451,945 | 1,078,185 | 8,131,609,701 | 512,699,095 | 133,347,777 |
| $ 4,801,415,358 | $ 1,410,061 | $ 8,222,279,589 | $ 515,046,475 | $ 133,857,283 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1990

| | | | NON–EXPENDABLE TRUST FUNDS |
|---|---|---|---|
| | Teachers' Pension and Annuity Fund | Sub–Total Pension Trust Funds | State of New Jersey–Tischler Memorial Fund |
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ — | $ 15,877,810 | $ 20,080 |
| **INVESTMENTS** | 1,652,185,471 | 4,045,324,677 | 446,553 |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | — | — |
| Loans | 136,741,732 | 427,264,119 | — |
| Other | 70,807,697 | 509,738,261 | 11,441 |
| **OTHER ASSETS** | | | |
| Due from other funds | 7,678,997,880 | 18,377,654,590 | 25,409 |
| Other | — | — | — |
| **Total Assets** | $ 9,538,732,780 | $ 23,375,859,457 | $ 503,483 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 62,992,507 | $ 166,336,115 | $ — |
| Deferred revenue | — | — | — |
| Due to other funds | 2,333,729 | 22,035,398 | — |
| Other | — | — | — |
| Deferred compensation payable | — | — | — |
| Total Liabilities | 65,326,236 | 188,371,513 | — |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | — | — | — |
| Pension benefits | 9,423,484,114 | 23,098,470,584 | — |
| Other | 49,922,430 | 89,017,360 | 416,073 |
| Unreserved: | | | |
| Designated for continuing appropriations | — | — | — |
| Undesignated | — | — | 87,410 |
| Total Fund Balances | 9,473,406,544 | 23,187,487,944 | 503,483 |
| **Total Liabilities and Fund Balances** | $ 9,538,732,780 | $ 23,375,859,457 | $ 503,483 |

| Alternate Benefit Program Fund | Capital City Redevelopment Fund | Common Pension Fund "A" | Common Pension Fund "B" | General Trust Fund |
|---|---|---|---|---|
| $ 908,667 | $ — | $ — | $ 5,711 | $ 7,059 |
| — | — | 8,468,427,734 | 8,110,674,139 | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 23,734 | — | 32,801,990 | 202,489,703 | — |
| 7,640,540 | 5,409,459 | 109,014,489 | 193,276,669 | 16,067 |
| — | — | — | — | — |
| $ 8,572,941 | $ 5,409,459 | $ 8,610,244,213 | $ 8,506,446,222 | $ 23,126 |
| $ 5,008,334 | $ 4,882,796 | $ 264,333 | $ — | $ 21,759 |
| — | — | — | — | — |
| 3,564,607 | 526,663 | 8,609,979,880 | 8,506,446,222 | 1,367 |
| — | — | — | — | — |
| — | — | — | — | — |
| 8,572,941 | 5,409,459 | 8,610,244,213 | 8,506,446,222 | 23,126 |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| $ 8,572,941 | $ 5,409,459 | $ 8,610,244,213 | $ 8,506,446,222 | $ 23,126 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1990

| | Luxury Tax Development Fund | Luxury Tax Fund | New Jersey Medical Malpractice Reinsurance Recovery Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 3,836 | $ 5,567 | $ 4,657 |
| **INVESTMENTS** | — | — | — |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | 1,945,171 | — |
| Loans | — | 10,840,015 | — |
| Other | — | — | — |
| **OTHER ASSETS** | | | |
| Due from other funds | 4,992,450 | 18,740,660 | 3,826,200 |
| Other | — | — | — |
| **Total Assets** | $ 4,996,286 | $ 31,531,413 | $ 3,830,857 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 4,996,286 | $ 31,531,413 | $ 3,830,857 |
| Deferred revenue | — | — | — |
| Due to other funds | — | — | — |
| Other | — | — | — |
| Deferred compensation payable | — | — | — |
| Total Liabilities | 4,996,286 | 31,531,413 | 3,830,857 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | — | — | — |
| Pension benefits | — | — | — |
| Other | — | — | — |
| Unreserved: | | | |
| Designated for continuing appropriations | — | — | — |
| Undesignated | — | — | — |
| Total Fund Balances | — | — | — |
| **Total Liabilities and Fund Balances** | $ 4,996,286 | $ 31,531,413 | $ 3,830,857 |

| New Jersey State Employees' Deferred Compensation Plan | Outstanding Checks Account | Pension Adjustment Fund | Resource Recovery Investment Tax Fund | Rutgers Medical School–Restricted Fund |
|---|---|---|---|---|
| $ 12,780 | $ — | $ 17,295 | $ 286,444 | $ 3,742 |
| 70,143,177 | — | — | — | 1,087,029 |
| — | — | — | — | — |
| — | — | — | 2,722 | — |
| — | — | — | — | — |
| 697,220 | — | 1,832,104 | — | 28,346 |
| 70,943,260 | 13,235,188 | 14,655,416 | 50,664,382 | 31,013 |
| — | — | — | — | — |
| $ 141,796,437 | $ 13,235,188 | $ 16,504,815 | $ 50,953,548 | $ 1,150,130 |
| $ 453,328 | $ 12,155,299 | $ — | $ 50,426,856 | $ 1,150,130 |
| — | — | — | — | — |
| — | 1,079,889 | 5,496,621 | 526,692 | — |
| 350,535 | — | 11,008,194 | — | — |
| 140,992,574 | — | — | — | — |
| 141,796,437 | 13,235,188 | 16,504,815 | 50,953,548 | 1,150,130 |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| $ 141,796,437 | $ 13,235,188 | $ 16,504,815 | $ 50,953,548 | $ 1,150,130 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1990

| | School Building Aid Capital Reserve Fund | Solid Waste Service Tax Fund | State Lottery Agency Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 1,338 | $ 89,035 | $ — |
| **INVESTMENTS** | — | — | 461,878,205 |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | — | — |
| Loans | — | — | — |
| Other | — | — | — |
| **OTHER ASSETS** | | | |
| Due from other funds | 866,412 | 16,583,388 | — |
| Other | — | — | — |
| **Total Assets** | $ 867,750 | $ 16,672,423 | $ 461,878,205 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 867,750 | $ 16,579,426 | $ 461,878,205 |
| Deferred revenue | — | — | — |
| Due to other funds | — | 92,997 | — |
| Other | — | — | — |
| Deferred compensation payable | — | — | — |
| Total Liabilities | 867,750 | 16,672,423 | 461,878,205 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | — | — | — |
| Pension benefits | — | — | — |
| Other | — | — | — |
| Unreserved: | | | |
| Designated for continuing appropriations | — | — | — |
| Undesignated | — | — | — |
| Total Fund Balances | — | — | — |
| **Total Liabilities and Fund Balances** | $ 867,750 | $ 16,672,423 | $ 461,878,205 |

## AGENCY FUNDS

| State of New Jersey Cash Management Fund | University Of Medicine and Dentistry of New Jersey Construction Grant Fund | University Of Medicine and Dentistry of New Jersey Endowment Fund | University Of Medicine and Dentistry of New Jersey Endowment Fund "B" |
|---|---|---|---|
| $ 915,454 | $ 2,173 | $ 10,763 | $ 137,329 |
| 5,688,413,589 | — | 102,417 | 4,261,411 |
| — | — | — | — |
| — | — | — | — |
| — | — | — | — |
| 52,232,397 | — | 4,155 | 59,477 |
| — | 9,989,806 | 1,406,086 | 1,531,441 |
| — | — | — | — |
| $ 5,741,561,440 | $ 9,991,979 | $ 1,523,421 | $ 5,989,658 |
| $ — | $ 9,991,979 | $ 1,523,421 | $ 5,989,658 |
| — | — | — | — |
| 4,289,555,566 | — | — | — |
| 1,452,005,874 | — | — | — |
| — | — | — | — |
| 5,741,561,440 | 9,991,979 | 1,523,421 | 5,989,658 |
| — | — | — | — |
| — | — | — | — |
| — | — | — | — |
| — | — | — | — |
| — | — | — | — |
| — | — | — | — |
| $ 5,741,561,440 | $ 9,991,979 | $ 1,523,421 | $ 5,989,658 |

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1990

| | University Of Medicine and Dentistry of New Jersey Grant Fund | University Of Medicine and Dentistry of New Jersey Grant Fund "B" | Wage and Hour Trust Fund |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH AND CASH EQUIVALENTS** | $ 16,743 | $ 401,600 | $ 163,489 |
| **INVESTMENTS** | 296,828 | — | 566,390 |
| **RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES** | | | |
| Federal government | — | — | — |
| Departmental accounts | — | — | — |
| Loans | — | — | — |
| Other | 3,788 | — | 516,591 |
| **OTHER ASSETS** | | | |
| Due from other funds | 67,690 | 16,426 | — |
| Other | — | — | — |
| **Total Assets** | $ 385,049 | $ 418,026 | $ 1,246,470 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Accounts payable and accrued expenses | $ 385,049 | $ 418,026 | $ 777,048 |
| Deferred revenue | — | — | — |
| Due to other funds | — | — | 469,422 |
| Other | — | — | — |
| Deferred compensation payable | — | — | — |
| Total Liabilities | 385,049 | 418,026 | 1,246,470 |
| **FUND BALANCES** | | | |
| Reserved for: | | | |
| Encumbrances | — | — | — |
| Pension benefits | — | — | — |
| Other | — | — | — |
| Unreserved: | | | |
| Designated for continuing appropriations | — | — | — |
| Undesignated | — | — | — |
| Total Fund Balances | — | — | — |
| **Total Liabilities and Fund Balances** | $ 385,049 | $ 418,026 | $ 1,246,470 |

## AGENCY FUNDS

| Wastewater Treatment Trust Fund | Sub–Total Agency Funds | Total Trust and Agency Funds |
|---|---|---|
| $ 6,863 | $ 3,000,545 | $ 29,073,446 |
| 2,663,700 | 22,808,514,619 | 27,072,674,329 |
| — | — | 2,854,395,023 |
| — | 1,947,893 | 366,153,245 |
| — | 10,840,015 | 442,590,671 |
| 108,263 | 290,797,768 | 824,937,297 |
| 120,373 | 523,027,415 | 19,695,665,783 |
| — | — | 1,019,897 |
| $ 2,899,199 | $ 23,638,128,255 | $ 51,286,509,691 |
| $ 2,899,199 | $ 616,031,152 | $ 1,076,625,165 |
| — | — | 764,051 |
| — | 21,417,739,926 | 21,541,066,408 |
| — | 1,463,364,603 | 1,470,529,957 |
| — | 140,992,574 | 140,992,574 |
| 2,899,199 | 23,638,128,255 | 24,229,978,155 |
| — | — | 178,086 |
| — | — | 23,098,470,584 |
| — | — | 114,953,836 |
| — | — | 336,842 |
| — | — | 3,842,592,188 |
| — | — | 27,056,531,536 |
| $ 2,899,199 | $ 23,638,128,255 | $ 51,286,509,691 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | 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 | 292,622 | 266,683 | 635,855 |
| Contributions | — | — | 11,985,106 |
| Other | — | 15,299 | — |
| Total Revenues | 292,622 | 281,982 | 12,620,961 |
| **OTHER INCREASES** | | | |
| Transfers from other funds | — | — | 11,822,737 |
| Proceeds from sale of bonds | — | 4,500,000 | — |
| Other | 1,577,124 | — | — |
| Total Other Increases | 1,577,124 | 4,500,000 | 11,822,737 |
| **Total Revenues and Other Increases** | 1,869,746 | 4,781,982 | 24,443,698 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | — | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Community development and environmental management | — | 392,847 | — |
| Economic planning, development and security | — | — | — |
| Government direction, management and control | — | — | 24,745,456 |
| Total Expenditures | — | 392,847 | 24,745,456 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | — | 8,679,895 | — |
| Other | 105,000 | 24,111 | — |
| Total Other Decreases | 105,000 | 8,704,006 | — |
| **Total Expenditures and Other Decreases** | 105,000 | 9,096,853 | 24,745,456 |
| Net Increases (Decreases) in Fund Balances for the Year | 1,764,746 | (4,314,871) | (301,758) |
| **FUND BALANCES – JULY 1, 1989** | 1,702,968 | 3,062,152 | 6,846,498 |
| **FUND BALANCES – JUNE 30, 1990** | $ 3,467,714 | $ (1,252,719) | $ 6,544,740 |

| Emergency Services Fund | Fund For Support Of Free Public Schools | Health Benefits Program Fund | Higher Education Assistance Fund | Motor Vehicle Liability Security Fund |
|---|---|---|---|---|
| | | 139 | | |
| $ — | $ — | $ — | $ — | $ — |
| — | 2,844,500 | — | 10,534,214 | — |
| — | 1,042,400 | — | 1,959,841 | — |
| — | — | — | — | — |
| 289,153 | 6,876,249 | 11,382,707 | 3,263,965 | 180,944 |
| — | — | 431,533,624 | — | — |
| — | 662,188 | — | 596,660 | — |
| 289,153 | 11,425,337 | 442,916,331 | 16,354,680 | 180,944 |
| — | — | 273,201,079 | — | — |
| — | — | — | — | — |
| — | — | — | 158,799 | — |
| — | — | 273,201,079 | 158,799 | — |
| 289,153 | 11,425,337 | 716,117,410 | 16,513,479 | 180,944 |
| — | — | — | — | — |
| — | — | — | 2,932,864 | — |
| 491,028 | — | — | — | — |
| — | — | — | — | 15,314,965 |
| — | — | 719,637,087 | — | — |
| 491,028 | — | 719,637,087 | 2,932,864 | 15,314,965 |
| — | 8,502,436 | — | 8,154,009 | — |
| — | — | — | 52,754 | 8,647 |
| — | 8,502,436 | — | 8,206,763 | 8,647 |
| 491,028 | 8,502,436 | 719,637,087 | 11,139,627 | 15,323,612 |
| (201,875) | 2,922,901 | (3,519,677) | 5,373,852 | (15,142,668) |
| 3,544,530 | 51,803,139 | (19,381,766) | 34,573,626 | 15,142,668 |
| $ 3,342,655 | $ 54,726,040 | $ (22,901,443) | $ 39,947,478 | $ — |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Motor Vehicle Security Responsibility Fund | Mutual Workers' Compensation Security Fund | New Home Warranty Security Fund |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | $ — | $ — | $ — |
| Federal and other grants | — | — | — |
| Licenses and fees | — | — | 881,674 |
| Services and assessments | — | 2,878,073 | 4,713,706 |
| Investment earnings | 12,765 | 706,755 | 4,677,175 |
| Contributions | — | — | — |
| Other | — | — | 300,034 |
| Total Revenues | 12,765 | 3,584,828 | 10,572,589 |
| **OTHER INCREASES** | | | |
| Transfers from other funds | — | — | — |
| Proceeds from sale of bonds | — | — | — |
| Other | — | — | — |
| Total Other Increases | — | — | — |
| **Total Revenues and Other Increases** | 12,765 | 3,584,828 | 10,572,589 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | — | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Community development and environmental management | — | — | 1,687,688 |
| Economic planning, development and security | — | 4,485,937 | — |
| Government direction, management and control | — | — | — |
| Total Expenditures | — | 4,485,937 | 1,687,688 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | 12,765 | — | 1,765,044 |
| Other | — | — | — |
| Total Other Decreases | 12,765 | — | 1,765,044 |
| **Total Expenditures and Other Decreases** | 12,765 | 4,485,937 | 3,452,732 |
| Net Increases (Decreases) in Fund Balances for the Year | — | (901,109) | 7,119,857 |
| **FUND BALANCES – JULY 1, 1989** | — | 8,571,976 | 47,293,973 |
| **FUND BALANCES – JUNE 30, 1990** | $ — | $ 7,670,867 | $ 54,413,830 |

| 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 |
|---|---|---|---|---|
| $ — | $ — | $ — | $ — | $ — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | 698,507 | — | 62,426 | — |
| 57,418 | 7,219,375 | 349,680 | 91,790 | 81,768 |
| — | — | 406,704 | — | — |
| — | — | 148 | — | — |
| 57,418 | 7,917,882 | 756,532 | 154,216 | 81,768 |
| — | — | 31,939,611 | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | 31,939,611 | — | — |
| 57,418 | 7,917,882 | 32,696,143 | 154,216 | 81,768 |
| — | 9,212,970 | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | 502,391 | — |
| — | — | 32,459,677 | — | — |
| — | 9,212,970 | 32,459,677 | 502,391 | — |
| — | 50,000,000 | — | — | 130,448 |
| — | — | — | — | 1,553,109 |
| — | 50,000,000 | — | — | 1,683,557 |
| — | 59,212,970 | 32,459,677 | 502,391 | 1,683,557 |
| 57,418 | (51,295,088) | 236,466 | (348,175) | (1,601,789) |
| 641,963 | 126,177,620 | (537,295) | 1,158,950 | 1,601,789 |
| $ 699,381 | $ 74,882,532 | $ (300,829) | $ 810,775 | $ — |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | State Disability Benefit Fund | Stock Workers' Compensation Security Fund | Unclaimed Personal Property Trust Fund |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | $ 288,327,998 | $ — | $ — |
| Federal and other grants | — | — | — |
| Licenses and fees | — | — | — |
| Services and assessments | 17,795,668 | 4,250,738 | — |
| Investment earnings | 16,480,348 | 4,911,563 | 5,756,040 |
| Contributions | — | — | — |
| Other | — | — | 79,180,871 |
| Total Revenues | 322,604,014 | 9,162,301 | 84,936,911 |
| **OTHER INCREASES** | | | |
| Transfers from other funds | — | — | — |
| Proceeds from sale of bonds | — | — | — |
| Other | — | — | — |
| Total Other Increases | — | — | — |
| **Total Revenues and Other Increases** | 322,604,014 | 9,162,301 | 84,936,911 |
| **EXPENDITURES** | | | |
| Public safety and criminal justice | — | — | — |
| Educational, cultural and intellectual development | — | — | — |
| Community development and environmental management | — | — | — |
| Economic planning, development and security | 272,985,812 | 1,090,197 | — |
| Government direction, management and control | — | — | 3,366,800 |
| Total Expenditures | 272,985,812 | 1,090,197 | 3,366,800 |
| **OTHER DECREASES** | | | |
| Transfers to other funds | 24,256,339 | — | 75,234,020 |
| Other | 5,339,323 | — | — |
| Total Other Decreases | 29,595,662 | — | 75,234,020 |
| **Total Expenditures and Other Decreases** | 302,581,474 | 1,090,197 | 78,600,820 |
| Net Increases (Decreases) in Fund Balances for the Year | 20,022,540 | 8,072,104 | 6,336,091 |
| **FUND BALANCES – JULY 1, 1989** | 215,721,290 | 56,644,641 | 29,031,816 |
| **FUND BALANCES – JUNE 30, 1990** | $ 235,743,830 | $ 64,716,745 | $ 35,367,907 |

| Unemployment Compensation Fund | University Of Medicine And Dentistry Of New Jersey Self Insurance Reserve Fund | Unsatisfied Claim And Judgment Fund | Veterans' Guaranteed Loan Fund | Total Expendable Trust Funds |
|---|---|---|---|---|
| $ 1,100,908,259 | $ — | $ — | $ — | $ 1,389,236,257 |
| 11,930,652 | — | — | — | 25,309,366 |
| — | — | 1,937 | — | 3,885,852 |
| — | 8,856,967 | 198,373,138 | — | 237,629,223 |
| 242,564,930 | 1,312,999 | 10,840,682 | 564 | 318,252,030 |
| — | — | — | — | 443,925,434 |
| 8,918 | — | 421,712 | 510 | 81,186,340 |
| 1,355,412,759 | 10,169,966 | 209,637,469 | 1,074 | 2,499,424,502 |
| — | — | — | — | 316,963,427 |
| — | — | — | — | 4,500,000 |
| — | — | — | — | 1,735,923 |
| — | — | — | — | 323,199,350 |
| 1,355,412,759 | 10,169,966 | 209,637,469 | 1,074 | 2,822,623,852 |
| — | — | — | — | 9,212,970 |
| — | — | — | — | 2,932,864 |
| — | — | — | — | 2,571,563 |
| 894,397,139 | 5,580,258 | 104,783,914 | — | 1,299,140,613 |
| — | — | — | — | 780,209,020 |
| 894,397,139 | 5,580,258 | 104,783,914 | — | 2,094,067,030 |
| — | — | 1,634,656 | — | 178,369,612 |
| 24,916,729 | — | 3,211,572 | — | 35,211,245 |
| 24,916,729 | — | 4,846,228 | — | 213,580,857 |
| 919,313,868 | 5,580,258 | 109,630,142 | — | 2,307,647,887 |
| 436,098,891 | 4,589,708 | 100,007,327 | 1,074 | 514,975,965 |
| 2,646,290,835 | 13,526,259 | 110,133,294 | 13,218 | 3,353,564,144 |
| $ 3,082,389,726 | $ 18,115,967 | $ 210,140,621 | $ 14,292 | $ 3,868,540,109 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Central Pension Fund | Consolidated Police & Firemen's Pension Fund | Judicial Retirement System |
|---|---|---|---|
| **REVENUES** | | | |
| Contributions | $ 447,667 | $ 31,414,033 | $ 12,633,117 |
| Investment income | — | 6,821,526 | 8,193,251 |
| Other | — | 12,722 | — |
| **Total Revenues** | 447,667 | 38,248,281 | 20,826,368 |
| **EXPENSES** | | | |
| Benefit payments | 447,667 | 41,973,226 | 10,158,419 |
| Other | — | 199,914 | 86,552 |
| **Total Expenses** | 447,667 | 42,173,140 | 10,244,971 |
| Excess of Revenues Over Expenses | — | (3,924,859) | 10,581,397 |
| **FUND BALANCES–Beginning of Year** | — | 76,736,502 | 74,501,657 |
| **FUND BALANCES–End of Year** | $ — | $ 72,811,643 | $ 85,083,054 |

| Police & Firemen's Retirement System | Prison Officers' Pension Fund | Public Employees' Retirement System | State Police Retirement System |
|---|---|---|---|
| $ 348,583,715 | $ 4,028,169 | $ 652,308,783 | $ 39,060,711 |
| 361,466,781 | 186,108 | 666,923,583 | 45,069,604 |
| — | — | 78,944 | 871 |
| 710,050,496 | 4,214,277 | 1,319,311,310 | 84,131,186 |
| 217,026,231 | 3,739,250 | 392,161,196 | 24,829,453 |
| 31,948,076 | 18,585 | 225,009,950 | 163,164 |
| 248,974,307 | 3,757,835 | 617,171,146 | 24,992,617 |
| 461,076,189 | 456,442 | 702,140,164 | 59,138,569 |
| 4,316,375,756 | 621,743 | 7,429,469,537 | 453,560,526 |
| $ 4,777,451,945 | $ 1,078,185 | $ 8,131,609,701 | $ 512,699,095 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES (Continued)
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Supplemental Annuity Collective Trust | Teachers' Pension and Annuity Fund | Total Pension Trust Funds |
|---|---|---|---|
| **REVENUES** | | | |
| Contributions | $ 4,796,233 | $ 699,433,608 | $ 1,792,706,036 |
| Investment income | 17,807,947 | 773,110,542 | 1,879,579,342 |
| Other | — | 57,283 | 149,820 |
| **Total Revenues** | 22,604,180 | 1,472,601,433 | 3,672,435,198 |
| **EXPENSES** | | | |
| Benefit payments | 14,701,511 | 428,241,940 | 1,133,278,893 |
| Other | — | 69,670,458 | 327,096,699 |
| **Total Expenses** | 14,701,511 | 497,912,398 | 1,460,375,592 |
| Excess of Revenues Over Expenses | 7,902,669 | 974,689,035 | 2,212,059,606 |
| **FUND BALANCES–Beginning of Year** | 125,445,108 | 8,498,717,509 | 20,975,428,338 |
| **FUND BALANCES–End of Year** | $ 133,347,777 | $ 9,473,406,544 | $ 23,187,487,944 |

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STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Central Pension Fund | Consolidated Police & Firemen's Pension Fund | Judicial Retirement System |
|---|---|---|---|
| **SOURCES OF FINANCIAL RESOURCES** | | | |
| Operations: | | | |
| Excess (deficit) of revenues over expenses | $ — | $ (3,924,859) | $ 10,581,397 |
| Expenses not requiring current outlay of financial resources: | | | |
| Accretion and amortization | — | (102,642) | (30,905) |
| **Total Sources of Financial Resources from Operations** | — | (4,027,501) | 10,550,492 |
| Decrease in investments | — | 9,107,271 | 926,834 |
| Increase in accounts payable and accrued expenses | 1,992 | — | — |
| Increase in due to other funds | 4,816 | 215,061 | 57,133 |
| **Total Sources of Financial Resources** | 6,808 | 5,294,831 | 11,534,459 |
| **USES OF FINANCIAL RESOURCES** | | | |
| Increase in investments | — | — | — |
| Increase in due from other funds | (2,249) | 4,857,805 | 11,434,515 |
| Increase in receivables | 233 | 321,892 | (12,048) |
| Decrease in accounts payable and accrued expenses | — | 52,201 | 118,275 |
| **Total Uses of Financial Resources** | (2,016) | 5,231,898 | 11,540,742 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 8,824 | 62,933 | (6,283) |
| **CASH AND CASH EQUIVALENTS Beginning of Year** | — | 300,888 | 26,432 |
| **CASH AND CASH EQUIVALENTS End of Year** | $ 8,824 | $ 363,821 | $ 20,149 |

| Police & Firemen's Retirement System | Prison Officers' Pension Fund | Public Employees' Retirement System | State Police Retirement System |
|---|---|---|---|
| $ 461,076,189 | $ 456,442 | $ 702,140,164 | $ 59,138,569 |
| (2,151,319) | — | (3,518,253) | (165,680) |
| 458,924,870 | 456,442 | 698,621,911 | 58,972,889 |
| — | — | — | 2,882,522 |
| — | — | 7,089,647 | 342,587 |
| 2,403,518 | 5,024 | 4,189,170 | 127,683 |
| 461,328,388 | 461,466 | 709,900,728 | 62,325,681 |
| 102,478,279 | — | 168,924,492 | — |
| 309,331,240 | 504,251 | 512,903,674 | 61,329,150 |
| 16,124,960 | (841) | 22,708,352 | 1,001,296 |
| 33,393,909 | 550 | — | — |
| 461,328,388 | 503,960 | 704,536,518 | 62,330,446 |
| — | (42,494) | 5,364,210 | (4,765) |
| — | 232,030 | 9,931,270 | 4,765 |
| $ — | $ 189,536 | $ 15,295,480 | $ — |

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION (Continued)
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Supplemental Annuity Collective Trust | Teachers' Pension and Annuity Fund | Total Pension Trust Funds |
|---|---|---|---|
| **SOURCES OF FINANCIAL RESOURCES** | | | |
| Operations: | | | |
| Excess (deficit) of revenues over expenses | $ 7,902,669 | $ 974,689,035 | $ 2,212,059,606 |
| Expenses not requiring current outlay of financial resources: | | | |
| Accretion and amortization | — | (4,829,260) | (10,798,059) |
| **Total Sources of Financial Resources from Operations** | 7,902,669 | 969,859,775 | 2,201,261,547 |
| Decrease in investments | — | — | 12,916,627 |
| Increase in accounts payable and accrued expenses | — | — | 7,434,226 |
| Increase in due to other funds | 1,838 | 2,333,679 | 9,337,922 |
| **Total Sources of Financial Resources** | 7,904,507 | 972,193,454 | 2,230,950,322 |
| **USES OF FINANCIAL RESOURCES** | | | |
| Increase in investments | 8,686,712 | 107,565,884 | 387,655,367 |
| Increase in due from other funds | (1,613,820) | 844,702,160 | 1,743,446,726 |
| Increase in receivables | 66,366 | 13,943,653 | 54,153,863 |
| Decrease in accounts payable and accrued expenses | 765,249 | 5,981,757 | 40,311,941 |
| **Total Uses of Financial Resources** | 7,904,507 | 972,193,454 | 2,225,567,897 |
| Net Increase (Decrease) in Cash and Cash Equivalents | — | — | 5,382,425 |
| **CASH AND CASH EQUIVALENTS** Beginning of Year | — | — | 10,495,385 |
| **CASH AND CASH EQUIVALENTS** End of Year | $ — | $ — | $ 15,877,810 |

# STATE OF NEW JERSEY
## COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
## AGENCY FUNDS
## FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Balance July 1, 1989 | Additions | Deductions | Balance June 30, 1990 |
|---|---|---|---|---|
| **ALTERNATE BENEFIT PROGRAM FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ — | $ 60,431,041 | $ 59,522,374 | $ 908,667 |
| Receivables – Other | 385,793 | 20,953 | 383,012 | 23,734 |
| Due from other funds | 8,925,660 | 65,092,305 | 66,377,425 | 7,640,540 |
| **Total Assets** | $ 9,311,453 | $ 125,544,299 | $ 126,282,811 | $ 8,572,941 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 8,665,878 | $ 9,662,322 | $ 13,319,866 | $ 5,008,334 |
| Due to other funds | 645,575 | 3,772,019 | 852,987 | 3,564,607 |
| **Total Liabilities** | $ 9,311,453 | $ 13,434,341 | $ 14,172,853 | $ 8,572,941 |
| **CAPITAL CITY REDEVELOPMENT LOAN AND GRANT FUND** | | | | |
| **ASSETS** | | | | |
| Due from other funds | $ 5,376,143 | $ 843,281 | $ 809,965 | $ 5,409,459 |
| **Total Assets** | $ 5,376,143 | $ 843,281 | $ 809,965 | $ 5,409,459 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 4,948,753 | $ 460,706 | $ 526,663 | $ 4,882,796 |
| Due to other funds | 427,390 | 526,663 | 427,390 | 526,663 |
| **Total Liabilities** | $ 5,376,143 | $ 987,369 | $ 954,053 | $ 5,409,459 |
| **COMMON PENSION FUND "A"** | | | | |
| **ASSETS** | | | | |
| Cash | $ — | $ 4,421,304,947 | $ 4,421,304,947 | $ — |
| Investments | 7,624,301,102 | 1,509,911,987 | 665,785,355 | 8,468,427,734 |
| Receivables – Other | 27,673,262 | 343,314,786 | 338,186,058 | 32,801,990 |
| Due from other funds | 135,588,132 | 2,215,606,882 | 2,242,180,525 | 109,014,489 |
| **Total Assets** | $ 7,787,562,496 | $ 8,490,138,602 | $ 7,667,456,885 | $ 8,610,244,213 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 6,454,847 | $ 21,494 | $ 6,212,008 | $ 264,333 |
| Due to other funds | 7,781,107,649 | 1,539,309,698 | 710,437,467 | 8,609,979,880 |
| **Total Liabilities** | $ 7,787,562,496 | $ 1,539,331,192 | $ 716,649,475 | $ 8,610,244,213 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Balance July 1, 1989 | Additions | Deductions | Balance June 30, 1990 |
|---|---|---|---|---|
| **COMMON PENSION FUND "B"** | | | | |
| **ASSETS** | | | | |
| Cash | $ 1,095 | $ 4,765,156,859 | $ 4,765,152,243 | $ 5,711 |
| Investments | 7,440,805,928 | 1,878,507,713 | 1,208,639,502 | 8,110,674,139 |
| Receivables – Other | 186,615,371 | 755,940,396 | 740,066,064 | 202,489,703 |
| Due from other funds | 181,519,972 | 2,174,189,224 | 2,162,432,527 | 193,276,669 |
| **Total Assets** | $ 7,808,942,366 | $ 9,573,794,192 | $ 8,876,290,336 | $ 8,506,446,222 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 520 | $ — | $ 520 | $ — |
| Due to other funds | 7,808,941,846 | 1,453,402,802 | 755,898,426 | 8,506,446,222 |
| **Total Liabilities** | $ 7,808,942,366 | $ 1,453,402,802 | $ 755,898,946 | $ 8,506,446,222 |
| **GENERAL TRUST FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 7,059 | $ 1,261 | $ 1,261 | $ 7,059 |
| Due from other funds | 15,960 | 1,367 | 1,260 | 16,067 |
| **Total Assets** | $ 23,019 | $ 2,628 | $ 2,521 | $ 23,126 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 21,759 | $ — | $ — | $ 21,759 |
| Due to other funds | 1,260 | 1,367 | 1,260 | 1,367 |
| **Total Liabilities** | $ 23,019 | $ 1,367 | $ 1,260 | $ 23,126 |
| **LUXURY TAX DEVELOPMENT FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 35,883 | $ 1,561,876 | $ 1,593,923 | $ 3,836 |
| Due from other funds | 5,227,050 | 1,327,276 | 1,561,876 | 4,992,450 |
| **Total Assets** | $ 5,262,933 | $ 2,889,152 | $ 3,155,799 | $ 4,996,286 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 5,262,933 | $ 455,400 | $ 722,047 | $ 4,996,286 |
| **Total Liabilities** | $ 5,262,933 | $ 455,400 | $ 722,047 | $ 4,996,286 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Balance July 1, 1989 | Additions | Deductions | Balance June 30, 1990 |
|---|---|---|---|---|
| **LUXURY TAX FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 4,534,355 | $ 37,376,188 | $ 41,904,976 | $ 5,567 |
| Receivables – Other | 12,582,552 | 1,945,171 | 1,742,537 | 12,785,186 |
| Due from other funds | 9,561,259 | 23,275,955 | 14,096,554 | 18,740,660 |
| **Total Assets** | $ 26,678,166 | $ 62,597,314 | $ 57,744,067 | $ 31,531,413 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 26,678,166 | $ 20,370,725 | $ 15,517,478 | $ 31,531,413 |
| **Total Liabilities** | $ 26,678,166 | $ 20,370,725 | $ 15,517,478 | $ 31,531,413 |
| **NEW JERSEY MEDICAL MALPRACTICE REINSURANCE RECOVERY FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ — | $ 3,809,657 | $ 3,805,000 | $ 4,657 |
| Due from other funds | — | 3,826,200 | — | 3,826,200 |
| **Total Assets** | $ — | $ 7,635,857 | $ 3,805,000 | $ 3,830,857 |
| **LIABILITIES** | | | | |
| Accounts payable | $ — | $ 3,830,857 | $ — | $ 3,830,857 |
| **Total Liabilities** | $ — | $ 3,830,857 | $ — | $ 3,830,857 |
| **NEW JERSEY STATE EMPLOYEES' DEFERRED COMPENSATION PLAN** | | | | |
| **ASSETS** | | | | |
| Cash | $ 108,823 | $ 43,276,609 | $ 43,372,652 | $ 12,780 |
| Investments | 50,707,047 | 35,055,802 | 15,619,672 | 70,143,177 |
| Receivables – Other | 623,372 | 4,675,466 | 4,601,618 | 697,220 |
| Due from other funds | 58,087,457 | 61,710,550 | 48,854,747 | 70,943,260 |
| **Total Assets** | $ 109,526,699 | $ 144,718,427 | $ 112,448,689 | $ 141,796,437 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 350,936 | $ 10,103,517 | $ 10,001,125 | $ 453,328 |
| Due to other funds | 93,839 | — | 93,839 | — |
| Advances from other funds | 642,971 | — | 642,971 | — |
| Other | — | 350,535 | — | 350,535 |
| Deferred compensation payable | 108,438,953 | 39,717,257 | 7,163,636 | 140,992,574 |
| **Total Liabilities** | $ 109,526,699 | $ 50,171,309 | $ 17,901,571 | $ 141,796,437 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Balance July 1, 1989 | Additions | Deductions | Balance June 30, 1990 |
|---|---|---|---|---|
| **OUTSTANDING CHECKS ACCOUNT** | | | | |
| **ASSETS** | | | | |
| Cash | $ 56,360 | $ 8,897,027 | $ 8,953,387 | $ — |
| Due from other funds | 12,722,896 | 5,279,889 | 4,767,597 | 13,235,188 |
| **Total Assets** | $ 12,779,256 | $ 14,176,916 | $ 13,720,984 | $ 13,235,188 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 11,811,659 | $ 4,129,430 | $ 3,785,790 | $ 12,155,299 |
| Due to other funds | 967,597 | 1,079,889 | 967,597 | 1,079,889 |
| **Total Liabilities** | $ 12,779,256 | $ 5,209,319 | $ 4,753,387 | $ 13,235,188 |
| **PENSION ADJUSTMENT FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 13,465 | $ 72,551,141 | $ 72,547,311 | $ 17,295 |
| Receivable – Other | 4,195,263 | 83,983,443 | 86,346,602 | 1,832,104 |
| Due from other funds | 46,269,364 | 66,009,268 | 97,623,216 | 14,655,416 |
| **Total Assets** | $ 50,478,092 | $ 222,543,852 | $ 256,517,129 | $ 16,504,815 |
| **LIABILITIES** | | | | |
| Due to other funds | $ 12,183,429 | $ 86,566,335 | $ 93,253,143 | $ 5,496,621 |
| Other | 38,294,663 | 576,315 | 27,862,784 | 11,008,194 |
| **Total Liabilities** | $ 50,478,092 | $ 87,142,650 | $ 121,115,927 | $ 16,504,815 |
| **RESOURCE RECOVERY INVESTMENT TAX FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 216,900 | $ 30,331,543 | $ 30,261,999 | $ 286,444 |
| Receivable – Other | 8,237 | 2,722 | 8,237 | 2,722 |
| Due from other funds | 28,797,306 | 29,118,450 | 7,251,374 | 50,664,382 |
| **Total Assets** | $ 29,022,443 | $ 59,452,715 | $ 37,521,610 | $ 50,953,548 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 28,504,515 | $ 25,807,967 | $ 3,885,626 | $ 50,426,856 |
| Due to other funds | 517,928 | 526,692 | 517,928 | 526,692 |
| **Total Liabilities** | $ 29,022,443 | $ 26,334,659 | $ 4,403,554 | $ 50,953,548 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Balance July 1, 1989 | Additions | Deductions | Balance June 30, 1990 |
|---|---|---|---|---|
| **RUTGERS MEDICAL SCHOOL–RESTRICTED FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ — | $ 1,972,034 | $ 1,968,292 | $ 3,742 |
| Investments | 1,084,374 | 2,655 | — | 1,087,029 |
| Receivables – Other | 28,277 | 28,346 | 28,277 | 28,346 |
| Due from other funds | 1,401,583 | 650,477 | 2,021,047 | 31,013 |
| **Total Assets** | $ 2,514,234 | $ 2,653,512 | $ 4,017,616 | $ 1,150,130 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 2,514,234 | $ 183,452 | $ 1,547,556 | $ 1,150,130 |
| **Total Liabilities** | $ 2,514,234 | $ 183,452 | $ 1,547,556 | $ 1,150,130 |
| **SCHOOL BUILDING AID CAPITAL RESERVE FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 1,169 | $ 177,745 | $ 177,576 | $ 1,338 |
| Due from other funds | 896,090 | 148,068 | 177,746 | 866,412 |
| **Total Assets** | $ 897,259 | $ 325,813 | $ 355,322 | $ 867,750 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 897,259 | $ 75,322 | $ 104,831 | $ 867,750 |
| **Total Liabilities** | $ 897,259 | $ 75,322 | $ 104,831 | $ 867,750 |
| **SOLID WASTE SERVICE TAX FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 219,045 | $ 7,498,758 | $ 7,628,768 | $ 89,035 |
| Receivables – Other | 1,063 | — | 1,063 | — |
| Due from other funds | 17,070,492 | 3,852,340 | 4,339,444 | 16,583,388 |
| **Total Assets** | $ 17,290,600 | $ 11,351,098 | $ 11,969,275 | $ 16,672,423 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 17,201,918 | $ 4,556,832 | $ 5,179,324 | $ 16,579,426 |
| Due to other funds | 88,682 | 92,997 | 88,682 | 92,997 |
| **Total Liabilities** | $ 17,290,600 | $ 4,649,829 | $ 5,268,006 | $ 16,672,423 |

# STATE OF NEW JERSEY
## COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
## AGENCY FUNDS
## FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Balance July 1, 1989 | Additions | Deductions | Balance June 30, 1990 |
|---|---|---|---|---|
| **STATE LOTTERY AGENCY FUND** | | | | |
| **ASSETS** | | | | |
| Investments | $ 408,810,853 | $ 106,617,585 | $ 53,550,233 | $ 461,878,205 |
| **Total Assets** | $ 408,810,853 | $ 106,617,585 | $ 53,550,233 | $ 461,878,205 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 408,810,853 | $ 106,617,585 | $ 53,550,233 | $ 461,878,205 |
| **Total Liabilities** | $ 408,810,853 | $ 106,617,585 | $ 53,550,233 | $ 461,878,205 |
| **STATE OF NEW JERSEY CASH MANAGEMENT FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 1,604,158 | $ 113,599,173,646 | $ 113,599,862,350 | $ 915,454 |
| Investments | 4,878,231,673 | 93,532,251,123 | 92,722,069,207 | 5,688,413,589 |
| Receivables – Other | 58,420,395 | 439,055,265 | 445,243,263 | 52,232,397 |
| **Total Assets** | $ 4,938,256,226 | $ 207,570,480,034 | $ 206,767,174,820 | $ 5,741,561,440 |
| **LIABILITIES** | | | | |
| Accounts payable | $ — | $ — | $ — | $ — |
| Due to other funds | 3,807,167,636 | 17,751,313,044 | 17,268,925,114 | 4,289,555,566 |
| Other | 1,131,088,590 | 3,342,372,971 | 3,021,455,687 | 1,452,005,874 |
| **Total Liabilities** | $ 4,938,256,226 | $ 21,093,686,015 | $ 20,290,380,801 | $ 5,741,561,440 |
| **UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY CONSTRUCTION GRANT FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 5,374 | $ 2,020,247 | $ 2,023,448 | $ 2,173 |
| Due from other funds | 10,270,468 | 1,739,585 | 2,020,247 | 9,989,806 |
| **Total Assets** | $ 10,275,842 | $ 3,759,832 | $ 4,043,695 | $ 9,991,979 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 10,275,842 | $ 884,339 | $ 1,168,202 | $ 9,991,979 |
| **Total Liabilities** | $ 10,275,842 | $ 884,339 | $ 1,168,202 | $ 9,991,979 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Balance July 1, 1989 | Additions | Deductions | Balance June 30, 1990 |
|---|---|---|---|---|
| **UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ENDOWMENT FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 23,899 | $ 197,359 | $ 210,495 | $ 10,763 |
| Investments | 101,614 | 803 | — | 102,417 |
| Receivables – Other | 4,155 | 4,155 | 4,155 | 4,155 |
| Due from other funds | 1,343,272 | 201,654 | 138,840 | 1,406,086 |
| **Total Assets** | $ 1,472,940 | $ 403,971 | $ 353,490 | $ 1,523,421 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 1,472,940 | $ 181,291 | $ 130,810 | $ 1,523,421 |
| **Total Liabilities** | $ 1,472,940 | $ 181,291 | $ 130,810 | $ 1,523,421 |
| **UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ENDOWMENT FUND "B"** | | | | |
| **ASSETS** | | | | |
| Cash | $ 57,012 | $ 1,051,620 | $ 971,303 | $ 137,329 |
| Investments | 4,259,904 | 1,507 | — | 4,261,411 |
| Receivables – Other | 59,477 | 59,477 | 59,477 | 59,477 |
| Due from other funds | 1,888,613 | 300,845 | 658,017 | 1,531,441 |
| **Total Assets** | $ 6,265,006 | $ 1,413,449 | $ 1,688,797 | $ 5,989,658 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 6,265,006 | $ 537,939 | $ 813,287 | $ 5,989,658 |
| **Total Liabilities** | $ 6,265,006 | $ 537,939 | $ 813,287 | $ 5,989,658 |
| **UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY GRANT FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 8,384 | $ 43,333 | $ 34,974 | $ 16,743 |
| Investments | 296,721 | 107 | — | 296,828 |
| Receivables – Other | 3,788 | 22,425 | 22,425 | 3,788 |
| Due from other funds | 76,241 | 12,357 | 20,908 | 67,690 |
| **Total Assets** | $ 385,134 | $ 78,222 | $ 78,307 | $ 385,049 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 385,134 | $ 28,981 | $ 29,066 | $ 385,049 |
| **Total Liabilities** | $ 385,134 | $ 28,981 | $ 29,066 | $ 385,049 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Balance July 1, 1989 | Additions | Deductions | Balance June 30, 1990 |
|---|---|---|---|---|
| **UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY GRANT FUND "B"** | | | | |
| **ASSETS** | | | | |
| Cash | $ — | $ 1,636,009 | $ 1,234,409 | $ 401,600 |
| Due from other funds | 1,335,816 | 395,147 | 1,714,537 | 16,426 |
| **Total Assets** | $ 1,335,816 | $ 2,031,156 | $ 2,948,946 | $ 418,026 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 1,335,816 | $ 50,610 | $ 968,400 | $ 418,026 |
| **Total Liabilities** | $ 1,335,816 | $ 50,610 | $ 968,400 | $ 418,026 |
| **WAGE AND HOUR TRUST FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 116,059 | $ 1,236,697 | $ 1,189,267 | $ 163,489 |
| Investments | 409,108 | 167,282 | 10,000 | 566,390 |
| Receivables – Other | 356,414 | 1,392,149 | 1,231,972 | 516,591 |
| **Total Assets** | $ 881,581 | $ 2,796,128 | $ 2,431,239 | $ 1,246,470 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 840,550 | $ 1,400,687 | $ 1,464,189 | $ 777,048 |
| Due to other funds | 41,031 | 428,391 | — | 469,422 |
| **Total Liabilities** | $ 881,581 | $ 1,829,078 | $ 1,464,189 | $ 1,246,470 |
| **WASTEWATER TREATMENT TRUST FUND** | | | | |
| **ASSETS** | | | | |
| Cash | $ 1,221 | $ 6,263,751 | $ 6,258,109 | $ 6,863 |
| Investments | 3,391,000 | 2,663,700 | 3,391,000 | 2,663,700 |
| Receivables – Other | 127,037 | 181,968 | 200,742 | 108,263 |
| Due from other funds | 106,213 | 2,686,168 | 2,672,008 | 120,373 |
| **Total Assets** | $ 3,625,471 | $ 11,795,587 | $ 12,521,859 | $ 2,899,199 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 3,625,471 | $ 196,128 | $ 922,400 | $ 2,899,199 |
| Due to other funds | — | — | — | — |
| **Total Liabilities** | $ 3,625,471 | $ 196,128 | $ 922,400 | $ 2,899,199 |

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | Balance July 1, 1989 | Additions | Deductions | Balance June 30, 1990 |
|---|---|---|---|---|
| **TOTAL – ALL AGENCY FUNDS** | | | | |
| **ASSETS** | | | | |
| Cash | $ 7,010,261 | $ 123,065,969,348 | $ 123,069,979,064 | $ 3,000,545 |
| Investments | 20,412,399,324 | 97,065,180,264 | 94,669,064,969 | 22,808,514,619 |
| Receivables – Other | 291,084,456 | 1,630,626,722 | 1,618,125,502 | 303,585,676 |
| Due from other funds | 526,479,987 | 4,656,267,288 | 4,659,719,860 | 523,027,415 |
| **Total Assets** | $ 21,236,974,028 | $ 226,418,043,622 | $ 224,016,889,395 | $ 23,638,128,255 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 546,324,989 | $ 189,555,584 | $ 119,849,421 | $ 616,031,152 |
| Due to other funds | 19,412,183,862 | 20,837,019,897 | 18,831,463,833 | 21,417,739,926 |
| Advances from other funds | 642,971 | — | 642,971 | — |
| Other | 1,169,383,253 | 3,343,299,821 | 3,049,318,471 | 1,463,364,603 |
| Deferred compensation payable | 108,438,953 | 39,717,257 | 7,163,636 | 140,992,574 |
| **Total Liabilities** | $ 21,236,974,028 | $ 24,409,592,559 | $ 22,008,438,332 | $ 23,638,128,255 |

## 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 percent of the additional eligible charges incurred during that particular year. The dental plan organizations provide prepaid plans where the payroll deductions cover all eligible services except for specified co–payments.

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

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

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

This Fund was formerly known as "The School Fund." The constitution of 1844 provided that such funds for the support of free schools remain a perpetual fund (Article VII, Section IV, Paragraph 2). The accounting for the 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 1 1/2 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of bonds the debt service for which is provided by state appropriations.

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

This program provides basic health services for employees of State and local governments. Employees may enroll in either a traditional plan with the insurance carrier or a health maintenance organization (HMO) plan. The traditional coverage includes basic and extended hospital benefits, basic and extended medical–surgical benefits, major medical benefits, and for employees between the ages of 65 and 69, the option to select from the traditional program for coverage or the Federal Medicare Program. An HMO provides employees with a wider range of preventive health care. It contemplates less hospitalization and greater use of outpatient facilities.

In addition to a prepaid fixed monthly premium, the employee or dependent may be required to pay a small charge when visiting the HMO facility. This plan also provides for hospital services, skilled nursing and home health care treatment.

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

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

**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 Personal Property Trust Fund (P.L. 1988, c.58)

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

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

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

This Fund accounts for 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.

## PENSION TRUST FUNDS

### Central Pension Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NON–EXPENDABLE TRUST FUND

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

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

## AGENCY FUNDS

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

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

**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 Development Fund (N.J.S.A. 40:48–8.30a(B))**

The Fund was established for the deposit of Luxury Tax revenues in excess of statutory requirements. Development funds are dedicated for various housing projects in Atlantic City.

**Luxury Tax Fund (N.J.S.A. 40:48–8.30a(B))**

This Fund accounts for revenues collected under the provisions of the Luxury Tax Fund Act. The Act amends existing statutes wherein Atlantic City imposes a tax on certain sales and services. A portion of these tax revenues are dedicated to the payment of debt service on bonds issued for construction of Convention Hall facilities, debt service on bonds issued for low and moderate income housing, subsidization of Convention Center operating budget deficits and providing housing opportunities for low and moderate income families.

**New Jersey Medical Malpractice Reinsurance Recovery Fund (N.J.S.A. 17:30D–9)**

The purpose of the Fund is to provide a financial backup for the plan of operation of the New Jersey Medical Malpractice Reinsurance Association and shall be used to reimburse the Association for any deficit sustained in the operation of the Association.

**New Jersey State Employees' Deferred Compensation Plan (N.J.S.A. 52:18A–164)**

This Fund represents the activity of the deferred compensation plan by which amounts contributed by participating employees are invested through various investment options. Included in the Fund are those amounts contributed by participants through payroll withholding, plus investment earnings and appreciation in asset values related to those 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.

**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.

**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, 1990

| FUNCTION | Land | Land Improvements |
|---|---|---|
| Public safety and criminal justice | $ 8,617,952 | $ 33,291,626 |
| Physical and mental health | 3,364,360 | 4,514,205 |
| Educational, cultural and intellectual development | 2,303,650 | 806,487 |
| Community development and environmental management | 210,444,120 | 771,708 |
| Economic planning, development and security | 1,174,427 | 869,453 |
| Transportation programs | 974,798 | 3,798,935 |
| Government direction, management and control | 5,427,413 | 933,660 |
| Special government services | — | — |
| **Total General Fixed Assets Allocated to Functions** | $ 232,306,720 | $ 44,986,074 |
| Construction in progress | | |
| **Total General Fixed Assets** | | |

| Buildings and Improvements | Machinery and Equipment | Total |
|---|---|---|
| $ 409,892,294 | $ 44,863,334 | $ 496,665,206 |
| 192,630,153 | 14,796,066 | 215,304,784 |
| 31,607,888 | 8,040,949 | 42,758,974 |
| 88,324,322 | 9,749,239 | 309,289,389 |
| 41,781,961 | 10,176,725 | 54,002,566 |
| 49,016,491 | 56,387,702 | 110,177,926 |
| 142,841,103 | 135,673,272 | 284,875,448 |
| — | 605,294 | 605,294 |
| $ 956,094,212 | $ 280,292,581 | $ 1,513,679,587 |
| | | 106,404,042 |
| | | $ 1,620,083,629 |

# STATE OF NEW JERSEY
## SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
## JUNE 30, 1990

| FUNCTION | Balance July 1, 1989 | Additions | Deductions | Balance June 30,1990 |
|---|---|---|---|---|
| Public safety and criminal justice | $ 490,169,855 | $ 7,424,304 | $ 928,953 | $ 496,665,206 |
| Physical and mental health | 213,137,568 | 3,642,399 | 1,475,183 | 215,304,784 |
| Educational, cultural, and intellectual development | 42,417,118 | 925,256 | 583,400 | 42,758,974 |
| Community development and environmental management | 308,002,001 | 1,543,921 | 256,533 | 309,289,389 |
| Economic planning, development and security | 53,595,795 | 446,926 | 40,155 | 54,002,566 |
| Transportation programs | 104,715,022 | 6,211,884 | 748,980 | 110,177,926 |
| Government direction, management and control | 265,746,256 | 31,323,731 | 12,194,539 | 284,875,448 |
| Special government services | 605,294 | — | — | 605,294 |
| Construction in progress | 37,486,271 | 77,111,427 | 8,193,656 | 106,404,042 |
| | $ 1,515,875,180 | $ 128,629,848 | $ 24,421,399 | $ 1,620,083,629 |

# GENERAL LONG–TERM DEBT ACCOUNT GROUP

# STATE OF NEW JERSEY
# STATEMENT OF OUTSTANDING BONDS
# JUNE 30, 1990

| | 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 Bridge Rehabilitation and Improvement and Railroad Right–of–Way Preservation | 1989 | 115,000,000 |
| New Jersey Green Acres | 1983 | 135,000,000 |
| New Jersey Green Acres Cultural Centers and Historic Preservation | 1987 | 100,000,000 |
| New Jersey Open Space Preservation | 1989 | 300,000,000 |
| Pinelands Infrastructure Trust | 1985 | 30,000,000 |
| Public Building Construction | 1968 | 337,500,000 |
| Public Purpose Buildings Construction | 1980 | 159,000,000 |
| Public Purpose Buildings and Community–Based Facilities Construction | 1989 | 125,000,000 |
| Refunding Bonds | 1985 | 638,325,000 |
| Resource Recovery and Solid Waste Facility | 1985 | 85,000,000 |
| Shore Protection | 1983 | 50,000,000 |
| State Facilities for Handicapped | 1973 | 25,000,000 |
| State Housing Assistance | 1968 | 12,500,000 |
| State Institution Construction | 1960 | 40,000,000 |
| State Land Acquisition and Development | 1978 | 200,000,000 |
| State Mortgage Assistance | 1976 | 25,000,000 |
| State Recreation and Conservation Land Acquisition | 1961 | 60,000,000 |
| State Recreation and Conservation Land Acquisition | 1971 | 80,000,000 |
| State Recreation and Conservation Land Acquisition and Development | 1974 | 200,000,000 |
| State Transportation | 1968 | 640,000,000 |
| Stormwater Management and Combined Sewer Overflow Abatement | 1989 | 50,000,000 |
| Transportation Rehabilitation and Improvement | 1979 | 475,000,000 |
| Wastewater Treatment | 1985 | 190,000,000 |
| Water Conservation | 1969 | 271,000,000 |
| Water Supply | 1981 | 350,000,000 |
| **TOTAL** | | $ 7,014,325,000 |

| UNISSUED | RETIRED | OUTSTANDING |
|---|---|---|
| $ — | $ 17,925,000 | $ 12,075,000 |
| 9,000,000 | 47,280,000 | 63,720,000 |
| 50,600,000 | 8,485,000 | 25,915,000 |
| — | 81,800,000 | 88,200,000 |
| 83,000,000 | — | 115,000,000 |
| — | 7,100,000 | 17,900,000 |
| 9,000,000 | 10,305,000 | 30,695,000 |
| 2,500,000 | 4,500,000 | 43,000,000 |
| 57,000,000 | — | 43,000,000 |
| 200,000,000 | — | — |
| — | 102,900,000 | 52,100,000 |
| — | 58,000,000 | — |
| 20,500,000 | 4,105,000 | 35,395,000 |
| — | 75,650,000 | 24,350,000 |
| — | 43,440,000 | 36,560,000 |
| 299,000,000 | — | 51,000,000 |
| 13,000,000 | 9,710,000 | 67,290,000 |
| — | 40,000,000 | 80,000,000 |
| 53,000,000 | 45,825,000 | 46,175,000 |
| — | 18,380,000 | 116,620,000 |
| 105,000,000 | — | 10,000,000 |
| 34,500,000 | 19,305,000 | 81,195,000 |
| 70,500,000 | — | 29,500,000 |
| 291,000,000 | — | 9,000,000 |
| 20,000,000 | — | 10,000,000 |
| — | 207,400,000 | 130,100,000 |
| 6,395,000 | 83,720,000 | 68,885,000 |
| 113,000,000 | — | 12,000,000 |
| — | 94,855,000 | 543,470,000 |
| 85,000,000 | — | — |
| 12,000,000 | 11,720,000 | 26,280,000 |
| — | 24,500,000 | 500,000 |
| — | 9,000,000 | 3,500,000 |
| — | 39,000,000 | 1,000,000 |
| 17,000,000 | 104,950,000 | 78,050,000 |
| — | 12,130,000 | 12,870,000 |
| — | 58,000,000 | 2,000,000 |
| — | 49,610,000 | 30,390,000 |
| 5,000,000 | 123,820,000 | 71,180,000 |
| — | 406,770,000 | 233,230,000 |
| 45,000,000 | — | 5,000,000 |
| 20,000,000 | 236,565,000 | 218,435,000 |
| 14,500,000 | 8,300,000 | 167,200,000 |
| 21,500,000 | 153,970,000 | 95,530,000 |
| 148,400,000 | 33,627,000 | 167,973,000 |
| $ 1,805,395,000 | $ 2,252,647,000 | $ 2,956,283,000 |

STATE OF NEW JERSEY
STATEMENT OF CHANGES IN GENERAL LONG–TERM DEBT
ACCOUNT GROUP
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | ACT OF | OUTSTANDING JULY 1, 1989 |
|---|---|---|
| Beaches and Harbors | 1977 | $ 15,380,000 |
| Clean Waters | 1976 | 69,500,000 |
| Community Development | 1982 | 24,595,000 |
| Correctional Facilities Construction | 1982 | 132,005,000 |
| Correctional Facilities Construction | 1987 | 70,000,000 |
| Emergency Flood Control | 1978 | 11,550,000 |
| Energy Conservation | 1980 | 34,935,000 |
| Farmland Preservation | 1981 | 34,350,000 |
| Hazardous Discharge | 1981 | — |
| Higher Education Construction | 1971 | 61,800,000 |
| Highway Improvement | 1930 | 275,000 |
| Human Services Facilities Construction | 1984 | 22,570,000 |
| Institutional Construction | 1978 | 27,125,000 |
| Institutions Construction | 1976 | 39,860,000 |
| Jobs, Education and Competitiveness | 1988 | — |
| Jobs, Science and Technology | 1984 | 65,565,000 |
| Medical Education Facilities | 1977 | 84,000,000 |
| Natural Resources | 1980 | 55,915,000 |
| New Jersey Bridge Rehabilitation and Improvement | 1983 | 122,985,000 |
| New Jersey Bridge Rehabilitation and Improvement and Railroad Right–of–Way Preservation | 1989 | — |
| New Jersey Green Acres | 1983 | 86,430,000 |
| New Jersey Green Acres, Cultural Centers and Historic Preservation | 1987 | — |
| New Jersey Open Space Preservation | 1989 | — |
| Pinelands Infrastructure Trust | 1985 | 10,000,000 |
| Public Building Construction | 1968 | 141,800,000 |
| Public Purpose Buildings and Community–Based Facilities Construction | 1989 | — |
| Public Purpose Buildings Construction | 1980 | 85,140,000 |
| Refunding Bonds | 1985 | 433,390,000 |
| Shore Protection | 1983 | 32,985,000 |
| State Facilities for Handicapped | 1973 | 1,000,000 |
| State Housing Assistance | 1968 | 4,000,000 |
| State Institution Construction | 1960 | 1,500,000 |
| State Land Acquisition and Development | 1978 | 73,800,000 |
| State Mortgage Assistance | 1976 | 13,720,000 |
| State Recreation and Conservation Land Acquisition | 1961 | 3,000,000 |
| State Recreation and Conservation Land Acquisition | 1971 | 35,720,000 |
| State Recreation and Conservation Land Acquisition and Development | 1974 | 78,510,000 |
| State Transportation | 1968 | 260,240,000 |
| Stormwater Management and Combined Sewer Overflow Abatement | 1989 | — |
| Transportation Rehabilitation and Improvement | 1979 | 260,080,000 |
| Wastewater Treatment | 1985 | 95,350,000 |
| Water Conservation | 1969 | 103,265,000 |
| Water Supply | 1981 | 180,434,000 |
| Capital Leases and Installment Obligations | — | 652,497,199 |
| Loans Payable | — | — |
| **TOTAL** | | $ 3,425,271,199 |

| ADDITIONS | DEDUCTIONS | OUTSTANDING JUNE 30, 1990 |
|---|---|---|
| $ — | $ 3,305,000 | $ 12,075,000 |
| — | 5,780,000 | 63,720,000 |
| 4,500,000 | 3,180,000 | 25,915,000 |
| — | 43,805,000 | 88,200,000 |
| 45,000,000 | — | 115,000,000 |
| 7,000,000 | 650,000 | 17,900,000 |
| — | 4,240,000 | 30,695,000 |
| 10,500,000 | 1,850,000 | 43,000,000 |
| 43,000,000 | — | 43,000,000 |
| — | 9,700,000 | 52,100,000 |
| — | 275,000 | — |
| 15,000,000 | 2,175,000 | 35,395,000 |
| — | 2,775,000 | 24,350,000 |
| — | 3,300,000 | 36,560,000 |
| 51,000,000 | — | 51,000,000 |
| 8,000,000 | 6,275,000 | 67,290,000 |
| — | 4,000,000 | 80,000,000 |
| — | 9,740,000 | 46,175,000 |
| — | 6,365,000 | 116,620,000 |
| 10,000,000 | — | 10,000,000 |
| — | 5,235,000 | 81,195,000 |
| 29,500,000 | — | 29,500,000 |
| 9,000,000 | — | 9,000,000 |
| — | — | 10,000,000 |
| — | 11,700,000 | 130,100,000 |
| 12,000,000 | — | 12,000,000 |
| 8,000,000 | 24,255,000 | 68,885,000 |
| 132,695,000 | 22,615,000 | 543,470,000 |
| — | 6,705,000 | 26,280,000 |
| — | 500,000 | 500,000 |
| — | 500,000 | 3,500,000 |
| — | 500,000 | 1,000,000 |
| 12,000,000 | 7,750,000 | 78,050,000 |
| — | 850,000 | 12,870,000 |
| — | 1,000,000 | 2,000,000 |
| — | 5,330,000 | 30,390,000 |
| — | 7,330,000 | 71,180,000 |
| — | 27,010,000 | 233,230,000 |
| 5,000,000 | — | 5,000,000 |
| — | 41,645,000 | 218,435,000 |
| 76,000,000 | 4,150,000 | 167,200,000 |
| 4,500,000 | 12,235,000 | 95,530,000 |
| — | 12,461,000 | 167,973,000 |
| 58,983,865 | 59,351,757 | 652,129,307 |
| 104,080,313 | — | 104,080,313 |
| $ 645,759,178 | $ 358,537,757 | $ 3,712,492,620 |

# COLLEGE AND UNIVERSITY FUNDS

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
COLLEGE AND UNIVERSITY FUNDS
JUNE 30, 1990

| | CURRENT FUNDS | |
|---|---|---|
| | Unrestricted | Restricted |
| **ASSETS** | | |
| **CASH AND CASH EQUIVALENTS** | $ 124,178,467 | $ 37,250,204 |
| **INVESTMENTS** | 4,255,081 | 1,642,390 |
| **RECEIVABLES, NET OF ALLOWANCES** | | |
| **FOR UNCOLLECTIBLES** | | |
| Departmental | 104,770,885 | 45,640,954 |
| **FIXED ASSETS** | — | — |
| **OTHER ASSETS** | | |
| Due from other funds | 249,025 | 18,315,891 |
| Other | 18,333,383 | 122,246 |
| **Total Assets** | $ 251,786,841 | $ 102,971,685 |
| **LIABILITIES AND FUND BALANCES** | | |
| **LIABILITIES** | | |
| Accounts payable and accrued expenses | $ 127,203,882 | $ 9,579,079 |
| Deferred revenue | 55,001,962 | 76,000 |
| Due to other funds | 19,414,464 | 98,234 |
| Other | 8,322,384 | 18,427 |
| Deferred compensation payable | — | 266,310 |
| Revenue bonds payable | — | — |
| Notes payable | — | — |
| Capital leases payable | — | — |
| Total Liabilities | 209,942,692 | 10,038,050 |
| **FUND BALANCES** | | |
| Cost of investment in facilities | — | — |
| Reserved for: | | |
| Auxiliary enterprises | 6,456,233 | — |
| General university | 14,901,802 | 66,649 |
| Endowment and similar funds | — | — |
| Retirement of indebtedness | — | — |
| Unreserved—Undesignated | 20,486,114 | 92,866,986 |
| Total Fund Balances | 41,844,149 | 92,933,635 |
| **Total Liabilities and Fund Balances** | $ 251,786,841 | $ 102,971,685 |

| Loan Funds | Plant Funds | Endowment and Similar Funds | Total |
|---|---|---|---|
| $ 4,392,038 | $ 228,863,410 | $ 12,603,120 | $ 407,287,239 |
| 2,094 | 221,991,241 | 122,686,789 | 350,577,595 |
| 56,372,129 | 19,227,262 | 259,041 | 226,270,271 |
| — | 2,322,266,224 | — | 2,322,266,224 |
| — | 1,086,345 | (3,000) | 19,648,261 |
| 37,656 | 13,310,554 | — | 31,803,839 |
| $ 60,803,917 | $ 2,806,745,036 | $ 135,545,950 | $ 3,357,853,429 |
| $ 16,182 | $ 9,123,812 | $ 156,371 | $ 146,079,326 |
| — | — | — | 55,077,962 |
| 4,351 | (169,458) | 300,670 | 19,648,261 |
| — | 12,677,000 | 2,977,862 | 23,995,673 |
| — | — | — | 266,310 |
| — | 536,989,655 | — | 536,989,655 |
| — | 2,676,842 | — | 2,676,842 |
| — | 254,474,614 | — | 254,474,614 |
| 20,533 | 815,772,465 | 3,434,903 | 1,039,208,643 |
| — | 1,688,267,625 | — | 1,688,267,625 |
| — | 6,686,406 | — | 13,142,639 |
| 51,214,004 | 79,041,683 | — | 145,224,138 |
| 7,341,221 | — | 132,111,047 | 139,452,268 |
| — | 30,627,901 | — | 30,627,901 |
| 2,228,159 | 186,348,956 | — | 301,930,215 |
| 60,783,384 | 1,990,972,571 | 132,111,047 | 2,318,644,786 |
| $ 60,803,917 | $ 2,806,745,036 | $ 135,545,950 | $ 3,357,853,429 |

### 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 postgraduate 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)

| | 1990 | 1989 | 1988 | 1987 |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | $ 9,765.7 | $ 9,870.1 | $ 9,324.8 | $ 8,944.8 |
| Federal and other grants | 2,936.9 | 2,616.0 | 2,375.3 | 2,180.0 |
| Licenses and fees | 468.7 | 459.6 | 430.3 | 439.6 |
| Services and assessments | 858.3 | 674.5 | 641.1 | 700.3 |
| Investment earnings | 8.3 | 59.4 | 81.1 | 59.9 |
| Other | 100.3 | 88.3 | 69.0 | 67.8 |
| **Total Revenues** | $ 14,138.2 | $ 13,767.9 | $ 12,921.6 | $ 12,392.4 |
| **EXPENDITURES** | | | | |
| Public safety and criminal justice | $ 1,075.4 | $ 1,021.1 | $ 905.8 | $ 736.5 |
| Physical and mental health | 2,610.1 | 2,299.4 | 1,939.5 | 1,715.5 |
| Education, cultural and intellectual development | 5,533.7 | 5,074.5 | 4,614.8 | 4,542.0 |
| Community development and environmental management | 657.1 | 703.2 | 520.2 | 391.8 |
| Economic planning, development and security | 1,719.9 | 1,607.4 | 1,560.2 | 1,427.1 |
| Transportation programs | 786.2 | 783.2 | 623.0 | 540.8 |
| Government direction, management and control | 2,413.7 | 2,853.3 | 2,659.9 | 2,335.7 |
| Special government services | 125.6 | 118.8 | 112.9 | 93.1 |
| **Total Expenditures** | $ 14,921.7 | $ 14,460.9 | $ 12,936.3 | $ 11,782.5 |

* Includes General Fund and Property Tax Relief Fund

| 1986 | 1985 | 1984 | 1983 | 1982 | 1981 |
|---|---|---|---|---|---|
| $ 7,782.7 | $ 7,247.2 | $ 6,570.4 | $ 5,597.2 | $ 5,082.3 | $ 4,577.5 |
| 2,248.4 | 2,193.1 | 1,847.2 | 1,730.5 | 1,667.8 | 1,741.7 |
| 440.8 | 374.5 | 323.6 | 297.6 | 293.1 | 279.6 |
| 649.0 | 589.3 | 576.3 | 529.7 | 437.1 | 384.4 |
| 52.0 | 11.9 | 5.6 | 7.8 | 10.0 | 2.9 |
| 66.5 | 60.4 | 59.2 | 45.9 | 41.1 | 97.7 |
| $ 11,239.4 | $ 10,476.4 | $ 9,382.3 | $ 8,208.7 | $ 7,531.4 | $ 7,083.8 |
| $ 661.2 | $ 582.6 | $ 489.6 | $ 443.7 | $ 374.2 | $ 322.2 |
| 1,527.5 | 1,409.2 | 1,308.3 | 1,237.6 | 1,055.1 | 1,036.2 |
| 4,226.1 | 3,766.1 | 3,402.1 | 3,153.4 | 2,897.3 | 2,658.2 |
| 342.8 | 262.6 | 240.7 | 218.5 | 208.0 | 168.4 |
| 1,390.6 | 1,297.5 | 1,175.0 | 1,096.5 | 1,085.9 | 1,077.1 |
| 621.3 | 713.7 | 424.4 | 386.4 | 363.9 | 398.9 |
| 2,246.1 | 2,166.8 | 2,016.0 | 1,830.6 | 1,683.3 | 1,570.8 |
| 80.6 | 74.6 | 61.7 | 58.0 | 50.5 | 44.4 |
| $ 11,096.2 | $ 10,273.1 | $ 9,117.8 | $ 8,424.7 | $ 7,718.2 | $ 7,276.2 |

## STATE OF NEW JERSEY
## FIFTY LARGEST EMPLOYERS

| Rank | Name | New Jersey Employment 1989 |
|---|---|---|
| 1 | American Telephone & Telegraph Company | 51,500 |
| 2 | Wakefern Food Corporation | 24,516 |
| 3 | The Prudential Insurance Company of America | 20,000 |
| 4 | New Jersey Bell Telephone Company | 19,560 |
| 5 | Supermarkets General Corporation | 19,000 |
| 6 | Sears, Roebuck and Company | 17,000 |
| 7 | Public Service Enterprise Group, Incorporated | 13,041 |
| 8 | Johnson & Johnson | 13,000 |
| 9 | R. H. Macy's | 13,000 |
| 10 | General Electric Corporation | 12,300 |
| 11 | Great Atlantic and Pacific Tea Company | 12,000 |
| 12 | Marriott Corporation | 11,370 |
| 13 | United Parcel Service | 10,700 |
| 14 | First Fidelity Bancorporation | 8,300 |
| 15 | Acme Markets, Incorporated | 7,971 |
| 16 | Bellcore | 7,579 |
| 17 | Hoffmann–La Roche, Incorporated | 7,169 |
| 18 | Midlantic Corporation | 6,944 |
| 19 | K–Mart | 6,560 |
| 20 | General Motors Corporation | 6,512 |
| 21 | Allied Signal, Incorporated | 6,000 |
| 22 | Bristol–Meyers Squibb Company | 6,000 |
| 23 | International Business Machines Corporation | 6,000 |
| 24 | The Stop & Shop Companies | 5,700 |
| 25 | Exxon Corporation | 5,600 |
| 26 | J. C. Penney Company, Incorporated | 5,535 |
| 27 | Merck & Company, Incorporated | 5,444 |
| 28 | Mayfair Super Markets, Incorporated | 5,400 |
| 29 | Tropworld Casino and Entertainment Resort | 5,133 |
| 30 | General Public Utilities Corporation | 5,127 |
| 31 | E. I. duPont de Nemours & Company, Incorporated | 5,100 |
| 32 | Schering–Plough Corporation | 4,990 |
| 33 | Mobil Corporation | 4,900 |
| 34 | UJB Financial Corporation | 4,895 |
| 35 | The Grand Union Company | 4,600 |
| 36 | Merrill Lynch & Company, Incorporated | 4,574 |
| 37 | American Cyanamid Company | 4,570 |
| 38 | Trump Castle Hotel & Casino | 4,485 |
| 39 | Trump Plaza Hotel/Casino | 4,200 |
| 40 | Automatic Data Processing, Incorporated | 4,052 |
| 41 | Harrah's Marina Hotel/Casino | 4,000 |
| 42 | Bally's Park Place, Incorporated | 3,900 |
| 43 | Caesars New Jersey, Incorporated | 3,780 |
| 44 | Wheaton Industries | 3,721 |
| 45 | Nabisco Brands, Incorporated | 3,653 |
| 46 | Foodarama Supermarket, Incorporated | 3,600 |
| 47 | Prime Motor Inns, Incorporated | 3,500 |
| 48 | Toys "R" Us, Incorporated | 3,500 |
| 49 | Sands Hotel Casino & Country Club | 3,401 |
| 50 | Bally's Grand | 3,400 |

Source: "New Jersey Business", New Jersey Business & Industry Association, "Top 100 Corporate Employers, May 1990". 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 |
|---|---|---|---|
| 1991 | $ 196,051,843 | $ 198,230,000 | $ 394,281,843 |
| 1992 | 182,648,059 | 207,557,000 | 390,205,059 |
| 1993 | 168,756,654 | 207,643,000 | 376,399,654 |
| 1994 | 154,726,760 | 210,439,000 | 365,165,760 |
| 1995 | 140,928,367 | 211,380,000 | 352,308,367 |
| 1996 | 127,483,993 | 198,076,000 | 325,559,993 |
| 1997 | 114,401,505 | 198,241,000 | 312,642,505 |
| 1998 | 101,567,858 | 183,104,000 | 284,671,858 |
| 1999 | 89,284,066 | 180,427,000 | 269,711,066 |
| 2000 | 77,150,278 | 178,134,000 | 255,284,278 |
| 2001 | 65,132,773 | 178,009,000 | 243,141,773 |
| 2002 | 53,946,321 | 159,052,000 | 212,998,321 |
| 2003 | 43,492,452 | 141,135,000 | 184,627,452 |
| 2004 | 34,696,965 | 117,092,000 | 151,788,965 |
| 2005 | 26,808,260 | 95,511,000 | 122,319,260 |
| 2006 | 20,119,740 | 74,617,000 | 94,736,740 |
| 2007 | 14,956,703 | 69,936,000 | 84,892,703 |
| 2008 | 10,310,940 | 60,200,000 | 70,510,940 |
| 2009 | 6,256,250 | 35,000,000 | 41,256,250 |
| 2010 | 3,762,500 | 35,000,000 | 38,762,500 |
| 2011 | 1,242,500 | 17,500,000 | 18,742,500 |
| | $ 1,633,724,787 | $ 2,956,283,000 | $ 4,590,007,787 |

Source: New Jersey Department of the Treasury.

## STATE OF NEW JERSEY
## RATIO OF GENERAL LONG–TERM BONDED DEBT TO ASSESSED VALUE AND DEBT PER CAPITA
## (Expressed in thousands except as indicated)

| Fiscal Year | Population | Assessed Value (1) | General Long–Term Debt Outstanding (2) | General Long–Term Debt | |
|---|---|---|---|---|---|
| | | | | Ratio to Assessed Value | Per Capita |
| 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 **(R)** | 7,718 | 314,561,257 | 2,772,774 | 0.88 | 359.26 |
| 1990 | 7,736 | 343,525,022 | 2,956,283 | 0.86 | 382.15 |

Sources: New Jersey Department of the Treasury, Annual Report of the Division of Taxation.
New Jersey Department of the Treasury, Office of Management and Budget.

(1) Includes Real and Personal Property.

(2) Includes bonded debt only.

**(R)** 1989 figures revised.

## STATE OF NEW JERSEY
## VALUATIONS OF TAXABLE REAL PROPERTY, PERSONAL AND PER CAPITAL 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 |
|---|---|---|---|---|---|
| 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(R) | 7,718 | 270,194,943 | 370,409,335 | 170,914 | 22,146 |
| 1989 | 7,736 | 309,697,842 | 537,003,305 | 183,833 | 23,764 |

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

**(R)** 1988 figures revised

## 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 |
|---|---|---|---|---|---|---|
| 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 | 236 | 5.7 | 7.2 |
| 1986 | 7,620 | 3,892 | 3,696 | 196 | 5.0 | 7.0 |
| 1987 | 7,677 | 3,966 | 3,806 | 160 | 4.0 | 6.2 |
| 1988(R) | 7,718 | 3,985 | 3,824 | 151 | 3.8 | 5.5 |
| 1989 | 7,736 | 3,989 | 3,826 | 163 | 4.1 | 5.3 |

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

**(R)** 1988 figures revised

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

| | 1979 | 1984 | 1989 | Percentage Change from 1979 – 1989 | Percentage of Total Employment 1989 |
|---|---|---|---|---|---|
| **Manufacturing Durable Goods** | | | | | |
| Electrical Machinery and Instruments | 128.5 | 128.5 | 108.1 | (15.9)% | 2.5% |
| Non–Electric Machinery | 76.4 | 59.9 | 52.9 | (30.8) | 1.2 |
| Fabricated Metals | 64.5 | 51.1 | 44.3 | (31.3) | 1.0 |
| Stone, Clay and Glass | 35.3 | 26.2 | 23.2 | (34.3) | 0.5 |
| Primary Metals | 25.5 | 21.6 | 17.8 | (30.2) | 0.4 |
| Other | 65.7 | 59.0 | 49.6 | (24.5) | 1.2 |
| **Total Durable** | 395.9 | 346.3 | 295.9 | (25.3) | 6.8 |
| **Non–Durable Goods** | | | | | |
| Chemicals | 129.6 | 119.9 | 119.8 | (7.6) | 2.7 |
| Apparel | 56.5 | 50.2 | 39.3 | (30.4) | 0.9 |
| Printing and Publishing | 54.3 | 62.7 | 66.9 | 23.2 | 1.5 |
| Food | 49.5 | 47.7 | 47.6 | (3.8) | 1.1 |
| Rubber and Plastics | 38.8 | 38.4 | 33.0 | (14.9) | 0.8 |
| Other | 74.6 | 61.6 | 51.0 | (31.6) | 1.2 |
| **Total Non–Durable** | 403.3 | 380.5 | 357.6 | (11.3) | 8.2 |
| **Total Manufacturing** | 799.2 | 726.8 | 653.5 | (18.2) | 15.0 |
| **Non–Manufacturing** | | | | | |
| Trade | 678.6 | 787.3 | 891.2 | 31.3 | 20.4 |
| Services | 571.0 | 757.3 | 951.7 | 66.7 | 21.8 |
| Government | 517.8 | 522.1 | 558.8 | 7.9 | 12.8 |
| Transportation, Communication and Public Utility | 190.4 | 219.4 | 241.9 | 27.1 | 5.5 |
| Finance, Insurance, and Real Estate | 153.9 | 183.0 | 242.7 | 57.7 | 5.6 |
| Contract Construction | 113.7 | 131.3 | 167.5 | 47.3 | 3.8 |
| Other | 801.8 | 728.9 | 656.0 | (18.2) | 15.1 |
| **Total Non–Manufacturing** | 3,027.2 | 3,329.3 | 3,709.8 | 22.6 | 85.0 |
| **Grand Total** | 3,826.4 | 4,056.1 | 4,363.3 | 14.0% | 100.0% |

Source: New Jersey Department of Labor "New Jersey Economic Indicators" September 1990, Number 308.

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

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 |
|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL MANUFACTURING** | $ 7.31 | $ 8.02 | $ 8.60 | $ 9.11 | $ 9.50 | $ 9.86 | $10.13 | $10.42 | $10.88 | $11.17 |
| Durable Goods | 7.49 | 8.23 | 8.77 | 9.16 | 9.58 | 9.87 | 10.09 | 10.43 | 10.79 | 10.93 |
| Lumber | 5.40 | 6.01 | 6.49 | 6.08 | 6.29 | 7.12 | 7.71 | 8.09 | 8.91 | 9.63 |
| Furniture | 5.74 | 6.15 | 6.63 | 7.43 | 7.62 | 7.49 | 8.05 | 8.43 | 9.23 | 9.63 |
| Stone, Clay, and Glass | 7.52 | 8.35 | 8.77 | 9.26 | 9.67 | 9.92 | 10.19 | 10.51 | 10.96 | 11.48 |
| Primary Metals | 7.55 | 8.34 | 8.99 | 9.23 | 9.50 | 9.45 | 9.82 | 10.01 | 10.53 | 10.84 |
| Fabricated Metals | 7.48 | 8.32 | 8.81 | 9.25 | 9.42 | 9.94 | 10.16 | 10.19 | 10.83 | 11.00 |
| Non–Electrical Mach. | 8.10 | 9.06 | 9.82 | 9.71 | 10.07 | 10.35 | 10.54 | 10.86 | 11.12 | 11.53 |
| Transportation Equip. | 10.00 | 11.12 | 11.84 | 12.09 | 13.32 | 13.31 | 13.10 | 13.45 | 13.72 | 13.46 |
| Misc. Manufacturing | 5.64 | 6.06 | 6.51 | 7.23 | 7.18 | 7.94 | 8.26 | 8.49 | 8.70 | 9.03 |
| Non–Durable Goods | 7.18 | 7.81 | 8.45 | 9.06 | 9.43 | 9.84 | 10.16 | 10.42 | 10.97 | 11.37 |
| Food | 7.72 | 8.61 | 9.46 | 9.75 | 10.10 | 10.42 | 10.42 | 10.43 | 10.89 | 11.27 |
| Textiles | 6.00 | 6.59 | 7.13 | 7.35 | 7.68 | 7.96 | 8.17 | 8.37 | 9.03 | 9.03 |
| Apparel | 5.04 | 5.37 | 5.60 | 6.08 | 6.23 | 6.43 | 6.68 | 7.05 | 7.56 | 7.60 |
| Paper | 6.88 | 7.54 | 8.00 | 9.30 | 9.74 | 10.04 | 10.30 | 10.66 | 10.58 | 11.20 |
| Printing and Publishing | 7.61 | 8.08 | 8.79 | 9.16 | 9.83 | 9.99 | 10.00 | 10.82 | 12.14 | 12.89 |
| Chemicals | 8.43 | 9.36 | 10.15 | 10.66 | 11.20 | 11.81 | 12.45 | 12.52 | 12.88 | 12.93 |
| Petroleum | 11.01 | 11.78 | 13.06 | 14.84 | 14.60 | 14.91 | 16.21 | 17.13 | 18.14 | 18.81 |
| Rubber and Plastics | 5.89 | 6.42 | 6.78 | 7.54 | 7.59 | 8.05 | 8.41 | 8.46 | 9.02 | 9.23 |
| Leather | 4.75 | 4.94 | 5.12 | 5.48 | 5.73 | 6.13 | 6.44 | 7.12 | 6.85 | 7.13 |

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) |
|---|---|---|---|---|
| 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(R) | 59,161 | 170,914 | 22,146 | 3,811,599 |
| 1989 | 61,288 | 183,833 | 23,764 | 3,115,047 |

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

**(R) 1988 figures revised**

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

| Year | Livestock and Products | Crops | Total |
|---|---|---|---|
| 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 | 194.7 | 437.7 | 632.4 |
| 1988(R) | 192.5 | 452.1 | 644.6 |
| 1989 | 197.3 | 461.7 | 659.0 |

Source: New Jersey and U. S. Departments of Agriculture.
(R) 1988 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| 1989 | 564,666 | 149,004 | 293,273 | 1,006,943 | 6,531 | 762 | 59,569 | 2,200 | 69,062 | 1,076,005 |

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, 1988 and 1989

| Full and Part–Time Sector | Undergraduate 1988 | Undergraduate 1989 | Post–Baccalaureate 1988 | Post–Baccalaureate 1989 | Total Enrollments 1988 | Total Enrollments 1989 |
|---|---|---|---|---|---|---|
| **Full–Time Enrollment** | | | | | | |
| Community Colleges | 39,244 | 42,398 | — | — | 39,244 | 42,398 |
| State Colleges | 36,526 | 37,873 | 902 | 866 | 37,428 | 38,739 |
| Rutgers University | 28,052 | 28,058 | 4,399 | 4,547 | 32,451 | 32,605 |
| N. J. Inst. of Technology | 2,922 | 3,016 | 1,328 | 1,337 | 4,250 | 4,353 |
| Univ. of Medicine & Dent. | 239 | 234 | 2,346 | 2,281 | 2,585 | 2,515 |
| Independent Colleges | 29,032 | 29,801 | 6,390 | 6,603 | 35,422 | 36,404 |
| **Total Full–Time** | 136,015 | 141,380 | 15,365 | 15,634 | 151,380 | 157,014 |
| **Part–Time Enrollment** | | | | | | |
| Community Colleges | 71,428 | 76,044 | — | — | 71,428 | 76,044 |
| State Colleges | 19,980 | 20,383 | 10,659 | 10,069 | 30,639 | 30,452 |
| Rutgers University | 7,328 | 7,127 | 8,033 | 8,094 | 15,361 | 15,221 |
| N. J. Inst. of Technology | 1,777 | 1,831 | 1,638 | 1,617 | 3,415 | 3,448 |
| T. Edison State College | 6,844 | 7,202 | — | — | 6,844 | 7,202 |
| Univ. of Medicine & Dent. | 54 | 72 | 262 | 376 | 316 | 448 |
| Independent Colleges | 12,773 | 13,282 | 10,946 | 11,077 | 23,719 | 24,359 |
| **Total Part–Time** | 120,184 | 125,941 | 31,538 | 31,233 | 151,722 | 157,174 |
| **Full and Part–Time** | | | | | | |
| Community Colleges | 110,672 | 118,442 | — | — | 110,672 | 118,442 |
| State Colleges | 56,506 | 58,256 | 11,561 | 10,935 | 68,067 | 69,191 |
| Rutgers University | 35,380 | 35,185 | 12,432 | 12,641 | 47,812 | 47,826 |
| N. J. Inst. of Technology | 4,699 | 4,847 | 2,966 | 2,954 | 7,665 | 7,801 |
| T. Edison State College | 6,844 | 7,202 | — | — | 6,844 | 7,202 |
| Univ. of Medicine & Dent. | 293 | 306 | 2,608 | 2,657 | 2,901 | 2,963 |
| Independent Colleges | 41,805 | 43,083 | 17,336 | 17,680 | 59,141 | 60,763 |
| **Total Full and Part–Time** | 256,199 | 267,321 | 46,903 | 46,867 | 303,102 | 314,188 |

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

## STATE OF NEW JERSEY
## PUBLIC AND INDEPENDENT COLLEGE ENROLLMENT SUMMARYY

### FULL–TIME UNDERGRADUATE ENROLLMENT

| Year | Community Colleges | State Colleges | Other Public 4–Year(1) | Independent Colleges | Total |
|---|---|---|---|---|---|
| 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 |
| 1989 | 42,398 | 37,873 | 31,308 | 29,801 | 141,380 |

### PART–TIME UNDERGRADUATE ENROLLMENT

| | | | | | |
|---|---|---|---|---|---|
| 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 |
| 1989 | 76,044 | 20,383 | 16,232 | 13,282 | 125,941 |

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 |
|---|---|---|---|---|---|
| 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 |
| 1990 | 178,801,000 | 187,069,534 | 365,870,534 | 12,153,464,061 | 3.01 |

## STATE OF NEW JERSEY
## STATEMENT OF CHANGES IN BONDED DEBT

| Fiscal Year | Outstanding | Issued | Retired | Outstanding |
|---|---|---|---|---|
| 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 |
| 1990 | 2,772,774,000 | 482,695,000 | 299,186,000 | 2,956,283,000 |

Source: Department of the Treasury, Office of Management and Budget.

## CALCULATION OF LEGAL DEBT LIMITS

The State Constitution provides that the Legislature shall not create a debt or liability in any fiscal year which, together with any previous debts or liabilities, shall exceed one percent of total appropriations for that fiscal year unless the same shall be authorized by a law for some single object or work distinctly specified therein. No such law may take effect until it has been submitted to the people at a general election and has been approved by a majority of voters. These Constitutional Provisions do not apply to the creation of debt for purposes of war or to repel invasion, suppress insurrection, or to meet emergencies caused by disaster or act of God (Article VIII, Section 2, par. 3).

All general obligation bonded debt in New Jersey is entered into as a result of successful referenda, As the table below illustrates, the debt margin as defined in the constitution would prohibit any other method of creating such debt and liability.

**STATE OF NEW JERSEY**
**CALCULATION OF LEGAL DEBT LIMITS**
**AS OF JUNE 30, 1990**
**(EXPRESSED IN THOUSANDS)**

| Fiscal Year | Total General Fund Appropriations* | Legal Debt Limit | Outstanding General Obligation Bonded Debt |
|---|---|---|---|
| 1990 | $ 8,797,697 | $ 87,977 | $ 2,956,283 |
| 1989 | 8,392,878 | 83,929 | 2,772,774 |
| 1988 | 7,522,288 | 75,223 | 2,607,825 |
| 1987 | 6,921,174 | 69,212 | 2,479,055 |
| 1986 | 6,701,248 | 67,013 | 2,435,760 |
| 1985 | 5,786,509 | 57,865 | 2,236,260 |
| 1984 | 5,015,910 | 50,159 | 2,226,855 |
| 1983 | 4,700,004 | 47,000 | 2,034,445 |
| 1982 | 4,265,512 | 42,655 | 1,827,320 |
| 1981 | 3,987,469 | 39,875 | 1,755,530 |

* Does not include Property Tax Relief Fund, Casino Control Fund, Casino Revenue Fund, and Gubernatorial Elections Fund, the revenues of which are restricted as to use by their respective legislation.

## MISCELLANEOUS STATISTICAL DATA

In 1787, New Jersey became the third state to ratify the U.S. Constitution.

The State Constitution was adopted on July 2, 1776, subsequently superseded by the State Constitution of 1844 and the current Constitution which was ratified by the State's voters on November 4, 1947.

The State Constitution establishes a bicameral legislature which meets in annual sessions in Trenton, the State capital. Members of the State Senate are elected to terms of four years, except for the election following a decennial census, in which case the term is two years. The members of the General Assembly are elected to two–year terms. The Governor is elected to a term of four years.

The area of the State, 7,489.2 square miles, ranks it fifth smallest in size. The estimated population as of July 1, 1989 was 7,736,000, making New Jersey the ninth largest state in population, and the most populated of all the states, with an average of 1,033 people per square mile.

The higher education system in New Jersey includes 25 private colleges, 19 community colleges, as well as the following State institutions:

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

# REVENUE STATEMENTS
# BUDGETARY BASIS

# STATE OF NEW JERSEY
# SUPPLEMENTAL REVENUE DATA
# FOR THE FISCAL YEAR ENDED JUNE 30, 1990

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 66.7 per cent of all appropriated revenue. Total revenue from all sources for fiscal year 1990 amounted to $15,242.8 million, an increase of $493.1 million, or 3.3 per cent over fiscal year 1989.

## ANTICIPATED (BUDGETED) REVENUE

Anticipated revenues support what is normally referred to as the Governor's Budget. For fiscal year 1990, these revenues totaled $11,137.2 million. This compares to $10,997.7 million reported in 1989, and shows an increase of $139.5 million, or 1.3 per cent. $135.8 million of the increase (a 4.4 per cent increase) relates to proceeds from the Sales Tax.

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 sixteen 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 $6,101.8 million, a decrease of 3.4 per cent or $204.6 million over fiscal year 1989. 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 1989 and 1990 these revenues increased from $826.6 million to $1,010.3 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, and interest earned on investments of bond funds. These revenues totaled $759.0 million, an increase of $97.1 million over that realized in fiscal year 1989.

## 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 1990, this tax yielded $2,957.6million for property tax relief—an increase of $54.7 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 1990.

## 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 $58.8 million, an increase of $1.1 million from fiscal year 1989.

## 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 $248.3 million, an increase of $7.5 million over fiscal year 1989.

## APPROPRIATED REVENUE

Appropriated revenues include most of the federal aid received by the State, and certain other 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 $2,740.5 million in fiscal year 1990, which is an increase of $275.8 million from the amount received in fiscal year 1989. Of the $2,740.5 million, the Department of Human Services received $1,765.5 million, or 64.4 per cent, for such programs as Aid for Dependent Children, social services, and low–income energy assistance. The Department of Education received $354.6 million or 12.9 per cent of the total for such programs as child nutrition, disadvantaged and handicapped children, and vocational education. The Department of Labor received $194.5 million, or 7.1 per cent of the total, for various work programs, employment services, and vocational rehabilitation services.

# STATE OF NEW JERSEY
# STATEMENT OF ANTICIPATED REVENUE
# GENERAL FUND
# YEAR ENDED JUNE 30, 1990

| | Anticipated To June 30, 1990 | Realized To June 30, 1990 Amount | Percent | Realization Over (Under) Anticipation |
|---|---|---|---|---|
| **MAJOR TAXES** | | | | |
| Sales | $ 3,411,000,000 | $ 3,202,569,956 | 94 | $ (208,430,044) |
| Corporation Business | 1,322,000,000 | 1,131,516,443 | 86 | (190,483,557) |
| Motor Fuels | 422,000,000 | 404,871,204 | 96 | (17,128,796) |
| Motor Vehicle Fees | 361,000,000 | 354,581,171 | 98 | (6,418,829) |
| Cigarette | 205,000,000 | 202,595,717 | 99 | (2,404,283) |
| Transfer Inheritance | 198,000,000 | 202,736,636 | 102 | 4,736,636 |
| Insurance Premiums | 173,000,000 | 167,443,243 | 97 | (5,556,757) |
| Corporation Business – Banks and Financial Institutions | 132,000,000 | 85,387,555 | 65 | (46,612,445) |
| Public Utility Excise | 127,000,000 | 129,915,482 | 102 | 2,915,482 |
| Alcoholic Beverage Wholesale Sales | 89,000,000 | 88,057,890 | 99 | (942,110) |
| Realty Transfer | 55,000,000 | 42,383,211 | 77 | (12,616,789) |
| Alcoholic Beverage Excise | 52,000,000 | 53,402,009 | 103 | 1,402,009 |
| Business Personal Property | 15,000,000 | 14,320,990 | 95 | (679,010) |
| Savings Institutions | 15,000,000 | 5,230,595 | 35 | (9,769,405) |
| Pari–Mutuel | 8,000,000 | 7,944,194 | 99 | (55,806) |
| Motor Fuel Use – Motor Carrier | 5,000,000 | 8,850,231 | 177 | 3,850,231 |
| **TOTAL MAJOR TAXES** | 6,590,000,000 | 6,101,806,527 | 93 | (488,193,473) |
| **MISCELLANEOUS TAXES, FEES, REVENUES** | | | | |
| **Executive Branch:** | | | | |
| **Department of Agriculture:** | | | | |
| Animal Health – Laboratory Test Fees | 50,000 | 50,808 | 102 | 808 |
| Fertilizer Inspection and Other Fees | 152,000 | 176,359 | 116 | 24,359 |
| Milk Control Licenses and Fees | 375,000 | 410,540 | 109 | 35,540 |
| Other Animal Plant Disease and Pest Control Fees | 7,000 | 6,090 | 87 | (910) |
| Seed Certification Programs | 5,000 | 5,000 | 100 | — |
| **Total Department of Agriculture** | 589,000 | 648,797 | 110 | 59,797 |
| **Department of Banking:** | | | | |
| Bank Assessments | 2,112,000 | 2,112,000 | 100 | — |
| Examination Fees | 1,700,000 | 2,116,143 | 124 | 416,143 |
| Licenses and Other Fees | 877,000 | 980,603 | 112 | 103,603 |
| New Jersey Cemetery Board | 90,000 | 86,320 | 96 | (3,680) |
| **Total Department of Banking** | 4,779,000 | 5,295,066 | 111 | 516,066 |
| **Department of Community Affairs:** | | | | |
| Affordable Housing and Neighborhood Preservation – Fair Housing | 24,800,000 | 18,679,113 | 75 | (6,120,887) |
| Boarding Home Fees | 500,000 | 473,234 | 95 | (26,766) |
| Construction Fees | 3,096,000 | 1,953,424 | 63 | (1,142,576) |
| Fire Safety | 5,963,000 | 5,963,000 | 100 | — |
| Housing Inspection Fees | 2,400,000 | 2,408,720 | 100 | 8,720 |
| Local Government Services | 15,000 | 4,056 | 27 | (10,944) |
| 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** | 37,807,000 | 30,514,547 | 81 | (7,292,453) |

# STATE OF NEW JERSEY
## STATEMENT OF ANTICIPATED REVENUE (Continued)
## GENERAL FUND
## YEAR ENDED JUNE 30, 1990

| | Anticipated To June 30, 1990 | Realized To June 30, 1990 | | Realization Over (Under) Anticipation |
|---|---|---|---|---|
| | | Amount | Percent | |
| **Department of Education:** | | | | |
| Academy for the Advancement of Teaching and Administration | 920,000 | 515,764 | 56 | (404,236) |
| Katzenbach School for the Deaf – Tuition | 2,630,000 | 2,797,444 | 106 | 167,444 |
| Licensing Fees – Miscellaneous | 475,000 | 2,657,881 | 560 | 2,182,881 |
| Non – public Schools | 360,000 | 332,378 | 92 | (27,622) |
| State Board of Examiners | 1,494,000 | 1,292,737 | 87 | (201,263) |
| **Total Department of Education** | 5,879,000 | 7,596,204 | 129 | 1,717,204 |
| **Department of Environmental Protection:** | | | | |
| Air Pollution Fees | 4,125,000 | 4,125,007 | 100 | 7 |
| Environmental Cleanup Responsibility Fund | 3,500,000 | 3,534,400 | 101 | 34,400 |
| Environmental Services Fund | 5,150,000 | 6,226,551 | 121 | 1,076,551 |
| Hazardous Waste Facilities Inspection | 1,625,000 | 2,709,369 | 167 | 1,084,369 |
| Hunters' and Anglers' License Fund | 8,255,000 | 8,255,000 | 100 | — |
| Marina Rentals | 478,000 | 478,000 | 100 | — |
| Marine Lands Management – Delineation and Title Determination – School Fund | 884,000 | 917,570 | 104 | 33,570 |
| Miscellaneous Revenues | 24,000 | 20,757 | 86 | (3,243) |
| Morris Canal Fund | 48,000 | 48,000 | 100 | — |
| New Jersey Pilot Commissioners | 73,000 | 73,000 | 100 | — |
| New Jersey Pollutant Discharge Elimination | 10,000,000 | 10,001,643 | 100 | 1,643 |
| New Jersey Water Supply Authority Debt Service Repayment | 770,000 | 770,000 | 100 | — |
| Parks Management | 3,271,000 | 3,523,631 | 108 | 252,631 |
| Pesticide Control | 170,000 | 170,000 | 100 | — |
| Pesticide Fines | 210,000 | 130,120 | 62 | (79,880) |
| Radiation Protection | 633,000 | 585,300 | 92 | (47,700) |
| Shell Fisheries Leases | 130,000 | 150,492 | 116 | 20,492 |
| Solid Waste Management Fees | 1,065,000 | 755,900 | 71 | (309,100) |
| Toxic Catastrophe Prevention – Fines | 300,000 | 259,575 | 87 | (40,425) |
| Water Pollution Fees | 1,400,000 | 1,400,000 | 100 | — |
| **Total Department of Environmental Protection** | 42,111,000 | 44,134,315 | 105 | 2,023,315 |
| **Department of Health:** | | | | |
| Animal Control | 600,000 | 572,721 | 95 | (27,279) |
| Consumer Health Penalties | 810,000 | 828,788 | 102 | 18,788 |
| HealthStart Program – Title XIX | 245,000 | 376,682 | 154 | 131,682 |
| Hospital Rate Setting Commission | 2,387,000 | 2,387,000 | 100 | — |
| Mecicare Health Facility Inspection Fees | 1,158,000 | 1,290,413 | 111 | 132,413 |
| Miscellaneous Revenues | 385,000 | 458,501 | 119 | 73,501 |
| Narcotic Fees | 705,000 | 731,738 | 104 | 26,738 |
| Rabies Control | 500,000 | 465,466 | 93 | (34,534) |
| Vital Statistics Registration | 150,000 | 148,978 | 99 | (1,022) |
| **Total Department of Health** | 6,940,000 | 7,260,287 | 105 | 320,287 |
| **Department of Higher Education:** | | | | |
| Bond Interest Recoveries | 358,000 | 358,478 | 100 | 478 |
| Higher Education Assistance Authority | 2,910,000 | 2,225,000 | 76 | (685,000) |
| **Total Department of Higher Education** | 3,268,000 | 2,583,478 | 79 | (684,522) |

## STATE OF NEW JERSEY
## STATEMENT OF ANTICIPATED REVENUE (Continued)
## GENERAL FUND
## YEAR ENDED JUNE 30, 1990

| | Anticipated To June 30, 1990 | Realized To June 30, 1990 | | Realization Over (Under) Anticipation |
|---|---|---|---|---|
| | | Amount | Percent | |
| **Department of Human Services:** | | | | |
| Adoption Law Fees | 150,000 | 69,843 | 47 | (80,157) |
| Marriage License Fees | 300,000 | 305,105 | 102 | 5,105 |
| Title XIX Health Facility Rate Setting | 1,000,000 | 265,874 | 27 | (734,126) |
| Patients and Residents Recoveries: | | | | |
| Developmental Centers: | | | | |
| Edward R. Johnstone Training and Research Center | 3,149,000 | 2,621,310 | 83 | (527,690) |
| Green Brook Regional Center | 1,905,000 | 1,419,827 | 75 | (485,173) |
| Hunterdon Development Center | 9,562,000 | 7,595,029 | 79 | (1,966,971) |
| North Princeton Development Center | 7,903,000 | 6,459,221 | 82 | (1,443,779) |
| New Lisbon Development Center | 10,393,000 | 8,779,013 | 84 | (1,613,987) |
| North Jersey Development Center | 7,391,000 | 5,353,628 | 72 | (2,037,372) |
| Vineland Development Center | 18,690,000 | 14,877,861 | 80 | (3,812,139) |
| Woodbine Development Center | 10,348,000 | 8,886,058 | 86 | (1,461,942) |
| Woodbridge Development Center | 10,309,000 | 7,852,081 | 76 | (2,456,919) |
| Psychiatric hospitals: | | | | |
| Ancora Psychiatric Hospital | 15,173,000 | 17,253,346 | 114 | 2,080,346 |
| Arthur Brisbane Child Center at Allaire | 2,483,000 | 3,430,817 | 138 | 947,817 |
| Forensic Psychiatric Hospital | 2,527,000 | 2,523,640 | 100 | (3,360) |
| Hagedorn Center for Geriatrics | 2,112,000 | 4,684,765 | 222 | 2,572,765 |
| Greystone Park Psychiatric Hospital | 19,814,000 | 20,329,441 | 103 | 515,441 |
| Marlboro Psychiatric Hospital | 15,135,000 | 19,830,306 | 131 | 4,695,306 |
| Trenton Psychiatric Hospital | 13,456,000 | 12,989,584 | 97 | (466,416) |
| Special residential services | 17,700,000 | 20,180,441 | 114 | 2,480,441 |
| **Total Department of Human Services** | 169,500,000 | 165,707,190 | 98 | (3,792,810) |
| **Department of Insurance:** | | | | |
| Actuarial Services | 1,505,000 | 1,238,536 | 82 | (266,464) |
| Licensing and Enforcement | 9,300,000 | 9,287,589 | 100 | (12,411) |
| Real Estate Commission | 4,335,000 | 3,670,892 | 85 | (664,108) |
| **Total Department of Insurance** | 15,140,000 | 14,197,017 | 94 | (942,983) |
| **Department of Labor:** | | | | |
| Licenses, Permits and Fines | 1,088,000 | 1,086,749 | 100 | (1,251) |
| Special Compensation Fund | 1,298,000 | 1,298,000 | 100 | — |
| **Total Department of Labor** | 2,386,000 | 2,384,749 | 100 | (1,251) |
| **Department of Law and Public Safety:** | | | | |
| Amusement Games Control fees | 270,000 | 271,336 | 100 | 1,336 |
| Athletic Control Board Fees | 307,000 | 307,000 | 100 | — |
| Auto Body Repair Shop Licensing | 400,000 | 162,480 | 41 | (237,520) |
| Beverage Licenses | 3,840,000 | 3,748,425 | 98 | (91,575) |
| Bus Excise Tax | 369,000 | — | — | (369,000) |
| Division of Consumer Affairs: | | | | |
| General Revenues: | | | | |
| Bureau of Securities | 155,000 | 99,295 | 64 | (55,705) |
| Charities Registration Section | 3,000 | 12,852 | 428 | 9,852 |
| Legalized Games of Chance Control | 370,000 | 365,673 | 99 | (4,327) |
| Private Employment Agencies | 490,000 | 291,636 | 60 | (198,364) |
| Ticket Brokers | 1,000 | — | — | (1,000) |
| Weights and Measures – General | 175,000 | 177,106 | 101 | 2,106 |

STATE OF NEW JERSEY
STATEMENT OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
YEAR ENDED JUNE 30, 1990

| | Anticipated To June 30, 1990 | Realized To June 30, 1990 | | Realization Over (Under) Anticipation |
|---|---|---|---|---|
| | | Amount | Percent | |
| Professional Examining Board Fees: | | | | |
| Architects | 232,000 | 232,000 | 100 | — |
| Audiology and Speech – Language Pathology Advisory | 50,000 | 50,000 | 100 | — |
| Certified Public Accountants | 470,000 | 470,000 | 100 | — |
| Cosmetology and Hairstyling | 952,000 | 952,000 | 100 | — |
| Dentistry | 355,000 | 355,000 | 100 | — |
| Electrical Contractors | 246,000 | 246,000 | 100 | — |
| Marriage Counselor Examiners | 63,000 | 63,000 | 100 | — |
| Master Plumbers | 127,000 | 127,000 | 100 | — |
| Medical Examiners | 1,960,000 | 1,960,000 | 100 | — |
| Mortuary Science | 142,000 | 142,000 | 100 | — |
| Nursing | 1,266,000 | 1,266,000 | 100 | — |
| Ophthalmic Dispensers and Ophthalmic Technicians | 105,000 | 105,000 | 100 | — |
| Optometrists | 109,000 | 109,000 | 100 | — |
| Pharmacy | 581,000 | 581,000 | 100 | — |
| Physical Therapy | 127,000 | 127,000 | 100 | — |
| Professional Engineers & Land Surveyors | 317,000 | 317,000 | 100 | — |
| Professional Planners | 107,000 | 107,000 | 100 | — |
| Psychological Examiners | 103,000 | 103,000 | 100 | — |
| Public Movers and Warehousemen | 195,000 | 195,000 | 100 | — |
| Shorthand Reporting | 27,000 | 27,000 | 100 | — |
| Veterinary Medical Examiners | 120,000 | 120,000 | 100 | — |
| Division of State Police: | | | | |
| Fingerprint Fees | 1,514,000 | 1,514,000 | 100 | — |
| Other Licenses | 345,000 | 344,947 | 100 | (53) |
| Private Detective Licenses | 550,000 | 530,448 | 96 | (19,552) |
| Drunk Driving Fines | 1,100,000 | 1,571,543 | 143 | 471,543 |
| Moped Enforcement | 50,000 | — | — | (50,000) |
| Motor Vehicle Security Responsibility Law Administration | 5,226,000 | — | — | (5,226,000) |
| Motor Vehicle Surcharge Program | 20,000,000 | 22,203,092 | 111 | 2,203,092 |
| Other Boating Fees | 787,000 | 2,068 | — | (784,932) |
| Parking Offense Adjudication | 686,000 | — | — | (686,000) |
| Pleasure Boat Licenses | 1,400,000 | 2,200,335 | 157 | 800,335 |
| Racing Commission Fees | 180,000 | — | — | (180,000) |
| Reimbursement for Division of Law Services | 5,630,000 | 6,165,169 | 110 | 535,169 |
| Salvage Title Program | 573,000 | 865,900 | 151 | 292,900 |
| Securities Enforcement Fund | 5,000,000 | 4,229,564 | 85 | (770,436) |
| Uninsured Motorist Fees | 1,500,000 | 1,500,000 | 100 | — |
| Violent Crime Board Administration | 3,000,000 | 2,774,171 | 92 | (225,829) |
| **Total Department of Law and Public Safety** | 61,575,000 | 56,991,040 | 93 | (4,583,960) |
| **Department of Military and Veterans' Affairs:** | | | | |
| Soldiers' Home – Menlo Park | 4,800,000 | 4,830,579 | 101 | 30,579 |
| Soldiers' Home – Paramus | 3,100,000 | 1,731,448 | 56 | (1,368,552) |
| Soldiers' Home – Vineland | 3,600,000 | 3,257,637 | 90 | (342,363) |
| **Total Department of Military and Veterans' Affairs** | 11,500,000 | 9,819,664 | 85 | (1,680,336) |
| **Department of Public Advocate** | | | | |
| Rate Counsel | 4,106,000 | 55,473 | 1 | (4,050,527) |
| **Total Department of Public Advocate** | 4,106,000 | 55,473 | 1 | (4,050,527) |

## STATE OF NEW JERSEY
## STATEMENT OF ANTICIPATED REVENUE (Continued)
## GENERAL FUND
## YEAR ENDED JUNE 30, 1990

| | Anticipated To June 30, 1990 | Realized To June 30, 1990 | | Realization Over (Under) Anticipation |
|---|---|---|---|---|
| | | Amount | Percent | |
| **Department of State:** | | | | |
| Commissions | 750,000 | 876,692 | 117 | 126,692 |
| General Revenues – Fees | 16,500,000 | 16,373,308 | 99 | (126,692) |
| Office of Administrative Law – Fees | 1,837,000 | 1,487,940 | 81 | (349,060) |
| **Total Department of State** | 19,087,000 | 18,737,940 | 98 | (349,060) |
| **Department of Transportation:** | | | | |
| Application Airport Hazard Zoning | 1,000,000 | 1,000,000 | 100 | — |
| Applications and Highway Permits | 600,000 | 608,202 | 101 | 8,202 |
| Autonomous Transportation Authorities | 25,000,000 | 24,500,000 | 98 | (500,000) |
| Outdoor Advertising | 225,000 | 289,664 | 129 | 64,664 |
| Petitions and Motor Carrier Inspections | 250,000 | 247,797 | 99 | (2,203) |
| **Total Department of Transportation** | 27,075,000 | 26,645,663 | 98 | (429,337) |
| **Department of the Treasury:** | | | | |
| Assessments – Cable TV | 1,747,000 | 1,853,626 | 106 | 106,626 |
| Assessments – Public Utility | 19,807,000 | 18,537,163 | 94 | (1,269,837) |
| Board of Public Utilities | 200,000 | 199,995 | 100 | (5) |
| Coin Operated Telephones | 65,000 | 1,600,236 | 2,462 | 1,535,236 |
| Escrow Interest – Construction Accounts | 250,000 | — | — | (250,000) |
| Interest on Deposits | 1,000,000 | — | — | (1,000,000) |
| Investment Earnings | 8,000,000 | — | — | (8,000,000) |
| Municipal Purposes Tax Assistance Fund | 61,600,000 | 59,600,000 | 97 | (2,000,000) |
| Nuclear Emergency Response Assessment | 3,753,000 | 3,753,060 | 100 | 60 |
| Public Utility Gross Receipts and Franchise Taxes | 161,800,000 | 172,839,629 | 107 | 11,039,629 |
| Public Utility Tax – Administration | 250,000 | 283,141 | 113 | 33,141 |
| Railroad Tax: | | | | |
| Class II | 2,300,000 | 2,440,807 | 106 | 140,807 |
| Franchise | 1,950,000 | 1,052,771 | 54 | (897,229) |
| Reimbursement for DBC Services | 250,000 | 250,000 | 100 | — |
| Surplus Property | 75,000 | 99,473 | 133 | 24,473 |
| Vending Machine Commission | 30,000 | 121,036 | 403 | 91,036 |
| **Total Department of the Treasury** | 263,077,000 | 262,630,937 | 100 | (446,063) |
| **Other Sources:** | | | | |
| Miscellaneous Revenue | 2,100,000 | 3,194,537 | 152 | 1,094,537 |
| **Total Other Sources** | 2,100,000 | 3,194,537 | 152 | 1,094,537 |
| **Inter–Departmental Accounts:** | | | | |
| Administration and Investment of Pension Funds Recoveries from Local Govt. | 54,525,000 | 58,129,873 | 107 | 3,604,873 |
| Economic Development Fund | 7,500,000 | 7,500,000 | 100 | — |
| Employee Maintenance Deduction | 1,400,000 | 1,300,713 | 93 | (99,287) |
| Fringe Benefit Recoveries from Colleges and Universities | 5,400,000 | 33,673,125 | 624 | 28,273,125 |
| Fringe Benefit Recoveries from School Districts | 21,000,000 | 19,445,292 | 93 | (1,554,708) |
| Health Benefits Recoveries form Federal and Other Funds | 30,000,000 | 32,494,140 | 108 | 2,494,140 |
| Indirect Cost Recovery – Federal | 8,000,000 | 8,000,000 | 100 | — |
| Other Fringe Benefit Recoveries from Federal and Other Funds | 1,500,000 | 2,448,452 | 163 | 948,452 |

# STATE OF NEW JERSEY
## STATEMENT OF ANTICIPATED REVENUE (Continued)
## GENERAL FUND
## YEAR ENDED JUNE 30, 1990

| | Anticipated To June 30, 1990 | Realized To June 30, 1990 Amount | Percent | Realization Over (Under) Anticipation |
|---|---|---|---|---|
| Pension Recoveries from Federal and Other Funds | 36,000,000 | 31,320,482 | 87 | (4,679,518) |
| Rent of State Building Space | 1,391,000 | 1,187,964 | 85 | (203,036) |
| Sales of State Vehicles | 2,000,000 | 2,000,000 | 100 | — |
| Social Security Recoveries from Federal and Other Funds | 28,000,000 | 22,321,818 | 80 | (5,678,182) |
| Uncompensated Care Offset | 100,000,000 | 100,000,000 | 100 | — |
| **Total Inter–Departmental Accounts** | 296,716,000 | 319,821,859 | 108 | 23,105,859 |
| **Judicial Branch:** | | | | |
| Court fees | 16,678,000 | 18,705,487 | 112 | 2,027,487 |
| Superior Court Trust Fund | 12,000,000 | 13,350,000 | 111 | 1,350,000 |
| Violent Crimes Compensation Act | 3,420,000 | — | — | (3,420,000) |
| **Total Judicial Branch** | 32,098,000 | 32,055,487 | 100 | (42,513) |
| **TOTAL MISCELLANEOUS TAXES, FEES, REVENUES** | 1,005,733,000 | 1,010,274,250 | 100 | 4,541,250 |
| **INTERFUND TRANSFERS** | | | | |
| Beaches and Harbor Fund | 550,000 | 450,218 | 82 | (99,782) |
| Clean Communities Account Fund | 400,000 | 337,466 | 84 | (62,534) |
| Clean Water Fund | 1,430,000 | 1,594,636 | 112 | 164,636 |
| Community Development Bond Fund | 50,000 | 257,871 | 516 | 207,871 |
| Correctional Facilities Construction Fund | 800,000 | 748,372 | 94 | (51,628) |
| Correctional Facilities Const. Act of 1987 | 3,000,000 | 3,483,763 | 116 | 483,763 |
| Emergency Flood Control Fund | 70,000 | 237,175 | 339 | 167,175 |
| Enterprise Zone Assistance Fund | — | 365 | — | 365 |
| Energy Conservation Fund | 550,000 | 1,617,325 | 294 | 1,067,325 |
| Farmland Preservation Fund | 500,000 | 741,981 | 148 | 241,981 |
| Farmland Preservation Fund 1989 | — | 16,999 | — | 16,999 |
| Fund for Support of Free Public Schools | 4,250,000 | 6,876,249 | 162 | 2,626,249 |
| General Trust Fund | 1,000 | 1,367 | 137 | 367 |
| Green Acres Cultural Center and Historic Preservation Fund 1987 | 20,000 | 603,152 | 3,016 | 583,152 |
| Hazardous Discharge Fund | — | 743,306 | — | 743,306 |
| Hazardous Discharge Site Cleanup Fund | — | 50,136 | — | 50,136 |
| Higher Education Buildings Construction Fund (Act of 1971) | 25,000 | 48,531 | 194 | 23,531 |
| Housing Assistance Fund | 240,000 | 119,492 | 50 | (120,508) |
| Human Services Facilities | 400,000 | 298,560 | 75 | (101,440) |
| Institutional Construction Fund | — | 64,260 | — | 64,260 |
| Institutions Construction Fund | — | 24,943 | — | 24,943 |
| Jobs, Education and Competitiveness Fund | — | 881,596 | — | 881,596 |
| Jobs, Science and Technology Fund | 325,000 | 492,875 | 152 | 167,875 |
| Medical Education Facilities Fund | — | 47,704 | — | 47,704 |
| Mortgage Assistance Fund | 430,000 | 475,700 | 111 | 45,700 |
| Motor Vehicle Security Responsibility Fund | 14,000 | 12,765 | 91 | (1,235) |
| Natural Resources Fund | 529,000 | 1,400,419 | 265 | 871,419 |
| New Jersey Bridge Rehabilitation and Improvement Fund | 2,300,000 | 2,652,097 | 115 | 352,097 |
| New Jersey Bridge Rehabilitation and Improvement and Railroad Right of Way | — | 172,862 | — | 172,862 |
| New Jersey Green Acres Fund 1983 | 800,000 | 1,211,438 | 151 | 411,438 |
| New Jersey Green Acres Fund 1989 | — | 13,599 | — | 13,599 |
| New Jersey Insurance Development Fund | 50,000,000 | 50,000,000 | 100 | — |

## STATE OF NEW JERSEY
## STATEMENT OF ANTICIPATED REVENUE (Continued)
## GENERAL FUND
## YEAR ENDED JUNE 30, 1990

| | Anticipated To June 30, 1990 | Realized To June 30, 1990 | | Realization Over (Under) Anticipation |
|---|---|---|---|---|
| | | Amount | Percent | |
| New Jersey Spill Compensation Security Fund Administrative Costs | 2,579,000 | 2,527,857 | 98 | (51,143) |
| Outstanding Checks 6 years & over Escheated | 1,350,000 | 1,381,304 | 102 | 31,304 |
| Outstanding Checks Account | 850,000 | 1,079,889 | 127 | 229,889 |
| Public Building Construction Fund | — | 191,133 | — | 191,133 |
| Public Purpose Buildings Construction Fund | 600,000 | 607,147 | 101 | 7,147 |
| Public Purpose and Community–Based Facilities Construction Fund | — | 207,435 | — | 207,435 |
| Resource Recovery Investment Fund | 465,000 | 526,692 | 113 | 61,692 |
| Salem Municipal Port Authority Fund | — | 130,448 | — | 130,448 |
| Sanitary Landfill Facilities Contingency Fund | 460,000 | 180,628 | 39 | (279,372) |
| Shore Protection Fund | 650,000 | 1,301,719 | 200 | 651,719 |
| Solid Waste Services Tax Fund | 100,000 | 92,997 | 93 | (7,003) |
| State Disability Benefits Fund | 18,751,000 | 19,231,464 | 103 | 480,464 |
| State Land Acquisition and Development Fund | 250,000 | 644,636 | 258 | 394,636 |
| State Lottery Fund | 540,000,000 | 524,034,793 | 97 | (15,965,207) |
| State Lottery Fund Administration | 21,359,000 | 20,000,000 | 94 | (1,359,000) |
| State Recreation and Conservation Land Acquisition and Development Fund (Act of 1974) | 400,000 | 616,237 | 154 | 216,237 |
| State Recreation and Conservation Land Acquisition and Development Fund (Act of 1971) | 30,000 | 74,158 | 247 | 44,158 |
| State Recycling Fund | 848,000 | 780,221 | 92 | (67,779) |
| State Transportation Fund | — | 293,817 | — | 293,817 |
| State Water Development Fund | — | 17,352 | — | 17,352 |
| State of New Jersey Cash Management Fund | 610,000 | 744,475 | 122 | 134,475 |
| Stormwater Management and Combined Sewer Overflow Abatement Fund | — | 85,431 | — | 85,431 |
| Transportation Rehabilitation and Improvement Fund of 1979 | 2,800,000 | 2,521,141 | 90 | (278,859) |
| Unclaimed Personal Property Trust Fund | 16,555,000 | 61,884,020 | 374 | 45,329,020 |
| Unemployment Compensation Auxiliary Fund | 31,549,000 | 30,657,236 | 97 | (891,764) |
| Unsatisfied Claim and Judgement Fund | 1,128,000 | 1,128,000 | 100 | — |
| Wage and Hour Trust Fund | — | 60,516 | — | 60,516 |
| Wastewater Treatment Fund | — | 1,467,404 | — | 1,467,404 |
| Water Conservation Fund | 653,000 | 320,098 | 49 | (332,902) |
| Water Supply Fund | 5,100,000 | 7,731,267 | 152 | 2,631,267 |
| Worker and Community Right to Know Fund | 3,592,000 | 2,804,750 | 78 | (787,250) |
| **TOTAL INTERFUND TRANSFERS** | 717,363,000 | 759,001,487 | 106 | 41,638,487 |
| **TOTAL REVENUES, GENERAL FUND** | $ 8,313,096,000 | $ 7,871,082,264 | 95 | $ (442,013,736) |

## STATE OF NEW JERSEY
## STATEMENT OF ANTICIPATED REVENUE
## PROPERTY TAX RELIEF FUND
## YEAR ENDED JUNE 30, 1990

| | Anticipated To June 30, 1990 | Realized To June 30, 1990 Amount | Percent | Realization Over (Under) Anticipation |
|---|---|---|---|---|
| Gross Income Tax | $ 3,266,000,000 | $ 2,957,634,330 | 91 | $ (308,365,670) |
| **TOTAL PROPERTY TAX RELIEF FUND** | $ 3,266,000,000 | $ 2,957,634,330 | 91 | $ (308,365,670) |

## STATE OF NEW JERSEY
## STATEMENT OF ANTICIPATED REVENUE
## GUBERNATORIAL ELECTIONS FUND
## YEAR ENDED JUNE 30, 1990

| | Anticipated To June 30, 1990 | Realized To June 30, 1990 Amount | Percent | Realization Over (Under) Anticipation |
|---|---|---|---|---|
| Taxpayers' Designations | $ 1,600,000 | $ 1,433,285 | 90 | $ (166,715) |
| **TOTAL GUBERNATORIAL ELECTIONS FUND** | $ 1,600,000 | $ 1,433,285 | 90 | $ (166,715) |

## STATE OF NEW JERSEY
## STATEMENT OF ANTICIPATED REVENUE
## CASINO CONTROL FUND
## YEAR ENDED JUNE 30, 1990

| | Anticipated To June 30, 1990 | Realized To June 30, 1990 Amount | Percent | Realization Over (Under) Anticipation |
|---|---|---|---|---|
| Licenses and Fees | $ 59,950,000 | $ 58,755,895 | 98 | $ (1,194,105) |
| **TOTAL CASINO CONTROL FUND** | $ 59,950,000 | $ 58,755,895 | 98 | $ (1,194,105) |

## STATE OF NEW JERSEY
## STATEMENT OF ANTICIPATED REVENUE
## CASINO REVENUE FUND
## YEAR ENDED JUNE 30, 1990

| | Anticipated To June 30, 1990 | Realized To June 30, 1990 Amount | Percent | Realization Over (Under) Anticipation |
|---|---|---|---|---|
| Gross Revenue Tax | $ 235,000,000 | $ 227,947,183 | 97 | $ (7,052,817) |
| Investment Income | 15,000,000 | 20,339,222 | 136 | 5,339,222 |
| **TOTAL CASINO REVENUE FUND** | $ 250,000,000 | $ 248,286,405 | 99 | $ (1,713,595) |

## STATE OF NEW JERSEY
## STATEMENT OF APPROPRIATED REVENUE
## GENERAL FUND
## YEAR ENDED JUNE 30, 1990

| | STATE | FEDERAL | OTHER | TOTAL |
|---|---|---|---|---|
| **LEGISLATIVE BRANCH** | $ — | $ — | $ — | $ — |
| **EXECUTIVE BRANCH:** | | | | |
| Chief Executive | — | 52,360 | 590,000 | 642,360 |
| Agriculture | 25,024 | 2,125,410 | 10,434,265 | 12,584,699 |
| Banking | 2,377,260 | — | — | 2,377,260 |
| Commerce and Economic Development | 916,506 | — | 5,202,663 | 6,119,169 |
| Community Affairs | 8,283,859 | 130,746,628 | 34,756,810 | 173,787,297 |
| Corrections | 0 | 197,018 | 32,667,969 | 32,864,987 |
| Education | 472,483 | 354,566,032 | 4,751,438 | 359,789,953 |
| Environmental Protection | 40,718,725 | 53,594,029 | 30,177,112 | 124,489,866 |
| Health | 3,521,698 | 118,126,695 | 17,906,455 | 139,554,848 |
| Higher Education | — | 12,395,491 | 574,479 | 12,969,970 |
| Human Services | 18,911,819 | 1,765,481,814 | 100,061,954 | 1,884,455,587 |
| Insurance | 1,619,371 | — | 5,881,273 | 7,500,644 |
| Labor | 5,664,163 | 194,495,932 | 57,791,302 | 257,951,397 |
| Law and Public Safety | 11,574,731 | 25,906,778 | 30,857,540 | 68,339,049 |
| Military & Veterans Affairs | 232,367 | 8,137,361 | — | 8,369,728 |
| Personnel | 300,172 | — | — | 300,172 |
| Public Advocate | 292,988 | 917,257 | 246,091 | 1,456,336 |
| State | 1,668,741 | 401,117 | 2,832,837 | 4,902,695 |
| Transportation | 2,683,084 | 52,639,618 | 24,815,035 | 80,137,737 |
| Treasury | 3,579,196 | 20,345,587 | 899,316,435 | 923,241,218 |
| **TOTAL EXECUTIVE BRANCH** | 102,842,187 | 2,740,129,127 | 1,258,863,658 | 4,101,834,972 |
| **JUDICIAL BRANCH** | — | 323,064 | 3,483,299 | 3,806,363 |
| **TOTAL APPROPRIATED REVENUE** | $ 102,842,187 | $ 2,740,452,191 | $ 1,262,346,957 | $ 4,105,641,335 |

## STATE OF NEW JERSEY
## STATEMENT OF APPROPRTATED REVENUE
## CASINO REVENUE FUND
## YEAR ENDED JUNE 30, 1990

| | STATE | FEDERAL | OTHER | TOTAL |
|---|---|---|---|---|
| **EXECUTIVE BRANCH:** | | | | |
| Human Services | $ 5,270,043 | $ — | $ — | $ 5,270,043 |
| **TOTAL APPROPRIATED REVENUE** | $ 5,270,043 | $ — | $ — | $ 5,270,043 |

# EXPENDITURE STATEMENTS
# BUDGETARY BASIS

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 1990 were $12,730.5 million, an increase of $648.4 million over fiscal year 1989. General Fund expenditures associated with the 1990 Appropriations Act amounted to $8,845.2 million, an increase of $460.7 million or 5.5 per cent over fiscal year 1989. In addition, expenditures from the Property Tax Relief Fund amounted to $2,977.0 million, and expenditures from the Casino Revenue Fund amounted to $275.4 million. The grand total of expenditures in fiscal year 1990 amounted to $16.0 billion, an increase of $.4 billion or 2.6 per cent over fiscal year 1989.

## 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 1990, 49.0 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 $5,947.0 million.

The largest state aid expenditure, $3,556.7 million, was provided for local elementary and secondary education programs. Of this amount, $1,816.4 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 $325.3 million for special education programs for mentally retarded, visually handicapped, and other children with special needs.

A compensatory education program ($140.4 million) was also funded for those children needing to improve basic skills such as mathematics, reading, etc. The State also expended $515.9 million on behalf of local governments as the employer's share of the Teachers' Pension and Benefits programs, and $200.2 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 $565.4 million in fiscal year 1990. 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 ($45.8 million), revenue sharing to municipalities to reduce property taxes ($20.0 million), payment of a portion of the public utilities taxes to qualifying municipalities ($15.1 million), taxes previously paid on business personal property ($123.3 million), and in lieu of tax payments ($13.3 million).

A total of $1,391.6 million was expended for state aid programs administered by the Department of Human Services. Of that amount, $1.1 billion 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, $284.2 million was expended for welfare programs, $30.8 million for community mental health services, and $98.1 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 1990 included aid to county colleges ($111.1 million), aid to distressed municipalities ($120.0 million) and municipal aid to eligible urban communities to maintain and upgrade municipal services ($40.5 million).

## DIRECT STATE SERVICES

The second largest portion of expenditures in fiscal year 1990 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 1990, expenditures for direct state services totaled $5,323.7 million and represented 43.8 per cent of expenditures. Some of the major expenditures for direct state services during fiscal year 1990 are described as follows.

A total of $850.6 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 $1,117.9 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. $136.4 million was expended on the Pharmaceutical Assistance to the Aged/Disabled Program.

A total of $904.6 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 $374.7 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 and operating subsidies for railroads and bus companies.

## 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 1990 was $366.2 million, as compared to $356.1 million in fiscal year 1989. Debt service represents 3.0 per cent of the total state expenditures.

## CAPITAL CONSTRUCTION

In 1990, $516.6 million, or 4.0 per cent of the state budget, was expended for capital construction. This compares to $465.8 million expended in 1989. 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 ($333.8 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 forcapital 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
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS | OTHER AUTHORIZED APPROPRIATIONS | EXPENDITURES |
|---|---|---|---|
| **DIRECT STATE SERVICES** | | | |
| **LEGISLATIVE BRANCH** | $ 40,499,000 | $ 10,664,757 | $ 42,778,641 |
| **EXECUTIVE BRANCH** | | | |
| Chief Executive's Office | 5,279,000 | 378,612 | 5,197,193 |
| Agriculture | 8,956,000 | 606,642 | 8,363,802 |
| Banking | 4,552,000 | 7,215,177 | 6,481,649 |
| Commerce and Economic Development | 54,080,000 | 2,158,055 | 51,412,902 |
| Community Affairs | 44,949,000 | 10,752,004 | 48,161,611 |
| Corrections | 496,179,000 | 19,373,273 | 472,314,678 |
| Education | 52,902,304 | 1,440,465 | 44,830,527 |
| Environmental Protection | 122,443,000 | 54,163,519 | 132,412,391 |
| Health | 94,690,000 | 10,532,062 | 82,961,671 |
| Higher Education | 836,637,000 | 35,168,481 | 839,342,822 |
| Human Services | 932,721,000 | 31,383,609 | 887,933,496 |
| Insurance | 14,227,000 | 2,044,323 | 15,118,242 |
| Labor | 72,952,000 | 6,987,622 | 73,279,675 |
| Law and Public Safety | 360,735,000 | 47,450,217 | 359,329,584 |
| Military and Veterans' Affairs | 47,277,000 | 1,151,679 | 45,142,648 |
| Personnel | 21,936,000 | 602,038 | 21,434,140 |
| Public Advocate | 52,743,000 | 3,256,613 | 53,160,073 |
| State | 37,084,400 | 3,511,719 | 33,638,831 |
| Transportation | 391,313,000 | 23,077,586 | 365,982,095 |
| Treasury | 212,728,740 | 21,559,830 | 214,027,242 |
| Miscellaneous Executive Commissions | 1,257,000 | 12,061 | 1,194,351 |
| Inter–Departmental Accounts | 1,145,625,000 | (94,764,092) | 987,675,792 |
| **TOTAL EXECUTIVE BRANCH** | 5,011,266,444 | 188,061,495 | 4,749,395,415 |
| **JUDICIAL BRANCH** | 90,068,000 | 8,135,507 | 89,116,752 |
| **TOTAL DIRECT STATE SERVICES** | $ 5,141,833,444 | $ 206,861,759 | $ 4,881,290,808 |

| LAPSED | ENCUMBRANCES | CONTINUING APPROPRIATIONS |
|---|---|---|
| $ 253,452 | $ 3,353,883 | $ 4,777,781 |
| — | 114,479 | 345,940 |
| 186,182 | 810,428 | 202,230 |
| 1,094,518 | 184,212 | 4,006,798 |
| 2,148,097 | 1,658,942 | 1,018,114 |
| 677,981 | 6,154,147 | 707,265 |
| 5,153,929 | 19,559,542 | 18,524,124 |
| 2,660,567 | 6,337,979 | 513,696 |
| 6,311,720 | 11,544,902 | 26,337,506 |
| 3,420,474 | 12,469,806 | 6,370,111 |
| 15,373,546 | 11,296,860 | 5,792,253 |
| 8,773,977 | 58,250,709 | 9,146,427 |
| 549,672 | 524,988 | 78,421 |
| 325,001 | 6,002,750 | 332,196 |
| 6,249,777 | 13,186,598 | 29,419,258 |
| 438,588 | 1,763,861 | 1,083,582 |
| 396,588 | 511,825 | 195,485 |
| 671,004 | 2,118,359 | 50,177 |
| 1,350,602 | 4,858,754 | 747,932 |
| 25,038,428 | 8,727,809 | 14,642,254 |
| 2,013,411 | 12,555,768 | 5,692,149 |
| 41,307 | 15,950 | 17,453 |
| 45,508,980 | 6,890,547 | 10,785,589 |
| 128,384,349 | 185,539,215 | 136,008,960 |
| — | 4,141,998 | 4,944,757 |
| $ 128,637,801 | $ 193,035,096 | $ 145,731,498 |

STATE OF NEW JERSEY
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS | OTHER AUTHORIZED APPROPRIATIONS | EXPENDITURES |
|---|---|---|---|
| **STATE AID** | | | |
| **EXECUTIVE BRANCH** | | | |
| Commerce and Economic Development | $ 3,540,906 | $ — | $ 3,540,906 |
| Community Affairs | 277,650,000 | 2,671,461 | 244,466,755 |
| Corrections | — | — | (3) |
| Education | 956,010,399 | 3,578,665 | 943,877,079 |
| Environmental Protection | 21,519,000 | 66,609,759 | 19,502,372 |
| Health | 6,239,000 | — | 6,070,079 |
| Higher Education | 109,893,000 | 1,529,408 | 107,743,197 |
| Human Services | 1,299,703,000 | 38,318,153 | 1,236,404,681 |
| State | 1,720,000 | — | 1,720,000 |
| Transportation | 850,000 | 5,027,356 | 1,140,551 |
| Treasury | 220,687,000 | 250,000 | 179,465,617 |
| **TOTAL EXECUTIVE BRANCH** | 2,897,812,305 | 117,984,802 | 2,743,931,234 |
| **TOTAL STATE AID** | $ 2,897,812,305 | $ 117,984,802 | $ 2,743,931,234 |

| LAPSED | ENCUMBRANCES | CONTINUING APPROPRIATIONS |
|---|---|---|
| $ — | $ — | $ — |
| 16,130,543 | 19,617,784 | 106,379 |
| 3 | — | — |
| 8,738,534 | 6,323,451 | 650,000 |
| 16,459,281 | 9,159,255 | 43,007,851 |
| — | 168,921 | — |
| 358,287 | 3,320,924 | — |
| 5,351,000 | 96,137,807 | 127,665 |
| — | — | — |
| 4,631,147 | 105,658 | — |
| 41,187,933 | 33,450 | 250,000 |
| 92,856,728 | 134,867,250 | 44,141,895 |
| $ 92,856,728 | $ 134,867,250 | $ 44,141,895 |

STATE OF NEW JERSEY
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS | OTHER AUTHORIZED APPROPRIATIONS | EXPENDITURES |
|---|---|---|---|
| **CAPITAL CONSTRUCTION** | | | |
| **LEGISLATIVE BRANCH** | $ — | $ 7,952,607 | $ 493,208 |
| **EXECUTIVE BRANCH** | | | |
| Agriculture | — | 283,454 | 136,353 |
| Commerce & Economic Development | 5,000,000 | 68,647 | 5,000,000 |
| Corrections | — | 21,208,060 | 6,481,684 |
| Education | — | 3,522,477 | 967,405 |
| Environmental Protection | 50,000,000 | 191,676,370 | 36,560,270 |
| Health | — | 1,916,002 | 106,049 |
| Higher Education | — | 44,600,008 | 23,978,872 |
| Human Services | — | 24,955,010 | 1,947,097 |
| Law and Public Safety | — | 22,843,839 | 3,948,915 |
| Military & Veterans' Affairs | — | 3,139,217 | (626,039) |
| State | — | 755,648 | 56,761 |
| Transportation | 331,000,000 | 7,512,228 | 334,583,922 |
| Treasury | — | 92,929,506 | 58,413,913 |
| **TOTAL EXECUTIVE BRANCH** | 386,000,000 | 415,410,466 | 471,555,202 |
| **TOTAL CAPITAL CONSTRUCTION** | $ 386,000,000 | $ 423,363,073 | $ 472,048,410 |

| LAPSED | ENCUMBRANCES | CONTINUING APPROPRIATIONS |
|---|---|---|
| $ — | $ 711,565 | $ 6,747,834 |
| — | 10,680 | 136,421 |
| — | — | 68,647 |
| 723,000 | 3,552,823 | 10,450,553 |
| — | 388,708 | 2,166,364 |
| 103,126,350 | 14,318,376 | 87,671,374 |
| 500,000 | — | 1,309,953 |
| 4,000,000 | 8,753,947 | 7,867,189 |
| 7,400,000 | 884,513 | 14,723,400 |
| 2,924,963 | 7,516,871 | 8,453,090 |
| — | 1,344,934 | 2,420,322 |
| — | 119,460 | 579,427 |
| — | 42,018 | 3,886,288 |
| 5,000,000 | 6,859,806 | 22,655,787 |
| 123,674,313 | 43,792,136 | 162,388,815 |
| $ 123,674,313 | $ 44,503,701 | $ 169,136,649 |

STATE OF NEW JERSEY
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS | OTHER AUTHORIZED APPROPRIATIONS | EXPENDITURES |
|---|---|---|---|
| **DEBT SERVICE** | | | |
| **EXECUTIVE BRANCH** | | | |
| Agriculture | $ 1,212,000 | $ 2,272,000 | $ 3,432,853 |
| Commerce and Economic Development | 5,883,000 | 1,894,000 | 7,619,715 |
| Community Affairs | 2,976,000 | — | 2,975,590 |
| Corrections | 33,965,000 | 5,889,000 | 39,429,470 |
| Education | 2,852,000 | — | 2,852,000 |
| Environmental Protection | 125,017,000 | 13,798,000 | 138,100,890 |
| Health | 72,000 | — | 72,000 |
| Higher Education | 37,636,000 | 1,683,000 | 39,141,764 |
| Human Services | 27,822,000 | 547,000 | 26,802,912 |
| Law and Public Safety | 543,000 | — | 543,000 |
| Transportation | 104,283,000 | 3,365,000 | 104,900,340 |
| Treasury | 29,789,825 | (29,448,000) | 341,825 |
| **TOTAL EXECUTIVE BRANCH** | 372,050,825 | — | 366,212,359 |
| **TOTAL DEBT SERVICE** | $ 372,050,825 | $ — | $ 366,212,359 |

| LAPSED | ENCUMBRANCES | CONTINUING APPROPRIATIONS |
|---|---|---|
| $ — | $ — | $ 51,147 |
| — | — | 157,285 |
| — | — | 410 |
| — | — | 424,530 |
| — | — | — |
| — | — | 714,110 |
| — | — | — |
| — | — | 177,236 |
| — | — | 1,566,088 |
| — | — | — |
| — | — | 2,747,660 |
| — | — | — |
| — | — | 5,838,466 |
| $ — | $ — | $ 5,838,466 |

STATE OF NEW JERSEY
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS | OTHER AUTHORIZED APPROPRIATIONS | EXPENDITURES |
|---|---|---|---|
| **FEDERAL** | | | |
| **EXECUTIVE BRANCH** | | | |
| Chief Executive's Office | $ — | $ 52,360 | $ 52,360 |
| Agriculture | — | 2,550,806 | 1,838,238 |
| Community Affairs | — | 136,915,444 | 92,883,456 |
| Corrections | — | 3,908,679 | 2,731,352 |
| Education | — | 350,945,596 | 341,044,113 |
| Environmental Protection | — | 61,214,842 | 17,705,320 |
| Health | — | 111,794,843 | 87,487,414 |
| Higher Education | — | 15,203,194 | 12,908,207 |
| Human Services | — | 1,795,963,725 | 1,714,243,340 |
| Labor | — | 199,201,371 | 184,736,493 |
| Law and Public Safety | — | 27,243,201 | 21,096,009 |
| Military and Veterans' Affairs | | 8,388,859 | 7,632,394 |
| Public Advocate | — | 953,818 | 908,713 |
| State | — | 527,864 | (23,708) |
| Transportation | — | 71,968,921 | 39,005,886 |
| Treasury | — | 52,624,387 | 7,260,573 |
| **TOTAL EXECUTIVE BRANCH** | — | 2,839,457,910 | 2,531,510,160 |
| **JUDICIAL BRANCH** | — | 27,425,112 | 22,911,148 |
| **TOTAL FEDERAL** | $ — | $ 2,866,883,022 | $ 2,554,421,308 |

| LAPSED | ENCUMBRANCES | CONTINUING APPROPRIATIONS |
|---|---|---|
| $ — | $ — | $ — |
| — | 421,255 | 291,313 |
| 1 | 41,595,271 | 2,436,716 |
| — | 343,246 | 834,081 |
| — | 8,548,189 | 1,353,294 |
| — | 32,135,783 | 11,373,739 |
| — | 23,751,069 | 556,360 |
| 115 | 2,218,959 | 75,913 |
| 112,166 | 25,739,642 | 55,868,577 |
| — | 11,145,413 | 3,319,465 |
| 17,779 | 3,934,149 | 2,195,264 |
| — | 532,286 | 224,179 |
| — | 28,462 | 16,643 |
| — | 331,446 | 220,126 |
| — | 2,861,746 | 30,101,289 |
| — | 149,131 | 45,214,683 |
| 130,061 | 153,736,047 | 154,081,642 |
| — | 4,500,740 | 13,224 |
| $ 130,061 | $ 158,236,787 | $ 154,094,866 |

STATE OF NEW JERSEY
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS | OTHER AUTHORIZED APPROPRIATIONS | EXPENDITURES |
|---|---|---|---|
| **ALL OTHER** | | | |
| **LEGISLATIVE BRANCH** | $ — | $ 28,723 | $ 1,223 |
| **EXECUTIVE BRANCH** | | | |
| Chief Executive's Office | — | 860,254 | 565,888 |
| Agriculture | — | 14,271,066 | 9,116,535 |
| Commerce and Economic Development | — | 5,776,389 | 5,135,891 |
| Community Affairs | — | 72,465,221 | 26,654,113 |
| Corrections | — | 37,831,660 | 28,170,146 |
| Education | — | 6,359,507 | 4,421,647 |
| Environmental Protection | — | 44,563,902 | 20,236,480 |
| Health | — | 23,517,070 | 17,911,425 |
| Higher Education | — | 7,456,984 | 2,331,379 |
| Human Services | — | 107,983,358 | 93,605,667 |
| Insurance | — | 6,245,192 | 5,775,780 |
| Labor | — | 73,575,097 | 70,799,676 |
| Law and Public Safety | — | 39,347,010 | 33,218,797 |
| Public Advocate | — | 340,454 | 237,401 |
| State | — | 9,705,862 | 4,302,289 |
| Transportation | — | 36,687,429 | 14,001,783 |
| Treasury | — | 937,571,130 | 772,906,341 |
| Inter–Departmental Accounts | — | 7,129 | — |
| **TOTAL EXECUTIVE BRANCH** | — | 1,424,564,714 | 1,109,391,238 |
| **JUDICIAL BRANCH** | — | 3,586,756 | 3,415,837 |
| **TOTAL ALL OTHER** | $ — | $ 1,428,180,193 | $ 1,112,808,298 |

| LAPSED | ENCUMBRANCES | CONTINUING APPROPRIATIONS |
|---|---|---|
| $ — | $ — | $ 27,500 |
| — | 35,188 | 259,178 |
| — | 1,021,169 | 4,133,362 |
| — | 180,523 | 459,975 |
| — | 27,325,612 | 18,485,496 |
| 5,000,000 | 3,156,019 | 1,505,495 |
| — | 246,590 | 1,691,270 |
| 29,372 | 2,782,353 | 21,515,697 |
| — | 1,332,248 | 4,273,397 |
| 8,320 | 153,779 | 4,963,506 |
| 2,500,000 | 2,041,065 | 9,836,626 |
| — | 26,402 | 443,010 |
| — | 288,248 | 2,487,173 |
| 3,750 | 690,425 | 5,434,038 |
| — | 28,966 | 74,087 |
| — | 263,069 | 5,140,504 |
| — | 11,676,203 | 11,009,443 |
| 108,375,595 | 8,519,778 | 47,769,416 |
| — | — | 7,129 |
| 115,917,037 | 59,767,637 | 139,488,802 |
| — | 134,559 | 36,360 |
| $ 115,917,037 | $ 59,902,196 | $ 139,552,662 |

STATE OF NEW JERSEY
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS | OTHER AUTHORIZED APPROPRIATIONS | EXPENDITURES |
|---|---|---|---|
| **GENERAL FUND SUMMARY** | | | |
| **LEGISLATIVE BRANCH** | $ 40,499,000 | $ 18,646,087 | $ 43,273,072 |
| **EXECUTIVE BRANCH** | | | |
| Chief Executive's Office | 5,279,000 | 1,291,226 | 5,815,441 |
| Agriculture | 10,168,000 | 19,983,968 | 22,887,781 |
| Banking | 4,552,000 | 7,215,177 | 6,481,649 |
| Commerce and Economic Development | 68,503,906 | 9,897,091 | 72,709,414 |
| Community Affairs | 325,575,000 | 222,804,130 | 415,141,525 |
| Corrections | 530,144,000 | 88,210,672 | 549,127,327 |
| Education | 1,011,764,703 | 365,846,710 | 1,337,992,771 |
| Environmental Protection | 318,979,000 | 432,026,392 | 364,517,723 |
| Health | 101,001,000 | 147,759,977 | 194,608,638 |
| Higher Education | 984,166,000 | 105,641,075 | 1,025,446,241 |
| Human Services | 2,260,246,000 | 1,999,150,855 | 3,960,937,193 |
| Insurance | 14,227,000 | 8,289,515 | 20,894,022 |
| Labor | 72,952,000 | 279,764,090 | 328,815,844 |
| Law and Public Safety | 361,278,000 | 136,884,267 | 418,136,305 |
| Military and Veterans' Affairs | 47,277,000 | 12,679,755 | 52,149,003 |
| Personnel | 21,936,000 | 602,038 | 21,434,140 |
| Public Advocate | 52,743,000 | 4,550,885 | 54,306,187 |
| State | 38,804,400 | 14,501,093 | 39,694,173 |
| Transportation | 827,446,000 | 147,638,520 | 859,614,577 |
| Treasury | 463,205,565 | 1,075,486,853 | 1,232,415,511 |
| Miscellaneous Executive Commissions | 1,257,000 | 12,061 | 1,194,351 |
| Inter–Departmental Accounts | 1,145,625,000 | (94,756,963) | 987,675,792 |
| **TOTAL EXECUTIVE BRANCH** | 8,667,129,574 | 4,985,479,387 | 11,971,995,608 |
| **JUDICIAL BRANCH** | 90,068,000 | 39,147,375 | 115,443,737 |
| **TOTAL GENERAL FUND SUMMARY** | $ 8,797,696,574 | $ 5,043,272,849 | $ 12,130,712,417 |

| LAPSED | ENCUMBRANCES | CONTINUING APPROPRIATIONS |
|---|---|---|
| $ 253,452 | $ 4,065,448 | $ 11,553,115 |
| — | 149,667 | 605,118 |
| 186,182 | 2,263,532 | 4,814,473 |
| 1,094,518 | 184,212 | 4,006,798 |
| 2,148,097 | 1,839,465 | 1,704,021 |
| 16,808,525 | 94,692,814 | 21,736,266 |
| 10,876,932 | 26,611,630 | 31,738,783 |
| 11,399,101 | 21,844,917 | 6,374,624 |
| 125,926,723 | 69,940,669 | 190,620,277 |
| 3,920,474 | 37,722,044 | 12,509,821 |
| 19,740,268 | 25,744,469 | 18,876,097 |
| 24,137,143 | 183,053,736 | 91,268,783 |
| 549,672 | 551,390 | 521,431 |
| 325,001 | 17,436,411 | 6,138,834 |
| 9,196,269 | 25,328,043 | 45,501,650 |
| 438,588 | 3,641,081 | 3,728,083 |
| 396,588 | 511,825 | 195,485 |
| 671,004 | 2,175,787 | 140,907 |
| 1,350,602 | 5,572,729 | 6,687,989 |
| 29,669,575 | 23,413,434 | 62,386,934 |
| 156,576,939 | 28,117,933 | 121,582,035 |
| 41,307 | 15,950 | 17,453 |
| 45,508,980 | 6,890,547 | 10,792,718 |
| 460,962,488 | 577,702,285 | 641,948,580 |
| — | 8,777,297 | 4,994,341 |
| $ 461,215,940 | $ 590,545,030 | $ 658,496,036 |

STATE OF NEW JERSEY
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
PROPERTY TAX RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS | OTHER AUTHORIZED APPROPRIATIONS | EXPENDITURES |
|---|---|---|---|
| **DIRECT STATE SERVICES** | | | |
| Treasury | $ — | $ — | $ (190,159) |
| **STATE AID** | | | |
| Education | 2,648,250,601 | 1,014,884 | 2,600,431,718 |
| Treasury | 371,700,000 | — | 370,748,640 |
| **TOTAL PROPERTY TAX RELIEF FUND** | $ 3,019,950,601 | $ 1,014,884 | $ 2,970,990,199 |

STATE OF NEW JERSEY
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
GUBERNATORIAL ELECTIONS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS | OTHER AUTHORIZED APPROPRIATIONS | EXPENDITURES |
|---|---|---|---|
| **DIRECT STATE SERVICES** | | | |
| Law and Public Safety | $ 4,471,315 | $ 2,242,517 | $ 6,599,850 |
| **TOTAL GUBERNATORIAL ELECTIONS FUND** | $ 4,471,315 | $ 2,242,517 | $ 6,599,850 |

| LAPSED | ENCUMBRANCES | CONTINUING APPROPRIATIONS |
|---|---|---|
| $ 190,159 | $ — | $ — |
| 42,021,915 | 6,038,323 | 773,529 |
| 951,360 | — | — |
| $ 43,163,434 | $ 6,038,323 | $ 773,529 |

| LAPSED | ENCUMBRANCES | CONTINUING APPROPRIATIONS |
|---|---|---|
| $ 113,982 | $ — | $ — |
| $ 113,982 | $ — | $ — |

STATE OF NEW JERSEY
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
CASINO CONTROL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS | OTHER AUTHORIZED APPROPRIATIONS | EXPENDITURES |
|---|---|---|---|
| **DIRECT STATE SERVICES** | | | |
| Law and Public Safety | $ 35,578,000 | $ — | $ 32,608,678 |
| Treasury | 25,122,000 | — | 24,073,508 |
| **TOTAL CASINO CONTROL FUND** | $ 60,700,000 | $ — | $ 56,682,186 |

STATE OF NEW JERSEY
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

| | ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS | OTHER AUTHORIZED APPROPRIATIONS | EXPENDITURES |
|---|---|---|---|
| **DIRECT STATE SERVICES** | | | |
| Community Affairs | $ 9,150,000 | $ — | $ 4,599,350 |
| Health | 2,562,700 | (48,053) | 1,709,735 |
| Human Services | 174,876,000 | 3,014,158 | 166,477,130 |
| Labor | 1,440,000 | — | 548,365 |
| Law and Public Safety | — | 87,728 | 31,028 |
| **STATE AID** | | | |
| Human Services | 58,080,000 | 2,255,885 | 48,548,497 |
| Transportation | 16,725,000 | — | 1,718,590 |
| Treasury | 17,180,000 | — | 15,121,055 |
| **TOTAL CASINO REVENUE FUND** | $ 280,013,700 | $ 5,309,718 | $ 238,753,750 |

| LAPSED | ENCUMBRANCES | CONTINUING APPROPRIATIONS |
|---|---|---|
| $ 2,004,062 | $ 965,260 | $ — |
| 158,445 | 890,047 | — |
| $ 2,162,507 | $ 1,855,307 | $ — |

| LAPSED | ENCUMBRANCES | CONTINUING APPROPRIATIONS |
|---|---|---|
| $ 263,596 | $ 4,287,054 | $ — |
| 90,306 | 714,606 | — |
| 6,081,351 | 5,203,677 | 128,000 |
| — | 891,635 | — |
| 56,700 | — | — |
| 1,235,182 | 10,552,206 | — |
| — | 15,006,410 | — |
| 2,058,945 | — | — |
| $ 9,786,080 | $ 36,655,588 | $ 128,000 |



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