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# State of New Jersey

# FINANCIAL REPORT

SIX MONTHS ENDED DECEMBER 31, 1980



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PREPARED BY  
DEPARTMENT OF THE TREASURY  
DIVISION OF BUDGET AND ACCOUNTING

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**State of New Jersey**

**FINANCIAL REPORT**

SIX MONTHS ENDED DECEMBER 31, 1980



BRENDAN BYRNE, *Governor*

CLIFFORD A. GOLDMAN, *Treasurer*

EDWARD G. HOFGESANG, *Comptroller*



STATE OF NEW JERSEY  
 FINANCIAL REPORT  
 SIX MONTHS ENDED DECEMBER 31, 1980  
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**State of New Jersey**  
**DEPARTMENT OF THE TREASURY**  
STATE HOUSE  
TRENTON, NEW JERSEY 08625

February 27, 1981

Governor Brendan Byrne  
Members of the Legislature  
Citizens of New Jersey

We are pleased to submit the State's financial report for the six months ended December 31, 1980, in accordance with N.J.S.A. 52:27B-46.

The statements indicate that the General Fund Undesignated Fund Balance on December 31, 1980 is \$40.5 million. However, the budget for the fiscal year ending June 30, 1982, submitted on February 2, 1981, estimates that, for the entire 1981 fiscal year, there will be in addition, \$100.7 million of revenue overruns. This increase is offset by \$7.7 million of supplemental appropriations enacted subsequent to the reporting date, and other adjustments totaling \$.5 million. As of the reporting date of December 31, 1980 none of these amounts is recognized in the accounting records. When all of these factors are considered, however, the projected General Fund Undesignated Fund Balance at the fiscal year end closing on June 30, 1981 is expected to be \$133.0 million.

Any additional supplemental appropriations for the fiscal year 1981 or any variations between these estimated amounts and the amounts actually realized will affect the projected balance of June 30, 1981 accordingly.

Respectfully submitted,

Handwritten signature of Clifford A. Goldman in cursive script.

Clifford A. Goldman  
State Treasurer

Handwritten signature of Edward G. Hofgesang in cursive script.

Edward G. Hofgesang  
State Comptroller



# BALANCE SHEETS

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**BALANCE SHEETS**

STATE OF NEW JERSEY  
COMBINED BALANCE SHEET - ALL FUNDS  
DECEMBER 31, 1980

	General Fund	Special Revenue Funds	Debt Service Fund
<u>ASSETS</u>			
CASH			
Demand accounts (Note 3)	\$ (60,229,212)	\$ (20,341,143)	\$ --
Time accounts	9,600,000	--	--
Cash with fiscal agent	--	--	4,096,165
INVESTMENTS AT BOOK VALUE (Note 4)	9,817,129	86,708,357	--
RECEIVABLES (Note 5)			
Taxes	179,352,381	65,459,022	--
Federal government	1,278,113,625	--	--
Departmental accounts	175,097,755	157,013,281	--
Loans	457,727	--	--
Other	48,565,687	12,741,171	--
OTHER ASSETS			
Due from other funds	90,532,802	116,146,206	--
Advances to other funds	3,233,850	--	--
Unrealized anticipated revenues	2,101,545,472	602,245,512	--
Amount to be provided from sale of bonds	--	--	--
Amount to be provided for retirement of general long term debt	--	--	--
Total Assets	\$ 3,836,087,216	\$ 1,019,972,406	\$ 4,096,165
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and encumbrances (Note 7)			
Current fiscal year	\$ 233,384,930	\$ 12,627,379	\$ --
Prior fiscal years	261,628,276	3,426,394	--
Deferred revenue (Note 8)	12,248,471	--	--
Due to other funds	52,373,299	12,708,864	--
Advances from other funds	--	3,233,850	--
Other	13,336,292	651,928,000	--
Matured interest payable	--	--	3,236,165
Matured bonds payable	--	--	860,000
General obligation bonds payable	--	--	--
Total Liabilities	572,971,268	683,924,487	4,096,165
FUND BALANCES			
Reserved	16,276,236	65,867	--
Unreserved			
Designated for subsequent expenditures	3,206,294,443	650,134,110	--
Undesignated	40,545,269	(314,152,058)	--
Total Fund Balances	3,263,115,948	336,047,919	--
Total Liabilities and Fund Balances	\$ 3,836,087,216	\$ 1,019,972,406	\$ 4,096,165

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

<u>Capital Projects Funds</u>	<u>Trust and Agency Funds</u>	<u>General Long Term Debt Account Group</u>	<u>Total (Memorandum Only)</u>
\$ (92,883)	\$ (4,215,562)	\$ --	\$ (84,878,800)
--	--	--	9,600,000
--	--	--	4,096,165
--	4,389,851,669	--	4,486,377,155
--	--	--	244,811,403
174,087,815	51,478,911	--	1,503,680,351
--	14,943,309	--	347,054,345
--	36,793,331	--	37,251,058
--	34,887,179	--	96,194,037
80,708,471	300,760,354	--	588,147,833
--	--	--	3,233,850
--	--	--	2,703,790,984
318,000,000	979,500,000	--	1,297,500,000
--	--	1,731,880,000	1,731,880,000
<u>\$ 572,703,403</u>	<u>\$ 5,803,999,191</u>	<u>\$ 1,731,880,000</u>	<u>\$ 12,968,738,381</u>
\$ 202,575,602	\$ 493,860,016	\$ --	\$ 942,447,927
--	--	--	265,054,670
--	--	--	12,248,471
1,168,750	521,896,920	--	588,147,833
--	--	--	3,233,850
--	3,630,067,853	--	4,295,332,145
--	--	--	3,236,165
--	--	--	860,000
--	--	1,731,880,000	1,731,880,000
<u>203,744,352</u>	<u>4,645,824,789</u>	<u>1,731,880,000</u>	<u>7,842,441,061</u>
--	32,286,547	--	48,628,650
152,770,843	405,898,724	--	4,415,098,120
216,188,208	719,989,131	--	662,570,550
<u>368,959,051</u>	<u>1,158,174,402</u>	<u>--</u>	<u>5,126,297,320</u>
<u>\$ 572,703,403</u>	<u>\$ 5,803,999,191</u>	<u>\$ 1,731,880,000</u>	<u>\$ 12,968,738,381</u>

STATE OF NEW JERSEY  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 1980

	Casino Control Fund	Casino Revenue Fund	Gubernatorial Elections Fund	New Jersey Spill Compensation Fund	Property Tax Relief Fund
<u>ASSETS</u>					
CASH					
Demand accounts (Note 3)	\$ --	\$ --	\$ --	\$ (16,603)	\$ --
INVESTMENTS AT BOOK VALUE (Note 4)	--	--	--	--	--
RECEIVABLES (Note 5)					
Taxes	--	--	--	--	60,657,226
Departmental accounts	1,042,255	--	--	--	--
Other	--	--	--	--	--
OTHER ASSETS					
Due from other funds	4,201,795	32,583,374	2,839,908	6,008,373	12,724,961
Unrealized anticipated revenues	13,788,912	37,636,494	--	--	550,820,106
Total Assets	<u>\$ 19,032,962</u>	<u>\$ 70,219,868</u>	<u>\$ 2,839,908</u>	<u>\$ 5,991,770</u>	<u>\$ 624,202,293</u>
<u>LIABILITIES AND FUND BALANCES</u>					
LIABILITIES					
Accounts payable and encumbrance (Note 7)					
Current fiscal year	\$ 888,636	\$ 24,971	\$ --	\$ 645,439	\$ 685,746
Prior fiscal year	1,459,561	1,405,240	--	--	561,593
Due to other funds	--	--	--	--	--
Advances from other funds	3,233,850	--	--	--	--
Other	--	--	--	--	--
Total Liabilities	<u>5,582,047</u>	<u>1,430,211</u>	<u>--</u>	<u>645,439</u>	<u>1,247,339</u>
FUND BALANCES					
Reserved	--	--	--	--	--
Unreserved					
Designated for subsequent expenditures	13,986,630	24,348,960	--	3,330,319	608,468,201
Undesignated	(535,715)	44,440,697	2,839,908	2,016,012	14,486,753
Total Fund Balances	<u>13,450,915</u>	<u>68,789,657</u>	<u>2,839,908</u>	<u>5,346,331</u>	<u>622,954,954</u>
Total Liabilities and Fund Balances	<u>\$ 19,032,962</u>	<u>\$ 70,219,868</u>	<u>\$ 2,839,908</u>	<u>\$ 5,991,770</u>	<u>\$ 624,202,293</u>

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

State Disability Benefit Fund	State Lottery Fund	Transportation Benefit Fund	Transportation Fund	Unemployment Compensation Fund	Total Special Revenue Funds
\$ 97,582	\$ (967,640)	\$ 106,965	\$ 324,822	\$ (19,886,269)	\$ (20,341,143)
45,742,217	40,966,140	--	--	--	86,708,357
--	--	--	4,801,796	--	65,459,022
--	--	--	--	155,971,026	157,013,281
--	12,741,171	--	--	--	12,741,171
51,637,591	6,150,204	--	--	--	116,146,206
--	--	--	--	--	602,245,512
<u>\$ 97,477,390</u>	<u>\$ 58,889,875</u>	<u>\$ 106,965</u>	<u>\$ 5,126,618</u>	<u>\$ 136,084,757</u>	<u>\$ 1,019,972,406</u>
\$ --	\$ 9,854,368	\$ 106,965	\$ 421,254	\$ --	\$ 12,627,379
--	--	--	--	--	3,426,394
--	8,003,500	--	4,705,364	--	12,708,864
--	--	--	--	--	3,233,850
--	--	--	--	651,928,000	651,928,000
--	17,857,868	106,965	5,126,618	651,928,000	683,924,487
--	65,867	--	--	--	65,867
--	--	--	--	--	650,134,110
97,477,390	40,966,140	--	--	(515,843,243)	(314,152,058)
97,477,390	41,032,007	--	--	(515,843,243)	336,047,919
<u>\$ 97,477,390</u>	<u>\$ 58,889,875</u>	<u>\$ 106,965</u>	<u>\$ 5,126,618</u>	<u>\$ 136,084,757</u>	<u>\$ 1,019,972,406</u>

STATE OF NEW JERSEY  
CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 1980

	Energy Conservation Fund	Higher Education Buildings Construction Fund	Institutional Construction Fund	Institutions Construction Fund
<u>ASSETS</u>				
CASH				
Demand accounts (Note 3)	\$ --	\$ 27,735	\$ 591	\$ (12,188)
RECEIVABLES (Note 5)				
Federal government	--	--	--	--
OTHER ASSETS				
Due from other funds	--	2,917,824	13,288,044	9,556,567
Amount to be provided from sale of bonds	50,000,000	--	75,000,000	34,000,000
Total Assets	\$ 50,000,000	\$ 2,945,559	\$ 88,288,635	\$ 43,544,379
<u>LIABILITIES AND FUND BALANCES</u>				
LIABILITIES				
Accounts payable and encumbrances (Note 7)				
Current fiscal year	\$ --	\$ 251,151	\$ 49,628,230	22,659,823
Due to other funds	--	14,000	568,000	208,000
Total Liabilities	--	265,151	50,196,230	22,867,823
FUND BALANCES				
Unreserved				
Designated for subsequent expenditures	--	2,633,199	34,879,316	20,630,506
Undesignated	50,000,000	47,209	3,213,089	46,050
Total Fund Balances	50,000,000	2,680,408	38,092,405	20,676,556
Total Liabilities and Fund Balances	\$ 50,000,000	\$ 2,945,559	\$ 88,288,635	\$ 43,544,379

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

<u>Public Buildings Construction Fund</u>	<u>Public Purpose Buildings Construction Fund</u>	<u>State Facilities for Handicapped Fund</u>	<u>State 1964 Institution Construction Fund</u>	<u>State Transportation Fund</u>	<u>Total Capital Projects Funds</u>
\$ 10,230	\$ --	\$ (128,509)	\$ 651	\$ 8,607	\$ (92,883)
158,437	--	--	--	173,929,378	174,087,815
6,144,913	--	20,950,513	130,336	27,720,274	80,708,471
--	159,000,000	--	--	--	318,000,000
<u>\$ 6,313,580</u>	<u>\$ 159,000,000</u>	<u>\$ 20,822,004</u>	<u>\$ 130,987</u>	<u>\$ 201,658,259</u>	<u>\$ 572,703,403</u>
\$ 2,433,722	\$ --	\$ 2,518,943	\$ 84,702	\$ 124,999,031	\$ 202,575,602
--	--	--	3,750	375,000	1,168,750
<u>2,433,722</u>	<u>--</u>	<u>2,518,943</u>	<u>88,452</u>	<u>125,374,031</u>	<u>203,744,352</u>
3,754,258	--	14,805,757	38,949	76,028,858	152,770,843
125,600	159,000,000	3,497,304	3,586	255,370	216,188,208
<u>3,879,858</u>	<u>159,000,000</u>	<u>18,303,061</u>	<u>42,535</u>	<u>76,284,228</u>	<u>368,959,051</u>
\$ 6,313,580	\$ 159,000,000	\$ 20,822,004	\$ 130,987	\$ 201,658,259	\$ 572,703,403

STATE OF NEW JERSEY  
TRUST AND AGENCY FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 1980

	<u>Beaches and Harbor Fund</u>	<u>Clean Waters Fund</u>	<u>College of Medicine and Dentistry of New Jersey Construction Grant Fund</u>
<u>ASSETS</u>			
Cash			
Demand accounts (Note 3)	\$ 4,960	\$ 10,482	\$ 1,606
INVESTMENTS AT BOOK VALUE (Note 4)	--	--	202,449
RECEIVABLES (Note 5)			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	40,737	--	--
OTHER ASSETS			
Due from other funds	8,683,777	4,444,943	1,159,278
Amount to be provided from sale of bonds	20,000,000	44,000,000	--
Total Assets	<u>\$ 28,729,474</u>	<u>\$ 48,455,425</u>	<u>\$ 1,363,333</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and encumbrance (Note 7)			
Current fiscal year	\$ 800,871	\$ 26,794,334	\$ --
Due to other funds	124,500	508,000	--
Other	--	--	--
Total Liabilities	<u>\$ 925,371</u>	<u>\$ 27,302,334</u>	<u>\$ --</u>
FUND BALANCES			
Reserved	--	--	--
Unreserved			
Designated for subsequent expenditures	6,761,111	13,667,033	--
Undesignated	21,042,992	7,486,058	1,363,333
Total Fund Balances	<u>27,804,103</u>	<u>21,153,091</u>	<u>1,363,333</u>
Total Liabilities and Fund Balances	<u>\$ 28,729,474</u>	<u>\$ 48,455,425</u>	<u>\$ 1,363,333</u>

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

College of Medicine and Dentistry of New Jersey Endowment Fund	College of Medicine and Dentistry of New Jersey Endowment Fund "B"	College of Medicine and Dentistry of New Jersey Grant Fund	College of Medicine and Dentistry of New Jersey Grant Fund "B"	College of Medicine and Dentistry of New Jersey Self Insurance Reserve Fund	Common Pension Fund "A"
\$ 3,461	\$ 5,418	\$ 3,186	\$ 1,324	\$ (693,526)	\$ (4,288,620)
213,966	5,511,672	296,045	1,000,000	4,200,000	1,243,756,641
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
57,660	524,126	73,646	455,831	2,562,426	14,931,565
--	--	--	--	--	--
<u>\$ 275,087</u>	<u>\$ 6,041,216</u>	<u>\$ 372,877</u>	<u>\$ 1,457,155</u>	<u>\$ 6,068,900</u>	<u>\$ 1,254,399,586</u>
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--	--
--	--	--	--	--	1,254,399,586
<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,254,399,586</u>
--	--	--	--	--	--
--	--	--	--	--	--
275,087	6,041,216	372,877	1,457,155	6,068,900	--
<u>275,087</u>	<u>6,041,216</u>	<u>372,877</u>	<u>1,457,155</u>	<u>6,068,900</u>	<u>--</u>
<u>\$ 275,087</u>	<u>\$ 6,041,216</u>	<u>\$ 372,877</u>	<u>\$ 1,457,155</u>	<u>\$ 6,068,900</u>	<u>\$ 1,254,399,586</u>

STATE OF NEW JERSEY  
TRUST AND AGENCY FUNDS  
COMBINING BALANCE SHEET (Continued)  
DECEMBER 31, 1980

	<u>Common Pension Fund "B"</u>	<u>Common Pension Fund "C"</u>	<u>Disability Benefit Liability Fund</u>
<u>ASSETS</u>			
CASH			
Demand accounts (Note 3)	\$ (159,404)	\$ 3,276	\$ 1,212
INVESTMENTS AT BOOK VALUE (Note 4)	2,185,736,568	101,107,813	--
RECEIVABLES (Note 5)			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	42,189,974	45,561,189	1,215,096
Amount to be provided from sale of bonds	--	--	--
<b>Total Assets</b>	<u>\$ 2,227,767,138</u>	<u>\$ 146,672,278</u>	<u>\$ 1,216,308</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and encumbrance (Note 7)			
Current fiscal year	\$ --	\$ --	\$ --
Due to other funds	--	--	--
Other	2,227,767,138	146,672,278	--
<b>Total Liabilities</b>	<u>2,227,767,138</u>	<u>146,672,278</u>	<u>--</u>
FUND BALANCES			
Reserved	--	--	--
Unreserved			
Designated for subsequent expenditures	--	--	1,216,308
Undesignated	--	--	--
<b>Total Fund Balances</b>	<u>--</u>	<u>--</u>	<u>1,216,308</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 2,227,767,138</u>	<u>\$ 146,672,278</u>	<u>\$ 1,216,308</u>

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

<u>1837 Surplus Revenue Fund</u>	<u>Emergency Flood Control Fund</u>	<u>Emergency Services Fund</u>	<u>General Revenue Sharing Fund</u>	<u>General Trust Fund</u>	<u>Higher Education Assistance Fund</u>
\$ 35,826	\$ 1,461	\$ 2,825	\$ 73	\$ 3,613	\$ (6,066)
559,408	--	--	--	--	--
--	--	--	--	--	--
13,554	--	--	--	--	--
--	--	--	--	--	14,258,596
11,090	--	--	--	--	--
174,792	9,853,799	803,897	--	--	15,093,109
--	15,000,000	--	--	--	--
<u>\$ 794,670</u>	<u>\$ 24,855,260</u>	<u>\$ 806,722</u>	<u>\$ 73</u>	<u>\$ 3,613</u>	<u>\$ 29,345,639</u>
\$ --	\$ 2,943,128	\$ --	\$ --	\$ 3,613	\$ 6,721,024
30,000	213,000	--	71	--	1,500,000
--	--	--	--	--	--
<u>30,000</u>	<u>3,156,128</u>	<u>--</u>	<u>71</u>	<u>3,613</u>	<u>8,221,024</u>
--	--	--	--	--	12,214,213
--	6,723,872	--	--	--	--
764,670	14,975,260	806,722	2	--	8,910,402
<u>764,670</u>	<u>21,699,132</u>	<u>806,722</u>	<u>2</u>	<u>--</u>	<u>21,124,615</u>
<u>\$ 794,670</u>	<u>\$ 24,855,260</u>	<u>\$ 806,722</u>	<u>\$ 73</u>	<u>\$ 3,613</u>	<u>\$ 29,345,639</u>

STATE OF NEW JERSEY  
TRUST AND AGENCY FUNDS  
COMBINING BALANCE SHEET (Continued)  
DECEMBER 31, 1980

	<u>Housing Assistance Fund</u>	<u>Medical Education Facilities Fund</u>	<u>Mortgage Assistance Fund</u>
<u>ASSETS</u>			
CASH			
Demand accounts (Note 3)	\$ 1,186	\$ 20,979	\$ 20,701
INVESTMENTS AT BOOK VALUE (Note 4)	--	--	--
RECEIVABLES (Note 5)			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	11,382,576	--	2,246,932
Other	--	--	--
OTHER ASSETS			
Due from other funds	20,055	19,870,880	2,379,366
Amount to be provided from sale of bonds	--	--	5,000,000
Total Assets	<u>\$ 11,403,817</u>	<u>\$ 19,891,859</u>	<u>\$ 9,646,999</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and encumbrance (Note 7)			
Current fiscal year	--	6,256,271	296,762
Due to other funds	1,250	163,000	121,095
Other	--	--	--
Total Liabilities	<u>1,250</u>	<u>6,419,271</u>	<u>417,857</u>
FUND BALANCES			
Reserved	--	--	--
Unreserved			
Designated for subsequent expenditures	20,186	13,172,169	5,673,985
Undesignated	11,382,381	300,419	3,555,157
Total Fund Balances	<u>11,402,567</u>	<u>13,472,588</u>	<u>9,229,142</u>
Total Liabilities and Fund Balances	<u>\$ 11,403,817</u>	<u>\$ 19,891,859</u>	<u>\$ 9,646,999</u>

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

<u>Motor Vehicle Liability Security Fund</u>	<u>Motor Vehicle Security Responsibility Fund</u>	<u>Mutual Workers' Compensation Security Fund</u>	<u>Natural Resources Fund</u>	<u>New Home Warranty Security Fund</u>	<u>NJ Federal-State Rural Rehabilitation Fund</u>
\$ 22,736	\$ 31,659	\$ 23,424	\$ --	\$ 3,556	\$ (49,675)
1,451,463	--	6,196,035	--	--	--
--	--	--	--	--	--
3,583,312	--	2,220,000	--	--	--
--	--	--	--	--	84,259
--	--	--	--	--	--
2,279,977	478,988	524,327	--	2,072,414	408,815
--	--	--	145,000,000	--	--
<u>\$ 7,337,488</u>	<u>\$ 510,647</u>	<u>\$ 8,963,786</u>	<u>\$ 145,000,000</u>	<u>\$ 2,075,970</u>	<u>\$ 443,399</u>
200,534	475,647	797,117	--	--	--
--	35,000	--	--	--	--
--	--	--	--	--	--
<u>200,534</u>	<u>510,647</u>	<u>797,117</u>	<u>--</u>	<u>--</u>	<u>--</u>
--	--	1,422,883	--	--	84,259
--	--	--	--	--	--
7,136,954	--	6,743,786	145,000,000	2,075,970	359,140
7,136,954	--	8,166,669	145,000,000	2,075,970	443,399
<u>\$ 7,337,488</u>	<u>\$ 510,647</u>	<u>\$ 8,963,786</u>	<u>\$ 145,000,000</u>	<u>\$ 2,075,970</u>	<u>\$ 443,399</u>

STATE OF NEW JERSEY  
TRUST AND AGENCY FUNDS  
COMBINING BALANCE SHEET (Continued)  
DECEMBER 31, 1980

	<u>New Jersey Insurance Development Fund</u>	<u>Outstanding Checks Accounts</u>	<u>Real Estate Guaranty Fund</u>
<u>ASSETS</u>			
CASH			
Demand account (Note 3)	\$ 6,956	\$ 3,835	\$ 11,170
INVESTMENTS AT BOOK VALUE (Note 4)	--	--	--
RECEIVABLES (Note 5)			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	8,473,258	2,722,691	502,326
Amount to be provided from sale of bonds	--	--	--
Total Assets	<u>\$ 8,480,214</u>	<u>\$ 2,726,526</u>	<u>\$ 513,496</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and encumbrance (Note 7)			
Current fiscal year	--	2,701,526	--
Due to other funds	--	25,000	--
Other	--	--	--
Total Liabilities	--	2,726,526	--
FUND BALANCES			
Reserved	--	--	--
Unreserved			
Designated for subsequent expenditures	--	--	--
Undesignated	8,480,214	--	513,496
Total Fund Balances	8,480,214	--	513,496
Total Liabilities and Fund Balances	<u>\$ 8,480,214</u>	<u>\$ 2,726,526</u>	<u>\$ 513,496</u>

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

<u>Rutgers Medical School-Restricted Fund</u>	<u>School Building Aid Capital Reserve Fund</u>	<u>School Fund</u>	<u>Special Railroad Deposits Trust Fund</u>	<u>State Employees' Dental Care Deductions Fund</u>	<u>State Employees' Health Benefits Deductions Fund</u>
\$ 946	\$ 652	\$ 75,665	\$ 874	\$ 4,414	\$ 14,077
1,998,594	--	34,033,691	--	--	--
--	--	--	--	--	--
--	--	513,733	--	--	--
--	--	--	--	--	--
--	--	719,560	--	--	--
1,353,620	3,600,871	1,846,960	14,805	--	--
--	--	--	--	--	--
<u>\$ 3,353,160</u>	<u>\$ 3,601,523</u>	<u>\$ 37,189,609</u>	<u>\$ 15,679</u>	<u>\$ 4,414</u>	<u>\$ 14,077</u>
--	3,601,523	34,703	15,029	4,414	14,077
--	--	916,182	650	--	--
--	--	1,228,851	--	--	--
--	<u>3,601,523</u>	<u>2,179,736</u>	<u>15,679</u>	<u>4,414</u>	<u>14,077</u>
--	--	18,551,602	--	--	--
--	--	--	--	--	--
3,353,160	--	16,458,271	--	--	--
<u>3,353,160</u>	--	<u>35,009,873</u>	--	--	--
<u>\$ 3,353,160</u>	<u>\$ 3,601,523</u>	<u>\$ 37,189,609</u>	<u>\$ 15,679</u>	<u>\$ 4,414</u>	<u>\$ 14,077</u>

STATE OF NEW JERSEY  
TRUST AND AGENCY FUNDS  
COMBINING BALANCE SHEET (Continued)  
DECEMBER 31, 1980

	<u>State Employees' Miscellaneous Deductions Fund</u>	<u>State Land Acquisition and Development Fund</u>	<u>State of New Jersey Cash Management Fund</u>
<u>ASSETS</u>			
CASH			
Demand accounts (Note 3)	\$ 43,195	\$ 1,687	\$ 1,757,648
INVESTMENTS AT BOOK VALUE (Note 4)	--	--	765,149,523
RECEIVABLES (Note 5)			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	33,848,792
OTHER ASSETS			
Due from other funds	--	4,042,805	--
Amount to be provided from sale of bonds	--	190,000,000	--
Total Assets	43,195	194,044,492	800,755,963
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and encumbrance (Note 7)			
Current fiscal year	43,195	8,740,597	284,253,522
Due to other funds	--	351,000	516,109,672
Other	--	--	--
Total Liabilities	43,195	9,091,597	800,363,194
FUND BALANCES			
Reserved	--	--	--
Unreserved			
Designated for subsequent expenditures	--	37,176,629	--
Undesignated	--	147,776,266	392,769
Total Fund Balances	--	184,952,895	392,769
Total Liabilities and Fund Balances	\$ 43,195	\$ 194,044,492	\$ 800,755,963

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

<u>State of New Jersey-Tischler Memorial Fund</u>	<u>State Recreation and Conservation Land Acquisition Fund 1971</u>	<u>State Recreation and Conservation Land Acquisition and Development Fund</u>	<u>State Water Development</u>	<u>Stock Workers' Compensation Security Fund</u>	<u>Transportation Rehabilitation and Improvement Fund of 1979</u>
\$ 924	\$ (1,121,645)	\$ (79,768)	\$ 3,363	\$ 80,961	\$ (73,082)
340,232	--	--	--	26,115,547	--
--	537,525	4,301,786	--	--	46,639,600
--	--	--	--	--	--
--	--	--	--	267,000	--
127,792	6,532,359	5,116,686	942,435	8,656,377	30,309,276
--	--	85,000,000	--	--	425,500,000
<u>468,948</u>	<u>5,948,239</u>	<u>94,338,704</u>	<u>945,798</u>	<u>35,119,885</u>	<u>502,375,794</u>
--	4,161,049	49,215,882	45,715	253,410	74,693,041
--	41,000	405,000	47,500	--	896,000
--	--	--	--	--	--
--	<u>4,202,049</u>	<u>49,620,882</u>	<u>93,215</u>	<u>253,410</u>	<u>75,589,041</u>
--	--	--	--	13,590	--
19,577	1,653,219	40,276,840	848,242	--	221,171,788
449,371	92,971	4,440,982	4,341	34,852,885	205,614,965
<u>468,948</u>	<u>1,746,190</u>	<u>44,717,822</u>	<u>852,583</u>	<u>34,866,475</u>	<u>426,786,753</u>
<u>\$ 468,948</u>	<u>\$ 5,948,239</u>	<u>\$ 94,338,704</u>	<u>\$ 945,798</u>	<u>\$ 35,119,885</u>	<u>\$ 502,375,794</u>

STATE OF NEW JERSEY  
TRUST AND AGENCY FUNDS  
COMBINING BALANCE SHEET (Continued)  
DECEMBER 31, 1980

	<u>Unclaimed Bank Deposits Escheat Reserve Fund</u>	<u>Unclaimed Domestic Life Insurance Escheat Reserve Fund</u>	<u>Unclaimed Personal Property Trust Fund</u>
<u>ASSETS</u>			
CASH			
Demand accounts (Note 3)	\$ 4,905	\$ (1,655)	\$ 2,288
INVESTMENTS AT BOOK VALUE (Note 4)	--	--	--
RECEIVABLES (Note 5)			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	2,893,277	679,143	4,467,294
Amount to be provided from sale of bonds	--	--	--
Total Assets	2,898,182	677,488	4,469,582
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable and encumbrance (Note 7)			
Current fiscal year	--	--	--
Due to other funds	--	--	--
Other	--	--	--
Total Liabilities	--	--	--
FUND BALANCES			
Reserved	--	--	--
Unreserved			
Designated for subsequent expenditures	--	--	--
Undesignated	2,898,182	677,488	4,469,582
Total Fund Balances	2,898,182	677,488	4,469,582
Total Liabilities and Fund Balances	\$ 2,898,182	\$ 677,488	\$ 4,469,582

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

<u>Unemployment Benefits Liability Fund</u>	<u>Unemployment Compensation Auxiliary Fund</u>	<u>Unsatisfied Claim and Judgment Fund</u>	<u>Veterans' Guaranteed Loan Fund</u>	<u>Water Conservation Fund</u>	<u>Total Trust and Agency Funds</u>
\$ 28,403	\$ 27,799	\$ (22,902)	\$ 1,248	\$ 6,807	\$ (4,215,562)
--	3,020,469	8,961,553	--	--	4,389,851,669
--	--	--	--	--	51,478,911
--	--	8,612,710	--	--	14,943,309
--	--	--	--	8,820,968	36,793,331
--	--	--	--	--	34,887,179
3,730,243	--	8,651,208	449,672	29,827,326	300,760,354
--	--	--	--	50,000,000	979,500,000
<u>3,758,646</u>	<u>3,048,268</u>	<u>26,202,569</u>	<u>450,920</u>	<u>88,655,101</u>	<u>5,803,999,191</u>
--	--	87,039	--	20,705,993	493,860,016
--	--	--	--	409,000	521,896,920
--	--	--	--	--	3,630,067,853
--	--	87,039	--	21,114,993	4,645,824,789
--	--	--	--	--	32,286,547
--	--	--	--	57,517,765	405,898,724
3,758,646	3,048,268	26,115,530	450,920	10,022,343	719,989,131
<u>3,758,646</u>	<u>3,048,268</u>	<u>26,115,530</u>	<u>450,920</u>	<u>67,540,108</u>	<u>1,158,174,402</u>
\$ <u>3,758,646</u>	\$ <u>3,048,268</u>	\$ <u>26,202,569</u>	\$ <u>450,920</u>	\$ <u>88,655,101</u>	\$ <u>5,803,999,191</u>



# REVENUE STATEMENTS



STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF ANTICIPATED REVENUE  
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
<u>MAJOR TAXES</u>					
Sales	\$ 1,270,000,000	\$ 641,010,423	50	\$ 628,989,577	\$ --
Corporation business	692,000,000	188,897,810	27	503,102,190	--
Motor fuels	262,000,000	141,480,677	54	120,519,323	--
Motor vehicle fees	280,000,000	106,471,823	38	173,528,177	--
Cigarette	172,000,000	89,467,769	52	82,532,231	--
Transfer inheritance	113,000,000	58,855,847	52	54,144,153	--
Insurance premiums	100,000,000	5,023,093	5	94,976,907	--
Business personal property	65,000,000	26,418,699	41	38,581,301	--
Public utility	72,000,000	41,747	--	71,958,253	--
Alcoholic beverage	56,000,000	32,019,635	57	23,980,365	--
Pari-mutuel	15,000,000	8,687,277	58	6,312,723	--
Realty transfer	18,000,000	9,290,546	52	8,709,454	--
Corporation business-Banks and financial institutions	19,000,000	536,831	3	18,463,169	--
Motor fuel use	7,000,000	2,479,865	35	4,520,135	--
Savings institution	4,000,000	339,218	8	3,660,782	--
TOTAL MAJOR TAXES	<u>3,145,000,000</u>	<u>1,311,021,260</u>	42	<u>1,833,978,740</u>	--
<u>MISCELLANEOUS TAXES, FEES, REVENUES</u>					
<u>Department of Agriculture:</u>					
Animal, plant disease and pest control fees	111,752	23,636	21	88,116	--
Fertilizer inspection fees	148,920	46,408	31	102,512	--
Milk control licenses and fees	190,000	166,660	88	23,340	--
Total Department of Agriculture	<u>450,672</u>	<u>236,704</u>	53	<u>213,968</u>	--
<u>Department of Banking:</u>					
Bank assessments	1,264,935	603,292	48	661,643	--
Examining and Other fees	2,958,265	1,416,803	48	1,541,462	--
New Jersey Cemetery Board fees	80,950	15,436	19	65,514	--
Total Department of Banking	<u>4,304,150</u>	<u>2,035,531</u>	47	<u>2,268,619</u>	--
<u>Department of Community Affairs:</u>					
Boarding Home Fees	150,000	--	--	150,000	--
Construction fees	803,800	235,542	29	568,258	--

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF ANTICIPATED REVENUE (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED	REALIZED TO DECEMBER 31, 1980		REALIZATION	REALIZATION
	TO JUNE 30, 1981	AMOUNT	PER CENT	UNDER ANTICIPATION	OVER ANTICIPATION
Housing inspection fees	\$ 2,500,000	\$ 826,903	33	\$ 1,673,097	\$ --
Local Government services	120,000	45,423	38	74,577	--
<b>Total Department of Community Affairs</b>	<b>3,573,800</b>	<b>1,107,868</b>	<b>31</b>	<b>2,465,932</b>	<b>--</b>
<u>Department of Education:</u>					
Katzenbach School for the Deaf - Tuition	2,291,625	655,698	29	1,635,927	--
Licensing fees - Miscellaneous	85,700	182,781	213	--	97,081
Non-public schools textbook recoveries	115,000	135,152	118	--	20,152
State Board of Examiners fees	400,000	219,588	55	180,412	--
<b>Total Department of Education</b>	<b>2,892,325</b>	<b>1,193,219</b>	<b>41</b>	<b>1,816,339</b>	<b>117,233</b>
<u>Department of Energy:</u>					
Assessments - Cable TV	442,450	442,716	100	--	266
Assessments - Public Utility	6,892,368	6,921,905	101	--	29,537
Other revenue	82,000	36,933	45	45,067	--
<b>Total Department of Energy</b>	<b>7,416,818</b>	<b>7,401,554</b>	<b>99</b>	<b>45,067</b>	<b>29,803</b>
<u>Department of Environmental Protection:</u>					
Air pollution fees	400,000	301,215	75	98,785	--
Delaware and Raritan Canal, water sales	1,260,000	867,981	69	392,019	--
Examination licensing program	37,905	27,615	73	10,290	--
Excess water diversion fees	358,500	--	--	358,500	--
Sale of forest products	35,943	9,057	25	26,886	--
Hunters' and Anglers' License Fund	4,144,215	2,471,333	60	1,672,882	--
Marinas rentals and fees	425,000	322,397	76	102,603	--
Marine land management - Delineation and title determination	450,000	450,000	100	--	--
Marine Lands Management - Miscellaneous	24,000	8,365	35	15,635	--
Morris Canal Fund	48,000	49,434	103	--	1,434
New Jersey Pilot Commissioners' fees	40,400	24,584	61	15,816	--
Parks rentals and fees	2,080,000	1,156,311	56	923,689	--
Pesticide control	20,000	--	--	20,000	--
Radiation licenses and fees	330,000	160,413	49	169,587	--
Recreation boating - Licensing	914,091	23,105	3	890,986	--
Recreation boating - Other fees	40,000	28,874	72	11,126	--
Round Valley and Spruce Run, water sales	810,350	--	--	810,350	--

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF ANTICIPATED REVENUE (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED	REALIZATION TO DECEMBER 31, 1980		REALIZATION	REALIZATION
	TO JUNE 30, 1981	AMOUNT	PER CENT	UNDER ANTICIPATION	OVER ANTICIPATION
Shell fisheries, licenses	\$ 223,485	\$ 79,610	36	\$ 143,875	\$ --
Solid waste fees	615,000	219,120	36	395,880	--
Water pollution permits	16,000	25,413	159	--	9,413
Well drillers licenses and permits	--	50	--	--	50
<b>Total Department of Environmental Protection</b>	<b>12,272,889</b>	<b>6,224,877</b>	<b>51</b>	<b>6,058,909</b>	<b>10,897</b>
<u>Department of Health:</u>					
General revenues - Licenses and fees	999,010	612,547	61	386,463	--
<b>Total Department of Health</b>	<b>999,010</b>	<b>612,547</b>	<b>61</b>	<b>386,463</b>	<b>--</b>
<u>Department of Higher Education:</u>					
Agricultural Experiment Station - Fees	10,000	2,196	22	7,804	--
Bond interest recoveries	360,472	245,689	68	114,783	--
School of Conservation	400,000	143,392	36	256,608	--
<u>Thomas A. Edison College</u>					
Tuition - Regular	308,675	90,327	29	218,348	--
<u>Glassboro State College</u>					
Miscellaneous institutional support	45,000	24,936	55	20,064	--
New Jersey Educational Computer Network	--	1,546	--	--	1,546
Other student fees	91,415	32,746	36	58,669	--
Tuition - Regular	5,554,500	2,351,209	42	3,203,291	--
<u>Jersey City State College</u>					
Miscellaneous institutional support	26,000	9,655	37	16,345	--
Other student fees	72,305	16,477	23	55,828	--
Tuition increase	--	53,256	--	--	53,256
Tuition - Regular	4,522,000	2,454,312	54	2,067,688	--
A. Harry Moore School	--	34,213	--	--	34,213
<u>Kean College of New Jersey</u>					
Miscellaneous institutional support	25,000	14,396	58	10,604	--
New Jersey Educational Computer Network	--	1,160	--	--	1,160
Other student fees	112,690	23,812	21	88,878	--
Tuition - Regular	6,188,500	4,972,347	80	1,216,153	--

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF ANTICIPATED REVENUE (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED	REALIZED TO DECEMBER 31, 1980		REALIZATION	REALIZATION
	TO JUNE 30, 1981	AMOUNT	PER CENT	UNDER ANTICIPATION	OVER ANTICIPATION
<u>William Paterson College</u>					
Miscellaneous institutional support	\$ 54,500	\$ 27,903	51	\$ 26,597	\$ --
Other student fees	127,875	47,312	37	80,563	--
Tuition - Regular	6,275,500	2,983,641	48	3,291,859	--
<u>Montclair State College</u>					
Miscellaneous institutional support	75,000	27,823	37	47,177	--
Other student fees	157,000	21,930	14	135,070	--
Tuition - Regular	7,492,500	3,278,256	44	4,214,244	--
New Jersey Educational Computer Network	--	387	--	--	387
<u>Trenton State College</u>					
Miscellaneous institutional support	5,000	3,562	71	1,438	--
Other student fees	123,950	40,418	33	83,532	--
Tuition - Regular	5,691,708	3,992,508	70	1,699,200	--
<u>Ramapo College of New Jersey</u>					
Miscellaneous institutional support	9,000	5,575	62	3,425	--
Other student fees	25,825	4,521	18	21,304	--
Tuition - Regular	2,117,000	1,185,717	56	931,283	--
<u>Richard Stockton State College</u>					
Miscellaneous institutional support	16,000	12,754	80	3,246	--
New Jersey Educational Computer Network	--	387	--	--	387
Other student fees	38,940	8,540	22	30,400	--
Tuition - Regular	2,754,000	1,389,265	50	1,364,735	--
<b>Total Department of Higher Education</b>	<b>42,680,355</b>	<b>23,502,168</b>	<b>55</b>	<b>19,269,136</b>	<b>90,949</b>
<u>Department of Human Services:</u>					
Adoption law fees	175,000	49,496	28	125,504	--
Special residential services	5,000,000	2,260,283	45	2,739,717	--
<u>Board of Patients and Residents; Other Income</u>					
Ancora Psychiatric Hospital	16,900,000	5,933,465	35	10,966,535	--
Arthur Brisbane Child Center at Allaire	300,000	46,967	16	253,033	--
Edward R. Johnstone Training and Research Center	1,000,000	530,752	53	469,248	--
Glen Gardner Center for Geriatrics	1,800,000	1,109,567	62	690,433	--
Greystone Park Psychiatric Hospital	26,000,000	8,703,594	33	17,296,406	--
Hunterdon State School	6,600,000	2,974,908	45	3,625,092	--
Marlboro Psychiatric Hospital	17,000,000	5,643,217	33	11,356,783	--
New Jersey Neuropsychiatric Institute	5,000,000	2,048,057	41	2,951,943	--

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF ANTICIPATED REVENUE (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED	REALIZED TO DECEMBER 31, 1980		REALIZATION	REALIZATION
	TO JUNE 30, 1981	AMOUNT	PER CENT	UNDER ANTICIPATION	OVER ANTICIPATION
New Lisbon State School	\$ 5,000,000	\$ 2,197,195	44	\$ 2,802,805	\$ --
North Jersey Training School at Totowa	4,500,000	1,957,034	43	2,542,966	--
Trenton Psychiatric Hospital	10,300,000	3,968,426	39	6,331,574	--
Vineland State School	9,200,000	4,379,306	48	4,820,694	--
Woodbine State School	4,900,000	2,547,880	52	2,352,120	--
Woodbridge State School	5,700,000	2,806,027	49	2,893,973	--
<b>Soldiers' Homes:</b>					
Menlo Park	1,745,235	1,376,584	79	368,651	--
Vineland	1,710,048	796,469	47	913,579	--
<b>Total Department of Human Services</b>	<b>\$ 122,830,283</b>	<b>\$ 49,329,227</b>	<b>40</b>	<b>\$ 73,501,056</b>	<b>\$ --</b>
<b>Department of Insurance:</b>					
Actuarial services	660,110	3,845	1	656,265	--
Licensing and enforcement	3,000,000	1,905,058	64	1,094,942	--
Other revenue	63,650	87	--	63,563	--
Real estate licenses	1,798,700	300,141	17	1,498,559	--
<b>Total Department of Insurance</b>	<b>5,522,460</b>	<b>2,209,131</b>	<b>40</b>	<b>3,313,329</b>	<b>--</b>
<b>Department of Labor and Industry:</b>					
General revenues - Licenses and fees	765,600	309,211	40	456,389	--
Special Compensation Fund	710,833	710,833	100	--	--
<b>Total Department of Labor and Industry</b>	<b>1,476,433</b>	<b>1,020,044</b>	<b>69</b>	<b>456,389</b>	<b>--</b>
<b>Department of Law and Public Safety:</b>					
Amusement games control fees	130,200	29,185	22	101,015	--
Beverage licenses	2,643,685	1,955,531	74	688,154	--
Bus Excise Tax	240,406	132,536	55	107,870	--
<b>Division of Consumer Affairs:</b>					
General revenues:					
Athletic Commission	85,000	87,534	103	--	2,534
Bureau of Securities	500,000	186,125	37	313,875	--
Consumer fines	25,000	45,540	182	--	20,540
Legalized Games of Chance Control	400,000	207,115	52	192,885	--
Private Employment Agencies	155,000	158,160	102	--	3,160
Weights and Measures - General	120,000	63,620	53	56,380	--

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF ANTICIPATED REVENUE (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED	REALIZED TO DECEMBER 31, 1980		REALIZATION	REALIZATION
	TO JUNE 30, 1981	AMOUNT	PER CENT	UNDER ANTICIPATION	OVER ANTICIPATION
Professional examining board fees:					
State Board of Architects	\$ 123,924	\$ 110,330	89	\$ 13,594	\$ --
State Board of Barber Examiners	107,487	109,141	102	--	1,654
State Board of Beauty Culture	348,159	355,172	102	--	7,013
State Board of Certified Public Accountants	244,744	244,744	100	--	--
State Board of Dentistry	178,020	178,020	100	--	--
State Board of Electrical Contractors	178,701	137,911	77	40,790	--
State Board of Examiners of Master Plumbers	177,234	177,234	100	--	--
State Board of Examiners of Ophthalmic Dispensers and Ophthalmic Technicians	54,598	54,598	100	--	--
State Board of Marriage Counselor Examiners	24,597	24,597	100	--	--
State Board of Medical Examiners	619,784	619,784	100	--	--
State Board of Mortuary Science	111,152	111,152	100	--	--
State Board of Nursing	662,574	662,574	100	--	--
State Board of Optometrists	64,697	46,885	72	17,812	--
State Board of Pharmacy	203,099	203,099	100	--	--
State Board of Professional Engineers and Land Surveyors	176,243	176,243	100	--	--
State Board of Professional Planners	60,849	60,849	100	--	--
State Board of Psychological Examiners	42,871	42,871	100	--	--
State Board of Shorthand Reporting	11,341	10,000	88	1,341	--
State Board of Veterinary Medical Examiners	25,263	25,263	100	--	--
State Police Licenses and fees	456,700	334,529	73	122,171	--
Motor Vehicle Security Responsibility Law Administration	3,022,293	2,406,112	80	616,181	--
Total Department of Law and Public Safety	11,193,621	8,956,454	80	2,272,068	34,901
<u>Department of State:</u>					
Administrative Procedures Publications	100,000	--	--	100,000	--
Commissions	298,000	169,897	57	128,103	--
General revenues - Fees	5,056,000	2,686,703	53	2,369,297	--
Uniform Commercial Code - Fees	998,000	438,797	44	559,203	--
Total Department of State	6,452,000	3,295,397	51	3,156,603	--

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF ANTICIPATED REVENUE (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980 AMOUNT	PER CENT	REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
<u>Department of Transportation:</u>					
Division of Aeronautics	\$ 101,000	\$ 20,230	20	\$ 80,770	\$ --
Miscellaneous revenue	649,000	858,216	132	--	209,216
Outdoor advertising	275,000	9,708	4	265,292	--
<b>Total Department of Transportation</b>	<b>1,025,000</b>	<b>888,154</b>	<b>87</b>	<b>346,062</b>	<b>209,216</b>
<u>Department of The Treasury:</u>					
Coin operated telephones	75,000	19,989	27	55,011	--
Escheats, Personal Property	100,000	1,233,061	1233	--	1,133,061
Interest on deposits	2,400,000	1,714,734	71	685,266	--
Investment earnings	3,600,000	1,544,562	43	2,055,438	--
Municipal Purposes Tax Assistance Fund	15,000,000	10,000,000	67	5,000,000	--
New Jersey Sports and Exposition Authority	12,000,000	12,000,000	100	--	--
Public Utility franchise and gross receipts tax	139,000	168	--	138,832	--
Public Utility Tax - Administration	--	4,824	--	--	4,824
Railroad Tax - Class II:					
Current year	3,089,737	3,022,026	98	67,711	--
Prior years	329,557	--	--	329,557	--
Railroad Tax - Franchise	25,000	--	--	25,000	--
Vending Machine Commissions	120,000	70,075	58	49,925	--
<b>Total Department of The Treasury</b>	<b>36,878,294</b>	<b>29,609,439</b>	<b>80</b>	<b>8,406,740</b>	<b>1,137,885</b>
<u>Miscellaneous Executive Commissions:</u>					
Delaware River Joint Toll Bridge Commission					
Pennsylvania Share	886,727	394,751	45	491,976	--
<b>Total Miscellaneous Executive Commissions</b>	<b>886,727</b>	<b>394,751</b>	<b>45</b>	<b>491,976</b>	<b>--</b>
<u>Other Sources:</u>					
Miscellaneous revenue	939,486	1,009,048	107	--	69,562
<b>Total Other Sources</b>	<b>939,486</b>	<b>1,009,048</b>	<b>107</b>	<b>--</b>	<b>69,562</b>

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF ANTICIPATED REVENUE (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980 AMOUNT	PER CENT	REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
<u>Inter-Departmental Accounts:</u>					
Administration and investment of pension and social security funds	\$ 5,600,000	\$ 848,511	15	\$ 4,751,489	\$ --
Health benefits contribution reimbursement from special funds	13,500,000	2,529,187	19	10,970,813	--
Indirect cost recovery - Federal	7,300,000	1,011,153	14	6,288,847	--
Judicial Retirement System reimbursements	767,000	--	--	767,000	--
Other fringe benefit reimbursement from special funds	2,000,000	227,549	11	1,772,451	--
Pension contribution reimbursement from special funds	20,800,000	4,146,383	20	16,653,617	--
Public employer's contribution reimbursement	6,500,000	5,901,180	91	598,820	--
Reimbursement from Rutgers - Employer's share of employees' benefits	3,255,000	1,232,403	38	2,022,597	--
Rent of State building space	900,000	166,080	18	733,920	--
Social security contribution reimbursement from special funds	14,800,000	3,973,268	27	10,826,732	--
<b>Total Inter-Departmental Accounts</b>	<b>75,422,000</b>	<b>20,035,714</b>	<b>27</b>	<b>55,386,286</b>	<b>--</b>
<u>The Judiciary:</u>					
Court fees	10,601,632	5,289,661	50	5,311,971	--
Division of Tax Appeals - Fees	200,000	103,750	52	96,250	--
<b>Total The Judiciary</b>	<b>10,801,632</b>	<b>5,393,411</b>	<b>50</b>	<b>5,408,221</b>	<b>--</b>
<b>TOTAL MISCELLANEOUS TAXES, FEES, REVENUES</b>	<b>348,017,955</b>	<b>164,455,238</b>	<b>47</b>	<b>185,263,163</b>	<b>1,700,446</b>
<u>INTERFUND TRANSFERS</u>					
Beaches and Harbor Fund	325,000	412,500	127	--	87,500
Clean Waters Fund	1,650,000	850,000	52	800,000	--
1837 Surplus Revenue Fund	50,000	30,000	60	20,000	--
Emergency Flood Control Fund	750,000	550,000	73	200,000	--
Energy Conservation Fund	--	--	--	--	--
General Revenue Sharing Fund	19,000,000	18,832,024	99	167,976	--
Higher Education Assistance Fund	3,000,000	1,500,000	50	1,500,000	--
Housing Assistance Fund	13,628	1,250	9	12,378	--
Institutional Construction Fund	2,000,000	1,250,000	63	750,000	--
Institutions Construction Fund	1,553,000	875,000	56	678,000	--

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF ANTICIPATED REVENUE (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED	REALIZED TO DECEMBER 31, 1980		REALIZATION	REALIZATION
	TO JUNE 30, 1981	AMOUNT	PER CENT	UNDER ANTICIPATION	OVER ANTICIPATION
Medical Education Facilities Fund	\$ 1,980,000	\$ 800,000	40	\$ 1,180,000	\$ --
Mortgage Assistance Fund	334,125	121,095	36	213,030	--
Motor Vehicle Security-Responsibility Fund	60,000	35,000	58	25,000	--
Natural Resources Fund	--	--	--	--	--
New Jersey Spill Compensation Fund	1,000,000	750,000	75	250,000	--
Outstanding Checks Account	468,000	325,000	69	143,000	--
Public Building Construction Fund	300,000	214,000	71	86,000	--
Public Purpose Building Construction Fund	--	--	--	--	--
School Fund	2,420,000	1,216,181	50	1,203,819	--
Special Railroad Deposits Trust Fund	1,300	650	50	650	--
State Disability Benefits Fund	5,243,948	6,390,592	122	--	1,146,644
State 1964 Institutional Construction Fund	--	3,750	--	--	3,750
State Higher Education Building Construction Fund - Act of 1971	148,000	125,000	84	23,000	--
State Land Acquisition and Development Fund	1,000,000	625,000	63	375,000	--
State Lottery Fund	168,000,000	82,500,000	49	85,500,000	--
State Lottery Fund - Administration	3,607,555	3,607,555	100	--	--
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1971)	85,000	275,000	324	--	190,000
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1974)	1,500,000	1,000,000	67	500,000	--
State Transportation Fund	650,000	1,694,000	203	--	1,044,000
State Water Development Fund	95,000	47,500	50	47,500	--
Transportation Fund	11,000,000	19,497,200	177	--	8,497,200
Transportation Rehabilitation and Improvement Fund	2,500,000	2,250,000	90	250,000	--
Unclaimed Bank Deposits Escheat Reserve Fund	300,000	275,000	92	25,000	--
Unclaimed Domestic Life Insurance Escheat Reserve Fund	250,000	225,000	90	25,000	--
Unclaimed Personal Property Trust Fund	1,000,000	900,000	90	100,000	--
Unemployment Compensation Auxiliary Fund	5,491,736	4,000,000	73	1,491,736	--
Unsatisfied Claim and Judgment Fund	306,020	300,000	98	6,020	--
Water Conservation Fund	625,000	1,225,000	196	--	600,000
TOTAL INTERFUND TRANSFERS	<u>236,707,312</u>	<u>152,703,297</u>	65	<u>95,573,109</u>	<u>11,569,094</u>
TOTAL GENERAL FUND	<u>\$ 3,729,725,267</u>	<u>\$ 1,628,179,795</u>	44	<u>\$ 2,114,815,012</u>	<u>\$ 13,269,540</u>

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

STATE OF NEW JERSEY  
PROPERTY TAX RELIEF FUND  
STATEMENT OF ANTICIPATED REVENUE (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Gross Income Tax	\$ 1,065,000,000	\$ 514,179,894	48	\$ 550,820,106	\$ --
TOTAL PROPERTY TAX RELIEF FUND	<u>\$ 1,065,000,000</u>	<u>\$ 514,179,894</u>	48	<u>\$ 550,820,106</u>	<u>\$ --</u>

STATE OF NEW JERSEY  
CASINO CONTROL FUND  
STATEMENT OF ANTICIPATED REVENUE  
SIX MONTHS ENDED DECEMBER 31, 1980

Licenses and fees	\$ 29,468,707	\$ 15,679,795	53	\$ 13,788,912	\$ --
TOTAL CASINO CONTROL FUND	<u>\$ 29,468,707</u>	<u>\$ 15,679,795</u>	53	<u>\$ 13,788,912</u>	<u>\$ --</u>

STATE OF NEW JERSEY  
CASINO REVENUE FUND  
STATEMENT OF ANTICIPATED REVENUE  
SIX MONTHS ENDED DECEMBER 31, 1980

Gross Revenues Tax	\$ 72,000,000	\$ 34,363,506	48	\$ 37,636,494	\$ --
TOTAL CASINO REVENUE FUND	<u>\$ 72,000,000</u>	<u>\$ 34,363,506</u>	48	<u>\$ 37,636,494</u>	<u>\$ --</u>

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF APPROPRIATED REVENUE  
SIX MONTHS ENDED DECEMBER 31, 1980

	STATE	FEDERAL	OTHER	TOTAL
LEGISLATIVE BRANCH	\$ --	\$ --	\$ --	\$ --
EXECUTIVE BRANCH:				
Chief Executive's Office	--	260,051	--	260,051
Agriculture	--	203,351	10,567,808	10,771,159
Civil Service	98,092	453,792	--	551,884
Community Affairs	80,009	34,668,799	3,932,272	38,681,080
Corrections	--	132,336	11,570,193	11,702,529
Defense	156,158	3,231,092	--	3,387,250
Education	6,445	207,386,391	3,868,729	211,261,565
Energy	62,825	10,901,976	2,358,635	13,323,436
Environmental Protection	4,433,741	18,387,618	5,327,555	28,148,914
Health	823,887	49,025,435	2,751,145	52,600,467
Higher Education	1,272,968	21,730,602	18,487,662	41,491,232
Human Services	3,553,895	921,964,441	46,320,272	971,838,608
Insurance	--	--	52,000	52,000
Labor and Industry	--	118,861,777	16,813,883	135,675,660
Law and Public Safety	8,202,205	88,095,648	7,781,881	104,079,734
Public Advocate	109,117	316,387	2,044,808	2,470,312
State	156,815	515,598	216	672,629
Transportation	323,312	95,637,358	10,951,690	106,912,360
Treasury	1,925,619	--	384,472,017	386,397,636
Inter-Departmental Accounts	200,000	--	9,488,835	9,688,835
TOTAL EXECUTIVE BRANCH	21,405,088	1,571,772,652	536,789,601	2,129,967,341
JUDICIAL BRANCH	73,698	126,768	--	200,466
<u>TOTAL APPROPRIATED REVENUE</u>	\$ 21,478,786	\$ 1,571,899,420	\$ 536,789,601	\$ 2,130,167,807

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



# EXPENDITURE STATEMENTS



STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF APPROPRIATIONS AND EXPENDITURES  
SIX MONTHS ENDED DECEMBER 31, 1980

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	APPROPRIATION BALANCE
<u>DIRECT STATE SERVICES</u>				
LEGISLATIVE BRANCH	\$ 15,395,949	\$ 1,582,010	\$ 7,132,140	\$ 9,845,819
EXECUTIVE BRANCH:				
Chief Executive's Office	1,641,077	167,012	886,154	921,935
Agriculture	4,955,600	247,416	2,503,027	2,699,989
Banking	3,871,239	181,990	1,649,918	2,403,311
Civil Service	9,969,504	711,026	4,593,356	6,087,174
Community Affairs	12,052,092	736,102	7,031,393	5,756,801
Corrections	88,684,931	6,218,584	45,570,005	49,333,510
Defense	6,776,283	402,254	4,191,806	2,986,731
Education	23,942,605	571,717	11,512,604	13,001,718
Energy	10,260,505	1,107,933	5,631,996	5,736,442
Environmental Protection	37,282,358	7,495,793	21,762,571	23,015,580
Health	25,983,916	1,984,920	14,471,589	13,497,247
Higher Education	423,648,606	4,194,236	199,812,200	228,030,642
Human Services	679,075,539	16,176,408	374,241,932	321,010,015
Insurance	4,819,295	244,185	2,370,980	2,692,500
Labor and Industry	27,758,942	573,611	14,372,309	13,960,244
Law and Public Safety	117,537,233	15,131,166	67,978,404	64,689,995
Public Advocate	18,158,658	1,116,199	9,893,418	9,381,439
State	7,596,894	920,082	5,497,997	3,018,979
Transportation	179,126,279	6,206,587	140,691,210	44,641,656
Treasury	60,939,189	5,234,329	34,290,480	31,883,038
Miscellaneous Executive Commissions	4,374,138	391,323	1,932,715	2,832,746
Inter-Departmental Accounts	369,224,482	(20,443,445)	142,622,912	206,158,125
TOTAL EXECUTIVE BRANCH	<u>2,117,679,365</u>	<u>49,569,428</u>	<u>1,113,508,976</u>	<u>1,053,739,817</u>
JUDICIAL BRANCH	<u>30,424,807</u>	<u>1,659,309</u>	<u>15,334,435</u>	<u>16,749,681</u>
<u>TOTAL DIRECT STATE SERVICES</u>	<u>\$ 2,163,500,121</u>	<u>\$ 52,810,747</u>	<u>\$ 1,135,975,551</u>	<u>\$ 1,080,335,317</u>

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

STATE OF NEW JERSEY  
 GENERAL FUND  
 STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)  
 SIX MONTHS ENDED DECEMBER 31, 1980

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
<u>STATE AID</u>				
EXECUTIVE BRANCH:				
Community Affairs	\$ 64,678,883	\$ 1,972,400	\$ 52,530,325	\$ 14,120,958
Education	920,121,605	1,681,218	492,382,673	429,420,150
Environmental Protection	3,600,647	748,372	1,874,508	2,474,511
Health	9,511,104	343,833	5,591,459	4,263,478
Higher Education	54,638,155	1,177,255	27,108,014	28,707,396
Human Services	317,434,325	6,053,513	78,838,508	244,649,330
Labor and Industry	1,061,330	--	347,514	713,816
Law and Public Safety	110,000	(29,891)	24,424	55,685
Transportation	13,818,791	10,285,875	3,338,216	20,766,450
Treasury	207,313,743	--	120,434,142	86,879,601
	<u>1,592,288,583</u>	<u>22,232,575</u>	<u>782,469,783</u>	<u>832,051,375</u>
TOTAL EXECUTIVE BRANCH				
<u>TOTAL STATE AID</u>	<u>\$ 1,592,288,583</u>	<u>\$ 22,232,575</u>	<u>\$ 782,469,783</u>	<u>\$ 832,051,375</u>

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
 <u>CAPITAL CONSTRUCTION</u>				
LEGISLATIVE BRANCH	\$ 1,500,000	\$ 16,335	\$ 96,000	\$ 1,420,335
 EXECUTIVE BRANCH:				
Corrections	3,921,000	2,315,286	211,122	6,025,164
Defense	--	236,928	3,026	233,902
Education	1,000,000	547,329	41,939	1,505,390
Energy	--	23,623	3,960	19,663
Environmental Protection	500,000	2,060,233	410,073	2,150,160
Health	--	242,399	--	242,399
Higher Education	--	4,922,132	597,781	4,324,351
Human Services	1,846,000	3,319,840	164,825	5,001,015
Law and Public Safety	500,000	3,926,238	3,270,066	1,156,172
Transportation	15,899,958	44,009,234	14,329,237	45,579,955
Treasury	11,111,000	503,323	985,219	10,629,104
Miscellaneous Executive Commissions	112,000	100,000	28,445	183,555
 TOTAL EXECUTIVE BRANCH	 <u>34,889,958</u>	 <u>62,206,565</u>	 <u>20,045,693</u>	 <u>77,050,830</u>
 <u>TOTAL CAPITAL CONSTRUCTION</u>	 <u>\$ 36,389,958</u>	 <u>\$ 62,222,900</u>	 <u>\$ 20,141,693</u>	 <u>\$ 78,471,165</u>

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

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STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
<u>DEBT SERVICE</u>				
EXECUTIVE BRANCH:				
Community Affairs	\$ 2,800,210	\$ --	\$ 191,420	\$ 2,608,790
Corrections	5,649,463	--	1,464,227	4,185,236
Education	3,927,542	--	1,214,207	2,713,335
Energy	598,183	--	261,132	337,051
Environmental Protection	50,148,609	--	14,202,397	35,946,212
Health	102,976	--	44,855	58,121
Higher Education	43,246,405	--	12,571,688	30,674,717
Human Services	12,501,606	--	3,781,824	8,719,782
Law and Public Safety	59,203	--	24,975	34,228
Transportation	54,154,547	--	21,321,753	32,832,794
	<u>173,188,744</u>	<u>--</u>	<u>55,078,478</u>	<u>118,110,266</u>
TOTAL EXECUTIVE BRANCH				
	<u>\$ 173,188,744</u>	<u>\$ --</u>	<u>\$ 55,078,478</u>	<u>\$ 118,110,266</u>
<u>TOTAL DEBT SERVICE</u>				

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
<u>FEDERAL</u>				
LEGISLATIVE BRANCH	\$ --	\$ 9,414	\$ 9,414	\$ --
EXECUTIVE BRANCH:				
Chief Executive's Office	--	302,671	117,034	185,637
Agriculture	--	636,841	154,047	482,794
Civil Service	--	981,693	355,387	626,306
Community Affairs	--	36,707,787	8,859,829	27,847,958
Corrections	--	2,053,235	1,724,251	328,984
Defense	--	3,237,645	1,648,563	1,589,082
Education	--	213,366,969	70,200,080	143,166,889
Energy	--	10,905,816	1,958,394	8,947,422
Environmental Protection	--	18,993,548	7,339,313	11,654,235
Health	--	52,394,095	24,724,041	27,670,054
Higher Education	--	25,103,001	12,189,636	12,913,365
Human Services	--	939,657,683	528,250,419	411,407,264
Labor and Industry	--	119,480,879	58,816,350	60,664,529
Law and Public Safety	--	65,550,412	7,887,603	57,662,809
Public Advocate	--	926,255	436,445	489,810
State	--	736,752	266,940	469,812
Transportation	--	189,100,866	43,450,066	145,650,800
Treasury	--	38,396	29,166	9,230
Miscellaneous Executive Commissions	--	68,127	--	68,127
TOTAL EXECUTIVE BRANCH	--	1,680,242,671	768,407,564	911,835,107
JUDICIAL BRANCH	--	10,247,301	5,335,269	4,912,032
<u>TOTAL FEDERAL</u>	<u>\$ --</u>	<u>\$ 1,690,499,386</u>	<u>\$ 773,752,247</u>	<u>\$ 916,747,139</u>

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
 <u>ALL OTHER</u>				
LEGISLATIVE BRANCH	\$ --	\$ 2,753	\$ --	\$ 2,753
 EXECUTIVE BRANCH:				
Agriculture	--	15,859,193	5,731,577	10,127,616
Civil Service	--	53,138	53,138	--
Community Affairs	--	9,262,324	2,473,258	6,789,066
Corrections	--	12,004,799	4,535,050	7,469,749
Education	--	4,514,933	1,037,508	3,477,425
Energy	--	3,488,200	946,457	2,541,743
Environmental Protection	--	7,471,220	3,372,912	4,098,308
Health	--	4,187,644	1,131,954	3,055,690
Higher Education	--	24,268,388	6,647,108	17,621,280
Human Services	--	52,145,479	14,541,936	37,603,543
Insurance	--	84,328	45,000	39,328
Labor and Industry	--	23,746,885	10,008,302	13,738,583
Law and Public Safety	--	10,693,172	6,642,000	4,051,172
Public Advocate	--	2,128,372	1,502,684	625,688
State	--	12,506	12,506	--
Transportation	--	20,461,872	7,120,041	13,341,831
Treasury	--	394,862,319	352,818,238	42,044,081
Miscellaneous Executive Commissions	--	9,782	--	9,782
Inter-Departmental Accounts	--	13,899,118	--	13,899,118
 TOTAL EXECUTIVE BRANCH	 --	 599,153,672	 418,619,669	 180,534,003
 JUDICIAL BRANCH	 --	 42,513	 88	 42,425
 <u>TOTAL ALL OTHER</u>	 \$ --	 \$ 599,198,938	 \$ 418,619,757	 \$ 180,579,181

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

STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
<u>GENERAL FUND SUMMARY</u>				
LEGISLATIVE BRANCH	\$ 16,895,949	\$ 1,610,512	\$ 7,237,555	\$ 11,268,906
EXECUTIVE BRANCH:				
Chief Executive's Office	1,641,077	469,683	1,003,188	1,107,572
Agriculture	4,955,600	16,743,450	8,388,650	13,310,400
Banking	3,871,239	181,990	1,649,918	2,403,311
Civil Service	9,969,504	1,745,856	5,001,880	6,713,480
Community Affairs	79,531,185	48,678,614	71,086,225	57,123,574
Corrections	98,255,394	22,591,904	53,504,655	67,342,643
Defense	6,776,283	3,876,827	5,843,395	4,809,715
Education	948,991,752	220,682,165	576,389,009	593,284,908
Energy	10,858,688	15,525,572	8,801,940	17,582,320
Environmental Protection	91,531,614	36,769,165	48,961,773	79,339,006
Health	35,597,996	59,152,891	45,963,898	48,786,989
Higher Education	521,533,166	59,665,012	258,926,428	322,271,750
Human Services	1,010,857,470	1,017,352,924	999,819,445	1,028,390,949
Insurance	4,819,295	328,514	2,415,981	2,731,828
Labor and Industry	28,820,272	143,801,375	83,544,475	89,077,172
Law and Public Safety	118,206,436	95,271,097	85,827,472	127,650,061
Public Advocate	18,158,658	4,170,825	11,832,545	10,496,938
State	7,596,894	1,669,341	5,777,444	3,488,791
Transportation	262,999,575	270,064,434	230,250,523	302,813,486
Treasury	279,363,932	400,638,367	508,557,245	171,445,054
Miscellaneous Executive Commissions	4,486,138	569,232	1,961,160	3,094,210
Inter-Departmental Accounts	369,224,482	(6,544,327)	142,622,913	220,057,242
TOTAL EXECUTIVE BRANCH	<u>3,918,046,650</u>	<u>2,413,404,911</u>	<u>3,158,130,162</u>	<u>3,173,321,399</u>
JUDICIAL BRANCH	<u>30,424,807</u>	<u>11,949,124</u>	<u>20,669,793</u>	<u>21,704,138</u>
<u>TOTAL GENERAL FUND</u>	<u>\$ 3,965,367,406</u>	<u>\$ 2,426,964,547</u>	<u>\$ 3,186,037,510</u>	<u>\$ 3,206,294,443</u>

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

STATE OF NEW JERSEY  
PROPERTY TAX RELIEF FUND  
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>	<u>APPROPRIATION BALANCE</u>
DIRECT STATE SERVICES				
Treasury	\$ 9,900,000	\$ --	\$ 5,762,984	\$ 4,137,016
STATE AID				
Education	701,500,000	--	124,560,744	576,939,256
Treasury	<u>367,900,000</u>	<u>--</u>	<u>340,508,071</u>	<u>27,391,929</u>
<u>TOTAL PROPERTY TAX RELIEF FUND</u>	<u>\$ 1,079,300,000</u>	<u>\$ --</u>	<u>\$ 470,831,799</u>	<u>\$ 608,468,201</u>

STATE OF NEW JERSEY  
CASINO CONTROL FUND  
STATEMENT OF APPROPRIATIONS AND EXPENDITURES  
SIX MONTHS ENDED DECEMBER 31, 1980

DIRECT STATE SERVICES				
Law and Public Safety	\$ 14,000,000	\$ --	\$ 5,051,543	\$ 8,948,457
Treasury	<u>8,000,000</u>	<u>--</u>	<u>2,961,827</u>	<u>5,038,173</u>
<u>TOTAL CASINO CONTROL FUND</u>	<u>\$ 22,000,000</u>	<u>\$ --</u>	<u>8,013,370</u>	<u>\$ 13,986,630</u>

STATE OF NEW JERSEY  
CASINO REVENUE FUND  
STATEMENT OF APPROPRIATIONS AND EXPENDITURES  
SIX MONTHS ENDED DECEMBER 31, 1980

DIRECT STATE SERVICES				
Energy	\$ 39,500,000	\$ (39,452,597)	\$ 47,403	\$ --
Human Services	--	39,452,597	15,103,637	24,348,960
STATE AID				
Treasury	<u>17,000,000</u>	<u>--</u>	<u>17,000,000</u>	<u>--</u>
<u>TOTAL CASINO REVENUE FUND</u>	<u>\$ 56,500,000</u>	<u>\$ --</u>	<u>\$ 32,151,040</u>	<u>\$ 24,348,960</u>

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

**GENERAL LONG TERM DEBT ACCOUNT GROUP**



STATE OF NEW JERSEY  
STATEMENT OF GENERAL LONG TERM DEBT  
DECEMBER 31, 1980

	<u>ACT OF</u>	<u>AUTHORIZED</u>	<u>UNISSUED</u>	<u>RETIRED</u>	<u>OUTSTANDING</u>
Beaches and Harbors	1977	\$ 30,000,000	\$ 20,000,000	\$ --	\$ 10,000,000
Clean Waters	1976	120,000,000	44,000,000	3,480,000	72,520,000
Emergency Flood Control	1978	25,000,000	15,000,000	--	10,000,000
Energy Conservation	1980	50,000,000	50,000,000	--	--
Higher Education Construction	1971	155,000,000	--	25,600,000	129,400,000
Highway Improvement	1930	58,000,000	--	54,350,000	3,650,000
Institutional Construction	1978	100,000,000	75,000,000	--	25,000,000
Institutions Construction	1976	80,000,000	34,000,000	840,000	45,160,000
Medical Education Facilities	1977	120,000,000	--	--	120,000,000
Natural Resources	1980	145,000,000	145,000,000	--	--
New Jersey Institutions Construction	1964	50,000,000	--	21,200,000	28,800,000
Public Building Construction	1968	337,500,000	--	85,200,000	252,300,000
Public Purpose Buildings Construction	1980	159,000,000	159,000,000	--	--
State Facilities for Handicapped	1973	25,000,000	--	2,600,000	22,400,000
State Higher Education Construction	1964	40,100,000	--	16,600,000	23,500,000
State Housing Assistance	1968	12,500,000	--	3,800,000	8,700,000
State Institution Construction	1960	40,000,000	--	27,500,000	12,500,000
State Land Acquisition and Development	1978	200,000,000	190,000,000	--	10,000,000
State Mortgage Assistance	1976	25,000,000	5,000,000	980,000	19,020,000
State Recreation and Conservation					
Land Acquisition and Development	1974	200,000,000	85,000,000	10,740,000	104,260,000
State Recreation and Conservation Land Acquisition	1961	60,000,000	--	40,000,000	20,000,000
State Recreation and Conservation Land Acquisition	1971	80,000,000	--	9,940,000	70,060,000
State Transportation	1968	640,000,000	--	134,280,000	505,720,000
Transportation Rehabilitation and Improvement	1979	475,000,000	425,500,000	--	49,500,000
Water Conservation	1969	271,000,000	50,000,000	45,610,000	175,390,000
Water Development	1958	45,850,000	--	31,850,000	14,000,000
TOTAL		\$ 3,543,950,000	\$ 1,297,500,000	\$ 514,570,000	\$ 1,731,880,000

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

STATE OF NEW JERSEY  
STATEMENT OF CHANGES IN GENERAL LONG TERM DEBT  
SIX MONTHS ENDED DECEMBER 31, 1980

	ACT OF	OUTSTANDING JUNE 30, 1980	ISSUED	RETIRED	OUTSTANDING DEC. 31, 1980
Beaches and Harbors	1977	\$ 10,000,000	\$ --	\$ --	\$ 10,000,000
Clean Waters	1976	72,520,000	--	--	72,520,000
Emergency Flood Control	1978	10,000,000	--	--	10,000,000
Higher Education Construction	1971	132,000,000	--	2,600,000	129,400,000
Highway Improvement	1930	3,650,000	--	--	3,650,000
Institutional Construction	1978	25,000,000	--	--	25,000,000
Institutions Construction	1976	45,160,000	--	--	45,160,000
Medical Education Facilities	1977	120,000,000	--	--	120,000,000
New Jersey Institutions Construction	1964	28,800,000	--	--	28,800,000
Public Building Construction	1968	258,800,000	--	6,500,000	252,300,000
State Facilities for Handicapped	1973	22,400,000	--	--	22,400,000
State Higher Education Construction	1964	23,500,000	--	--	23,500,000
State Housing Assistance	1968	8,700,000	--	--	8,700,000
State Institution Construction	1960	12,500,000	--	--	12,500,000
State Land Acquisition and Development	1978	10,000,000	--	--	10,000,000
State Mortgage Assistance	1976	19,020,000	--	--	19,020,000
State Recreation and Conservation Land Acquisition and Development	1974	104,980,000	--	720,000	104,260,000
State Recreation and Conservation Land Acquisition	1961	20,000,000	--	--	20,000,000
State Recreation and Conservation Land Acquisition	1971	70,540,000	--	480,000	70,060,000
State Transportation	1968	515,530,000	--	9,810,000	505,720,000
Transportation Rehabilitation and Improvement	1979	49,500,000	--	--	49,500,000
Water Conservation	1969	178,930,000	--	3,540,000	175,390,000
Water Development	1958	14,000,000	--	--	14,000,000
<b>TOTAL</b>		<b>\$ 1,755,530,000</b>	<b>\$ --</b>	<b>\$ 23,650,000</b>	<b>\$ 1,731,880,000</b>

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

**FUND BALANCE STATEMENTS**



STATE OF NEW JERSEY  
GENERAL FUND  
STATEMENT OF CHANGES IN FUND BALANCES  
SIX MONTHS ENDED DECEMBER 31, 1980

	<u>RESERVED</u>	<u>UNRESERVED DESIGNATED</u>	<u>UNRESERVED UNDESIGNATED</u>	<u>COMBINED</u>
Fund Balances July 1, 1980	\$ 16,517,640	\$ 284,186,072	\$ 228,688,399	\$ 529,392,111
Increases:				
Anticipated Revenue	11,000,000	--	3,718,725,267	3,729,725,267
Appropriated Revenue	--	2,130,167,807	--	2,130,167,807
Reversal of Prior Year Accrued Liability	--	--	41,155,500	41,155,500
Cancellation of Prior Year Obligations	--	12,216,962	6,500,000	18,716,962
Total Increases	<u>11,000,000</u>	<u>2,142,384,769</u>	<u>3,766,380,767</u>	<u>5,919,765,536</u>
Transfers:				
Appropriations - Original	--	3,957,401,452	(3,957,401,452)	--
Appropriations - Supplemental	--	7,965,954	(7,965,954)	--
Casino Control Fund Loan	1,800,000	--	(1,800,000)	--
Redemption of Long Term Securities	(13,011,956)	--	13,011,956	--
Other	(25,259)	393,706	(368,447)	--
Total Transfers	<u>(11,237,215)</u>	<u>3,965,761,112</u>	<u>(3,954,523,897)</u>	<u>--</u>
Decreases:				
Disbursements	--	2,952,652,580	--	2,952,652,580
Obligations	--	233,384,930	--	233,384,930
Other	4,189	--	--	4,189
Total Decreases	<u>4,189</u>	<u>3,186,037,510</u>	<u>--</u>	<u>3,186,041,699</u>
Fund Balances December 31, 1980	<u>\$ 16,276,236</u>	<u>\$ 3,206,294,443</u>	<u>\$ 40,545,269</u>	<u>\$ 3,263,115,948</u>

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

STATE OF NEW JERSEY  
PROPERTY TAX RELIEF FUND  
STATEMENT OF CHANGES IN FUND BALANCES  
SIX MONTHS ENDED DECEMBER 31, 1980

	<u>UNRESERVED DESIGNATED</u>	<u>UNRESERVED UNDESIGNATED</u>	<u>COMBINED</u>
Fund Balances July 1, 1980	\$ --	\$ 28,786,753	\$ 28,786,753
Increases:			
Anticipated Revenue	<u>--</u>	<u>1,065,000,000</u>	<u>1,065,000,000</u>
Total Increases	<u>--</u>	<u>1,065,000,000</u>	<u>1,065,000,000</u>
Transfers:			
Appropriations - Original	1,073,000,000	(1,073,000,000)	--
Appropriations - Supplemental	<u>6,300,000</u>	<u>(6,300,000)</u>	<u>--</u>
Total Transfers	<u>1,079,300,000</u>	<u>(1,079,300,000)</u>	<u>--</u>
Decreases:			
Disbursements	470,146,052	--	470,146,052
Obligations	<u>685,747</u>	<u>--</u>	<u>685,747</u>
Total Decreases	<u>470,831,799</u>	<u>--</u>	<u>470,831,799</u>
Fund Balances December 31, 1980	<u>\$ 608,468,201</u>	<u>\$ 14,486,753</u>	<u>\$ 622,954,954</u>

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

STATE OF NEW JERSEY  
GUBERNATORIAL ELECTIONS FUND  
STATEMENT OF CHANGES IN FUND BALANCE  
SIX MONTHS ENDED DECEMBER 31, 1980

	<u>UNRESERVED</u> <u>UNDESIGNATED</u>
Fund Balance July 1, 1980	\$ 2,839,908
	<hr/>
Fund Balance December 31, 1980	\$ 2,839,908
	<hr/> <hr/>

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

STATE OF NEW JERSEY  
CASINO CONTROL FUND  
STATEMENT OF CHANGES IN FUND BALANCES  
SIX MONTHS ENDED DECEMBER 31, 1980

	<u>UNRESERVED DESIGNATED</u>	<u>UNRESERVED UNDESIGNATED</u>	<u>COMBINED</u>
Fund Balances July 1, 1980	\$ --	\$ (8,004,422)	\$ (8,004,422)
Increases:			
Anticipated Revenue	--	29,468,707	29,468,707
Total Increases	--	29,468,707	29,468,707
Transfers:			
Appropriations - Original	20,200,000	(20,200,000)	--
Appropriations - Supplemental	1,800,000	(1,800,000)	--
Total Transfers	22,000,000	(22,000,000)	--
Decreases:			
Disbursements	7,124,734	--	7,124,734
Obligations	888,636	--	888,636
Total Decreases	8,013,370	--	8,013,370
Fund Balances December 31, 1980	\$ 13,986,630	\$ (535,715)	\$ 13,450,915

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

STATE OF NEW JERSEY  
CASINO REVENUE FUND  
STATEMENT OF CHANGES IN FUND BALANCES  
SIX MONTHS ENDED DECEMBER 31, 1980

	<u>UNRESERVED DESIGNATED</u>	<u>UNRESERVED UNDESIGNATED</u>	<u>COMBINED</u>
Fund Balances July 1, 1980	\$ --	\$ 28,940,697	\$ 28,940,697
Increases:			
Anticipated Revenue	--	72,000,000	72,000,000
Total Increases	--	72,000,000	72,000,000
Transfers:			
Appropriations - Original	56,500,000	(56,500,000)	--
Total Transfers	56,500,000	(56,500,000)	--
Decreases:			
Disbursements	32,126,069	--	32,126,069
Obligations	24,971	--	24,971
Total Decreases	32,151,040	--	32,151,040
Fund Balances December 31, 1980	\$ 24,348,960	\$ 44,440,697	\$ 68,789,657

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



# NOTES TO FINANCIAL STATEMENTS

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STATE OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS - ALL FUNDS  
SIX MONTHS ENDED DECEMBER 31, 1980

NOTE 1 - FINANCIAL STATEMENTS

The National Council on Governmental Accounting in its publication entitled Statement 1 - Governmental Accounting and Financial Reporting Principles 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. Accordingly, separate statements are presented for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Funds and Trust and Agency Funds.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the State conform to Generally Accepted Accounting Principles (GAAP) as defined by Statement 1, except that encumbrances are recognized as expenditures and are classified as a liability on the balance sheet.

GAAP prescribes a modified accrual basis of accounting for Governmental Funds. Under this basis, revenues are recorded as received in cash except for:

- (a) Those revenues susceptible to accrual (measurable and available).
- (b) The accrual of material revenues received subsequent to the due date.
- (c) Material revenues received prior to normal time of receipt, which are recorded as deferred revenue.

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 the modified accrual basis (except for the recognition of encumbrances as expenditures) wherein:

- (a) Disbursements for prepaid expenses, inventory items, and fixed assets, all of which are considered expenditures at the time of purchase.
- (b) Debt service on long-term debt is recorded as an expenditure when paid by the fiscal agent.
- (c) Contributions for social security are recorded on a cash basis.

NOTE 3 - CASH

Negative book balances represent a managed overdraft. Available cash, except for compensating balances, is invested until checks are presented to the bank for payment. Available cash of most funds is invested through the State of New Jersey Cash Management Fund. Participation in the Cash Management Fund by the General Fund amounts to \$70,867,940 as of December 31, 1980.

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. At December 31, 1980 book values approximate market value.

In addition to amounts invested directly by a fund, most funds participate in the State of New Jersey Cash Management Fund. Such participation is reflected as part of Due from Other Funds in the balance sheet of the participating fund. These amounts, together with investments by local governments are combined into a large scale investment program.

NOTE 5 - RECEIVABLES

Federal government and departmental accounts receivables are composed of amounts established as appropriations based upon grant awards, the expenditure of which is the basis for reimbursement.

Taxes and departmental accounts receivable include estimated accruals.

All receivables, except those from Federal government are reflected net of allowances for amounts estimated to be uncollectible. Since all amounts due from the Federal government are considered to be collectible, no allowance has been established.

NOTE 6 - FIXED ASSETS

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

STATE OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS - ALL FUNDS (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

NOTE 7 - ACCOUNTS PAYABLE AND ENCUMBRANCES

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

NOTE 8 - DEFERRED REVENUE

The State recognizes unearned revenue from licenses, registrations, and college tuitions based upon the time period over which revenues are earned. This revenue will be earned in subsequent years.

NOTE 9 - REALTY LEASE COMMITMENTS

At December 31, 1980, there are 529 realty lease agreements with unexpired periods ranging to 25 years. Future obligation for these leases amounts to \$102.1 million, and the annual rental payments are approximately \$24.1 million.

In addition to the above, the State has entered into three agreements (two dated 10/15/64 and one dated 6/15/65) whereby the Public Employees' Retirement System and the Teachers' Pension and Annuity Fund have invested construction costs of approximately \$17.9 million. Under these agreements, the facilities are owned by the pension funds and leased to the State for a period of 20 years, and at the end of the term, the State may exercise its option to purchase the facilities at a cost of one dollar per agreement. At December 31, 1980 the remaining liability for these three agreements is \$5.5 million.

The State has also entered into two lease agreements with the Mercer County Improvement Authority whereby the Authority would issue its obligations to finance the cost of (1) purchasing and leasing of certain property to the State for use as a tax processing building, and (2) construction and rental of a State Justice Complex. Under the lease agreement, the State has agreed to pay the Authority an annual rental equal to the debt service on the outstanding bonds, plus payments due in lieu of real estate taxes. The lease term coincides with the amortization of bonds whereby the last payment is made in January of 2018. Upon expiration of the leases, the Authority agrees to convey to the State the tax processing building without additional consideration, and the Justice Complex for the sum of one dollar. Total lease

obligations for these buildings, which are subject to yearly appropriations by the State legislature, amounted to approximately \$330 million as of December 31, 1980.

NOTE 10 - GENERAL LONG TERM DEBT

The general long term debt outstanding as of December 31, 1980 is \$1,731,880,000, which is secured by the full faith and credit of the State. Amounts outstanding are to be raised and appropriated through future appropriation acts.

In addition, the State has guaranteed the principal and interest payments on certain bonds issued by the New Jersey Highway Authority and the New Jersey Sports and Exposition Authority. The amounts outstanding on these bonds as of December 31, 1980 are \$79,989,000 and \$297,045,000 respectively. The State's liability is contingent upon each Authority's inability to meet such debt service requirements through derived revenues. The State believes that the revenue of these authorities 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 Finance Agency. However, the Legislature is not legally bound to make such appropriations for these "moral obligation" bonds.

In addition, New Jersey Statutes provide that each school district shall be entitled to receive annual appropriations from the State for the payment of debt service on a maximum principal amount of \$280,000,000 of bonds issued by the local school districts. The statutes also provide, in certain situations, for payments by the State for debt service on a maximum of \$40,000,000 of county college bonds. Future legislatures are not legally bound to make such appropriations.

STATE OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS - ALL FUNDS (Continued)  
SIX MONTHS ENDED DECEMBER 31, 1980

NOTE 11 - PENSIONS

The State of New Jersey, its agencies, and local governments have six pension plans covering substantially all of their employees. The pension funds and the date of their valuations are as follows:

Public Employees' Retirement System (3/31/79)  
Teachers' Pension and Annuity Fund (3/31/79)  
Consolidated Police and Firemen's Pension Fund (12/31/78)  
Police and Firemen's Retirement System (6/30/79)  
State Police Retirement System (6/30/79)  
Judicial Retirement System (6/30/79)

The consolidated pension expense of the General Fund for the Fiscal Years 1979 and 1978 was \$252 million and \$255 million, respectively. The various funds were analyzed between December 31, 1978, and June 30, 1979, by independent actuaries who reported the following data:

The present value of projected benefits (including both vested and nonvested benefits) for the six pension funds approximated \$12.6 billion at the valuation dates. The studies indicated that the book value of all assets of the funds were in excess of \$5.7 billion.

With regards to the same funds, the present value of future contributions from members approximates \$2.0 billion, and the present value of future normal costs approximates \$4.0 billion; and thus, the accrued liability (present value costs in excess of the present value of future employee contributions and future employer normal costs) of the above six funds is approximately \$6.6 billion.

The unfunded accrued liability for prior service approximated \$326 million and is being funded over a 30 to 40 year period.

NOTE 12 - CONTINGENT LIABILITIES

The State is involved in a number of legal actions wherein the State of New Jersey has the potential for either significant loss of revenue or unanticipated expenditure. The ultimate disposition of these cases cannot be predicted.

Pursuant to the New Jersey Tort Claims Act there are numerous cases pending involving in excess of \$200 million. However, the ultimate disposition of these matters may involve a significantly lesser amount.

NOTE 13 - FEDERAL PROGRAMS

Under the terms of various grant awards, expenditures from Federal funds are subject to audit. Disallowances, if any, which may result from these audits are not determinable at this time.



**DESCRIPTION OF FUNDS**



STATE OF NEW JERSEY  
SPECIAL REVENUE FUNDS  
DESCRIPTION OF FUNDS  
SIX MONTHS ENDED DECEMBER 31, 1980

CASINO CONTROL FUND (54:12-143)

The Casino Control Fund is used to account for fees from the issuance and annual renewal of casino licenses. Appropriations are made to fund the operations of the Casino Control Commission and the Division of Gaming Enforcement. The cost of operations to date have been funded by advances from the General Fund, and must be repaid within six years.

CASINO REVENUE FUND (54:12-145)

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

GUBERNATORIAL ELECTIONS FUND (54A:9-25.1)

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

NEW JERSEY SPILL COMPENSATION FUND (58:10-23.11i)

The purpose is to account for receipts from taxes and penalties levied upon each owner or operator of a major facility of hazardous substances. 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.

PROPERTY TAX RELIEF FUND (54A:9-25)

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

STATE DISABILITY BENEFIT FUND (43:21-46a)

The purpose is to account for 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. 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 administration expenses.

STATE LOTTERY FUND (5:9-21)

The purpose is to account for moneys from the sale of state lottery tickets or shares. Disbursements are authorized for the payment of prizes to holders of winning lottery tickets or shares and for the 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.

TRANSPORTATION BENEFIT FUND (54-8A-106)

Pursuant to P.L. 1976, chapter 126, an agreement was made with the State of Pennsylvania that each state would collect income tax on compensation from their own citizens effective January 1, 1978. Except for miscellaneous tax receipts and refunds to taxpayers of prior years, this fund is considered inactivated.

STATE OF NEW JERSEY  
SPECIAL REVENUE FUNDS  
DESCRIPTION OF FUNDS (CONTINUED)  
SIX MONTHS ENDED DECEMBER 31, 1980

TRANSPORTATION FUND (54:18A-20)

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

UNEMPLOYMENT COMPENSATION FUND (43:21-9a)

The purpose is to account for moneys deposited from employers' and employees' contributions who are subject to the State of New Jersey Unemployment Compensation; also, to account for amounts credited or advances made by the federal government and amounts received herein from any other source.

After giving consideration 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 the 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-needed 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 insufficiency in the Unemployment Compensation Fund to pay benefits is covered by federal statutes which authorize advances from the federal government for unemployment benefits to the State. 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.

STATE OF NEW JERSEY  
DEBT SERVICE FUND  
DESCRIPTION OF FUND  
SIX MONTHS ENDED DECEMBER 31, 1980

The Debt Service Fund is used to account for payment of general long term debt principal and interest. Resources, provided by the General Fund, are deposited with banks, who serve as paying agents.

The accounts which comprise this fund are from the following bond authorizations:

Beaches and Harbors (1977)  
Clean Waters (1976)  
Emergency Flood Control (1978)  
Energy Conservation (1980)  
Higher Education Construction (1971)  
Highway Improvement (1930)  
Institutional Construction (1978)  
Institutions Construction (1976)  
Medical Education Facilities (1977)  
Natural Resources (1980)  
New Jersey Institutions Construction (1964)  
Public Building Construction (1968)  
Public Purpose Buildings Construction (1980)  
State Facilities for Handicapped (1973)  
State Higher Education (1959)  
State Higher Education Construction (1964)  
State Housing Assistance (1968)  
State Institution Construction (1960)  
State Land Acquisition and Development (1978)  
State Mortgage Assistance (1976)  
State Recreation and Conservation Land Acquisition (1961)  
State Recreation and Conservation Land Acquisition (1971)  
State Recreation and Conservation Land Acquisition and  
Development (1974)  
State Transportation (1968)  
Transportation Rehabilitation and Improvement (1979)  
Water Conservation (1969)  
Water Development (1958)

STATE OF NEW JERSEY  
CAPITAL PROJECTS FUNDS  
DESCRIPTION OF FUNDS  
SIX MONTHS ENDED DECEMBER 31, 1980

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 purposes of acquisition, construction, reconstruction, development, improvement, and equipment for state institutions of higher education and for county colleges.

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 are also available 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.

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 state-wide television and radio network.

PUBLIC PURPOSE BUILDINGS CONSTRUCTION FUND (P.L. 1980, c. 119)

An amount of \$159,000,000 was authorized for the 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 of the sale of bonds was authorized to be segregated and held aside for a Long-Term Care Facilities Loan Guarantee.

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 1964 INSTITUTION CONSTRUCTION FUND (P.L. 1964, c. 144)

An amount of \$50,000,000 was authorized for construction of or renovations to state mental, charitable, hospital, relief, training, and correctional institutional buildings.

STATE TRANSPORTATION FUND (P.L. 1968, c. 126)

An amount of \$640,000,000 was authorized for the purpose of improving the public transportation system for the State. Of the amount, \$200,000,000 was reserved for mass transportation facilities; the balance was reserved for the improvement of state highways.

STATE OF NEW JERSEY  
TRUST AND AGENCY FUNDS  
DESCRIPTION OF FUNDS  
SIX MONTHS ENDED DECEMBER 31, 1980

BEACHES AND HARBOR FUND (P.L. 1977, c.208)

An amount of \$30,000,000 was authorized for purposes of researching, planning, acquiring, developing, constructing, and maintaining beaches and harbors.

CLEAN WATERS FUND (P.L. 1976, c. 92)

An amount of \$120,000,000 was authorized for the purposes of researching, planning, acquiring, developing, constructing, and maintaining water supply and waste water treatment facilities.

COLLEGE OF MEDICINE AND DENTISTRY OF NEW JERSEY CONSTRUCTION GRANT FUND  
COLLEGE OF MEDICINE AND DENTISTRY OF NEW JERSEY ENDOWMENT FUND  
COLLEGE OF MEDICINE AND DENTISTRY OF NEW JERSEY ENDOWMENT FUND "B"  
COLLEGE OF MEDICINE AND DENTISTRY OF NEW JERSEY GRANT FUND  
COLLEGE OF MEDICINE AND DENTISTRY OF NEW JERSEY GRANT FUND "B"  
(52:18A-90.1)

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

SELF-INSURANCE RESERVE FUND

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

COMMON PENSION FUND "A"  
COMMON PENSION FUND "B" (52:18A-90.1)  
COMMON PENSION FUND "C"

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.

DISABILITY BENEFIT LIABILITY FUND (43:21-27)

Established to account for amounts withheld from State employees salaries for State employees disability benefits and for the State's share of funds appropriated therefore by the annual appropriation acts, which in total are transferred to the State Disability Benefit Fund.

1837 SURPLUS REVENUE FUND (52:8-4)

The fund was established to account for the funds returned from the several counties of the State, which had been previously transmitted by the State from surplus revenue of 1837 received from the federal government. The principal amount of the surplus revenue of 1837 is considered to be returnable to the federal government.

EMERGENCY FLOOD CONTROL FUND (P.L. 1978, c. 78)

An amount of \$25,000,000 was authorized for the purposes of acquiring, developing, constructing, and maintaining flood control facilities and for the development of a comprehensive flood control master plan.

EMERGENCY SERVICES FUND (52:14E-5)

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.

GENERAL REVENUE SHARING FUND

Federal regulations require the establishment of this fund to account for federal revenue sharing moneys. Funds are credited then transferred to the General Fund for expenditures as appropriated by the Legislature.

GENERAL TRUST FUND (52:18-25.2b)

The principal amount of unredeemed bonds and coupons over two years old 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.

STATE OF NEW JERSEY  
TRUST AND AGENCY FUNDS  
DESCRIPTION OF FUNDS (CONTINUED)  
SIX MONTHS ENDED DECEMBER 31, 1980

HIGHER EDUCATION ASSISTANCE FUND (18A-72-8)

The purpose is to account for funds guaranteeing 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 has subsequently been added to the fund activities.

HOUSING ASSISTANCE FUND (P.L. 1968, c. 127)

An amount of \$12,500,000 was authorized for the purposes of making 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.

MEDICAL EDUCATION FACILITIES FUND (P.L. 1977, c. 235)

An amount of \$120,000,000 was authorized for the purpose of refinancing 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 College of Medicine and Dentistry of New Jersey, and such authorization also provided substantial savings (\$25 million) which are available for the construction of other medical facilities.

MORTGAGE ASSISTANCE FUND (P.L. 1976, c. 94)

An amount of \$25,000,000 was authorized for mortgage assistance and to spur construction, rehabilitation, and maintenance of housing for senior citizens and families of low and moderate income, and to provide funds for second mortgages and for a Neighborhood Preservation Program.

MOTOR VEHICLE LIABILITY SECURITY FUND (39:6-94)

The purpose is to account for moneys credited from receipts of insurers authorized to deal in vehicle liability insurance for New Jersey motor vehicles. The act provides for the payment of remaining benefits payable in the event of insolvency of the insurer.

MOTOR VEHICLE SECURITY-RESPONSIBILITY FUND (39:6-30.1)

The purpose is to account for security deposits made by motorists not having the required minimum motor vehicle insurance coverage in this state, who have been involved in a motor vehicle accident resulting

in bodily injury or death, and/or property damage. The deposits may be disbursed in satisfaction of judgments rendered and/or the return to the motorist of such unused portion upon release of liability.

MUTUAL WORKERS' COMPENSATION SECURITY FUND  
STOCK WORKERS' COMPENSATION SECURITY FUND (34:15-112 and 105)

The purpose is to account for moneys received from assessments levied against Mutual and Stock insurance carriers writing workers' compensation insurance in this state. 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.

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 HOME WARRANTY SECURITY FUND (46:3B-7)

The purpose is to account for moneys received from participating builders of dwellings not previously occupied, excluding those constructed solely for lease. 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

Established under the authority of the State Treasurer from funds received from the federal government and previously accounted for by the Department of Agriculture. The moneys herein are made available for loans to farmers in New Jersey.

NEW JERSEY INSURANCE DEVELOPMENT FUND (17:37A-18)

The purpose is to account for receipts derived from a surcharge of all basic property insurance premiums paid for by policies of insurance written in this state, collected by the insurer, and remitted to the State. Payments from the Fund are used to 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.

STATE OF NEW JERSEY  
TRUST AND AGENCY FUNDS  
DESCRIPTION OF FUNDS (CONTINUED)  
SIX MONTHS ENDED DECEMBER 31, 1980

NEW JERSEY STATE AREA REDEVELOPMENT FUND (13:1B-15.21)

The purpose is to account for an amount appropriated and transferred from the General Fund and for amounts received from the Unclaimed Personal Property Trust Fund and repayable thereto in thirty years. The moneys are used for interest bearing loans to area development agencies or enterprises. The Governor submitted on February 23, 1978, a reorganization plan transferring the functions of the Area Redevelopment Authority to the New Jersey Economic Development Authority in, but not of, the Department of Labor and Industry.

OUTSTANDING CHECKS ACCOUNT (52:18-25.1)

The purpose is to account for 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. These amounts are held until (a) the outstanding check is present for payment, or (b) the check has been outstanding for a period of six years, in which case the amount is transferred over to the General Fund.

REAL ESTATE GUARANTY FUND (45:15-34)

The purpose is to account for moneys received from additional fees on annual licenses of real estate brokers and real estate salesmen. 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.

RUTGERS MEDICAL SCHOOL--RESTRICTED FUND (52:18A-90.1)

The purpose is to permit the Division of Investment 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 (18:10-29.54)

The purpose is to maintain a building aid reserve fund for each school district having funds on deposit as of September, 1975. These 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.

SCHOOL FUND (P.L. 1903, c. 1)

This fund was formerly known as "Fund for the Support of Free Schools." The constitution of 1844 provided that such fund for the support of free schools remain a perpetual fund (now 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 is utilized for all items of income to the School Fund which may consist of rents received on leased riparian lands of the State, licenses, and fees related to such lands, and the income from earnings on investments. The income is appropriated by the annual appropriation acts 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--Interest 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 bond holders or to pay to such bond holders 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.

SPECIAL RAILROAD DEPOSITS TRUST FUND (48:12-25)

The purpose is to account for moneys deposited with the State Treasurer by railroad companies prior to construction of railroad branch lines. Payments from these funds may be made in the form of returns of deposits upon proper certification to the State Treasurer of the completion of the branch line. Earnings on the investment of such deposits accrue to the credit of the General Fund.

STATE EMPLOYEES' DENTAL CARE DEDUCTION FUND  
STATE EMPLOYEES' HEALTH BENEFITS DEDUCTIONS FUND  
STATE EMPLOYEES' MISCELLANEOUS DEDUCTIONS FUND

Established under the authority of the State Treasurer to account for amounts authorized by State employees to be withheld bi-weekly from their salary for the Dental Care Program, the Health Benefits Program, and/or Miscellaneous Programs such as the United Fund, etc. Payments from each of the respective funds, as authorized, are made to various organizations such as the Blue Cross/Blue Shield, various United Funds, unions, dentists, etc.

STATE OF NEW JERSEY  
TRUST AND AGENCY FUNDS  
DESCRIPTION OF FUNDS (CONTINUED)  
SIX MONTHS ENDED DECEMBER 31, 1980

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 OF NEW JERSEY CASH MANAGEMENT FUND (52:18-90.4)

The purpose is to create a common trust fund to consolidate moneys for investment. Money from 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 other public body corporate and politic.

STATE OF NEW JERSEY--TISCHLER MEMORIAL FUND

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 which is to be invested in a prudent manner and the income from such investment to be used for library materials.

STATE RECREATION AND CONSERVATION LAND ACQUISITION FUND  
(P.L. 1961, c. 46)

An amount of \$60,000,000 was authorized to enable the State to acquire lands and to provide for state grants to assist municipalities and counties or other units of local government to acquire lands for conservation and recreation purposes.

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 WATER DEVELOPMENT FUND (P.L. 1958, c. 35)

An amount of \$45,850,000 was authorized for the purpose of researching, acquiring, constructing, and developing water supplies for potable, industrial, irrigational, and other purposes.

TRANSPORTATION REHABILITATION AND IMPROVEMENT FUND OF 1979  
(P.L. 1979, c. 165)

An amount of \$475,000,000 was authorized for the purpose of providing 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. The proceeds from the sale of such bonds shall not be used to purchase or acquire bus companies.

UNCLAIMED BANK DEPOSITS ESCHEAT RESERVE FUND (17:9-25b)

The purpose is to account for money received from banks located within the State, representing unclaimed balances of depositors' deposits which after ten years are escheatable to the State. Seventy-five percent of the receipts are escheated to the General Fund of the State. The remaining 25 percent are retained in the Fund. Earnings on the investment of the moneys of the fund inure to the credit of the Fund.

Payments from the Fund are authorized for (a) payment of the 75 percent that escheats to the General Fund of the State; (b) payments of claims submitted and approved of the principal amounts escheated; and (c) for the payment of expenses and costs incurred by the State Treasurer and the Attorney General for administrative purposes.

UNCLAIMED DOMESTIC LIFE INSURANCE ESCHEAT RESERVE FUND (17:34-54)

The purpose is to account 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 after a five-year period. Seventy-five percent of the receipts are escheated to the General Fund. The remaining 25 percent is retained for a period of another five years, at which time if still unclaimed also escheats to the General Fund.

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

STATE OF NEW JERSEY  
TRUST AND AGENCY FUNDS  
DESCRIPTION OF FUNDS (CONTINUED)  
SIX MONTHS ENDED DECEMBER 31, 1980

UNCLAIMED PERSONAL PROPERTY TRUST FUND (2A:37-41)

Amounts received by the State from holders of personal property, presumed abandoned, due and payable to owners of last known address but unclaimed for various past successive years, are received into this fund. Seventy-five percent of such amounts are escheated to the General Fund when received. The remaining 25 percent is retained in the fund for five years. Payments from the fund are authorized for loans by legislation as enacted by the Legislature and approved by the Governor. Payments of claims presented by the owner are made after approval by the State Treasurer. The balance of the 25 percent retained for the five-year period which have not been claimed by the owners are then escheatable to the General Fund. Amounts representing unclaimed pensions do not escheat to the State. Such amounts escheat back to the respective pension fund from where payable. Should any claim approved for payment exceed the balance of moneys available herein, the difference is payable out of unappropriated funds of the General Fund.

UNEMPLOYMENT BENEFITS LIABILITY FUND (43:21-7.3f)

The purpose is to account for receipts of wage earners' contributions withheld on wages subject to the Unemployment Compensation Law, paid to persons employed by the State, and the receipt of amounts appropriated to the General Fund by the Legislature and transferred hereinto as the employer's share of contributions. Payments are made directly to the Unemployment Compensation Fund of the State as reimbursements to that fund for unemployment benefits paid to persons formerly employed by the State and eligible to receive such benefits.

UNEMPLOYMENT COMPENSATION AUXILIARY FUND (43:21-14g)

The purpose is to account for 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.

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 legislative appropriations for the administrative costs of the Unemployment Compensation Law and for the costs of programs which generate employment, such as the Work Incentive Program (WIN), authorized training programs, economic development activities, business advocacy functions, etc.

UNSATISFIED CLAIM AND JUDGMENT FUND (39:6-63)

The purpose is to account for receipts from insurance companies, as assessed by the Director of the Division of Motor Vehicles; recoveries on judgments entered against uninsured motorists, and amounts credited from earnings on investments.

Payments are authorized for amounts of 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 (38:23B-5)

The purpose is to account for funds that guarantee bank loans to certain war veterans. Upon request by the lending bank, a loan to a veteran evidenced by non-payment of the loan thirty days after date of maturity or evidenced by unpaid installments 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.

WATER CONSERVATION FUND (P.L. 1969, c. 127)

An amount of \$271,000,000 was authorized for the purpose of researching, planning, acquiring, developing, constructing, and maintaining water supply and waste water treatment facilities for the preservation, sale, or exchange of water for potable, industrial, commercial, irrigational, recreational, and other public purposes.





