NEW JERSEY

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 1999

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STATE OF NEW JERSEY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 1999
TABLE OF CONTENTS

INTRODUCTION **Page**

Letter of Transmittal 1
Certificate of Achievement 15
Organization Chart 16

FINANCIAL SECTION

Auditor's Opinion 19

GENERAL PURPOSE FINANCIAL STATEMENTS

Combined Balance Sheet - All Fund Types, Account Groups and Discretely Presented Component Units 22
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types, Expendable Trust Funds and Discretely Presented Component Units 24
Combined Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual - Budgetary Basis: General and Special Revenue Funds 26
Combined Statement of Net Assets - Investment and Pension Trust Funds 28
Combined Statement of Changes in Net Assets - Investment and Pension Trust Funds 29
Combined Statement of Revenues, Expenses and Changes in Fund Equity - Non-expendable Trust Fund and Discretely Presented Component Units 30
Combined Statement of Cash Flows - Non-expendable Trust Fund and Discretely Presented Component Units 32
Combining Balance Sheet - College and University Funds 34
Combined Statement of Changes in Fund Balances - College and University Funds 38
Combined Statement of Current Funds Revenues, Expenditures and Other Changes - College and University Funds 42
Notes to Financial Statements 50

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress 104
Year 2000 Initiative 105

COMBINING FINANCIAL STATEMENTS

SPECIAL REVENUE FUNDS

Combining Balance Sheet 110
Combining Statement of Revenues, Expenditures and Changes in Fund Balances 132
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual - Budgetary Basis: Budgeted Special Revenue Funds 154
Description of Funds 159

CAPITAL PROJECTS FUNDS

Combining Balance Sheet 172
Combining Statement of Revenues, Expenditures and Changes in Fund Balances 176
Description of Funds 180

TRUST AND AGENCY FUNDS

Combining Balance Sheet - Trust and Agency Funds 184
Combining Balance Sheet - Expendable Trust Funds 186
Combining Statement of Plan Net Assets - Pension Trust Funds 194
Combining Balance Sheet - Agency Funds 198
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Expendable Trust Funds 204
Combining Statement of Changes in Plan Net Assets - Pension Trust Funds 212
Combining Statement of Changes in Assets and Liabilities - Agency Funds 216
Description of Funds 223

COMPONENT UNITS - AUTHORITIES
Combining Balance Sheet 234
Combining Statement of Revenues, Expenditures and Changes in Fund Balances 240
Combining Statement of Revenues, Expenses and Changes in Fund Equity 242
Combining Statement of Cash Flows 246
GENERAL FIXED ASSET ACCOUNT GROUP
Schedule of General Fixed Assets by Function 252
Schedule of General Fixed Assets by Source 254
Schedule of Changes in General Fixed Assets by Function 256
GENERAL LONG-TERM DEBT ACCOUNT GROUP
Schedule of Outstanding Bonds 258
Schedule of Changes in General Long-Term Debt Account Group 260
STATISTICAL SECTION
SCHEDULES OF REVENUE AND EXPENDITURES-BUDGETARY BASIS
Schedule of Anticipated Revenue
General Fund 268
Property Tax Relief Fund 276
Gubernatorial Elections Fund 276
Casino Control Fund 276
Casino Revenue Fund 276
Schedule of Appropriated Revenue
General Fund 277
Casino Revenue Fund 277
Schedule of Appropriations and Expenditures
General Fund 280
Casino Control Fund 298
Casino Revenue Fund 298
Gubernatorial Elections Fund 300
Property Tax Relief Fund 300
OTHER STATISTICAL DATA
Ten-Year Financial Summary 304
Corporate Headquarters 306
Fifty Largest Employers 307
Ratio of General Long-Term Bonded Debt to Assessed Value and Debt Per Capita 308
Construction Contracts Awarded 308
Valuations of Taxable Real Property, Personal and Per Capita Income 309
Composition of Nonagricultural Wage and Salary Employment 309
Manufacturing and Non-manufacturing Employment 310
Average Hourly Gross Dollar Earnings of Production Workers 311
Personal and Per Capita Income, and New Dwelling Units 311
Cash Receipts From Farm Marketings 312
State Aid for Local School Districts 313
Sector Summary of Fall Enrollment New Jersey Colleges and Universities 314
Public and Independent College Enrollment Summary 315
New Jersey Full Time Paid Employees 316
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures 317
Calculation of Legal Debt Limits 317
Property Tax Relief Program and Initiatives 318
Population and Employment Trends 319
New Vehicle Registrations 319
Miscellaneous Statistical Data 320

INTRODUCTION

" BIG J"

Keel was laid at the Philadelphia Shipyard on September 16, 1940. She was sponsored by the wife of New Jersey Governor Charles Edison. She was commissioned for the first time on December 7, 1942; and decommissioned for the last time on February 8, 1991.

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

CHRISTINE TODD WHITMAN
Governor

ROLAND M. MACHOLD
Acting State Treasurer

November 29, 1999

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

In accordance with the provisions of N.J.S.A. 52:27B-46, we are pleased to transmit to you the Comprehensive Annual Financial Report of the State of New Jersey for the year ended June 30, 1999. This report is prepared by the Office of Management and Budget, Department of the Treasury, which is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures.

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

As presented in this report, the State ended the year in a sound fiscal position, with an Undesignated Fund Balance (surplus) of $1.3 billion in the major budgeted funds (General Fund, Property Tax Relief Fund, Casino Revenue Fund, and Surplus Revenue Fund).

The Comprehensive Annual Financial Report is organized in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter with summary financial data and narrative commentary on matters of interest to the reader, the State organization chart, and the 1998 Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting. The financial section includes the general purpose financial statements and footnotes, the combining and individual fund and account group financial statements, and the State Auditor's report on the financial statements. The statistical section includes the budgetary basis schedules, as well as selected financial and demographic information.

This report includes all funds, account groups, and component units of the entity called the State, which provides support for a full range of services including education, health and social services, transportation, law and public safety, justice, recreation, public improvements, and general administrative services. The criteria utilized to determine the entity for the State of New Jersey are those prescribed by the Governmental Accounting Standards Board (see Note 1 to the Financial Statements).

BUDGETARY CONTROLS, ACCOUNTING SYSTEMS, AND INTERNAL CONTROLS

The State's financial statements are prepared in accordance with generally accepted accounting principles (GAAP) applicable to state governments as prescribed by the Governmental Accounting Standards Board. The governmental funds, expendable trust funds, and agency funds are presented on the modified accrual basis of accounting whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received and the related liabilities are incurred. The proprietary, nonexpendable trust, and pension trust funds are presented on the accrual basis of accounting whereby all revenues and expenses are recognized when the transactions occur, regardless of when the related cash is received or disbursed. The college and university funds are reported in conformance with GAAP as prescribed by the American Institute of Certified Public Accountants (AICPA) audit guide, "Audits of Colleges and Universities."

Encumbrance accounting is employed to ensure that expenditures do not exceed appropriations and allocations. Under encumbrance accounting, purchase orders, contracts, and other commitments involving the expenditure of monies are recorded in estimated amounts in order to reserve a portion of an appropriation until an actual liability is incurred. Total encumbrances and expenditures are monitored so as not to exceed amounts appropriated and/or allocated. Encumbrances outstanding at the end of a fiscal year are reported in the financial statements as reservations of fund balance. Any unencumbered and unexpended non-continuing appropriations lapse at the end of the fiscal year.

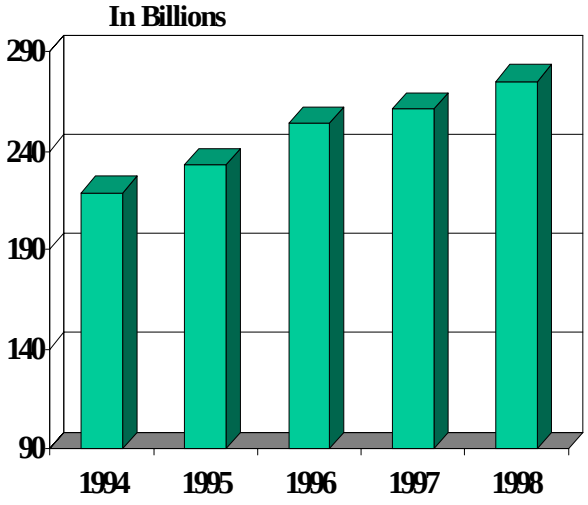
The accounting records of the various State departments are maintained on a central accounting system. The operations of this system are directed and supervised by the Office of Management and Budget. Separate accounting systems are maintained by those component units of government that are included in the State's reporting entity. The State's annual budget is comprised of individual appropriations to departments for specific programs and purposes. Budgetary control is exercised at the department level by individual appropriations and allocations within appropriations to various programs and major objects of expenditure.

In developing and maintaining the State's accounting system, consideration is given to the adequacy of internal controls. Internal accounting controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and that financial records are reliable for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from its use, and that the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework.

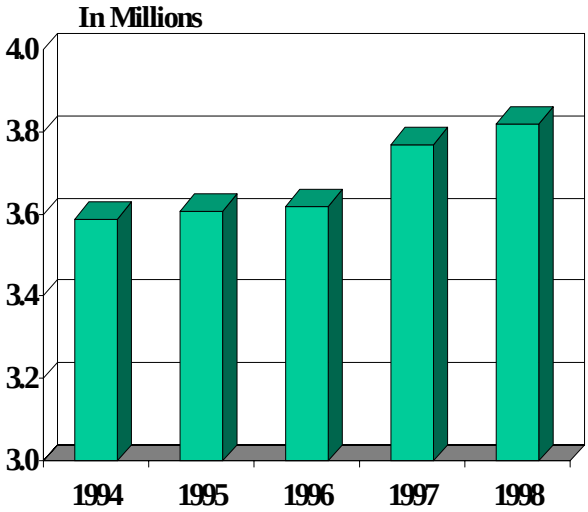
ECONOMIC CONDITION

The New Jersey economy enjoyed another outstanding year in 1998, making 1997-1998 the best two year period since 1987-1988. Personal income growth continued to accelerate in 1998. Wages and salaries grew from 6.4 percent in 1997 to 8.1 percent in 1998. Employment continued strong growth of more than 2 percent for the second year. For the year, retail sales grew by 5 percent and total employment expanded by 2.1 percent. The State employment reached a record level of 3.8 million, while personal income grew by 5.6 percent. This represents the fourth consecutive year of growth in excess of 4.9 percent.

New Jersey Personal Income
1994 - 1998



New Jersey Employment
1994 - 1998



It is expected that the New Jersey economy in Calendar Years 1999 and 2000 will continue to grow at a moderate pace with little or no inflation. High levels of employment, steady income growth, and low interest rates will continue to support consumer and business spending. New Jersey's economy, by virtue of its educated, high-technology labor resources, has benefited from newly emerging information-based fields. Employment is projected to grow by 1.7 percent in 1999 before easing in 2000 to 1.4 percent. Personal income growth is expected to remain around 5.5 percent. Retail sales growth is expected to strengthen in 1999 to over 7 percent before moderating to 5 percent in 2000. Real New Jersey Gross State Product, the most complete measure of economic activity, experienced a 4 percent increase in 1998 and is projected to experience stronger growth in 1999 before slowing to under 3 percent in 2000.

FISCAL YEAR 1999 REVENUE SUMMARY

The following revenue discussion encompasses the activity of the State's General Fund and four Special Revenue Funds--the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund. The amounts included in this section are the actual anticipated revenues realized in support of the annual appropriations and do not include federal grants.

Fiscal Year 1999 revenue collections totaled $18.2 billion, $1.1 billion above Fiscal Year 1998 revenue. Revenue changes in the State's three major taxes over Fiscal Year 1998 levels were as follows: the Sales Tax increased by $288.2 million or 6.0 percent, the Gross Income Tax increased by $733.3 million or 13.1 percent, and the Corporation Business Tax increased by $171.3 million or 13.9 percent. Overall, Fiscal Year 1999 revenue growth for the State's three major taxes totaled $1.2 billion. Increased revenue over Fiscal Year 1998 levels reflect the higher level of employment within the State as evidenced by the large increase in Gross Income Tax and Sales Tax revenues.

Collections for the State's three major taxes, as a percentage of Fiscal Year 1999 total receipts, were as follows: the Gross Income Tax represented 34.7 percent; the Sales Tax equaled 27.8 percent; and the Corporation Business Tax represented 7.7 percent. The State's three major taxes represented 70.3 percent of Fiscal Year 1999 total receipts, as compared to 67.6 percent for Fiscal Year 1998. Even with major reductions in tax rates, the total revenues have grown over the past four years by $3.2 billion.

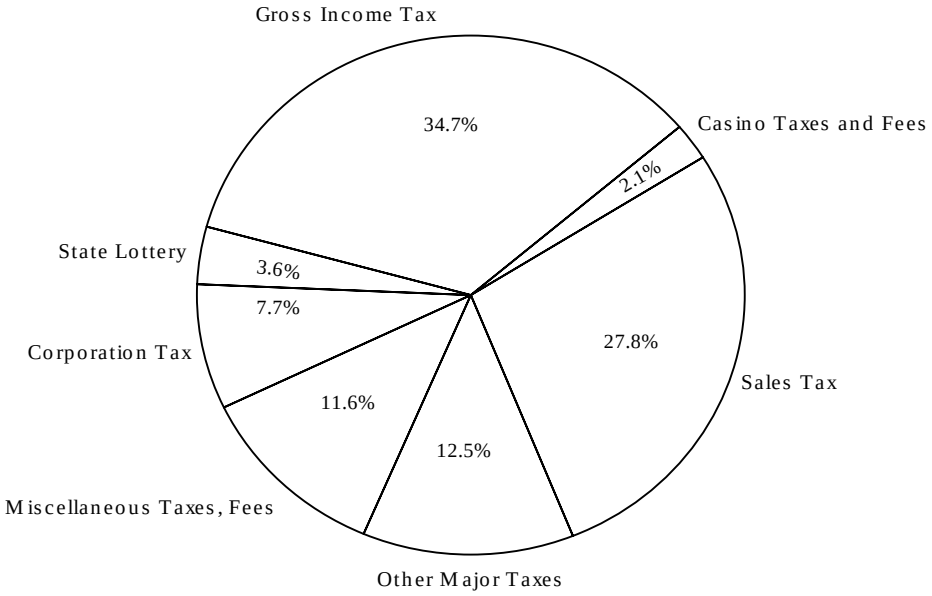
REVENUE SUMMARY BY MAJOR TAX
1995-1999
(Expressed in Millions)

	1999	1998	1997	1996	1995
Gross Income Tax	$ 6,323.9	$ 5,590.6	$ 4,825.4	$ 4,733.8	$ 4,540.0
Sales Tax	5,054.4	4,766.2	4,415.4	4,318.3	4,133.3
Other Major Taxes	2,282.5	2,305.0	2,297.2	2,276.1	2,215.4
Miscellaneous Taxes, Fees	2,107.9	2,226.4	2,320.9	2,121.1	2,016.8
Corporation Tax	1,402.9	1,231.6	1,286.4	1,171.5	1,085.5
State Lottery	652.3	642.8	650.0	662.1	647.8
Casino Taxes and Fees	382.5	369.8	359.6	358.6	355.4
Total	$ 18,206.4	$ 17,132.4	$ 16,154.9	$ 15,641.5	$ 14,994.2

REVENUE COMPARISONS

Source of Revenue ($000)	Fiscal Year 1999	Fiscal Year 1998	Increase/Decrease Amount	Increase/Decrease Percent
Gross Income Tax	$ 6,323,893	$ 5,590,579	$ 733,314	13.1 %
Sales Tax	5,054,438	4,766,195	288,243	6.0
Other Major Taxes	2,282,468	2,304,982	(22,514)	(1.0)
Miscellaneous Taxes, Fees	2,107,902	2,226,410	(118,508)	(5.3)
Corporation Tax	1,402,907	1,231,629	171,278	13.9
State Lottery	652,343	642,830	9,513	1.5
Casino Taxes and Fees	382,514	369,806	12,708	3.4
	$ 18,206,465	$ 17,132,431	$ 1,074,034	6.3 %

FISCAL YEAR 1999
MAJOR REVENUE CATEGORY COLLECTIONS
AS A PERCENT OF TOTAL REVENUE COLLECTIONS



FISCAL YEAR 1999 REVENUE SUMMARY:
PERCENT DISTRIBUTION OF REVENUE COLLECTIONS

Gross Income Tax	34.7%
Sales Tax	27.8
Other Major Taxes	12.5
Miscellaneous Taxes, Fees	11.6
Corporation Tax	7.7
State Lottery	3.6
Casino Taxes and Fees	2.1
Total	**100.0%**

FISCAL YEAR 1999 EXPENDITURE SUMMARY

Expenditure Category Descriptions

The following discussion of expenditures encompasses the activity of the State's General Fund and four Special Revenue Funds--the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund. The amounts listed in this section are on a budgetary basis and do not include federal grants.

State expenditures based upon the annual Appropriations Act are divided into five major categories. They are State Aid, Direct State Services, Grants-in-Aid, Debt Service, and Capital Construction. Each expenditure category is described below.

State Aid represents funds that are distributed to municipalities, counties, and school districts. Most of the Gross Income Tax revenue is apportioned to State Aid, as is certain other revenue that is collected in the State's General Fund. By far the largest portion of expenditures in this category is for elementary and secondary school aid. This category also provides funding for the various public assistance programs and county psychiatric hospitals, as well as municipal property tax relief programs.

Direct State Services represent those functions operated directly by State government. Funding is largely for the salary and benefits of State employees and supports the operation of the State's departments, the Executive Office, several commissions, the State Legislature, and the Judiciary. Public services offered by State government, such as testing laboratories, social services, legal services, State Police services, and the operation of prisons, psychiatric hospitals, and developmental disability centers are included in this grouping.

Grants-in-Aid represent programs and services provided to the public on behalf of the State by a third party provider. Grants-in-Aid payments are made to individuals and public or private agencies for benefits to which a recipient is entitled by law, or for the provision of services on behalf of the State. These payments include the Homestead Rebate program and the Medicaid program, which reimburses hospitals, nursing homes, and physicians for services rendered to the State's needy population. Community programs for the developmentally disabled, pharmaceutical assistance to the aged and disabled, support for the State colleges and universities, Lifeline utility credits to senior citizens, financial aid grants to college students, and bus and railroad subsidies to New Jersey Transit are programs which also are included under the Grants-in-Aid umbrella.

Debt Service represents payments of interest and principal on capital projects funded through the sale of State General Obligation Bonds. Projects that have been funded through State General Obligation Bonds include prisons, bridges, roads, human services facilities, and various environmental protection projects.

Capital Construction represents pay-as you-go allocations for various construction projects. Included in this expenditure category is the appropriation to the Transportation Trust Fund Authority.

EXPENDITURE COMPARISONS

Expenditure Category ($000)	Fiscal Year 1999	Fiscal Year 1998	Increase/Decrease Amount
State Aid	$ 7,475,165	$ 6,847,567	$ 627,598
Direct State Services	4,792,198	5,343,201	(551,003)
Grants-in-Aid	5,160,616	4,047,224	1,113,392
Debt Service	495,544	478,894	16,650
Capital Construction	608,273	496,982	111,291
	$ 18,531,796	$ 17,213,868	$ 1,317,928

Fiscal Year 1999 Expenditures

Fiscal Year 1999 expenditures of $18.5 billion are $1.3 billion more than the expenditures of the prior fiscal year.

State Aid represented 40.3 percent of total Fiscal Year 1999 expenditures. State Aid expenditures increased between Fiscal Year 1999 and Fiscal Year 1998 by $627.6 million. State Aid includes aid to public schools, teachers' pensions and social security costs, municipal aid for over 14 different programs, reimbursement to counties for welfare programs, and other miscellaneous programs.

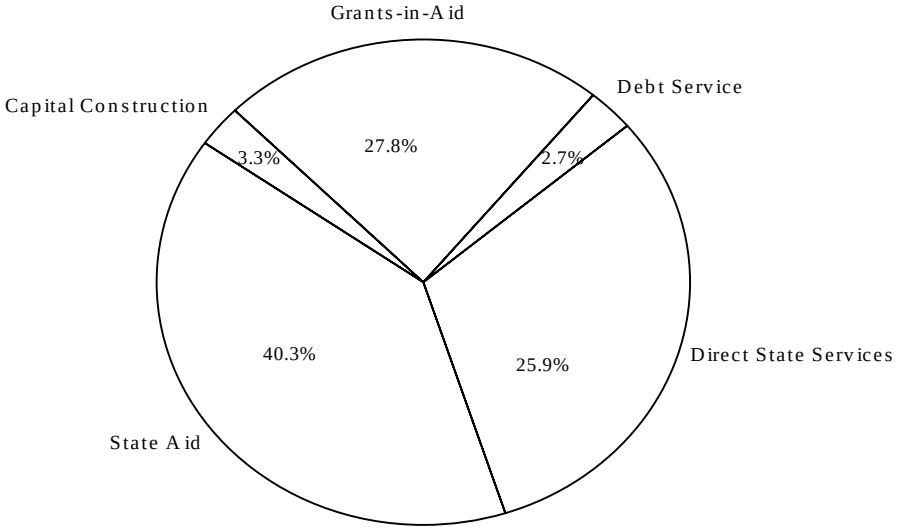
Direct State Services accounted for 25.9 percent of total Fiscal Year 1999 expenditures. Direct State Services expenditures decreased between Fiscal Year 1999 and Fiscal Year 1998 by $551.0 million.

Grants-in-Aid accounted for 27.8 percent of total Fiscal Year 1999 expenditures. This is a $1.1 billion increase from the prior fiscal year.

Debt Service represented 2.7 percent of total Fiscal Year 1999 expenditures. Debt Service expenditures increased by $16.6 million.

Capital Construction represented 3.3 percent of total Fiscal Year 1999 expenditures. Construction for capital projects grew by $111.3 million as compared to the prior fiscal year. The primary areas of focus for these increases centered on transportation and environmental projects.

PERCENTAGE OF FISCAL YEAR 1999 EXPENDITURES BY MAJOR EXPENDITURE CATEGORY



EXPENDITURE DOLLAR
Fiscal Year 1999

State Aid	40.3%
Direct State Services	25.9
Grants-in-Aid	27.8
Debt Service	2.7
Capital Construction	3.3
Total	**100.0%**

The following table details expenditures by department for Fiscal Year 1999:

EXPENDITURES BY DEPARTMENT
STATE FUNDS
(Expressed in Thousands)

Department	State Aid	Direct State Services	Grants In-Aid	Debt Service	Capital Construction	Total
Legislative	$ -	$ 60,784	$ -	$ -	$ 1,617	$ 62,401
Executive	-	5,474	-	-	-	5,474
Judicial	-	402,529	-	-	-	402,529
Agriculture	7,004	9,249	910	-	18	17,181
Banking & Insurance	-	59,260	-	-	-	59,260
Commerce & Economic Dev.	-	3,755	19,112	5,568	5	28,440
Community Affairs	849,731	35,668	87,342	-	-	972,741
Corrections	-	719,419	134,862	-	9,284	863,565
Education	5,888,990	41,315	1,838	-	799	5,932,942
Environmental Protection	9,662	200,609	2,534	104,630	79,672	397,107
Health and Senior Services	25,447	55,770	1,065,445	-	1,381	1,148,043
Human Services	427,195	547,615	2,209,049	-	4,564	3,188,423
Labor	-	78,707	24,414	-	-	103,121
Law & Public Safety	3,600	437,853	13,974	-	11,496	466,923
Military & Veterans' Affairs	-	62,049	947	-	1,652	64,648
Personnel	-	32,033	833,846	-	-	865,879
State & Public Defender	16,810	12,920	-	-	9,589	39,319
Transportation	22,506	216,736	194,379	-	465,231	898,852
Treasury	224,220	367,079	571,964	385,346	10,693	1,559,302
Miscellaneous	-	1,310	-	-	-	1,310
Inter-Departmental	-	1,442,064	-	-	12,272	1,454,336
Total	**$ 7,475,165**	**$ 4,792,198**	**$ 5,160,616**	**$ 495,544**	**$ 608,273**	**$ 18,531,796**

FUND BALANCES

The State ended Fiscal Year 1999 with an undesignated fund balance of $1.3 billion for the major governmental funds. The Surplus Revenue Fund is used to account for revenues reserved for appropriation, a) in the event that anticipated revenues in the General Fund are estimated to be less than those certified by the Governor upon approval of the annual Appropriations Act, b) in the event that the State Legislature finds that an appropriation from this fund is preferable to raising revenue through a modification of the tax structure, or c) to meet an emergency which requires an immediate response in the protection of the life, safety, or well-being of the citizens of the State as determined by the Governor and approved by the Joint Budget Oversight Committee of the State Legislature. The Surplus Revenue Fund was established by P.L. 1990, c. 44. The significant increase in the Surplus Revenue Fund was the result of revenues realized in excess of the Appropriations Act anticipation and interest. The Property Tax Relief Fund accounts for revenues from the New Jersey Gross Income Tax. Appropriations from this fund must be used exclusively for the purpose of reducing or offsetting property taxes. The Fiscal Year 1999 expenditures from this fund exceeded the revenue realized, thereby reducing the fund balance by $131.1 million. The Casino Revenue Fund accounts for the tax on gross revenues generated by casinos. Appropriations from this fund must be used for reductions in property taxes, utility charges and other specified expenses of eligible senior citizens.

The following table presents a comparison of the components of the undesignated fund balances at the end of Fiscal Year 1999 and Fiscal Year 1998:

FUND BALANCES

Fund	Fiscal Year 1999	Fiscal Year 1998	Increase/Decrease
General Fund	$ 276,145,144	$ 228,263,668	$ 47,881,476
Surplus Revenue Fund	626,866,844	534,109,930	92,756,914
Property Tax Relief Fund	363,801,670	494,937,261	(131,135,591)
Casino Revenue Fund	--	--	--
Total	$ 1,266,813,658	$ 1,257,310,859	$ 9,502,799

Fiscal Year 2000 Revenue Projections

The Fiscal Year 2000 revenue projections are based on estimates of moderating economic growth. Although the underlying economic indicators are strong, forecasters anticipate a slowing in the growth of the country.

Fiscal Year 2000 revenues are projected to be $19.3 billion, $1.1 billion above Fiscal Year 1999 revenue. Projected revenue changes in Fiscal Year 2000 for the State's three major taxes over Fiscal Year 1999 are as follows: the Sales Tax is expected to increase by $278.1 million or 5.5 percent, the Gross Income Tax is expected to increase by $496.1 million or 7.8 percent, and the Corporation Business Tax is expected to increase by $36.8 million or 2.6 percent. While there is a projected increase in revenues over Fiscal Year 1999 level, the percentage increase is expected to be less than prior years. This reflects the anticipated moderation of the economy and decreases in capital gains income growth.

Fiscal Year 2000 resources, including the Fiscal Year 2000 opening balance, are projected at $20.3 billion. The State's three major taxes as a percent of total resources are as follows: Gross Income Tax represents 33.5 percent; Sales Tax represents 26.1 percent; and Corporation Business Tax represents 6.9 percent. The State's three major taxes are projected to represent 66.5 percent of total resources.

Projected Fiscal Year 2000 revenue anticipates the receipt of $92.8 million from the Tobacco Settlement. This represents the initial payment from the Master Settlement Agreement (MSA) reached in November 1998 between 46 states and the major tobacco companies. New Jersey is expected to receive payments totaling $7.459 billion over the next 25 years. These payments are subject to inflation and changes in national smoking trends as well as other offsets and credits outlined in the MSA. The Fiscal Year 2000 budget plans to use all of the $92.8 million for health related programs.

Projected Fiscal Year 2000 revenue also anticipates an increase of $62 million from the State Lottery due to the introduction of the Big Game. The Big Game is a multi-state on-line lottery game which can afford jackpots in excess of $100 million. The game was introduced in May 1999 and within a few months had a jackpot of over $110 million. The proceeds from this game are expected to be used to fund school construction projects.

Fiscal Year 2000 Appropriations

The total Fiscal Year 2000 appropriation is $19.6 billion. Of the $19.6 billion appropriated in Fiscal Year 2000 from the General Fund, the Property Tax Relief Fund, the Casino Control Fund, the Casino Revenue Fund and the Gubernatorial Elections Fund, $7.9 billion (40.4%) is appropriated for State Aid to Local Governments, $6.0 billion (30.5%) is appropriated for Grants-in-Aid, $4.3 billion (22.1%) for Direct State Services, $0.5 billion (2.6%) for Debt Service on State General Obligation Bonds, and $0.9 billion (4.4%) for Capital Construction.

State Aid to local governments constitutes the most important aspect of fiscal year 2000 appropriations. These funds are essential in the funding of local government operating costs as well as property tax relief. In Fiscal Year 2000, $7.9 billion will be distributed to municipalities, counties, and school districts. Major State Aid programs are: Aid to School Districts ($6,096.5 million), Unrestricted Aid to Municipalities and Counties through the Department of Community Affairs ($898.4 million), Aid to Municipalities and Counties through the Department of the Treasury ($248.4) and Aid to County Colleges ($174.4 million).

The Grants-in-Aid represent the second largest portion of the State's Fiscal Year 2000 appropriation. In Fiscal Year 2000, $6.0 billion has been appropriated. These funds are distributed to individuals, public agencies, or private agencies as direct benefits or to provide services. The largest grants-in-aid programs are: Human Services programs ($2,296.0 million), Higher Education ($1,472.3 million), Health and Senior Services programs ($1,127.3 million), Property Tax Relief Programs ($518.3 million), and Public Transportation ($149.2 million).

The Direct State Services Fiscal Year 2000 appropriation is $4.3 billion. These funds support the operating costs of the Executive Departments, the Judiciary and the State Legislature. The largest appropriations are for the following departments: Corrections ($749.3 million), Human Services ($524.6 million), and Law and Public Safety ($391.3 million).

Debt Service for General Obligation Bonds is $0.5 billion. This amount reflects the cost of financing various infrastructure and environmental projects that have been approved through prior voter referenda.

Capital Construction appropriations for Fiscal Year 2000 total $0.9 billion. Of this amount, $477.8 million is the appropriation to the New Jersey Transportation Trust Fund Authority, $98.0 million is for open space preservation, $66.3 million is for hazardous substance remediation and underground tank remediation, and $25.0 million is for shore protection.

SERVICE EFFORTS AND ACCOMPLISHMENTS

The following sections highlight various service efforts and accomplishments the State has achieved during Fiscal Year 1999 as well as some of the goals the State hopes to achieve for Fiscal Year 2000.

Fiscal Year 1999

Governor Whitman delivered on her promise to cut auto insurance as sweeping auto reform legislation was signed into law on May 19, 1998. During Fiscal Year 1999, the Office of the Insurance Fraud Prosecutor was established within the Department of Law and Public Safety in the Division of Criminal Justice in order to provide more effective investigation and prosecution of insurance fraud matters. The Division of Fraud Prevention formerly in the Department of Banking and Insurance was consolidated into the newly established Office of the Insurance Fraud Prosecutor. Auto insurance rates have been reduced during 1999 through the implementation of the following new regulations: medical protocols, personal injury protection limits, named driver exclusion, lawsuit threshold, arbitration system, buyers' guide and coverage selection form, and basic automobile insurance policy.

As a result of recent regulatory developments at the State and Federal level, legislation has been enacted to begin the transition of utilities into a competitive, free market environment. The manner in which energy producers conduct business in New Jersey and the way consumers buy and consume energy products in the State is expected to be altered dramatically. The legislation addresses the need to restructure energy taxation rates so that the continual erosion of tax revenue for annual distribution to municipalities and the State's General Fund is prevented. In its place, electric, gas, and telecommunications utilities are subject to the State's Corporation Business Tax. The State's existing Sales and Use Tax, with certain exceptions, is applied to retail sales of electric and natural gas, and a transitional energy facility assessment will be applied for a limited time on electric and gas utilities. The five year phase out of the assessment began in Fiscal Year 1999 and continues in Fiscal Year 2000. Under companion legislation, municipalities were guaranteed an annual State Aid distribution of at least $745.0 million from these replacement revenues. This amount reflects an increase of $5.0 million over Fiscal Year 1998.

The Property Tax Deduction Act was fully implemented in Fiscal Year 1999. The property tax payments assessed for calendar year 1998 up to $10,000 can be deducted from State income tax returns, reducing net tax burdens by $250 million.

State School Aid to local districts in Fiscal Year 1999 totaled $5.937 billion; this included $5.012 billion in direct aid and an additional $925.0 million in aid to local districts for the employers' share of teachers' pensions and social security payments. The key item of funding was Core Curriculum Standards Aid, which is geared to support the newly adopted core curriculum standards. This includes seven areas of measurable, grade-appropriate levels of accomplishment: Language Arts/Literacy, Mathematics, Science, Social Studies, Visual and Performing Arts, Physical and Mental Health Education, and World Languages. The total ($2.748 billion) was distributed based on a measure of local districts' property wealth and per capita income. Core Curriculum Standards Aid represented approximately five percent of the formula aid amount distributed in Fiscal Year 1999.

The State School Aid appropriations for Fiscal Year 1999, includes significant funding for specific initiatives including $302.7 million for Early Childhood Education, $187.7 million for Demonstrably Effective Programs, and $52.3 million for the development of a statewide Distance Learning Network. On May 14, 1997, the State Supreme Court ruled that the new school funding law did not provide sufficient funding for the plaintiffs in the Abbott v. Burke case. As a result, the Fiscal Year 1999 Budget contains $255.3 million to provide additional parity aid to these districts. On May 21, 1998, the State Supreme Court accepted the State's plan to use a nationally acclaimed reading-based program called "Success for All" and other "whole-school reforms" to assure the "thorough and efficient" education required by the State constitution.

The State successfully completed the refinancing of its pension obligations at the end of Fiscal Year 1997. This was accomplished through the issuance of pension obligation bonds that were used to finance the former unfunded accrued liability. The Pension Security Plan of 1997 resulted in significant cost avoidance for Direct State Services, State Aid, and local employers participating in the Public Employees Retirement System and Police and Firemen's Retirement System. The following chart reflects combined actual and projected savings of normal and unfunded accrued liability contributions for these three groups from Fiscal Year 1997 through 2000. The total cost avoidance for this period is in excess of $1.6 billion.

Pension Security Plan Cost Avoidance
for Direct State Services, State Aid and Local Employers
(Expressed in Millions)

	Actual			Projected	
	Fiscal 1997	**Fiscal 1998**	**Fiscal 1999**	**Fiscal 2000**	**Fiscal 97-00**
Direct State Services and State Aid:					
Normal Contributions	$ 193	$ 354	$ 225	$ 496	$1,268
Unfunded Accrued Liability Contributions	60	---	---	---	60
Direct State Services and State Aid Cost Avoidance	253	354	225	496	1,328
Local Pension Contribution Savings	---	88	102	118	308
Total Pension Security Plan Cost Avoidance	$ 253	$ 442	$ 327	$614	$1,636

On November 5, 1996, the voters of the State, through voter referendum, amended the New Jersey Constitution to provide that an amount equivalent to 4.0 percent of the revenue annually derived from the Corporation Business Tax be deposited in a special account for appropriation for the following purposes and in the following manner: 1) a minimum of 1/2 for funding State costs relating to hazardous discharge remediations; 2) a minimum of 1/3, dedicated until December 31, 2008, for funding loans and grants for underground storage tank upgrades and replacements; and 3) a minimum of 1/6 or $5.0 million, whichever is less, for funding costs related to water quality monitoring, watershed planning, and nonpoint source water pollution prevention. The total dedicated for Fiscal Years 1997 through 1999 from the Corporation Business Tax revenues was $151.3 million.

Fiscal Year 2000

State School Aid to local districts in Fiscal Year 2000 totals $6.209 billion, an increase of $272.0 million. A new $112.0 million appropriation for a school construction and renovation fund is included. This fund is supported through the dedication of a portion of the $.40 increase per pack in the cigarette tax and the dedication of revenues from the "Big Game" Lottery. The total for formula aid programs for Education is $5.337 billion, including $2.845 billion for core curriculum standards aid, $682.3 million for special education, $312.7 million for early childhood aid, and $265.8 million for pupil transportation aid. There is an appropriation of $710.4 million for the employer's share of teachers' pensions and social security payments.

Funding in the amount of $98.0 million is constitutionally dedicated for open space as follows: $85.4 million for pay-as-you-go open space acquisition and farmland preservation, $6.2 million for local park development, $6.0 million for historic preservation and $.4 million for various projects. Over the next ten years one million acres of open space and farmland will be saved through this program. In addition, over this same period, $100 million of this funding will be used for urban, suburban and rural park development and $63 million to preserve historic sites.

The New Jersey Transportation Trust Fund Authority, with the consent of the legislature will increase its annual spending authorization by $200.0 million in Fiscal Year 2000. Of the $200.0 million increase, the majority will be allocated to State highway and bridge projects. Total available funding for this program, when factoring in Federal dollars (including NJ Transit) will grow to $1.9 billion making this the largest annual construction program in the Department of Transportation's history.

There is $92.8 million from the recent settlement with the tobacco industry which will be used to fund the following programs: $18.6 million for anti-smoking initiatives, $7.3 million media campaign, $2.6 million for cessation programs for addicted adults and children, $1.7 million for research, surveillance, evaluation and assistance for anti-smoking programs, $2.2 million for a school based prevention program, $4.8 million for a community based tobacco control program, $36.4 million for state employees' health benefits, $10.3 million for ElderCare initiatives $8.7 million for Pharmaceutical Assistance to the Aged claims, $3.0 million for substance abuse initiatives and $2.7 million for cancer screening.

Beginning in Fiscal Year 2000 a new program will be implemented to provide direct school property tax relief. This program, know as the NJ SAVER, will be phased in over five years. This program will offset the school taxes on the first $45,000 of assessed value on homes. After completion of the five year phase in, it will provide $1 billion per year of property tax relief to homeowners, with the New Jersey homeowner receiving, on average, a check in the amount of $600 each year.

This budget also appropriates $23.7 million to provide a homestead rebate tax reimbursement ("Property Tax Freeze") to over 200,000 senior and disabled homeowners, whose property taxes are effectively frozen under recently enacted legislation. Claimants must be age 65 or older, or disabled residents, with incomes below $17,918, if single, or $21,970, if married. The eligible homeowners under the property tax freeze receive a check from the State, which reimburses them for the difference between their current year property taxes paid and their 1997 property taxes paid. The effect is to freeze their property taxes at the 1997 amount.

There is a $74.8 million appropriation for KidCare, a program that provides health insurance for children whose parents cannot afford to purchase it. This expansion coverage is 35% State funded and 65% Federally funded. The NJ KidCare program provides a comprehensive array of health services to qualified children who have been without medical coverage for six months and are not eligible for Medicaid.

In October 1999, legislation was enacted (the Emergency Disaster Relief Act of 1999) which appropriated $80 million from the state's surplus revenue fund for disaster relief for victims of Hurricane Floyd and the farmers hurt by the drought of 1999.

COMPONENT UNITS

The component units include the accounts of the various public authorities, colleges, and universities. These authorities are legally separate entities that are not operating departments of the State. Governing boards are vested with the power to independently manage the component units. Each component unit is established for a specific purpose for the benefit of the State's citizenry, such as economic development, public transportation, subsidized housing, environmental protection, and capital development for health and education purposes.

Authorities

Casino Reinvestment Development Authority
Hackensack Meadowlands Development Commission
Higher Education Student Assistance Authority
New Jersey Building Authority
New Jersey Commerce and Economic Growth Commission
New Jersey Development Authority For Small Business, Minorities' And Women's Enterprise
New Jersey Economic Development Authority
New Jersey Educational Facilities Authority
New Jersey Environmental Infrastructure Trust
New Jersey Health Care Facilities Financing Authority
New Jersey Highway Authority
New Jersey Housing And Mortgage Finance Agency
New Jersey Redevelopment Authority
New Jersey Sports and Exposition Authority
New Jersey Transit Corporation
New Jersey Transportation Trust Fund Authority
New Jersey Turnpike Authority
New Jersey Water Supply Authority
South Jersey Port Corporation
South Jersey Transportation Authority

Colleges And Universities

The College of New Jersey
Thomas Edison State College
Kean University
Montclair State University
New Jersey City University
New Jersey Institute of Technology
The William Paterson University of New Jersey
Ramapo College of New Jersey
Rowan University
Rutgers, The State University of New Jersey
The Richard Stockton College of New Jersey
University of Medicine And Dentistry of New Jersey

Combined operating revenues and expenses for the State's authorities amounted to $2.8 billion and $3.5 billion, respectively, for Fiscal Year 1999. Total operations along with other financing sources and uses contributed to a total combined fund balance at fiscal year end of $13.7 billion.

For Fiscal Year 1999, combined revenues for the state colleges and universities were $2.9 billion. Combined expenditures totaled $3.6 billion. Total operations along with other financing sources and uses contributed to a total combined fund balance at fiscal year end of $3.4 billion.

GENERAL FIXED ASSETS

The general fixed assets of the State are used in the performance of general governmental functions and exclude the fixed assets of the component units. As of June 30, 1999, the general fixed assets of the State amounted to $2.6 billion. This amount represents the actual or estimated cost of the assets. Depreciation of general fixed assets is not recognized in the State's accounting system. Infrastructure assets, consisting primarily of highways, roads, and bridges, are not recorded in the general fixed assets.

DEBT ADMINISTRATION

As of June 30, 1999, outstanding General Obligation Debt totaled $3.6 billion. General Obligation Debt must be approved by voter referendum and is used primarily to finance various environmental projects, transportation infrastructure, and correctional and institutional construction.

The State's Master Lease Program is used primarily to finance various departmental equipment needs at tax-exempt rates by issuing Certificates of Participation. Beginning in Fiscal Year 1996 the State modified the Master Lease Program and began using a line of credit as the preferred method of financing various departmental equipment needs. As of June 30, 1999, outstanding Certificates of Participation totaled $115.7 million and the State's outstanding balance on its line of credit totaled $52.7 million.

The State first began issuing Tax and Revenue Anticipation Notes during Fiscal Year 1992, in order to provide effective cash flow management of imbalances which occur in the timing of collections and disbursements of State revenues and expenditures. The State Treasurer is authorized to issue these types of instruments without constituting a general obligation of the State, or a debt, or a liability within the meaning of the State Constitution. All short-term notes that are issued must be retired within twelve months of their issuance date. The State has issued and retired short-term notes in prior fiscal years that have ranged from a high of $1.8 billion in Fiscal Year 1992 to a low of $450 million in Fiscal Year 1996. Beginning in Fiscal Year 1996, the State began issuing commercial paper as the sole instrument for meeting its cash flow needs. During Fiscal Year 1999, the State issued $700.0 million in commercial paper. The entire amount was retired on June 15, 1999.

The State funds its capital appropriations by authorizing the issuance of long-term bonds. The following table sets forth the trend of the State’s tax-supported long-term indebtedness for the last five years:

LONG TERM DEBT
(Expressed in Billions)

Fiscal Year	Authorized-Unissued	Principal Amount of Outstanding Long-Term Debt
1999	$ 1.1	$ 3.6
1998	1.5	3.6
1997	1.9	3.4
1996	1.6	3.7
1995	1.5	3.6

As of June 30, 1999, Standard and Poor's Corporation, Moody's Investors Service and Fitch Investors Service rate the State's long-term general obligation debt AA+, Aa1 and AA+, respectively. The State's Certificates of Participation are rated AA- by Standard and Poor's and by Moody's.

CASH MANAGEMENT

The State's Division of Investment was created by law in 1950 in order to centralize all functions relating to the purchases, sales, or exchanges of securities for the State's diverse funds under experienced and professional management. The statute provides investment authority to the State Investment Council and to the Director of the Division. The State Treasurer appoints the Director from a field of candidates selected by the State Investment Council. The role of the State Investment Council is to formulate investment policies and procedures to be followed by the Director. State legislation provides that the State Investment Council may issue regulations, which specifically approve and authorize any form of investment. The State Investment Council has taken the position that the Division of Investment is bound by law to make prudent investments for the sole and direct financial benefit of the beneficiaries of the various funds under its supervision, and that the Division of Investment may not make any concession as to the rate, risk, or terms which would benefit any other party at the expense of the beneficiaries of the funds.

Unused cash is invested primarily in the New Jersey Cash Management Fund. The fund provides the State, its authorities and agencies, local municipalities, and school districts with a vehicle for short-term investment. For the fiscal year ended June 30, 1999, the New Jersey Cash Management Fund's average daily annualized rate of return for participating state accounts was 5.15 percent. For "Other-than-State" participants the average daily annualized rate of return, which includes charges for administrative and operating expenses, was 4.98 percent for the fiscal year ended June 30, 1999.

RISK MANAGEMENT

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

YEAR 2000

A major challenge confronting most government officials is the Year 2000 data processing problem. In order to address this problem and ensure the continuation of government operations into the Year 2000 and beyond, the State established a committee to work with the departments to identify and address Year 2000 renovation efforts and funding needs. A moratorium was imposed in February 1998 on all non Year 2000 related data processing activities to ensure availability of resources for Year 2000 compliance.

The State Office of Information Technology and the various departments are utilizing both in-house and vendor resources in renovating lines of code and in-house applications. While there can be no guarantee that all the State's mission-critical and high-priority computer systems will be Year 2000 compliant, the State is concentrating efforts so that there will not be an adverse impact upon State operations or State finances as a result. As of June 30, 1999, the testing, validation, and implementation phases of approximately 96 percent of all critical centrally maintained systems was completed. For a more complete description of this matter, refer to the required supplementary information on Year 2000.

AUDIT INFORMATION

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

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada has awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of New Jersey for its Comprehensive Annual Financial Report for the year ended June 30, 1998.

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

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

ACKNOWLEDGMENTS

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

Sincerely,

Roland M. Machold
State Treasurer

Charlene M. Holzbaur
Acting State Comptroller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of New Jersey

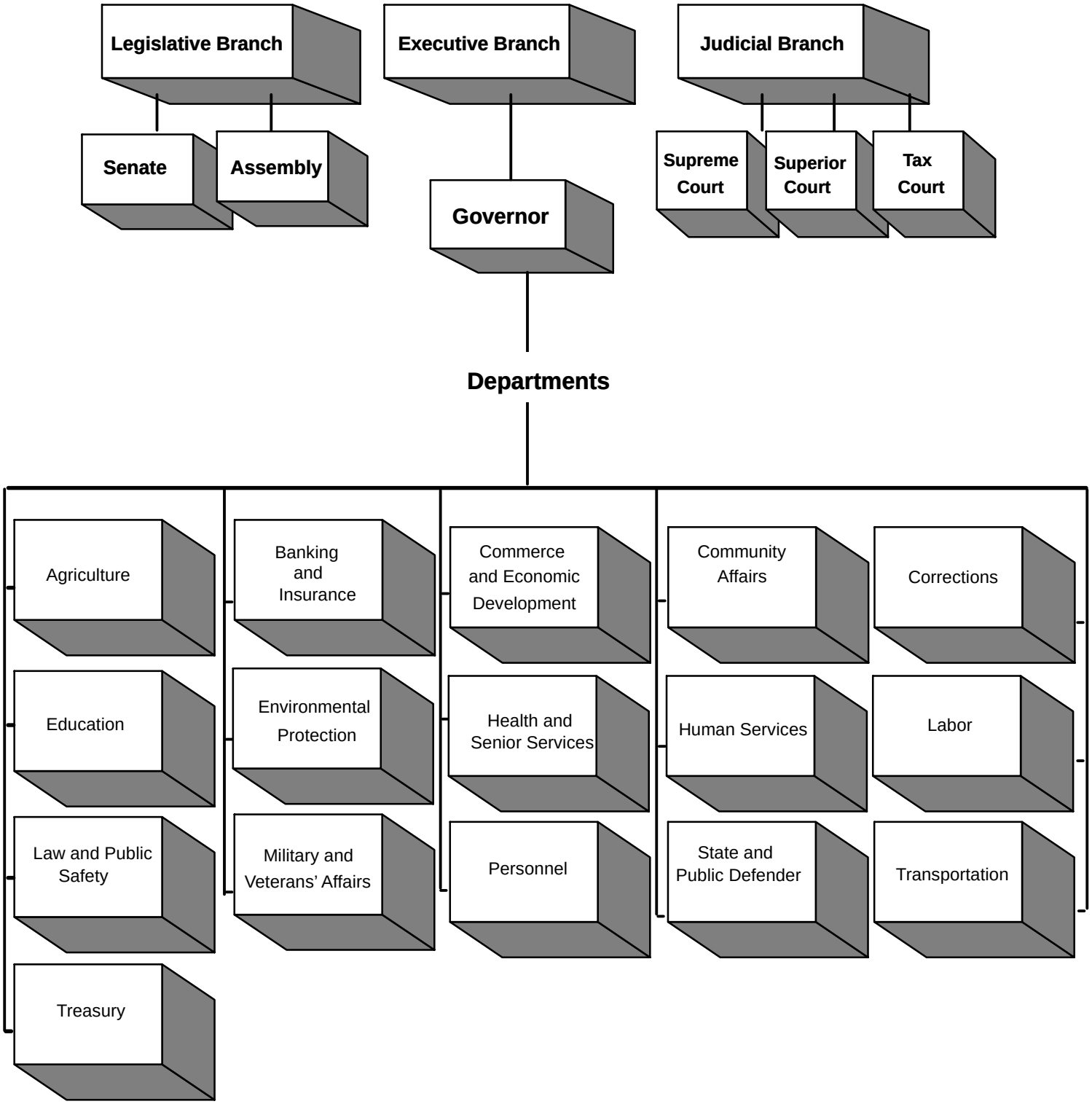
For its Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 1998

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

President

Executive Director

ORGANIZATION OF NEW JERSEY STATE GOVERNMENT



FINANCIAL

The USS New Jersey is the most decorated war ship in our nations history. She has earned the Navy Unit Commendation for Vietnam. She earned nine battle stars in WWII, four in Korea, and two more during the war in Vietnam.

LEGISLATIVE
SERVICES COMMISSION

SENATOR
DONALD T. DiFRANCESCO
Chairman

ASSEMBLYMAN
JACK COLLINS
Vice-Chairman

SENATE

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

GENERAL ASSEMBLY

JOSEPH CHARLES, JR.
PAUL DIGAETANO
JOSEPH V. DORIA, JR.
NICHOLAS R. FELICE
NIA H. GILL
LEONARD LANCE
LORETTA WEINBERG

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OFFICE OF LEGISLATIVE SERVICES
OFFICE OF THE STATE AUDITOR
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ALBERT PORRONI
Executive Director
(609) 292-4625

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

The Honorable Christine Todd Whitman
Governor of New Jersey

The Honorable Donald T. DiFrancesco
President of the Senate

The Honorable Jack Collins
Speaker of the General Assembly

Mr. Albert Porroni
Executive Director
Office of Legislative Services

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying general purpose financial statements of the State of New Jersey as of and for the year ended June 30, 1999, as listed in the table of contents. These general purpose financial statements are the responsibility of the State of New Jersey's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Component Units - Authorities and College and University Funds. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the general purpose financial statements, insofar as it relates to the amounts included for the Component Units - Authorities and College and University Funds, is based upon the reports of the other auditors.

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

basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of New Jersey as of June 30, 1999, and the results of its operations and cash flows of the nonexpendable trust funds and the proprietary fund type authorities for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 1999 on our consideration of the State of New Jersey's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

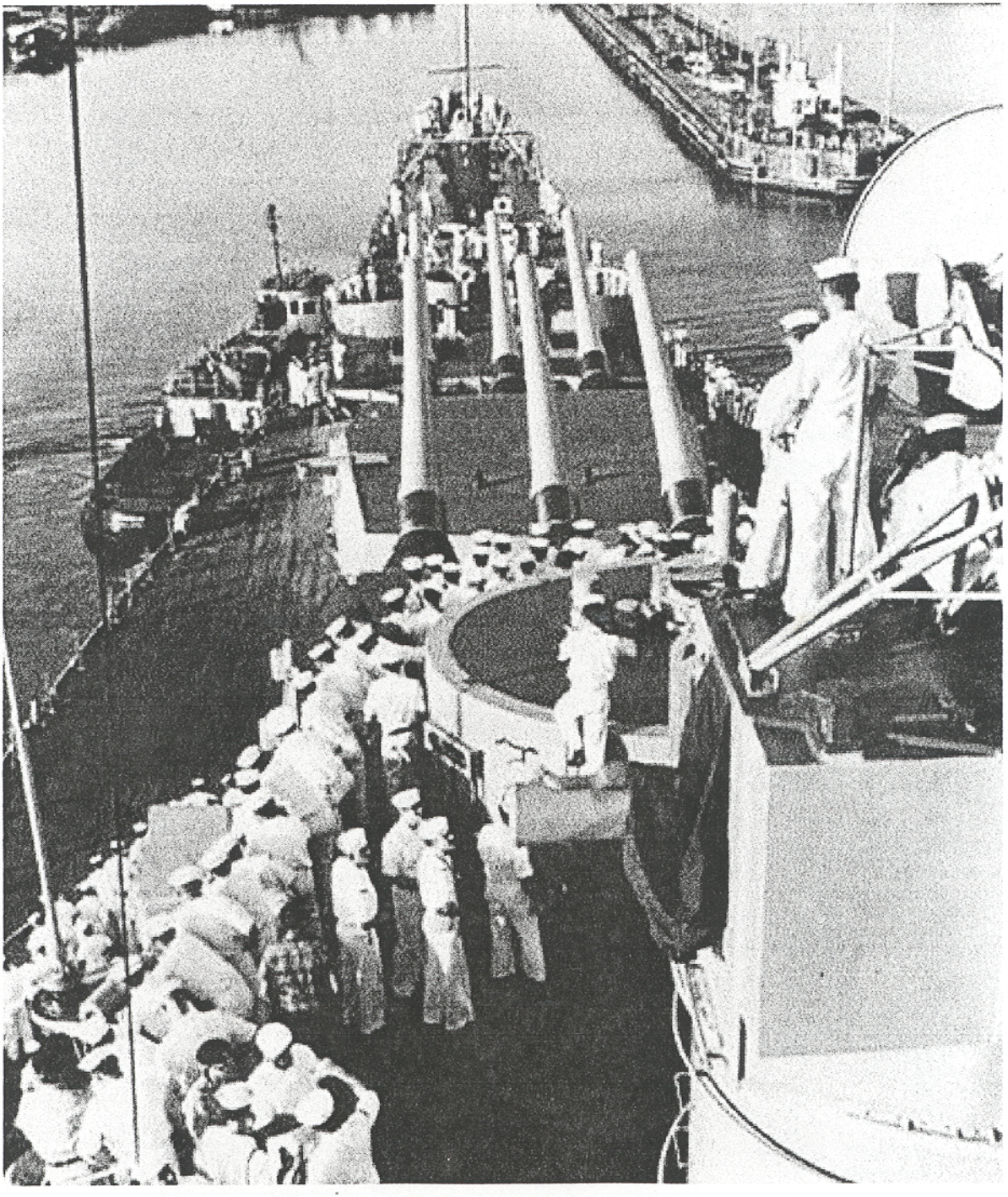
The Required Supplementary Information - Year 2000 Initiative, as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it. In addition, we do not provide assurance that the State of New Jersey is or will become year 2000 compliant, that the State of New Jersey's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the State of New Jersey does business are or will become year 2000 compliant.

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

The introductory section and the statistical section listed in the table of contents have not been audited by us, and accordingly, we do not express an opinion on it.

Richard L. Fair
State Auditor
November 29, 1999

GENERAL PURPOSE FINANCIAL STATEMENTS



STATE OF NEW JERSEY
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 1999

	GOVERNMENTAL FUND TYPES			
	General Fund	**Special Revenue Funds**	**Debt Service Fund**	**Capital Projects Funds**
ASSETS AND OTHER DEBITS				
CASH AND CASH EQUIVALENTS	$ 105,693,287	$ 16,827,068	$ --	$ 363,348
INVESTMENTS	1,649,459,676	2,111,138,209	3,854,523	62,852,673
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES				
Federal government	509,835,636	1,026,641	--	80,087,223
Departmental accounts	1,191,121,280	445,886,394	--	13,363,153
Loans	298,000	878,732,993	--	5,000,000
Mortgages	--	--	--	--
Other	203,758,277	53,304,491	--	59,724
FIXED ASSETS, NET	--	--	--	--
OTHER ASSETS				
Due from other funds	423,834,723	432,124,571	116,806,053	--
Due from intergovernmental agencies	--	--	--	--
Deferred charges	2,940,000	14,575,892	--	--
Other	57,373,858	2,011,369	4,547,565	--
AMOUNT TO BE PROVIDED FOR RETIREMENT OF LONG-TERM OBLIGATIONS	--	--	--	--
AMOUNT AVAILABLE IN DEBT SERVICE FUND	--	--	--	--
Total Assets and Other Debits	$ 4,144,314,737	$ 3,955,627,628	$ 125,208,141	$ 161,726,121
LIABILITIES, EQUITY AND OTHER CREDITS				
LIABILITIES				
Accounts payable	$ 1,118,652,941	$ 309,876,591	$ 4,547,565	$ 67,441,049
Benefits payable	--	--	--	--
Deferred revenue	366,431,933	32,714,867	--	--
Due to other funds	414,036,534	467,333,063	--	38,445,118
Due to intergovernmental agencies	--	--	--	--
Other	75,183,314	84,017,855	--	369,527
Matured interest payable	--	--	8,596,616	--
Deferred compensation payable	--	--	--	--
General obligation bonds payable	--	--	--	--
Revenue bonds payable	--	--	--	--
Notes payable	--	--	--	--
Accumulated sick and vacation payable	--	--	--	--
Capital leases and installment obligations	--	--	--	--
Loans payable	--	--	--	--
Total Liabilities	1,974,304,722	893,942,376	13,144,181	106,255,694
EQUITY AND OTHER CREDITS				
Contributed capital	--	--	--	--
Investment in general fixed assets	--	--	--	--
Cost of investment in facilities	--	--	--	--
Retained earnings:				
Reserved	--	--	--	--
Unreserved	--	--	--	--
Fund balances:				
Reserved-Encumbrances	449,550,044	500,625,477	--	15,269,932
Reserved-Higher educations programs	--	--	--	--
Reserved-Employees' pension benefits	--	--	--	--
Reserved-External investment pool participants	--	--	--	--
Reserved-Surplus revenue	626,866,844	--	--	--
Reserved-Other	24,450,562	1,124,323,581	--	5,000,000
Unreserved Designated-Unrealized gains	--	833,964	--	--
Unreserved Designated-Continuing appropriations	792,997,421	540,055,077	--	29,156,394
Unreserved Designated-Debt service	--	--	112,063,960	--
Unreserved Undesignated	276,145,144	895,847,153	--	6,044,101
Total Equity and Other Credits	2,170,010,015	3,061,685,252	112,063,960	55,470,427
Total Liabilities, Equity and Other Credits	$ 4,144,314,737	$ 3,955,627,628	$ 125,208,141	$ 161,726,121

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

FIDUCIARY FUND TYPES	ACCOUNT GROUPS		COMPONENT UNITS	
Trust and Agency Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group	Authorities	College and University Funds
$ 472,770,700	$ --	$ --	$ 839,794,227	$ 341,198,072
83,759,518,313	--	--	5,676,555,133	1,304,373,257
2,649,135,639	--	--	11,451,428	--
570,582,330	--	--	--	371,371,909
972,024,684	--	--	3,198,768	--
--	--	--	7,059,354,754	--
1,822,811,885	--	--	2,483,356,330	--
--	2,622,418,912	--	9,869,214,512	3,256,343,505
109,486,440	--	--	--	43,710,813
--	--	--	33,870,726	--
1,213,617	--	--	41,178,057	--
1,579,096	--	--	300,449,615	52,734,345
--	--	14,613,711,813	6,258,627,865	--
--	--	23,381,647	--	--
$ 90,359,122,704	$ 2,622,418,912	$ 14,637,093,460	$ 32,577,051,415	$ 5,369,731,901
$ 2,226,353,635	$ --	$ --	$ 1,805,084,949	$ 323,567,366
224,670,724	--	--	--	--
8,632,390	--	--	112,401,185	142,311,157
162,437,072	--	--	--	43,710,813
--	--	--	33,870,726	--
5,546,570	--	--	414,771,106	24,587,994
--	--	--	--	--
--	--	--	--	1,076,000
--	--	3,649,904,598	--	--
--	--	4,319,381,354	14,591,698,669	1,035,437,000
--	--	--	739,535,578	2,598,000
--	--	415,219,397	--	--
--	--	4,973,230,024	1,190,454,000	362,208,332
--	--	1,279,358,087	--	--
2,627,640,391	--	14,637,093,460	18,887,816,213	1,935,496,662
--	--	--	3,272,231,614	--
--	2,622,418,912	--	2,069,549	--
--	--	--	--	1,994,970,721
--	--	--	610,103,433	--
--	--	--	2,756,769,710	--
1,607,455	--	--	794,545	--
--	--	--	--	778,717,482
78,936,873,278	--	--	--	--
3,568,855,060	--	--	--	--
--	--	--	--	--
69,628,626	--	--	5,272,894,423	74,499,471
499,312,847	--	--	--	49,109,955
2,322,612	--	--	--	--
--	--	--	--	--
4,652,882,435	--	--	1,774,371,928	536,937,610
87,731,482,313	2,622,418,912	--	13,689,235,202	3,434,235,239
$ 90,359,122,704	$ 2,622,418,912	$ 14,637,093,460	$ 32,577,051,415	$ 5,369,731,901

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS
AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GOVERNMENTAL	
	General Fund	**Special Revenue Funds**
REVENUES		
Taxes	$ 8,686,232,839	$ 7,253,737,549
Federal and other grants	5,159,507,350	34,336,753
Licenses and fees	785,373,907	98,133,801
Services and assessments	1,136,853,785	212,022,658
Investment earnings	52,634,539	101,086,556
Contributions	--	324,924
Other	1,683,850,338	1,772,647,886
Total Revenues	17,504,452,758	9,472,290,127
OTHER FINANCING SOURCES		
Transfers from other funds	1,362,134,900	542,921,321
Proceeds from sale of bonds	--	1,062,997,087
Other	40,687,800	16,047,097
Total Other Financing Sources	1,402,822,700	1,621,965,505
Total Revenues and Other Financing Sources	18,907,275,458	11,094,255,632
EXPENDITURES		
Current:		
Public safety and criminal justice	2,044,485,102	60,829,032
Physical and mental health	5,540,515,431	346,582,275
Educational, cultural and intellectual development	3,070,639,529	5,387,952,542
Community development and environmental management	789,185,093	945,604,314
Economic planning, development and security	2,634,842,343	127,558,206
Transportation programs	299,656,618	23,573,486
Government direction, management and control	2,396,890,718	1,651,518,240
Special government services	187,296,070	396,658
Capital Outlay	--	--
Debt Service:		
Principal	--	--
Interest	--	--
Total Expenditures	16,963,510,904	8,544,014,753
OTHER FINANCING USES		
Transfers to other funds	1,600,561,814	2,381,487,254
Total Other Financing Uses	1,600,561,814	2,381,487,254
Total Expenditures and Other Financing Uses	18,564,072,718	10,925,502,007
Net Increase (Decrease) in Fund Balances for the Year	343,202,740	168,753,625
FUND BALANCES-JULY 1, 1998	1,803,408,978	2,916,329,924
Residual Equity Transfers In (Out)	23,398,297	(23,398,297)
FUND BALANCES-JUNE 30, 1999	$ 2,170,010,015	$ 3,061,685,252

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

FUND TYPES		FIDUCIARY TYPES	COMPONENT UNITS
Debt Service Fund	Capital Projects Funds	Expendable Trust Funds	Authorities
$ --	$ --	$ 1,479,358,648	$ --
--	457,007,880	22,052,692	106,417,988
--	--	4,770,759	26,712,205
--	135,608	212,160,014	477,201,512
731,274	1,661,832	428,391,657	126,686,630
--	--	827,540,586	--
--	5,576,703	93,219,361	380,694,974
731,274	464,382,023	3,067,493,717	1,117,713,309
824,050,091	789,496,802	576,030,247	--
--	30,000,000	--	975,590,609
--	727,622	--	--
824,050,091	820,224,424	576,030,247	975,590,609
824,781,365	1,284,606,447	3,643,523,964	2,093,303,918
--	--	1,044,147	--
--	--	--	464,526,000
--	--	--	440,953,398
--	--	7,532,870	52,266,631
--	--	1,730,242,025	2,179,923
--	--	--	--
--	--	1,403,059,222	--
--	--	--	--
--	1,266,045,075	--	--
387,024,718	--	--	234,653,497
414,375,000	--	--	333,600,481
801,399,718	1,266,045,075	3,141,878,264	1,528,179,930
--	3,492,334	109,091,959	--
--	3,492,334	109,091,959	--
801,399,718	1,269,537,409	3,250,970,223	1,528,179,930
23,381,647	15,069,038	392,553,741	565,123,988
88,682,313	40,401,389	4,832,547,126	6,482,936,908
--	--	--	--
$ 112,063,960	$ 55,470,427	$ 5,225,100,867	$ 7,048,060,896

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL-BUDGETARY BASIS
GENERAL AND SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GENERAL FUND		
	Budget	**Actual**	**Variance-Favorable (Unfavorable)**
REVENUES			
Taxes	$ 8,633,764,604	$ 8,686,232,840	$ 52,468,236
Federal and other grants	4,768,272,359	4,770,786,839	2,514,480
Licenses and fees	793,072,248	785,373,896	(7,698,352)
Services and assessments	1,081,424,662	1,136,853,756	55,429,094
Investment earnings	32,995,845	53,787,630	20,791,785
Other	1,663,331,744	1,669,350,378	6,018,634
Total Revenues	16,972,861,462	17,102,385,339	129,523,877
OTHER FINANCING SOURCES			
Transfers from other funds	1,397,941,215	1,400,033,196	2,091,981
Total Other Financing Sources	1,397,941,215	1,400,033,196	2,091,981
Total Revenues and Other Financing Sources	18,370,802,677	18,502,418,535	131,615,858
EXPENDITURES			
Public safety and criminal justice	2,327,438,382	2,075,763,320	251,675,062
Physical and mental health	6,071,741,729	5,583,624,534	488,117,195
Educational, cultural and intellectual development	3,271,768,954	3,079,134,142	192,634,812
Community development and environmental management	1,252,950,447	808,223,393	444,727,054
Economic planning, development and security	2,854,721,722	2,362,158,164	492,563,558
Transportation programs	352,176,421	306,235,286	45,941,135
Government direction, management and control	2,696,656,840	2,420,931,845	275,724,995
Special government services	209,258,624	189,168,171	20,090,453
Total Expenditures	19,036,713,119	16,825,238,855	2,211,474,264
OTHER FINANCING USES			
Transfers to other funds	1,576,231,406	1,576,231,406	--
Total Other Financing Uses	1,576,231,406	1,576,231,406	--
Total Expenditures and Other Financing Uses	20,612,944,525	18,401,470,261	2,211,474,264
Net Increase (Decrease) in Fund Balances for the Year	$ (2,242,141,848)	$ 100,948,274	$ 2,343,090,122

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

BUDGETED SPECIAL REVENUE FUNDS

Budget	Actual	Variance-Favorable (Unfavorable)
$ 6,258,000,000	$ 6,648,510,057	$ 390,510,057
--	--	--
54,761,000	53,690,572	(1,070,428)
--	--	--
3,000,000	2,041,724	(958,276)
39,382,004	38,683,078	(698,926)
6,355,143,004	6,742,925,431	387,782,427
2,165,000	2,165,000	--
2,165,000	2,165,000	--
6,357,308,004	6,745,090,431	387,782,427
32,730,299	31,497,195	1,233,104
326,872,207	320,534,979	6,337,228
5,355,179,243	5,322,390,402	32,788,841
796,362,796	786,362,239	10,000,557
6,174,000	6,174,000	--
22,506,000	22,506,000	--
404,056,025	400,648,074	3,407,951
94,000	87,839	6,161
6,943,974,570	6,890,200,728	53,773,842
--	--	--
--	--	--
6,943,974,570	6,890,200,728	53,773,842
$ (586,666,566)	$ (145,110,297)	$ 441,556,269

STATE OF NEW JERSEY
COMBINED STATEMENT OF NET ASSETS
INVESTMENT AND PENSION TRUST FUNDS
JUNE 30, 1999

	Investment Trust Fund	Pension Trust Funds
ASSETS		
CASH AND CASH EQUIVALENTS	$ 464,778,731	$ 431,478
INVESTMENTS	3,339,657,167	76,646,364,249
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES		
Loans	--	971,925,482
Other	22,432,165	1,727,135,837
OTHER ASSETS		
Due from other funds	--	16,523,421
Total Assets	3,826,868,063	79,362,380,467
LIABILITIES		
Accounts payable and accrued expenses	256,029,051	190,572,402
Benefits payable	--	224,670,724
Due to other funds	1,983,952	10,264,063
Total Liabilities	258,013,003	425,507,189
NET ASSETS HELD IN TRUST FOR PARTICIPANTS	$ 3,568,855,060	$ 78,936,873,278

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

STATE OF NEW JERSEY
COMBINED STATEMENT OF CHANGES IN NET ASSETS
INVESTMENT AND PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Investment Trust Fund	Pension Trust Funds
ADDITIONS		
Contributions:		
Employers	$ --	$ 623,637,306
Members	--	971,312,392
Other	8,853,739,400	16,281,128
Total Contributions	8,853,739,400	1,611,230,826
Investment Income:		
Net increase (decrease) in fair value of investments	(2,558,566)	8,107,639,082
Interest	22,360,040	1,828,271,772
Dividends	150,502,412	469,004,749
Total Investment Income	170,303,886	10,404,915,603
Less: Investment expense	--	9,282,318
Net Investment Income	170,303,886	10,395,633,285
Total Additions	9,024,043,286	12,006,864,111
DEDUCTIONS		
Benefit payments	--	2,698,121,104
Income distributions - Pool participants	8,605,566,003	--
Other	--	456,688,745
Total Deductions	8,605,566,003	3,154,809,849
Net increase in net assets	418,477,283	8,852,054,262
NET ASSETS HELD IN TRUST FOR PARTICIPANTS - JULY 1, 1998	3,150,377,777	70,084,819,016
NET ASSETS HELD IN TRUST FOR PARTICIPANTS - JUNE 30, 1999	$ 3,568,855,060	$ 78,936,873,278

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

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
NON-EXPENDABLE TRUST FUND AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	FIDUCIARY FUND TYPES	COMPONENT UNITS
	Non-expendable Trust	Authorities
OPERATING REVENUES		
Charges for services and sales	$ --	$ 1,352,774,727
Interest	--	181,338,000
Investment income	31,783	53,613,000
Other	--	119,578,478
Total Operating Revenues	31,783	1,707,304,205
OPERATING EXPENSES		
Operations	--	1,472,635,136
Interest	--	172,526,000
Depreciation and amortization	--	307,986,941
Other	--	22,868,021
Total Operating Expenses	--	1,976,016,098
Operating income (loss)	31,783	(268,711,893)
NONOPERATING REVENUES(EXPENSES)		
Governmental subsidies and grants	--	417,311,736
Capital Contributions	--	263,963,158
Interest revenue	--	99,862,724
Interest expense and fiscal charges	--	(350,724,275)
Other	--	(10,937,701)
Total Nonoperating Revenues (Expenses)	--	419,475,642
Net income (loss)	31,783	150,763,749
FUND EQUITY - Beginning of Year	621,325	6,488,341,008
FUND EQUITY - End of Year	$ 653,108	$ 6,639,104,757

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

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STATE OF NEW JERSEY
COMBINED STATEMENT OF CASH FLOWS
NON-EXPENDABLE TRUST FUND AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	FIDUCIARY FUND TYPES	COMPONENT UNITS
	Non-expendable Trust	Authorities
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income (loss)	$ 31,783	$ (268,711,893)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	--	307,986,941
Changes in operating assets:		
Decrease (increase) in mortgage receivables	--	(25,338,000)
Decrease (increase) in other receivables	--	36,760,382
Decrease(increase) in due from other receivables	--	--
Decrease (increase) in due from intergovernmental agencies	--	(3,897,717)
Decrease (increase) in deferred charges	--	9,445,911
Decrease (increase) in other assets	6,617	5,268,635
Changes in operating liabilities:		
Increase (decrease) in account payable and accrued expenses	--	70,439,501
Increase (decrease) in deferred revenue	--	16,803,699
Increase (decrease) in due to intergovernmental agencies	--	3,897,717
Increase (decrease) in other liabilities	--	108,252,926
Other changes	--	(10,937,701)
Net cash provided by (used in) operating activities	38,400	249,970,401
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Governmental subsidies and grants	--	417,311,736
Net cash provided by (used in) noncapital financing activities	--	417,311,736
CASH FLOWS FROM CAPITAL AND RELATED FINANCIAL ACTIVITIES:		
Capital contributions received	--	263,963,158
Proceeds from issuance of revenue bonds	--	449,852,960
Proceeds from issuance of notes	--	343,076,386
Principal payment of revenue bonds	--	(576,426,341)
Principal payment of capital leases	--	(1,966,000)
Principal payment of notes	--	(144,399,000)
Interest expense paid	--	(350,724,275)
Acquisition/construction of capital assets	--	(178,887,309)
Disposition (acquisition) of fixed assets	--	(489,260,912)
Net cash provided by (used in) capital and related financing activities	--	(684,771,333)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale of investments	--	281,016,936
Purchase of investments	(38,452)	(327,050,407)
Interest revenue received	--	99,862,724
Net cash provided by (used in) investing activities	(38,452)	53,829,253
Increase (Decrease) in Cash and Cash Equivalents	(52)	36,340,057
CASH AND CASH EQUIVALENTS, At Beginning of Year	62	284,610,764
CASH AND CASH EQUIVALENTS, At End of Year	$ 10	$ 320,950,821

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

STATE OF NEW JERSEY
COMBINED STATEMENT OF CASH FLOWS
NONEXPENDABLE TRUST FUND AND DISCRETELY PRESENTED COMPONENT UNITS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

RECONCILATION TO COMBINED BALANCE SHEET - CASH AND CASH EQUIVALENTS

FIDUCIARY FUND TYPES				
Cash per Combined Balance Sheet			$	472,770,700
Less: Fund types not requiring cash flow statements				
Expendable Trust Funds	$	3,504,004		
Investment Trust Fund		464,778,731		
Pension Trust Funds		431,478		
Agency Funds		4,056,477		
Non-cash flow statement cash				472,770,690
Non-expendable Cash and Cash Equivalents			$	10
COMPONENT UNITS				
Cash per Combined Balance Sheet			$	839,794,227
Less: Component Units not requiring cash flow statements				
Governmental Funds				518,843,406
Proprietary Cash and Cash Equivalents			$	320,950,821

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

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
COLLEGE AND UNIVERSITY FUNDS
JUNE 30, 1999

	The College of New Jersey	Thomas Edison State College	Kean University
ASSETS			
CASH AND CASH EQUIVALENTS	$ 778,000	$ 892,485	$ 602,000
INVESTMENTS	137,311,000	17,289,545	36,071,000
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Departmental	10,989,000	1,354,636	11,579,000
FIXED ASSETS, NET	279,411,000	29,486,938	119,034,000
OTHER ASSETS			
Due from other funds	1,377,000	194,792	278,000
Other	8,443,000	34,128	1,878,000
Total Assets	$ 438,309,000	$ 49,252,524	$ 169,442,000
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 16,095,000	$ 3,342,014	$ 9,091,000
Deferred revenue	3,267,000	1,879,684	1,607,000
Due to other funds	1,377,000	194,792	278,000
Other	38,000	579,878	10,000
Deferred compensation payable	--	--	--
Revenue bonds payable	216,044,000	--	--
Notes payable	--	--	--
Capital lease payable	--	1,019,320	36,535,000
Total Liabilities	236,821,000	7,015,688	47,521,000
FUND BALANCES			
Cost of investment in facilities	168,333,000	28,467,618	83,626,000
Reserved for:			
Auxiliary enterprises	--	--	3,822,000
General university	--	2,414,177	968,000
Endowment and similar funds	3,991,000	863,434	4,834,000
Retirement of indebtedness	12,087,000	--	3,128,000
Unreserved:			
Designated for unrealized gains	692,000	122,556	--
Undesignated	16,385,000	10,369,051	25,543,000
Total Fund Balances	201,488,000	42,236,836	121,921,000
Total Liabilities and Fund Balances	$ 438,309,000	$ 49,252,524	$ 169,442,000

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

Montclair State University	New Jersey City University	New Jersey Institute of Technology
$ 747,728	$ 607	$ 15,092,000
45,367,725	24,663,026	58,857,000
9,365,983	7,528,329	26,190,000
148,845,550	108,650,440	297,985,000
336,417	3,196,052	4,925,000
2,370,701	632,358	3,037,000
$ 207,034,104	$ 144,670,812	$ 406,086,000
$ 9,206,040	$ 6,533,708	$ 16,303,000
4,363,694	1,752,049	11,562,000
336,417	3,196,052	4,925,000
776,610	--	--
--	--	--
--	--	88,235,000
--	--	--
58,440,671	33,999,930	--
73,123,432	45,481,739	121,025,000
101,683,567	81,595,510	216,533,000
--	--	--
87,969	290,766	4,131,000
3,053,309	3,079,090	34,728,000
8,127,378	2,187,217	7,451,000
--	52,245	5,717,000
20,958,449	11,984,245	16,501,000
133,910,672	99,189,073	285,061,000
$ 207,034,104	$ 144,670,812	$ 406,086,000

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
COLLEGE AND UNIVERSITY FUNDS
JUNE 30, 1999

	The William Paterson University of New Jersey	Ramapo College of New Jersey	Rowan University
ASSETS			
CASH AND CASH EQUIVALENTS	$ 18,627,483	$ 79,000	$ 9,095,826
INVESTMENTS	23,408,400	25,957,000	42,237,315
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Departmental	3,770,198	4,061,000	5,157,550
FIXED ASSETS, NET	165,659,884	106,643,000	180,245,888
OTHER ASSETS			
Due from other funds	385,366	486,000	3,535,355
Other	1,160,202	36,000	2,921,664
Total Assets	$ 213,011,533	$ 137,262,000	$ 243,193,598
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 7,881,192	$ 11,247,000	$ 11,829,155
Deferred revenue	1,466,945	951,000	2,495,334
Due to other funds	385,366	486,000	3,535,355
Other	539,252	167,000	1,734,484
Deferred compensation payable	--	--	--
Revenue bonds payable	--	--	85,725,000
Notes payable	--	725,000	--
Capital lease payable	38,262,271	44,333,000	3,668,246
Total Liabilities	48,535,026	57,909,000	108,987,574
FUND BALANCES			
Cost of investment in facilities	139,877,980	68,248,000	91,271,758
Reserved for:			
Auxiliary enterprises	9,533,103	--	932,432
General university	226,740	126,000	278,707
Endowment and similar funds	2,704,282	1,720,000	2,158,953
Retirement of indebtedness	3,592,710	4,968,000	13,614,811
Unreserved:			
Designated for unrealized gains	--	35,000	1,310,154
Undesignated	8,541,692	4,256,000	24,639,209
Total Fund Balances	164,476,507	79,353,000	134,206,024
Total Liabilities and Fund Balances	$ 213,011,533	$ 137,262,000	$ 243,193,598

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

Rutgers, The State University of New Jersey	The Richard Stockton College of New Jersey	University of Medicine and Dentistry of New Jersey	Total
$ 241,000,000	$ 20,472,943	$ 33,810,000	$ 341,198,072
502,395,000	57,641,246	333,175,000	1,304,373,257
80,814,000	4,677,213	205,885,000	371,371,909
1,127,725,000	145,028,805	547,628,000	3,256,343,505
--	333,831	28,663,000	43,710,813
18,192,000	107,292	13,922,000	52,734,345
$ 1,970,126,000	$ 228,261,330	$ 1,163,083,000	$ 5,369,731,901
$ 58,677,000	$ 26,842,257	$ 146,520,000	$ 323,567,366
22,118,000	1,064,451	89,784,000	142,311,157
--	333,831	28,663,000	43,710,813
18,865,000	1,877,770	--	24,587,994
--	--	1,076,000	1,076,000
433,300,000	--	212,133,000	1,035,437,000
1,873,000	--	--	2,598,000
66,503,000	56,523,894	22,923,000	362,208,332
601,336,000	86,642,203	501,099,000	1,935,496,662
731,306,000	103,494,288	180,534,000	1,994,970,721
--	--	128,000	14,415,535
66,259,000	44,642	192,530,000	267,357,001
374,005,000	4,537,878	61,270,000	496,944,946
8,933,000	10,410,355	--	74,499,471
34,853,000	--	6,328,000	49,109,955
153,434,000	23,131,964	221,194,000	536,937,610
1,368,790,000	141,619,127	661,984,000	3,434,235,239
$ 1,970,126,000	$ 228,261,330	$ 1,163,083,000	$ 5,369,731,901

STATE OF NEW JERSEY
COMBINED STATEMENT OF CHANGES IN FUND BALANCES
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	The College of New Jersey	Thomas Edison State College	Kean University
REVENUES AND OTHER ADDITIONS			
Unrestricted current fund revenues	$ 48,821,000	$ 14,501,917	$ 51,145,000
Student tuition and fees	--	--	--
Auxiliary enterprises	26,034,000	--	9,616,000
Patient service revenue	--	--	--
Governmental grants and contracts	30,128,000	23,658,708	22,880,000
Fringe benefit paid directly by the State of New Jersey	--	--	--
Private gifts, grants and contracts	139,000	810,212	808,000
Investment income	4,978,000	617,378	1,043,000
Interest on loans receivable	--	--	--
Expended for plant facilities	--	1,033,838	17,051,000
Retirement of indebtedness	--	310,763	956,000
Other	190,000	26,051	255,000
Total Revenues and Other Additions	110,290,000	40,958,867	103,754,000
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general	104,190,000	45,095,341	97,212,000
Institutional support	--	--	--
Operation and maintenance of plant	1,694,000	--	--
Auxiliary enterprises	14,151,000	--	6,253,000
Expenditures for plant facilities	--	1,033,838	16,219,000
Loan cancellations, write-offs and refunds	--	--	34,000
Disposal of property, plant and equipment	--	904,525	--
Interest on indebtedness	8,011,000	62,051	1,795,000
Retirement of indebtedness	--	310,763	956,000
Depreciation and amortization	--	--	--
Other	2,709,000	26,051	165,000
Total Expenditures and Other Deductions	130,755,000	47,432,569	122,634,000
Net Revenues	(20,465,000)	(6,473,702)	(18,880,000)
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)			
Mandatory:			
Other	--	--	--
Non-mandatory:			
Plant funds	(349,000)	--	--
Other	819,000	--	--
Operating transfers - in	35,234,000	8,604,268	33,636,000
Total Higher Education and University Hospital Interfund Transfers	35,704,000	8,604,268	33,636,000
Net Increase (Decrease) in Fund Balances	15,239,000	2,130,566	14,756,000
FUND BALANCES-JULY 1, 1998	186,249,000	40,106,270	107,165,000
FUND BALANCES-JUNE 30, 1999	$ 201,488,000	$ 42,236,836	$ 121,921,000

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

Montclair State University	New Jersey City University	New Jersey Institute of Technology
$ 58,641,289	$ 40,223,394	$ 69,079,000
--	--	68,000
17,734,892	3,559,230	6,446,000
--	--	--
27,279,584	13,669,094	34,293,000
--	--	--
--	--	9,789,000
2,285,877	1,389,868	3,220,000
123,120	--	--
--	9,682,995	3,690,000
--	17,474,091	--
8,170	17,813,787	2,055,000
106,072,932	103,812,459	128,640,000
116,866,057	82,116,653	146,385,000
--	--	11,000
--	--	1,053,000
12,599,151	1,586,146	2,499,000
13,962,591	10,064,340	--
244,183	76,150	--
4,539,373	402,033	--
3,039,481	1,974,839	5,024,000
--	35,269,091	--
--	--	--
379,587	1,544,452	900,000
151,630,423	133,033,704	155,872,000
(45,557,491)	(29,221,245)	(27,232,000)
--	--	--
--	--	--
--	--	--
45,367,095	29,511,312	52,713,000
45,367,095	29,511,312	52,713,000
(190,396)	290,067	25,481,000
134,101,068	98,899,006	259,580,000
$ 133,910,672	$ 99,189,073	$ 285,061,000

(Continued on next page)

STATE OF NEW JERSEY
COMBINED STATEMENT OF CHANGES IN FUND BALANCES (Continued)
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	The William Paterson University of New Jersey	Ramapo College of New Jersey	Rowan University
REVENUES AND OTHER ADDITIONS			
Unrestricted current fund revenues	$ 43,733,906	$ 22,339,000	$ 53,743,309
Student tuition and fees	--	--	--
Auxiliary enterprises	13,980,151	11,098,000	20,822,225
Patient service revenue	--	--	--
Governmental grants and contracts	12,105,050	--	14,976,546
Fringe benefit paid directly by the State of New Jersey	--	--	115,526
Private gifts, grants and contracts	--	5,814,000	--
Investment income	561,387	872,000	1,816,670
Interest on loans receivable	--	--	75,592
Expended for plant facilities	11,677,313	--	6,206,418
Retirement of indebtedness	1,513,920	--	2,933,467
Other	103,468	--	354,423
Total Revenues and Other Additions	83,675,195	40,123,000	101,044,176
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general	89,229,654	46,882,000	93,835,275
Institutional support	--	--	--
Operation and maintenance of plant	--	--	--
Auxiliary enterprises	8,705,558	7,120,000	15,565,612
Expenditures for plant facilities	13,097,823	--	6,498,520
Loan cancellations, write-offs and refunds	157,071	--	434,327
Disposal of property, plant and equipment	1,489,420	--	--
Interest on indebtedness	1,569,867	2,004,000	4,789,397
Retirement of indebtedness	1,513,920	1,152,000	2,933,467
Depreciation and amortization	--	--	--
Other	--	8,562,000	208,314
Total Expenditures and Other Deductions	115,763,313	65,720,000	124,264,912
Net Revenues	(32,088,118)	(25,597,000)	(23,220,736)
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)			
Mandatory:			
Other	--	--	--
Non-mandatory:			
Plant funds	--	--	--
Other	--	--	--
Operating transfers - in	37,944,445	33,287,000	35,088,000
Total Higher Education and University Hospital Interfund Transfers	37,944,445	33,287,000	35,088,000
Net Increase (Decrease) in Fund Balances	5,856,327	7,690,000	11,867,264
FUND BALANCES-JULY 1, 1998	158,620,180	71,663,000	122,338,760
FUND BALANCES-JUNE 30, 1999	$ 164,476,507	$ 79,353,000	$ 134,206,024

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

Rutgers, The State University of New Jersey	The Richard Stockton College of New Jersey	University of Medicine and Dentistry of New Jersey	Total
$ 427,004,000	$ 30,914,194	$ 149,595,000	$ 1,009,741,009
--	--	--	68,000
146,216,000	12,442,280	5,656,000	273,604,778
--	--	363,513,000	363,513,000
285,992,000	9,703,523	113,431,000	588,116,505
--	--	--	115,526
76,181,000	862,520	46,199,000	140,602,732
28,650,000	1,227,332	22,220,000	68,881,512
--	42,314	604,000	845,026
81,381,000	20,852,750	49,190,000	200,765,314
14,878,000	999,127	--	39,065,368
17,470,000	11,863,759	154,431,000	204,570,658
1,077,772,000	88,907,799	904,839,000	2,889,889,428
999,274,000	55,896,551	355,191,000	2,232,173,531
--	--	--	11,000
--	--	--	2,747,000
122,269,000	7,044,287	4,541,000	202,333,754
61,899,000	18,388,100	51,350,000	192,513,212
866,000	77,680	324,000	2,213,411
1,136,000	136,867	--	8,608,218
26,703,000	3,354,363	11,979,000	70,305,998
14,878,000	999,127	--	58,012,368
60,205,000	--	46,313,000	106,518,000
26,834,000	11,772,134	621,890,000	674,990,538
1,314,064,000	97,669,109	1,091,588,000	3,550,427,030
(236,292,000)	(8,761,310)	(186,749,000)	(660,537,602)
--	--	(11,046,000)	(11,046,000)
--	--	--	(349,000)
--	--	--	819,000
325,822,000	20,087,942	190,336,000	847,631,062
325,822,000	20,087,942	179,290,000	837,055,062
89,530,000	11,326,632	(7,459,000)	176,517,460
1,279,260,000	130,292,495	669,443,000	3,257,717,779
$ 1,368,790,000	$ 141,619,127	$ 661,984,000	$ 3,434,235,239

STATE OF NEW JERSEY
COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	UNRESTRICTED FUNDS		
	The College of New Jersey	**Thomas Edison State College**	**Kean University**
REVENUES AND OTHER ADDITIONS			
Educational and general:			
Student tuition and fees	$ 34,813,000	$ 9,221,638	$ 38,898,000
Governmental grants and contracts	319,000	352,406	75,000
Fringe benefits paid directly by the State of New Jersey	11,664,000	2,465,140	9,757,000
Private gifts, grants and contracts	172,000	--	98,000
Investment income	674,000	407,180	1,018,000
Other sources	1,179,000	2,055,553	1,299,000
	48,821,000	14,501,917	51,145,000
Auxiliary enterprises	26,034,000	--	9,616,000
Total Revenues and Other Additions	74,855,000	14,501,917	60,761,000
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general:			
Instruction	32,128,000	5,090,455	43,208,000
Research	2,436,000	--	23,000
Public service	84,000	622,105	649,000
Academic support	7,296,000	5,477,306	3,550,000
Student service	7,854,000	1,403,965	7,063,000
Institutional support	12,067,000	4,336,747	14,672,000
Scholarships and fellowships	4,343,000	--	2,080,000
Operation and maintenance of plant	11,140,000	--	11,418,000
Other	--	4,881,116	--
	77,348,000	21,811,694	82,663,000
Auxiliary enterprises	14,151,000	--	6,253,000
Total Expenditures and Other Deductions	91,499,000	21,811,694	88,916,000
Net Revenues	(16,644,000)	(7,309,777)	(28,155,000)
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT) & ADDITIONS			
Excess (deficiency) of restricted additions over transfers to revenue	--	--	--
Refunds to grantors	--	--	--
Mandatory:			
Principal and interest	(13,117,000)	(372,814)	(2,529,000)
Loan funds matching grants	--	--	(233,000)
Other	--	--	(54,000)
Non-Mandatory:			
Plant funds	(4,771,000)	(786,239)	--
Other	408,000	(40,000)	(2,096,000)
Operating transfers - in	34,432,000	8,604,268	33,636,000
Total Higher Education and University Hospital Interfund Transfers	16,952,000	7,405,215	28,724,000
Net Increase (Decrease) in Fund Balances	$ 308,000	$ 95,438	$ 569,000

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

Montclair State University	New Jersey City University	New Jersey Institute of Technology
$ 40,447,143	$ 29,769,486	$ 48,794,000
40,041	--	5,323,000
12,940,000	9,866,000	11,978,000
--	--	1,739,000
920,393	587,908	1,145,000
4,293,712	--	100,000
58,641,289	40,223,394	69,079,000
17,734,892	3,559,230	6,446,000
76,376,181	43,782,624	75,525,000
44,626,110	32,004,668	46,201,000
777,315	59,866	4,805,000
3,761,637	--	2,854,000
10,307,222	3,235,002	13,759,000
11,543,281	6,870,686	6,297,000
17,164,986	17,587,676	17,105,000
2,144,051	802,147	6,218,000
11,480,562	8,944,255	10,751,000
--	--	12,000
101,805,164	69,504,300	108,002,000
12,599,151	1,586,146	2,499,000
114,404,315	71,090,446	110,501,000
(38,028,134)	(27,307,822)	(34,976,000)
--	--	--
--	--	--
(5,893,086)	(1,892,485)	(7,177,000)
--	--	(27,000)
--	--	--
(1,267,378)	--	(4,957,000)
--	(119,033)	(320,000)
45,367,095	29,511,312	48,043,000
38,206,631	27,499,794	35,562,000
$ 178,497	$ 191,972	$ 586,000

(Continued on next page)

STATE OF NEW JERSEY
COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES (Continued)
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	UNRESTRICTED FUNDS		
	The William Paterson University of New Jersey	**Ramapo College of New Jersey**	**Rowan University**
REVENUES AND OTHER ADDITIONS			
Educational and general:			
Student tuition and fees	$ 30,850,174	$ 16,236,000	$ 34,854,751
Governmental grants and contracts	--	--	--
Fringe benefits paid directly by the State of New Jersey	11,300,000	5,427,000	9,990,010
Private gifts, grants and contracts	--	--	4,101,938
Investment income	972,680	554,000	1,123,906
Other sources	611,052	122,000	3,672,704
	43,733,906	22,339,000	53,743,309
Auxiliary enterprises	13,980,151	11,098,000	20,822,225
Total Revenues and Other Additions	57,714,057	33,437,000	74,565,534
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general:			
Instruction	33,616,679	16,938,000	36,690,448
Research	228,884	--	185,892
Public service	370,365	--	2,413,486
Academic support	7,532,604	3,632,000	9,120,739
Student service	7,580,665	5,282,000	9,840,314
Institutional support	17,315,787	8,284,000	15,275,403
Scholarships and fellowships	2,016,160	836,000	--
Operation and maintenance of plant	10,369,508	6,238,000	7,970,515
Other	--	--	--
	79,030,652	41,210,000	81,496,797
Auxiliary enterprises	8,705,558	7,120,000	15,565,612
Total Expenditures and Other Deductions	87,736,210	48,330,000	97,062,409
Net Revenues	(30,022,153)	(14,893,000)	(22,496,875)
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT) & ADDITIONS			
Excess (deficiency) of restricted additions over transfers to revenue	--	--	--
Refunds to grantors	--	--	--
Mandatory:			
Principal and interest	(2,646,952)	(3,146,000)	(8,712,285)
Loan funds matching grants	--	(131,000)	50,000
Other	--	--	--
Non-Mandatory:			
Plant funds	(8,516,809)	(3,901,000)	(3,905,053)
Other	1,391,576	--	--
Operating transfers - in	37,131,173	18,410,000	35,088,000
Total Higher Education and University Hospital Interfund Transfers	27,358,988	11,232,000	22,520,662
Net Increase (Decrease) in Fund Balances	$ (2,663,165)	$ (3,661,000)	$ 23,787

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

Rutgers, The State University of New Jersey	The Richard Stockton College of New Jersey	University of Medicine and Dentistry of New Jersey	Sub-Total Unrestricted Funds
$ 273,609,000	$ 19,903,885	$ 40,556,000	$ 617,953,077
7,938,000	--	--	14,047,447
89,503,000	7,579,000	89,793,000	272,262,150
757,000	174,898	--	7,042,836
14,523,000	1,259,120	--	23,185,187
40,674,000	1,997,291	19,246,000	75,250,312
427,004,000	30,914,194	149,595,000	1,009,741,009
146,216,000	12,442,280	--	267,948,778
573,220,000	43,356,474	149,595,000	1,277,689,787
347,428,000	20,826,353	133,706,000	792,463,713
60,227,000	185,405	--	68,928,362
20,127,000	1,441,593	--	32,323,186
28,219,000	4,358,788	5,413,000	101,900,661
40,507,000	4,661,346	5,091,000	113,994,257
66,845,000	7,811,528	47,534,000	245,999,127
19,849,000	772,781	1,830,000	40,891,139
88,684,000	7,255,742	32,725,000	206,976,582
--	--	1,153,000	6,046,116
671,886,000	47,313,536	227,452,000	1,609,523,143
122,269,000	7,044,287	--	197,792,754
794,155,000	54,357,823	227,452,000	1,807,315,897
(220,935,000)	(11,001,349)	(77,857,000)	(529,626,110)
--	--	--	--
--	--	--	--
(38,406,000)	(3,871,212)	(1,593,000)	(89,356,834)
(52,000)	(31,038)	(229,000)	(653,038)
--	--	(3,395,000)	(3,449,000)
(45,539,000)	(3,442,000)	--	(77,085,479)
1,177,000	(270,000)	(15,487,000)	(15,355,457)
307,569,000	20,087,942	98,561,000	716,440,790
224,749,000	12,473,692	77,857,000	530,540,982
$ 3,814,000	$ 1,472,343	$ --	$ 914,872

(Continued on next page)

STATE OF NEW JERSEY
COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES (Continued)
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	RESTRICTED FUNDS		
	The College of New Jersey	**Thomas Edison State College**	**Kean University**
REVENUES AND OTHER ADDITIONS			
Educational and general:			
Student tuition and fees	$ --	$ --	$ --
Governmental grants and contracts	26,644,000	22,607,527	13,572,000
Fringe benefits paid directly by the State of New Jersey	--	--	--
Private gifts, grants and contracts	139,000	676,120	697,000
Investment income	--	--	16,000
Other sources	--	--	46,000
	26,783,000	23,283,647	14,331,000
Auxiliary enterprises	--	--	--
Total Revenues and Other Additions	26,783,000	23,283,647	14,331,000
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general:			
Instruction	1,868,000	--	1,860,000
Research	1,044,000	--	75,000
Public service	43,000	708,961	606,000
Academic support	1,635,000	--	19,000
Student service	120,000	--	263,000
Institutional support	--	--	292,000
Scholarships and fellowships	22,119,000	298,953	11,218,000
Operation and maintenance of plant	--	--	216,000
Other	--	22,275,733	--
	26,829,000	23,283,647	14,549,000
Auxiliary enterprises	--	--	--
Total Expenditures and Other Deductions	26,829,000	23,283,647	14,549,000
Net Revenues	(46,000)	--	(218,000)
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT) & ADDITIONS			
Excess (deficiency) of restricted additions over transfers to revenue	--	1,305,847	126,000
Refunds to grantors	--	--	(34,000)
Mandatory:			
Principal and interest	--	--	--
Loan funds matching grants	--	--	218,000
Other	--	--	--
Non-Mandatory:			
Plant funds	--	(803,283)	--
Other	46,000	--	(51,000)
Operating transfers - in	--	--	--
Total Higher Education and University Hospital Interfund Transfers	46,000	502,564	259,000
Net Increase (Decrease) in Fund Balances	$ --	$ 502,564	$ 41,000

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

Montclair State University	New Jersey City University	New Jersey Institute of Technology	The William Paterson University of New Jersey
$ --	$ --	$ 68,000	$ --
15,052,722	12,612,353	34,220,000	10,135,730
--	--	--	--
--	--	5,101,000	--
--	--	696,000	--
8,170	--	1,024,000	--
15,060,892	12,612,353	41,109,000	10,135,730
--	--	--	--
15,060,892	12,612,353	41,109,000	10,135,730
1,261,155	1,992,662	255,000	240,976
94,761	--	27,137,000	542,167
1,540,720	--	--	20,420
31,556	--	122,000	59,007
2,943	447,089	505,000	719,290
21,826	--	3,000	363,431
12,105,935	10,172,602	10,361,000	8,253,711
1,996	--	--	--
--	--	--	--
15,060,892	12,612,353	38,383,000	10,199,002
--	--	--	--
15,060,892	12,612,353	38,383,000	10,199,002
--	--	2,726,000	(63,272)
(244,424)	(1,148,634)	--	143,326
--	(65,053)	--	(95,842)
--	--	--	--
--	--	--	--
--	--	--	--
--	(2,570,697)	(1,458,000)	--
--	--	(251,000)	--
--	--	--	63,272
(244,424)	(3,784,384)	(1,709,000)	110,756
$ (244,424)	$ (3,784,384)	$ 1,017,000	$ 47,484

(Continued on next page)

STATE OF NEW JERSEY
COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES (Continued)
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	RESTRICTED FUNDS		
	Ramapo College of New Jersey	**Rowan University**	**Rutgers, The State University of New Jersey**
REVENUES AND OTHER ADDITIONS			
Educational and general:			
Student tuition and fees	$ --	$ --	$ --
Governmental grants and contracts	--	12,222,952	266,280,000
Fringe benefits paid directly by the State of New Jersey	--	115,526	--
Private gifts, grants and contracts	5,541,000	--	46,778,000
Investment income	--	--	13,409,000
Other sources	--	--	921,000
	5,541,000	12,338,478	327,388,000
Auxiliary enterprises	--	--	--
Total Revenues and Other Additions	5,541,000	12,338,478	327,388,000
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general:			
Instruction	527,000	1,961,440	11,516,000
Research	432,000	235,950	90,490,000
Public service	--	496,642	40,848,000
Academic support	--	--	1,177,000
Student service	632,000	--	2,496,000
Institutional support	--	--	2,391,000
Scholarships and fellowships	4,081,000	9,294,446	178,188,000
Operation and maintenance of plant	--	350,000	282,000
Other	--	--	--
	5,672,000	12,338,478	327,388,000
Auxiliary enterprises	--	--	--
Total Expenditures and Other Deductions	5,672,000	12,338,478	327,388,000
Net Revenues	(131,000)	--	--
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT) & ADDITIONS			
Excess (deficiency) of restricted additions over transfers to revenue	273,000	118,784	9,910,000
Refunds to grantors	--	--	--
Mandatory:			
Principal and interest	--	--	--
Loan funds matching grants	131,000	--	--
Other	--	--	--
Non-Mandatory:			
Plant funds	(176,000)	--	--
Other	--	--	263,000
Operating transfers - in	--	--	--
Total Higher Education and University Hospital Interfund Transfers	228,000	118,784	10,173,000
Net Increase (Decrease) in Fund Balances	$ 97,000	$ 118,784	$ 10,173,000

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

The Richard Stockton College of New Jersey	University of Medicine and Dentistry of New Jersey	Sub-Total Restricted Funds	Total Current Funds
$ --	$ --	$ 68,000	$ 618,021,077
7,731,718	105,125,000	526,204,002	540,251,449
--	--	115,526	272,377,676
851,297	66,541,000	126,324,417	133,367,253
--	--	14,121,000	37,306,187
--	--	1,999,170	77,249,482
8,583,015	171,666,000	668,832,115	1,678,573,124
--	--	--	267,948,778
8,583,015	171,666,000	668,832,115	1,946,521,902
54,823	7,685,000	29,222,056	821,685,769
63,690	86,537,000	206,651,568	275,579,930
687,411	30,587,000	75,538,154	107,861,340
29,950	--	3,073,513	104,974,174
786,170	--	5,971,492	119,965,749
53,398	33,257,000	36,381,655	282,380,782
6,907,573	3,646,000	276,646,220	317,537,359
--	--	849,996	207,826,578
--	--	22,275,733	28,321,849
8,583,015	161,712,000	656,610,387	2,266,133,530
--	--	--	197,792,754
8,583,015	161,712,000	656,610,387	2,463,926,284
--	9,954,000	12,221,728	(517,404,382)
11,223	(3,379,000)	7,116,122	7,116,122
--	--	(194,895)	(194,895)
--	--	--	(89,356,834)
--	--	349,000	(304,038)
--	3,699,000	3,699,000	250,000
--	--	(5,007,980)	(82,093,459)
--	(13,585,000)	(13,578,000)	(28,933,457)
--	--	63,272	716,504,062
11,223	(13,265,000)	(7,553,481)	522,987,501
$ 11,223	$ (3,311,000)	$ 4,668,247	$ 5,583,119

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements for the College and University Funds have been prepared in conformity with the American Institute of Certified Public Accountants' "Industry Audit Guide - Audits of Colleges and Universities." Component Units - Authorities that use proprietary fund accounting adhere to Financial Accounting Standard Board (FASB) pronouncements issued after November 30, 1989.

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

B. Financial Reporting Entity

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

1. The State is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the State.

2. The State may be financially accountable if an organization is fiscally dependent on the State regardless of whether the organization has (a) a separately elected governing board or (b) a jointly appointed board.

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

The following organizations comprise the State's component units. The New Jersey Building Authority and the New Jersey Transportation Trust Fund Authority are blended component units since they provide services entirely, or almost entirely to the State. Their activities are reported in a special revenue fund, debt service fund and general long-term debt account group. Additional pertinent information related to them is disclosed in the notes of the primary government. All other component units have been discretely presented. Additional pertinent information related to the discretely presented component units is reported separately from the notes of the primary government in Notes 18 and 19, respectively.

AUTHORITIES

Casino Reinvestment Development Authority
Hackensack Meadowlands Development Commission
Higher Education Student Assistance Authority – (formerly New Jersey Higher Education Assistance Authority – NJ Class)
New Jersey Building Authority
New Jersey Commerce and Economic Growth Commission
New Jersey Development Authority for Small Businesses, Minorities' and Women's Enterprises

New Jersey Economic Development Authority
New Jersey Educational Facilities Authority
New Jersey Environmental Infrastructure Trust
New Jersey Health Care Facilities Financing Authority
New Jersey Highway Authority
New Jersey Housing and Mortgage Finance Agency
New Jersey Redevelopment Authority
New Jersey Sports and Exposition Authority
New Jersey Transit Corporation
New Jersey Transportation Trust Fund Authority
New Jersey Turnpike Authority
New Jersey Water Supply Authority
South Jersey Port Corporation
South Jersey Transportation Authority

COLLEGES AND UNIVERSITIES

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

C. Fund Accounting

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

1. Governmental Fund Types

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

b. Special Revenue Funds - Are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditure for specific purposes.

c. Debt Service Fund - Accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Amounts provided by the General Fund are deposited with banks that serve as paying agents.

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

2. Fiduciary Fund Types

a. Expendable Trust Funds - Account for assets held by the State as a legal trustee when both principal and interest may be expended for designated purposes.

b. Non-expendable Trust Funds - Accounts for assets held by the State as legal trustee in situations requiring that the principal be preserved intact and only the interest be expended as designated.

c. Investment Trust Fund - Accounts for investment pool assets held by the State for legally separate entities that are not part of the State's financial reporting entity.

d. Pension Trust Funds - Account for monies received for, expenses incurred by, and net assets available for plan benefits of the various public employee retirement systems.

e. Agency Funds - Account for monies held by the State for custodial purposes only.

3. Account Groups

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

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

4. Component Units

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

D. Budgetary Process

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

Budgetary control (legal control) is maintained within the department (as indicated on the organization chart) at the appropriation line item level. Budget revisions during the year, reflecting program changes or interdepartmental transfers of an administrative nature, may be effected with certain executive and legislative branch approval. Only the Legislature, however, may transfer appropriations between departments. Transfers within a department are permitted within certain guidelines and management approval.

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

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

E. Bond Fund Appropriations

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

F. Basis of Accounting

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

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

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

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

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

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

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

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

G. Assets and Other Debits

1. Cash and Cash Equivalents

Deposits encompass the State's cash on deposit with financial institutions and several cash equivalents, including money market accounts with financial institutions and certificates of deposit. All deposits including cash equivalents that are subject to federal or state depository insurance generally are classified as deposits. Only investments with an original maturity of three months or less are considered to be cash equivalents. See Notes 3, 18 and 19 for details.

2. Investments

Securities are recorded at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. In addition to the amounts invested directly, most of the funds included herein participate in the State of New Jersey Cash Management Fund wherein amounts also contributed by other units of government are combined into a large scale investment pool. The Pension Trust Funds also participate in a Common Pension Trust Fund pool whereby amounts contributed by the various Pension Trust Funds are combined for the purpose of investment. Participation in the Cash Management Fund Investment pool and the Common Pension Trust Fund pool is reflected as investments in the Balance Sheet. See Notes 4, 18 and 19 for details.

3. Receivables

Receivables in the State's governmental and fiduciary funds, Component Units - Authorities, and Component Units - College and University Funds, primarily consist of federal revenues, taxes, loans, mortgages and other receivables. See Notes 5, 18 and 19 for details.

4. Fixed Assets

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

a. All land, including parks and forests.

b. All general government buildings, including hospitals, care and correctional facilities.

c. Land improvements, and machinery and equipment with a unit cost above $25,000 and $20,000 respectively, used in general operations.

d. Capital projects in the process of construction. Certain public domain fixed assets (including highways, bridges, highway lands and rights-of-way) are not capitalized. No depreciation is provided on general fixed assets.

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

For presentation purposes, the maintenance reserve expense of the New Jersey Turnpike Authority has been reclassified from non-operating to operating expense in an amount equal to the estimated depreciation. A similar adjustment was made for the New Jersey Highway Authority and the South Jersey Transportation Authority.

For the Component Units - College and University Funds, fixed assets are generally recorded at cost or fair value at date of donation in the case of gifts. Certain colleges and universities include the recognition of depreciation in their general fixed assets.
Capital leases are classified as fixed assets in amounts equal to the lesser of the fair market value of the asset or the present value of the net minimum lease payments at the inception of the lease. See Notes 6, 18 and 19 for details.

5. Other Assets

a. Due from other funds - During the course of normal operations the State has numerous routine transactions between funds, including expenditures, and transfers of resources to provide administrative services, program services, and service debt. The accompanying financial statements generally reflect such transactions as transfers. Operating transfers represent legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended and do not represent reimbursements of expenses. See Note 7 for details.

b. Due from intergovernmental agencies - Includes any receivable or payable and due to or due from Component Units - Authorities that relates to federal or other governmental agencies.

H. Equity and Other Credits

1. **Contributed Capital** - Equity provided by other funds or governmental units for property, plant, and equipment or for original start up costs of Component Units - Authorities.

2. **Investment in General Fixed Assets** - Used to record the net investment in fixed assets, including land and land improvements, buildings, equipment, and construction in progress, as accounted for in the General Fixed Asset Account Group.

3. **Cost of Investment in Facilities** - Used to record the net investment in fixed assets, including land and land improvements, buildings, equipment, and construction in progress.

4. Retained Earnings

a. Reserved - Used to earmark a portion of the retained earnings currently unavailable for expense, or a restriction on current retained earnings.

b. Unreserved - An equity account reflecting the accumulated unrestricted earnings of Component Units - Authorities.

5. Fund Balance

a. Reserved - Encumbrances - Used to segregate a portion of fund balance to provide for expenditure upon vendor performance of purchase agreements.

b. Reserved - Higher education programs - Used to record the portion of fund balance set aside for instruction, research, loans to students, and current operations.

c. Reserved - Employees' pension benefits - Used to accumulate all active member, State and other employer contributions and investment income from which all benefit payments are made.

d. Reserved - External investment pool participants - Used to identify the portion of fund balance that represents amounts due to non-state participants of the State of New Jersey Cash Management Fund - external portion.

e. Reserved - Surplus revenue - Used to identify that portion of fund balance, commonly called the "Rainy Day Fund," which represents excess revenues that have been set aside pursuant to P.L. 1990, c.44.

f. Reserved - Other - Used to earmark a portion of the fund balance to indicate it is either a resource currently unavailable for appropriation or expenditure, or a statutory restriction on current fund balance.

g. Unreserved Designated - Unrealized gains - Used to represent the portion of fund balance that resulted from the fair value reporting of investments, i.e., the difference between investments reported at fair value and the amortized cost of those investments.

h. Unreserved Designated - Continuing appropriations - Used to represent that portion of fund balance which has been appropriated by the Legislature.

i. Unreserved Designated - Debt service - Used to identify that portion of the fund balance of the New Jersey Transportation Trust Fund which is made available to satisfy the debt service requirements of the subsequent period.

j. Unreserved Undesignated - Used to represent that portion of fund balance resources available for appropriation.

I. Fiscal Year End Differences

The following component units have fiscal years that ended on December 31, 1998:

Special Revenue Funds

New Jersey Building Authority (blended component unit)

Component Units - Authorities

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

NOTE 2 - OTHER ACCOUNTING DISCLOSURES

A. Reclassification

The Higher Education Assistance Fund has been reclassified from an expendable trust fund to a governmental component unit. It will now be shown as part of the Higher Education Student Assistance Authority (formally New Jersey Higher Education Assistance Authority-NJ Class) as per P.L. 1999, chapter 46. See Note 18A for additional details.

B. Deficit Fund Balances

The following funds have deficit fund balances (expressed in millions):

Special Revenue Funds

Cultural Centers and Historic Preservation Fund	$	1.7
Hazardous Discharge Fund of 1981	$	14.0

It is anticipated that bond sales during Fiscal Year 2000 will relieve these deficits.

Trust Funds

Prescription Drug Progam	$	2.2

Rates for Fiscal Year 2000 were increased by 9.0 percent for the State group and 13.9 percent for the local group. These rate increases are expected to offset the current deficit.

C. Revenue and Expenditure Budgets

1. The General Fund and four special revenue funds consisting of the Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief Funds operate under a budgetary control system comprised of:

   (a) The Annual Appropriations Act for Fiscal Year 1999 and various supplemental appropriations approved during the fiscal year.

   (b) Other authorized appropriations which include reappropriations (authorized by the Annual Appropriations Act) of prior year funds which are available for expenditure in the current year.

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

The above items provided the following amounts for the Fiscal Year 1999 budget:

	Revenue and Other Increases (Expressed In Millions)	
	General Fund	**Special Revenue Funds**
Annual Appropriations Act	$ 11,367.6	$ 6,319.4
Appropriated Revenue	7,003.2	37.9
Totals	$ 18,370.8	$ 6,357.3

	Expenditures and Other Decreases (Expressed In Millions)	
	General Fund	**Special Revenue Funds**
Annual Appropriations Act	$ 11,629.3	$ 6,856.4
Other Authorized Appropriations	1,980.4	49.7
Appropriated Revenue	7,003.2	37.9
Totals	$ 20,612.9	$ 6,944.0

The Fiscal Year 1999 expenditure budget includes as other authorized appropriations all estimated federal entitlements.

The accompanying Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual-Budgetary Basis presents comparisons of the legally adopted budget with actual data on a budgetary basis.

There were no expenditures in excess of appropriations for those funds operating under an annual budgetary control system. The following presents a reconciliation of the budgetary basis to the GAAP basis of reporting:

Actual on Budgetary Basis to GAAP Basis
June 30, 1999
(Expressed In Millions)

	General Fund	Special Revenue Funds
Budgeted Funds:		
Budgetary basis - net increase (decrease) in fund balances for the fiscal year	$ 100.9	$ (145.1)
Federal revenue and other financing sources	428.3	24.3
Residual equity transfers	(23.4)	(2.0)
Prior year expenditures and other financing uses	(862.7)	(56.8)
Encumbrances	700.1	27.3
GAAP basis - net increase (decrease) in fund balances for the fiscal year	343.2	(152.3)
Non-Budgeted Funds:		
GAAP basis - net increase (decrease) in fund balances for the fiscal year	--	321.1
Total All Funds:		
GAAP basis - net increase (decrease) in fund balances for the fiscal year	$ 343.2	$ 168.8

2. Other special revenue funds, capital projects funds, and trust funds do not operate under an annual budgetary control system, but expenditures are authorized by the enabling legislation. Accordingly, the Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual-Budgetary Basis does not include these funds.

3. The State Lottery operates under an informal budgetary control system approved by the New Jersey State Lottery Commission which for Fiscal Year 1999 resulted in the Governor's revenue certification of $679.3 million representing transfers from the State Lottery Fund to the General Fund for administration ($13.8 million) and for state institutions and education ($665.5 million).

D. Joint Ventures

The Port Authority of New York and New Jersey
One World Trade Center
New York, New York 10048

Joint ventures are independently constituted entities generally created by two or more governments for a specific purpose such as contracting and maintaining an interstate bridge. Pursuant to current financial reporting standards, the State does not record its equity in joint ventures. The only significant joint venture in which the State of New Jersey participates is the Port Authority of New York and New Jersey. Individually published financial statements may be obtained by writing the Port Authority of New York and New Jersey at the above mentioned address. Other joint ventures are immaterial.

The Port Authority is a municipal corporate instrumentality of the States of New York and New Jersey created by compact between the two states in 1921 with the consent of the Congress of the United States. It is authorized and directed to plan, develop, and operate terminals and other facilities of transportation and commerce, and to advance projects in the general fields of transportation, economic development, and world trade that contribute to promoting and protecting the commerce and economy of the Port District, defined in the compact, which comprises an area of about 1,500 square miles in both states, centering about New York Harbor. The Governor of each State appoints six of the twelve members of the governing Board of Commissioners, subject to confirmation by the respective State Senate. Each Governor has from time to time exercised the statutory power to veto the actions of the commissioners from their state.

The commissioners serve six-year overlapping terms as public officials without compensation. They establish Authority policy, appoint an Executive Director to implement it, and also appoint a General Counsel to act as legal advisor to the Board and to the Executive Director. The Authority undertakes only those projects authorized by the two States.

The compact envisions the Port Authority as being financially self-sustaining and, as such, it must obtain the funds necessary for the construction or acquisition of facilities upon the basis of its own credit, its reserve funds, and its future revenues. The agency has neither the power to pledge the credit of either state or any municipality nor to levy taxes or assessments.

Consolidated financial statements for the Port Authority for the fiscal year ended December 31, 1998 disclosed the following (expressed in thousands):

	Port Authority	PFC Program	Combined Total
		Financial Position	
Total Assets	$ 12,882,399	$ 680,045	$ 13,562,444
Total Liabilities	9,377,263	--	9,377,263
Net Assets	$ 3,505,136	$ 680,045	$ 4,185,181
		Operating Results	
Operating Revenues	$ 2,361,202	$ 113,020	$ 2,474,222
Operating Expenses	(1,569,258)	--	(1,569,258)
Depreciation and Amortization	(390,529)	(5,209)	(395,738)
Income from Operations	401,415	107,811	509,226
Financial Income (Expense), Net	(234,832)	24,936	(209,896)
Income before extraordinary item	$ 166,583	$ 132,747	$ 299,330
		Changes in Net Assets	
Balance January 1, 1998	$ 3,301,563	$ 547,298	$ 3,848,861
Net Income	166,583	132,747	299,330
Government Contributions in Aid of Construction	36,990	--	36,990
Balance December 31, 1998	$ 3,505,136	$ 680,045	$ 4,185,181

Except for Special Project Bonds, the Authority's debt is secured by its full faith and credit, its reserve funds or a pledge of future revenues. Special Project Bonds are secured by a mortgage on the financed properties. At December 31, 1998, Port Authority debt consisted of the following (expressed in thousands):

Bonds, Notes and Other Obligations

Consolidated Bonds and Notes	$ 5,747,387
Special Project Bonds	1,479,975
Operating Asset Financing	496,369
Capital Asset Financing	921,300
	8,645,031
Less: Unamortized Discount and Premium	(180,662)
Total	$ 8,464,369

E. Risk Management and Insurance Coverage

The State is self-insured and self-administered for tort, workers' compensation, and automobile liability claims. As of June 30, 1999 no liability for unpaid claims has been established since the amount of loss cannot be reasonably estimated. However, any unpaid claims are not expected to be material. Claims are reported as expenditures in the General Fund in the year they are paid. Amounts expended for tort, workers' compensation, and automobile liability claims for Fiscal Year 1998 and Fiscal Year 1999 are detailed below (expressed in millions):

Type of Claim	Fiscal Year 1999	Fiscal Year 1998
Tort	$ 6.6	$ 5.9
Workers' compensation	16.9	14.7
Automobile	1.8	5.9

Property exposure is handled by a commercial insurance carrier. There were no reductions in commercial insurance coverage during the fiscal year ended June 30, 1999. No settlements exceeded commercial insurance coverage during each of the past three fiscal years. The State does not participate in any risk pools.

F. Other

In accordance with Governmental Accounting and Financial Reporting Standards (GASB) Codification L20.126, "Leases between State and Local Governments and Public Authorities", the debt and assets of the New Jersey Building Authority have been reduced for presentation herein in the amount of $583.6 million, the amount of the present value of future lease payments by the State to the New Jersey Building Authority as of December 31, 1998.

In accordance with GASB Statement 24, "Accounting and Financial Reporting for Certain Grants and Other Financial Assistance," an additional $388.7 million in federal grant revenues and economic planning, development, and security expenditures and $37.0 million in other assets and deferred revenues relating to the State's food stamp program have been recorded.

NOTE 3 - CASH AND CASH EQUIVALENTS

All funds maintain their own individual bank account(s) except for the Casino Control, Casino Revenue, Gubernatorial Elections, Special Transportation and Property Tax Relief Funds which are in the General Fund bank accounts. The balances of cash for these funds held in the General Fund, after receipt and disbursement transactions, are accounted for and reflected in the respective due from or due to accounts on the balance sheet.

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

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

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

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

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

	Category 1	Category 2	Category 3	Total Bank Balance	Total Carrying Amount
Cash	$ 136.1	$ --	$ 8.0	$ 144.1	$ 130.3
Certificates of deposit and related items	--	--	465.4	465.4	465.4
Total	$ 136.1	$ --	$ 473.4	$ 609.5	$ 595.7

Negative book balances of $341.6 million representing a managed overdraft have been reclassified and are included in the accounts payable balance on the balance sheet as follows:

Funds	Amount (In Millions)
General Fund	$ 244.5
Special Revenue Funds	19.0
Capital Projects Funds	--
Trust and Agency Funds	78.1
Total	$ 341.6

NOTE 4 - INVESTMENTS

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

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

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

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

All investments are recorded at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

In addition to the amounts invested directly, most of the funds included herein participate in the State of New Jersey Cash Management Fund wherein amounts also contributed by other units of government are combined into a large scale investment program. The Pension Trust Funds also participate in a Common Pension Trust Fund pool whereby amounts contributed by the various Pension Trust Funds are combined for the purpose of investment. Participation in the Cash Management Fund investment pool and the Common Pension Trust Fund investment pool by State funds is reflected as investments in the Balance Sheets of the respective funds. Amounts contributed to the Cash Management Fund investment pool by local governments and other entities which are not part of the State's reporting entity, are reflected as investments in the Balance Sheet of the State of New Jersey Cash Management Fund-External Portion.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund and the Common Pension Funds. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290.

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

Approximately $1.2 billion of investments represents deposit fund contracts for future installment payments of lottery prizes due beyond one year from the balance sheet date. Lottery prizes are funded by the purchase of deposit fund contracts which, when matured, will provide amounts sufficient for future payment of installment prizes. Purchases of deposit fund contracts are recorded as an expenditure in the State Lottery Fund in the year of purchase. An agency fund has been established to record the deposit fund contracts and related liabilities at present value. In the event of default in making future payments by the insurance company from which the contracts were purchased, the State Lottery Commission would be liable for such future payments. Face value of deposit fund contracts approximates $1.9 billion.

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

		Fair Value
Government bonds and obligations	$	2,215.9
Industrial bonds and commercial paper		1,586.2
Finance companies - senior debt		3.6
Telephone bonds		1.0
Gas, electric and water bonds		10.0
Common stock		1,112.5
Mortgage - backed certificates		3,518.2
Repurchase agreements		95.3
Preferred stock		0.1
Investment in State of New Jersey Cash Management investment pool		8,840.9
Investment in Common Pension Trust Fund investment pool		68,941.7
Investments subject to risk categorization		86,325.4
Annuity contracts		1,234.7
Mutual funds		26.7
Total	$	87,586.8

NOTE 5 - RECEIVABLES

A. Federal

Federal government grant awards are established against State appropriations. Most Federal government receivables are comprised of amounts expended against grant awards, the expenditure of which is the basis of reimbursement. Since all amounts due from the Federal government are considered to be collectible, no allowance has been established for doubtful collections. Also see Note 20 - Contingent Liabilities.

These Federal receivables are reported in conformance with generally accepted accounting principles as defined in Statement 2 - Grant, Entitlement and Shared Revenue Accounting and Reporting by State and Local Governments published by the National Council on Governmental Accounting. Inasmuch as encumbrances do not constitute expenditures, and since recognition of grants and entitlements as revenue is primarily based on expenditures, there is an additional $2.1 billion of Federal government awards consisting of encumbrances and appropriation balances which are considered unearned and unrecorded as of June 30, 1999.

Federal receivable balances in the Unemployment Compensation Fund ($2.6 billion) represent unemployment contributions transferred to the Federal Reserve Bank for deposit in the Federal Unemployment Trust Fund. All monies are invested by the Federal Government and interest earnings are credited to the Unemployment Compensation Fund.

B. Departmental

Departmental accounts receivable of $2,221.0 million include amounts which were substantially collected within the one month period subsequent to June 30 and include most major tax revenues. Amounts included in these receivables but not collected within the one month period subsequent to June 30 are deemed to be collectible, and are reflected net of allowances ($186.2 million).

C. Loans

Loans receivable of $1,871.3 million are reduced by allowances of $15.2 million and include $819.4 million due from local units of government and other recipients for environmental projects, $971.9 million representing loans from respective pension funds to participating members of the pension funds, $35.5 million loaned for economic development within local units of government, and $18.5 million loaned for housing and mortgage assistance.

D. Other

Other receivables totaling $2,571.5 million are reduced by allowances of $491.6 million and include $423.6 million of accrued earnings on investments and accrued interest on loans to third parties, contributions due from employers and members to the respective pension funds of $1,337.1 million, contributions due from employers and members to the Health Benefits Fund of $37.1 million, and $203.2 million due from the Port Authority of New York and New Jersey.

NOTE 6 - FIXED ASSETS

A. Summary of Fixed Assets

A summary of fixed assets by category at June 30, 1999 is as follows (expressed in millions):

	General Fixed Asset Account Group
Land	$ 398.9
Land improvements	70.5
Building and improvements	1,733.7
Machinery and equipment	251.5
Construction in progress	167.8
Total	$ 2,622.4

B. Changes in Fixed Assets

A summary reflecting changes in the General Fixed Asset Account Group and the resulting June 30, 1999 balances follows (expressed in millions):

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
Land	$ 378.0	$ 20.9	$ --	$ 398.9
Land improvements	68.8	1.7	--	70.5
Buildings and improvements	1,679.0	60.4	5.7	1,733.7
Machinery and equipment	261.5	12.9	22.9	251.5
Construction in progress	147.2	82.6	62.0	167.8
Total	$ 2,534.5	$ 178.5	$ 90.6	$ 2,622.4

NOTE 7 - INTERFUND TRANSACTIONS

A. Due From/Due To Other Funds

Interfund receivables and payables are referred to respectively as Due from other funds and Due to other funds on the balance sheet. A schedule of interfund receivables and payables at June 30, 1999 is presented below (expressed in thousands):

Interfund Receivables and Payables	Due From	Due To
General Fund	$ 423,835	$ 414,036
Debt Service Fund	116,806	--
Special Revenue Funds		
Casino Control Fund	13,474	--
Casino Revenue Fund	74,605	--
Cultural Centers and Historic Preservation Fund	--	5,200
Hazardous Discharge Fund of 1981	--	14,379
Hazardous Discharge Site Cleanup Fund	25,378	22,075
Health Care Subsidy Fund	7,361	74,922
New Jersey Spill Compensation Fund	--	29,346
New Jersey Transportation Trust Fund Authority	--	116,806
New Jersey Workforce Development Partnership Fund	6,850	36,418
Property Tax Relief Fund	290,710	41,534
State Lottery Fund	--	70,865
Unemployment Compensation Auxiliary Fund	2	14,778
Other Special Revenue Funds (under $5 million)	13,744	41,011
Total Special Revenue Funds	432,124	467,334
Capital Projects Funds		
Special Transportation Fund	--	31,695
Other Capital Projects Funds (under $5 million)	--	6,750
Total Capital Projects Funds	--	38,445
Trust and Agency Funds		
Expendable Trust Funds		
Fund for Support of Free Public Schools	132	11,746
Health Benefits Program Fund	24,367	--
New Home Warranty Security Fund	--	5,827
Prescription Drug Program Fund	14,317	6,793
State Disability Benefit Fund	16,704	34,178
Unclaimed Personal Property Trust Fund	430	49,077
Unemployment Compensation Fund	28,175	24,109
Pension Trust Funds		
Public Employees' Retirement System	9,175	3,229
Agency Funds		
Alternate Benefit Program Fund	6,437	2,839
Other Trust and Agency Funds (under $5 million)	9,750	24,639
Total Trust and Agency Funds	109,487	162,437
Total All Funds	$ 1,082,252	$ 1,082,252

B. Transfer From/To Other Funds

Transfers from and Transfers to other funds in the Statement of Revenues, Expenditures and Changes in Fund Balance represent transfers between funds. A schedule of Transfers from and Transfers to at June 30, 1999 is presented below (expressed in thousands):

	Transfers From	Transfers To
General Fund	$ 1,362,135	$ 1,600,562
Debt Service Fund	824,050	--
Special Revenue Funds		
Casino Revenue Fund	24,495	--
Hazardous Discharge Fund of 1986	18,378	471
Hazardous Discharge Site Cleanup Fund	16,930	22,075
Health Care Subsidy Fund	16,500	436,261
Legal Services Fund	--	10,906
New Jersey Spill Compensation Fund	--	25,663
New Jersey Transportation Trust Fund Authority	463,700	1,117,946
New Jersey Workforce Development Partnership Fund	--	36,418
State Lottery Fund	--	667,865
Unemployment Compensation Auxiliary Fund	--	11,745
Other Special Revenue Funds (under $5 million)	2,918	52,137
Total Special Revenue Funds	542,921	2,381,487
Capital Projects Funds		
Special Transportation Fund	789,439	--
Other Capital Projects Funds (under $5 million)	58	3,492
Total Capital Projects Fund	789,497	3,492
Expendable Trust Funds		
Dental Expense Program Fund	22,739	--
Fund for Support of Free Public Schools	--	15,639
Health Benefits Program Fund	447,337	--
New Home Warranty Security Fund	--	5,827
Prescription Drug Program Fund	102,659	--
State Disability Benefit Fund	--	36,073
Unclaimed Personal Property Trust Fund	--	49,077
Other Trust and Agency Funds (under $5 million)	3,295	2,476
Total Expendable Trust Funds	576,030	109,092
Total All Funds	$ 4,094,633	$ 4,094,633

C. Residual Equity Transfers In (Out)

Residual Equity Transfers In (Out) in the Statement of Revenues, Expenditures and Changes in Fund Balance represent nonroutine or nonrecurring transfers between funds and are reported as additions or deductions from fund balance. A schedule of Residual Equity Transfers In (Out) at June 30, 1999 is presented below (expressed in thousands):

Residual Equity Transfers	In	Out
General Fund	$ 23,398	$ --
Special Revenue Funds		
Boarding House Rental Assistance Fund	--	2,000
Casino Revenue Fund	2,000	--
Health Care Subsidy Fund	--	20,898
Sanitary Landfill Facility Contingency Fund	--	2,500
Total Special Revenue Funds	2,000	25,398
Total Residual Equity Transfers	$ 25,398	$ 25,398

NOTE 8 - DEFERRED REVENUE

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

Deferred revenue at June 30, 1999 in the General Fund ($366.4 million) consists principally of amounts due from the Port Authority of New York and New Jersey, motor vehicle licenses and registrations, insurance licensing, professional board licenses and fees, and food stamp inventory (in accordance with the provisions of GASB Statement 24). The amount at June 30, 1999 in the Petroleum Overcharge Reimbursement Fund ($16.1 million) represents oil overcharge monies, which have been received, but remain unexpended. Additionally, the Casino Control Fund reflects deferred revenue of $12.7 million which represents advance tax payments on slot machines from various casinos.

NOTE 9 - LONG-TERM OBLIGATIONS

A. Summary of Long-Term Obligations

A summary of long-term obligations at June 30, 1999 is shown below (expressed in thousands):

General Long-Term Debt	Amount
General obligation bonds	$ 3,649,905
Revenue bonds	4,319,381
Accumulated sick and vacation payable	415,219
Capital leases	264,818
Installment obligations	4,592,661
Certificates of participation	115,751
Loans payable	1,279,358
Total General Long-Term Debt	$ 14,637,093

B. Debt Service Payments

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

	General Long-Term Debt Account Group		
	State Bonded Debt	Revenue Bonds	Total
First	$ 310,695	$ 154,747	$ 465,442
Second	313,005	161,562	474,567
Third	292,200	174,548	466,748
Fourth	275,915	181,270	457,185
Fifth	255,054	191,931	446,985
Thereafter	2,203,036	3,455,323	5,658,359
Total	$ 3,649,905	$ 4,319,381	$ 7,969,286

The general obligation bonded debt outstanding as of June 30, 1999 is $3.6 billion which is secured by the full faith and credit of the State (the General Fund). The amount to be provided for retirement of general obligation bonds on the balance sheet represents appropriations to be provided in the future from the General Fund for principal payments.

The New Jersey Transportation Trust Fund issued $700.0 million in new bonds on December 16, 1998.

The amount provided by the General Fund to the Debt Service Fund for interest and principal payments for the fiscal year ended June 30, 1999 was $495.5 million. This is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances as a Transfer to other funds in the General Fund and a Transfer from other funds in the Debt Service Fund.

In prior years, the State has refunded various bond issuances by creating separate irrevocable trust funds. Refunding debt has been issued and the proceeds have been used to purchase United States Treasury Obligations--State and Local Government Series that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the State's General Long-Term Debt Account Group. As of June 30, 1999, the amount of defeased general obligation debt outstanding, but removed from the General Long-Term Debt Account Group amounted to $497.7 million.

In addition, the State (the General Fund) has guaranteed the principal and interest payments on certain bonds issued by the New Jersey Sports and Exposition Authority. The amount outstanding on these bonds as of December 31, 1998 is $111.9 million. The State's liability is contingent upon the Authority's inability to meet such debt service requirements through derived revenues. The State believes that the revenue of the Authority will be sufficient to provide for the payment of debt service on these obligations without recourse to the State's guarantee. The State has contracted with the Authority to provide annual appropriations to the Authority in amounts sufficient to provide for the debt service on certain other bonds issued by the Authority (State Contract Bonds). At June 30, 1999, the amount outstanding was $571.4 million.

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

The State provides the South Jersey Port Corporation with funds to cover all debt service and property tax requirements when the Corporation's earned revenues are anticipated to be insufficient to cover these obligations. On December 1, 1998, the Corporation certified that it would be unable to provide sufficient funds from operations for debt reserve and, therefore, required a State appropriation for Fiscal Year 1999 in the amount of $5.3 million.

C. Changes in Long-Term Debt

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

	Outstanding July 1, 1998	Additions	Deductions	Outstanding June 30, 1999
General obligation bonds	$ 3,572,895	$ 375,000	$ 297,990	$ 3,649,905
Revenue bonds	3,757,390	700,000	138,009	4,319,381
Accumulated sick and vacation payable	431,142	-	15,923	415,219
Capital leases	289,711	-	24,893	264,818
Installment obligations	4,548,777	150,244	106,360	4,592,661
Certificates of participation	103,385	35,459	23,093	115,751
Loans payable	1,271,679	7,679	-	1,279,358
Total	$ 13,974,979	$ 1,268,382	$ 606,268	$ 14,637,093

D. Capital Lease and Installment Obligations

The State has entered into various lease and installment purchase agreements as a means of acquiring capital assets.

The following is a schedule, by fiscal year, of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 1999 (expressed in thousands):

Fiscal Year	Amount
2000	$ 38,813
2001	38,194
2002	37,558
2003	37,922
2004	37,746
Thereafter	384,724
Total minimum lease payments	574,957
Less: Amount representing interest	310,139
Present value of lease principal payments	$ 264,818

Installment obligations represent agreements between the State and several authorities which have issued their obligations to purchase or construct facilities or to provide financing for other State projects. The State agrees to make payments equal to the debt service of the respective authorities' funds, subject to and dependent upon appropriations being made by the State Legislature for such purchases. At the conclusion of the term of the installment agreements, title to the various facilities is to be transferred to the State. The following is a schedule, by fiscal year, of future installment payments together with the present value of net minimum installment payments, as of June 30, 1999 (expressed in thousands) for both installment purchases as well as various other installment obligations of the State:

Fiscal Year	Amount
2000	$ 321,947
2001	318,464
2002	309,500
2003	322,353
2004	332,568
Thereafter	11,422,566
Total minimum installment payments	13,027,398
Less: Amount representing interest	8,434,737
Total principal payments	$ 4,592,661

Those obligations identified as certificates of participation represent a series of master lease agreements with a trustee from the sale of certificates of participation. The State is required to make payments that approximate the interest and principal payments to be made by the trustee to certified holders. The following is a schedule, by fiscal year, of future payments together with the present value of net minimum payments, as of June 30, 1999 (expressed in thousands):

Fiscal Year	Amount
2000	$ 32,487
2001	29,342
2002	25,440
2003	18,526
2004	14,542
Thereafter	20,671
Total minimum certificates of participation payments	141,008
Less: Amount representing interest	25,257
Total principal payments	$ 115,751

E. Loans Payable

In addition, the New Jersey Automobile Insurance Guaranty Fund has received a loan of $1.28 billion from the New Jersey Property-Liability Insurance Guaranty Association. This loan will be repaid to the Association when the financial obligations of the Joint Underwriters Association (JUA) have been fully satisfied.

NOTE 10 - OTHER LIABILITIES

Other liabilities at June 30, 1999 include the following:

Other liabilities in the General Fund ($75.2 million) and in the Property Tax Relief Fund ($80.3 million) consist principally of revenue refunds payable and payments due to local units of government.

NOTE 11 - FUND BALANCE RESERVED-OTHER

The following portions of fund balances have been reserved:

General Fund

The $24.5 million reservation in the General Fund, consists principally of long-term advances and receivables due from individuals, estates, municipalities, railroads, and other funds, that are considered not currently available for appropriation.

Special Revenue Funds

Reservations of fund balance in various Special Revenue Funds consists principally of long-term loans and receivables due from individuals, municipalities, and authorities, that are considered not currently available for expenditure in subsequent accounting periods. Other reservations include legally mandated escrow balances and amounts set aside for lottery prizes that are not currently available for expenditure.

	Amount (Expressed in millions)
Beaches and Harbor Fund	$ 1.3
Dam Restoration and Clean Waters Fund of 1992	2.6
Drinking Water Revolving Fund	1.6
Green Trust Fund	68.1
Hazardous Discharge Site Cleanup Fund	8.3
Historic Preservation Revolving Loan Fund	0.5
Housing Assistance Fund	6.5
Mortgage Assistance Fund	12.0
New Jersey Automobile Insurance Guaranty Fund	15.1
1995 New Jersey Coastal Blue Acres	0.3
1989 New Jersey Green Trust Fund	72.3
1992 New Jersey Green Trust Fund	34.2
1995 New Jersey Green Trust Fund	22.6
New Jersey Local Development Financing Fund	35.5
New Jersey Transportation Trust Fund Authority	208.9
Petroleum Overcharge Reimbursement Fund	3.5
Pinelands Infrastructure Trust Fund	5.9
Resource Recovery and Solid Waste Disposal Facility Fund	95.5
Shore Protection Fund	1.7
State Lottery Fund	11.9
State Recycling Fund	4.7
Volunteer Emergency Service Organizations Loan Fund	1.3
Wastewater Treatment Fund	378.3
1992 Wastewater Treatment Fund	10.5
Water Conservation Fund	0.7
Water Supply Fund	120.4
Total Special Revenue Funds	$1,124.2

Capital Project Funds

Special Transportation Fund

An amount of $5.0 million represents loans to municipalities to be repaid in future years, which is not currently available for expenditure.

Trust Funds

Fund for Support of Free Public Schools

New Jersey Statutes provide for the establishment of a School Bond Reserve within this fund, in an amount equal to at least one and one-half percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of the debt service for bonds as provided by State appropriations. Accordingly, $62.1 million of this fund balance has been reserved at June 30, 1999.

Unsatisfied Claim and Judgment Fund

An amount of $7.1 million represents receivables to be paid to the fund over an extended period of years.

NOTE 12 - OTHER FINANCING SOURCES - OTHER

During Fiscal Year 1999 the following items were recorded as other financing sources-other:

- $40.7 million in the General Fund which represents the proceeds from the sale of an option by the New Jersey Economic Development Authority (a component unit) on debt issued by the Authority on behalf of the State.
- $7.7 million in the New Jersey Automobile Insurance Guaranty Fund (a special revenue fund) which represents long-term financing from the New Jersey Property-Liability Insurance Guaranty Association.
- $9.1 million in various capital projects and special revenue funds representing the net premium on a $375.0 million general obligation bond sale.

NOTE 13 - OPERATING LEASES

The State of New Jersey has commitments to lease certain buildings and equipment under arrangements representing operating leases. Future minimum rental commitments for noncancellable operating leases as of June 30, 1999 are as follows (expressed in thousands):

Fiscal Year	Amount
2000	$ 98,242
2001	87,581
2002	82,553
2003	78,332
2004	74,248
Thereafter	587,015
Total Future Minimum Lease Payments	$ 1,007,971

NOTE 14 - ACCUMULATED UNPAID SICK AND VACATION BENEFITS

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

At June 30, 1999, accumulated employee sick leave balances had an estimated value of $319.9 million which is reflected in the General Long-Term Debt Account Group. Cash payments for sick leave at retirement are made from annual legislative appropriations for salaries and wages on a "pay-as-you-go" basis. Sick leave accumulations may also be used by an employee for a personal illness or injury as a means of continuing regular pay.

As of June 30, 1999, the liability for accumulated vacation pay of approximately $95.3 million is reflected in the General Long-Term Debt Account Group. Employees annually earn 12 to 25 vacation days based on years of service and are permitted to carry over those days earned within a one year period.

NOTE 15 - DEFERRED COMPENSATION

The State offers its employees a deferred compensation plan (the Plan) created in accordance with Internal Revenue Code Section 457. The Plan, which is administered by the Department of the Treasury, Division of Pensions and Benefits, permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death, or an unforeseeable emergency.

Under current Internal Revenue Service regulations, all monies that are deferred and any other assets or income of the Plan shall be held in trust for the exclusive benefit of the participating employees and their beneficiaries. The State has no liability for losses under the Plan but does have the duty of due care that would be required of an ordinary prudent investor.

The New Jersey State Employees' Deferred Compensation Plan is reported as an expendable trust fund in the financial statements.

NOTE 16 - RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees:

Consolidated Police and Firemen's Pension Fund (CPFPF)--established in January 1952, under the provisions of N.J.S.A. 43:16 to provide coverage to municipal police and firemen who were appointed prior to July 1, 1944. The fund is a closed system with no active members.

Judicial Retirement System (JRS)--established in June 1973, under the provisions of N.J.S.A. 43:6A to provide coverage to all members of the State judiciary system. Membership is mandatory for such employees with vesting after five years of successive service as a judge and 10 years in the aggregate of public service.

Police and Firemen's Retirement System (PFRS)--established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership.

Prison Officers' Pension Fund (POPF)--established in January 1941, under the provisions of N.J.S.A. 43:7 to provide coverage to various employees of the State penal institutions who were appointed prior to January 1, 1960. The fund is a closed system with no active members. New employees of the State penal institutions are enrolled in the Police and Firemen's Retirement System.

Public Employees' Retirement System (PERS)--established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

State Police Retirement System (SPRS)--established in July 1965, under the provisions of N.J.S.A. 53:5A to provide coverage to all uniformed officers and troopers of the State Police in the State. Membership is mandatory and vesting occurs after 10 years of membership.

Teachers' Pension and Annuity Fund (TPAF)--established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

Other Pension Funds:

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

The State also administers the Central Pension Fund (CPF) which is a single-employer noncontributory defined benefit plan for special groups which are not included in other State-administered systems. There are no employees covered by CPF.

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

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Funds are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the Funds. Benefits or refunds are recognized when due and payable in accordance with the terms of the Funds.

Investment Valuation

Investments, including short-term investments (State of New Jersey Cash Management Fund), are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund, Common Pension Fund A, Common Pension Fund B, and Common Pension Fund D. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290.

Significant Legislation

Due to the enactment of 1997 legislation, Chapter 114, P.L. 1997 and Chapter 115, P.L. 1997, the State of New Jersey's portion of the unfunded accrued liability under each retirement system was eliminated. In addition, excess valuation assets were available to fund, in full or in part, the State of New Jersey's normal contribution for the fiscal years ended June 30, 1999 and 1998, excluding the contribution for post-retirement medical benefits in the PERS and TPAF.

Funding Policy

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The various pension funds provide for employee contributions based on percentages ranging from 3.00 percent to 8.50 percent of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT, CPF, and PAF. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the JRS, PFRS, PERS, SPRS, and TPAF. In the PERS and TPAF, the employer contribution includes funding for post-retirement medical premiums.

During the year ended June 30, 1999 for CPFPF and TPAF, which are cost sharing plans with special funding situations, and for JRS, POPF, and SPRS, which are single employer plans, annual pension cost equals annual required contribution. For PFRS and PERS, which are multi-employer pension plans, the annual pension cost differs from the annual required contribution due to the enactment of Chapter 114, P.L. 1997.

The annual pension cost for the fiscal year ending June 30, 1999 and related information, including a summary of the significant actuarial methods and assumptions used by the Funds, are presented below:

	CPFPF	JRS	PFRS
Annual Pension Cost (APC)			
State	$ 9,430,849	$ 9,558,959	$ 23,730,087
Local	--	--	256,551,862
Contributions Made			
State	--	-	23,730,087
Local	--	--	256,551,862
Percentage of APC Contributed			
State	0.0%	0.0%	100.0%
Local	--	--	100.0%
Net Pension Obligation			
State	(15,936,526)	(85,161,823)	--
Local	--	--	--
Contribution rates			
State	N/A	20.4%	7.9%
State-related employers	N/A	N/A	15.4%
Employees	N/A	3.0%	8.5%
Significant Actuarial Assumptions and Methods			
Date of actuarial valuation	6/30/98	6/30/98	6/30/98
Actuarial cost method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Amortization method	Level Dollar Closed	Level Dollar Closed	Level Percent Closed
Remaining amortization period	1 year	34 years	33 years
Asset valuation method	Five Year Average of Market Value	Five Year Average of Market Value	Five Year Average of Market Value
Actuarial assumptions			
Investment rate of return	8.75%	8.75%	8.75%
Projected salary increases	N/A	5.95%	5.95%
Cost-of-Living Adjustments	N/A	2.40%	2.40%

	POPF	PERS	SPRS	TPAF
Annual Pension Cost (APC)				
State	$ 2,044,425	--	$ 31,252,513	$ 315,444,727
Local	--	19,599,153	--	--
Contributions Made				
State	--	--	--	258,816,649
Local	--	19,599,153	--	--
Percentage of APC Contributed				
State	0.0%	100.0%	0.0%	82.0%
Local	--	100.0%	--	--
Net Pension Obligation				
State	(13,939,287)	--	(14,506,933)	(896,133,432)
Local	--	--	--	--
Contribution rates				
State	N/A	0.0%	21.9%	5.5%
State-related employers	N/A	0.4%	N/A	N/A
Employees	N/A	4.5%	7.5%	4.5%
Significant Actuarial Assumptions and Methods				
Date of actuarial valuation	6/30/98	3/31/98	6/30/98	3/31/98
Actuarial cost method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Amortization method	Level Dollar Closed	Level Percent Closed	Level Dollar Closed	Level Percent Closed
Remaining amortization period	4 years	34 years	34 years	19 years
Asset valuation method	Market Value	Five Year Average Market Value	Five Year Average Market Value	Five Year Average Market Value
Actuarial assumptions				
Investment rate of return	5.00%	8.75%	8.75%	8.75%
Projected salary increases	N/A	5.95%	5.95%	5.95%
Cost-of-Living Adjustments	N/A	2.40%	2.40%	2.40%

The Annual Pension Cost (APC) and Net Pension Obligation (NPO) for the single employer plans and cost sharing plans with special funding situations, which are administered by the State of New Jersey for the fiscal year ending June 30, 1999 are presented below:

	SINGLE EMPLOYER PLANS		
	JRS	POPF	SPRS
Annual Required Contribution, 6/30/99	$ 13,416,851	$ (848,224)	$ 33,116,255
Interest adjustment on NPO	(8,288,068)	(799,186)	(4,003,952)
Adjustment to Annual Required Contribution	4,430,176	3,691,835	2,140,210
APC as of 6/30/99	9,558,959	2,044,425	31,252,513
Total Fiscal Year 1999 Contributions	-	--	--
Increase in NPO	9,558,959	2,044,425	31,252,513
NPO as of June 30, 1998	(94,720,782)	(15,983,712)	(45,759,446)
NPO as of June 30, 1999	$ (85,161,823)	$ (13,939,287)	$ (14,506,933)

	COST SHARING PLANS WITH SPECIAL FUNDING SITUATIONS		
	CPFPF	TPAF	TOTAL ALL PLANS
Annual Required Contribution, 6/30/99	$ (2,721,187)	$ 314,671,482	$ 357,635,177
Interest adjustment on NPO	(2,219,645)	(83,366,632)	(98,677,483)
Adjustment to Annual Required Contribution	14,371,681	84,139,877	108,773,779
APC as of 6/30/99	9,430,849	315,444,727	367,731,473
Total Fiscal Year 1999 Contributions	--	(258,816,649)	(258,816,649)
Increase in NPO	9,430,849	56,628,078	108,914,824
NPO as of June 30, 1998	(25,367,375)	(952,761,510)	(1,134,592,825)
NPO as of June 30, 1999	$ (15,936,526)	$ (896,133,432)	$ (1,025,678,001)

NOTE 17 - POST-RETIREMENT MEDICAL BENEFITS

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after reaching age 60 and accumulating 25 years of credited service. As of June 30, 1999, there were 45,109 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994 with an additional contribution beginning in Fiscal Year 1996 to maintain a medical reserve of one half of l percent of the active State payroll.

The State contributed $15.9 million to the PERS and $115.0 million to the TPAF in Fiscal Year 1999 for post-retirement medical benefits.

In addition, Chapter 136, P.L. 1977 provides for the State to pay health benefits coverage of retired state employees regardless of retirement date whose pensions are based upon 25 years or more of credited service (except those who elect a deferred retirement) or a disability retirement regardless of years of service. Excluded from these benefits are retirees from the PERS and the TPAF which finance the cost of providing the same health benefits coverage to the retirees.

These benefits are funded by the State on a "pay-as-you-go" basis. For Fiscal Year 1999, the State contributed $18.4 million for 3,562 eligible retired members.

The State is also responsible for the cost attributable to Chapter 126, P.L. 1992, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. In Fiscal Year 1999, the State paid $18.5 million toward Chapter 126 benefits for 5,457 eligible retired members.

NOTE 18 - COMPONENT UNITS - AUTHORITIES

The accounts of public authorities, private not-for-profit corporations, and similar entities (hereinafter called Authorities) in the accompanying financial statements are derived from their most recently issued annual financial statements. Authorities are legally separate entities that are not operating departments of the State.

The activities of the New Jersey Building Authority and the New Jersey Transportation Trust Fund Authority have been blended into the financial activities of the State as special revenue funds, debt service fund, and general long-term account group. All other Authorities have been discretely presented as component units in the State's financial statements in accordance with GASB Statement 14. Accordingly, the statements of these Authorities have been discretely presented in separate columns in the State's financial statements.

The Authorities are managed independently, outside the appropriated budget process, and their powers generally are vested in the governing board. Authorities are established for a variety of purposes for the benefit of the State's citizenry, such as economic development, financing, public transportation, low cost housing, environmental protection, and capital development for health and education. In addition, they are not subject to State constitutional restrictions on the incurrence of debt, which apply to the State itself, and may issue bonds and notes within legislatively authorized amounts.

The Governor, with the approval of the State Senate, appoints the members of the board of most Authorities. Authorities generally submit annual reports to the Governor, the Legislature, and the Comptroller on their operations and finances accompanied by an independent auditor's report thereon. Authorities also submit to the Governor and the Legislature annual budget information on operations and capital construction. The Governor has from time to time exercised the statutory power to veto actions.

Descriptions of the discretely presented Authorities and addresses from which complete financial statements of the respective Authority may be obtained is provided at the conclusion of Note 18. These component units are included in the State’s reporting entity because of the significance of their operational or financial relationship with the State.

The following pages represent condensed financial statements for each major discretely presented Authority included in the component unit column in the general purpose financial statements (GPFS). All nonmajor discretely presented Authorities are presented in the aggregate.

STATE OF NEW JERSEY
CONDENSED BALANCE SHEET
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1999
(Expressed in Thousands)

	New Jersey Educational Facilities Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Highway Authority	New Jersey Housing And Mortgage Finance Agency
Assets				
Current assets	$ 482,146	$ 672,102	$ 285,384	$ 1,308,008
Receivables, net	1,693,077	2,961,175	2,679	2,480,308
Fixed assets, net	344	722	1,461,625	17,105
Amount to be provided for:				
Bonds and notes	1,713,577	3,536,794	-	-
Total Assets	$ 3,889,144	$ 7,170,793	$ 1,749,688	$ 3,805,421
Liabilities				
Current liabilities	$ 56,580	$ 78,484	$ 111,243	$ 466,118
Revenue bonds and notes payable	1,713,577	3,536,794	578,895	2,676,351
Capital leases	-	-	-	-
Total Liabilities	1,770,157	3,615,278	690,138	3,142,469
Fund Equity				
Contributed capital	-	-	-	-
Investment in general fixed assets	344	722	-	-
Retained earnings				
Reserved	-	-	-	441,785
Unreserved	-	-	1,059,550	221,167
Fund balances				
Reserved-Other	2,091,928	2,919,117	-	-
Reserved-Encumbrances	-	-	-	-
Unreserved Undesignated	26,715	635,676	-	-
Total Fund Equity	2,118,987	3,555,515	1,059,550	662,952
Total Liabilities and Fund Equity	$ 3,889,144	$ 7,170,793	$ 1,749,688	$ 3,805,421

STATE OF NEW JERSEY
CONDENSED BALANCE SHEET
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1999
(Expressed in Thousands)

	New Jersey Transit Corporation	New Jersey Turnpike Authority	All Other Component Units Authorities	Total Component Units Authorities
Assets				
Current assets	$ 1,565,188	$ 537,483	$ 2,041,537	$ 6,891,848
Receivables, net	78,689	10,755	2,330,678	9,557,361
Fixed assets, net	3,773,580	3,286,736	1,329,102	9,869,214
Amount to be provided for:				
Bonds and notes	-	-	1,008,257	6,258,628
Total Assets	$ 5,417,457	$ 3,834,974	$ 6,709,574	$ 32,577,051
Liabilities				
Current liabilities	$ 681,425	$ 143,547	$ 828,731	$ 2,366,128
Revenue bonds and notes payable	505,581	2,584,472	3,735,564	15,331,234
Capital leases	1,190,454	-	-	1,190,454
Total Liabilities	2,377,460	2,728,019	4,564,295	18,887,816
Fund Equity				
Contributed capital	3,127,662	-	144,570	3,272,232
Investment in general fixed assets	-	-	1,004	2,070
Retained earnings:				
Reserved	-	77,460	90,858	610,103
Unreserved	(87,665)	1,029,495	534,223	2,756,770
Fund balances				
Reserved-Other	-	-	261,849	5,272,894
Reserved-Encumbrances	-	-	794	794
Unreserved Undesignated	-	-	1,111,981	1,774,372
Total Fund Equity	3,039,997	1,106,955	2,145,279	13,689,235
Total Liabilities and Fund Equity	$ 5,417,457	$ 3,834,974	$ 6,709,574	$ 32,577,051

STATE OF NEW JERSEY
CONDENSED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
COMPONENT UNITS - AUTHORITIES
FOR FISCAL YEAR ENDED JUNE 30, 1999
(Expressed in Thousands)

Governmental Fund Type

	New Jersey Educational Facilities Authority	New Jersey Health Care Facilities Financing Authority	All Other Component Units Authorities	Total Component Units Authorities
Revenues				
Operating	$ 345,134	$ 546,246	$ 226,333	$ 1,117,713
Expenditures				
Current	355,893	464,526	139,507	959,926
Debt service	173,575	289,897	104,782	568,254
Total Expenditures	529,468	754,423	244,289	1,528,180
Operating Income (Loss)	(184,334)	(208,177)	(17,956)	(410,467)
Other Financing Sources	383,367	472,410	119,814	975,591
Net Increase (Decrease) in Fund Balance for the Year	199,033	264,233	101,858	565,124
Fund Balance Beginning of Year	1,919,612	3,290,560	1,272,765	6,482,937
Fund Balance End of Year	$ 2,118,645	$ 3,554,793	$ 1,374,623	$ 7,048,061

STATE OF NEW JERSEY
CONDENSED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS/FUND EQUITY
COMPONENT UNITS - AUTHORITIES
FOR FISCAL YEAR ENDED JUNE 30, 1999
(Expressed in Thousands)

Proprietary Fund Types

	New Jersey Highway Authority	New Jersey Housing And Mortgage Finance Agency	New Jersey Transit Corporation
Operating Revenues	$ 202,334	$ 248,960	$ 475,815
Operating Expenses			
Depreciation and amortization	21,860	1,338	208,151
Other	99,892	202,239	897,153
Operating Income (Loss)	80,582	45,383	(629,489)
Governmental subsidies and grants	(10,000)	-	396,013
Capital contribution	-	-	249,248
Other nonoperating revenues (expenses)	(16,019)	(6,419)	11,100
Net Income	54,563	38,964	26,872
Retained Earnings/Fund Equity Beginning of Year	1,004,987	623,988	3,013,125
Retained Earnings/Fund Equity End of Year	$ 1,059,550	$ 662,952	$ 3,039,997

STATE OF NEW JERSEY
CONDENSED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS/FUND EQUITY
COMPONENT UNITS - AUTHORITIES
FOR FISCAL YEAR ENDED JUNE 30, 1999
(Expressed in Thousands)

Proprietary Fund Types

	New Jersey Turnpike Authority	All Other Component Units Authorities	Total Component Units Authorities
Operating Revenues	$ 378,631	$ 401,564	$ 1,707,304
Operating Expenses			
Depreciation and amortization	24,617	52,021	307,987
Other	161,522	307,223	1,668,029
Operating Income (Loss)	192,492	42,320	(268,712)
Governmental subsidies and grants	(12,000)	43,299	417,312
Capital contribution	-	14,715	263,963
Other nonoperating revenues (expenses)	(147,975)	(102,486)	(261,799)
Net Income	32,517	(2,152)	150,764
Retained Earnings/Fund Equity Beginning of Year	1,074,439	771,802	6,488,341
Retained Earnings/Fund Equity End of Year	$ 1,106,956	$ 769,650	$ 6,639,105

A. Restatements

Hackensack Meadowlands Development Commission's retained earnings has been restated from $41.3 million to $43.3 million to properly record various reclassifications.

New Jersey Housing and Mortgage Finance Agency's retained earnings has been restated from $621.3 million to $624.0 million to properly record various reclassifications.

The activities of the New Jersey Higher Education Assistance Authority – NJ Class and the Higher Education Assistance Fund have been incorporated into the Higher Education Student Assistance Authority per P.L. 1999, Chapter 46. To account for this reclassificaton, the beginning fund balance of the Higher Education Student Assistance Authority has been restated from $206.7 million to $256.3 million.

B. Cash and Cash Equivalents

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

The Component Units - Authorities generally classify as cash and cash equivalents all highly liquid investments with an original maturity of three months or less.

Cash and cash equivalents are categorized below for all discretely presented Authorities (expressed in thousands):

	Category 1	Category 2	Category 3	Total Bank Balance	Total Carrying Balance
Cash	$ 31,201	$ 179,883	$ 10,263	$ 221,347	$ 219,246
Certificates of deposits and related items	200	443,554	174,895	618,649	620,548
Total	$ 31,401	$ 623,437	$ 185,158	$ 839,996	$ 839,794

Cash and cash equivalents for proprietary and governmental component units total $321.0 million and $518.8 million respectively.

C. Investments

The Authorities primarily invest in U.S. Government Securities, other Government bonds and securities, and mortgage backed certificates. Governmental Accounting Standards Board Statement 3 requires investments to be categorized to indicate the level of risk assumed by the entity. Category 1 consists of investments that are insured or registered or for which the securities are held by the entity or its agent in the entity's name. Category 2 consists of uninsured and unregistered investments for which the securities are held by counterparties' trust department or agent in the entity's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparties' trust department or agent but not in the entity's name. Investments are categorized below for all discretely presented Authorities (expressed in thousands):

	Carrying Amount				
	Category 1	Category 2	Category 3	Total	Fair Value
Government bonds and obligations	$ 132,911	$ 664,818	$ 651,217	$ 1,448,946	$ 1,453,835
Repurchase agreements	144,450	263,497	389,299	797,246	797,246
Other	200	4,316	1,893,440	1,897,956	1,899,998
Participation in State of New Jersey Cash Management Fund	1,421,973	-	-	1,421,973	1,421,973
Investments subject to risk categorization	$ 1,699,534	$ 932,631	$ 2,933,956	$ 5,566,121	$ 5,573,052
Annuity Contracts				110,434	110,434
Total reported as investments				$ 5,676,555	$ 5,683,486

D. Receivables

Other receivables in the Casino Reinvestment Development Authority ($140.0 million), the New Jersey Economic Development Authority ($1.5 billion), the New Jersey Environmental Infrastructure Trust ($511.5 million), the New Jersey Health Care Facilities Financing Authority ($55.8 million), the Higher Education Student Assistance Authority ($136.2 million), and the New Jersey Transit Corporation ($78.7 million), represent notes receivable due from various companies or individuals.

E. Fixed Assets

A summary reflecting changes in the discretely presented Authorities fixed assets and the resulting June 30, 1999 balances follows (expressed in thousands):

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
Land	$ 800,939	$ 6,688	$ 739	$ 806,888
Land improvements	4,040,939	131,911	50,221	4,122,629
Buildings and improvements	2,145,249	362,530	122,935	2,384,844
Machinery and equipment	971,534	98,373	132,224	937,683
Construction in progress	1,435,802	253,637	72,269	1,617,170
Total	$ 9,394,463	$ 853,139	$ 378,388	$ 9,869,214

Depreciation Method

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

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

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

		Accumulated Depreciation
Land improvements	$	193,143
Building and improvements		1,131,816
Machinery and equipment		1,257,428
Total	$	2,582,387

F. Long-Term Obligations

A summary of long-term obligations for the discretely presented Authorities at June 30, 1999 is shown below (expressed in thousands):

		Proprietary
Revenue bonds and notes	$	9,072,606
Capital leases and installment obligations		1,190,454
Total Long-Term Debt	$	10,263,060

		Governmental
Revenue bonds and notes	$	6,258,627
Total Long-Term Debt	$	6,258,627

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

1. Debt Service Payments

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

Fiscal Year	Proprietary Funds
First	$ 902,559
Second	794,112
Third	871,086
Fourth	878,141
Fifth	879,963
Thereafter	11,285,537
Total minimum debt service payments	15,611,398
Less: Amount representing interest	(6,562,292)
Present value of debt service payments	$ 9,049,106

Fiscal Year	Governmental Funds
First	$ 522,348
Second	542,189
Third	525,760
Fourth	522,366
Fifth	522,152
Thereafter	7,943,508
Total minimum debt service payments	10,578,323
Less: Amount representing interest	(4,302,497)
Present value of debt service payments	$ 6,275,826

2. Changes in Long Term Debt

The following schedule represents the changes in the discretely presented Authorities long term debt (expressed in thousands):

	Proprietary Funds			
	Outstanding July 1, 1998*	Additions	Deductions	Outstanding June 30, 1999
Revenue Bonds and Notes	$ 9,000,502	$ 792,929	$ 720,825	$ 9,072,606
Capital Leases and Installment Obligations	1,074,266	127,154	10,966	1,190,454
Total	$ 10,074,768	$ 920,083	$ 731,791	$ 10,263,060

	Governmental Funds			
	Outstanding July 1, 1998	Additions	Deductions	Outstanding June 30, 1999
Revenue Bonds and Notes	$ 5,742,340	$ 975,608	$ 459,321	$ 6,258,627
Total	$ 5,742,340	$ 975,608	$ 459,321	$ 6,258,627

*As restated.

3. Capital Lease and Installment Obligations

The following is a schedule by fiscal year of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 1999 (expressed in thousands):

Fiscal Year	Proprietary Funds
First	$ 61,714
Second	87,332
Third	120,768
Fourth	92,217
Fifth	95,566
Thereafter	1,545,711
Total minimum lease payments	2,003,308
Less: Amount representing interest	(812,853)
Present value of lease principal payments	$ 1,190,455

G. Fund Balance/Retained Earnings-Reserved-Other

The following significant fund balances have been reserved:

New Jersey Educational Facilities Authority

The reserve of $2.1 billion represents $0.4 billion reserved for debt service and construction projects and $1.7 billion reserved for mortgage receivables.

New Jersey Environmental Infrastructure Trust

An amount of $103.3 million is reserved for debt service payments.

New Jersey Health Care Facilities Financing Authority

An amount of $2.9 billion is reserved for mortgage receivables.

New Jersey Housing and Mortgage Finance Agency

The reserve of $441.8 million includes $306.4 million reserved in accordance with the Agency's bond resolution and $135.4 million reserved for their administrative fund.

I. Description of Authorities

Casino Reinvestment Development Authority (N.J.S.A. 5:12-153)
1014 Atlantic Avenue
Atlantic City, New Jersey 08401
Fiscal Year Ending December 31, 1998

The Authority was created in 1984 to maintain public confidence in the casino gaming industry as a tool of urban redevelopment throughout New Jersey and to directly facilitate the redevelopment of blighted areas by providing eligible projects in which licensees (casinos) can invest. The Authority encourages investment in, or financing of, projects which are made as part of a comprehensive plan to improve blighted areas or are targeted to benefit low through middle income residents. The Authority is also responsible for promoting the tourist industry in New Jersey, especially in Atlantic County.

Hackensack Meadowlands Development Commission (N.J.S.A. 13:17-5)
1 De Korte Park Plaza
Lyndhurst, New Jersey 07071
Fiscal Year Ending December 31, 1998

The Hackensack Meadowlands Development Commission is a body corporate and politic established within the Department of Community Affairs under the provisions of the Hackensack Meadowlands Reclamation and Development Act of 1968. Pursuant to the Act, the Commission is authorized and empowered to be the planning and zoning agency for the reclaiming, planning, development, and redevelopment of the 19,730 acre Meadowlands District. The agency also has the responsibility to provide garbage disposal facilities for 118 communities in Bergen, Essex, Hudson, and Passaic counties.

The District consists of waterways, tidal flow lands, woodlands, marsh, and meadows contained within portions of fourteen municipalities and two counties, Bergen and Hudson. Through the issuance, if needed, of tax-exempt bonds and notes, the Commission is able to raise needed funds.

Higher Education Student Assistance Authority (N.J.S.A. 18A:71A-1 et. seq.)
(replaces New Jersey Higher Education Assistance Authority and Higher Education Assistance Fund)
P.O. Box 547
Trenton, New Jersey 08625-0547
Fiscal Year Ending June 30, 1999

This Authority was established to provide a single agency for the coordination and delivery of student financial assistance in the State of New Jersey. The Authority serves as the Guaranty Agency for the Federal Family Education Loan (FFEL) Program, and the issuer of State of New Jersey College Loans to Assist State Students (NJCLASS) supplementary loan program. The authority also administers the State Tuition Aid Grants (TAG), scholarship programs, and the State College Savings Program, known as the New Jersey Better Educational Trust (NJBEST).

New Jersey Commerce and Economic Growth Commission (P.L. 1998, c.44)
20 West State Street
P.O. Box 820
Trenton, NJ 08625-0820
Fiscal Year Ending June 30, 1999

In accordance with P.L. 1998, c.44 the Department of Commerce and Economic Development, the principal economic development department in the Executive Branch of State Government, was abolished and the New Jersey Commerce and Economic Growth Commission ("Commission") was created. Its mission is to serve as the lead agency for promoting job growth, business growth, and economic development in New Jersey. The core competencies required to achieve its mission are to retain and create private sector jobs, increase small businesses, woman, and minority business participation in the State’s economic mainstream, and facilitate economic development activities throughout the State.

New Jersey Development Authority For Small Businesses, Minorities' And Women's Enterprise (N.J.S.A. 34:1B-49)
200 South Warren Street
P.O. Box 990
Trenton, New Jersey 08625
Fiscal Year Ending December 31, 1998

The New Jersey Development Authority for Small Businesses, Minorities' and Women's Enterprise, established as a public body corporate and politic of the State, pursuant to Chapter 386 of P.L. 1985. The Authority was established to provide financial assistance to small businesses and businesses owned by minorities and women in order to encourage entrepreneurship within these groups.

New Jersey Economic Development Authority (N.J.S.A. 34:1B-4)
33 West State Street
P.O. Box 990
Trenton, New Jersey 08625
Fiscal Year Ending December 31, 1998

The New Jersey Economic Development Authority, created in 1974 as a public body corporate and politic, is authorized to arrange long-term, low-interest financing, and other forms of assistance to private firms and companies for the purpose of maintaining and expanding employment opportunities and enlarging the tax base of state and local governments in the State of New Jersey.

New Jersey Educational Facilities Authority (N.J.S.A. 18A:72A-4)
101 College Road East
Princeton, New Jersey 08540-6601
Fiscal Year Ending December 31, 1998

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

New Jersey Health Care Facilities Financing Authority (N.J.S.A. 26:2I-4)
Station Plaza Bldg. #4
South Clinton and Yard Avenue
P.O. Box 366
Trenton, New Jersey 08625
Fiscal Year Ending December 31, 1998

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

New Jersey Environmental Infrastructure Trust (N.J.S.A. 58:11B-4)
3131 Princeton Pike - Building 6
P. O. Box 440
Trenton, New Jersey 08625
Fiscal Year Ending June 30, 1999

The New Jersey Environmental Infrastructure Trust established in, but not of, the Department of Environmental Protection in 1985, is a body corporate and politic, with corporate succession. The purpose of the Trust is to make loans and guarantee debt incurred by local government units in financing the cost of wastewater treatment system projects. The Trust may from time to time issue bonds, notes, or other obligations in any principal amounts that the Trust deems necessary, up to an aggregate principal amount of $600 million, in order to provide sufficient funds to carry out its purpose.

New Jersey Highway Authority (N.J.S.A. 27:12B-4)
Executive Offices
Garden State Parkway
Woodbridge, New Jersey 07095
Fiscal Year Ending December 31, 1998

The New Jersey Highway Authority, created in 1952 as a body corporate and politic, is authorized to acquire, construct, operate, and maintain highway projects (specifically the toll portions of the Garden State Parkway) with the provision that the Governor shall have the right to veto any action, except collective bargaining; and that the approval of the Governor and State Treasurer or Comptroller shall be required prior to adoption of any bond resolution or revision of tolls. The Authority has also been responsible for construction and maintenance of the PNC Arts Center.

New Jersey Housing And Mortgage Finance Agency (N.J.S.A. 55:14K-4)
637 South Clinton Avenue
P. O. Box 18550
Trenton, New Jersey 08650-2085
Fiscal Year Ending June 30, 1999

The Housing and Mortgage Finance Agency (HMFA) makes mortgage and improvement loans to nonprofit and limited dividend sponsors for the construction or major rehabilitation of rental apartment housing for low and moderate-income families and senior citizens. In addition to providing financing, the Agency monitors and provides technical support in the planning, construction, and management of all developments in its portfolio. HMFA mortgage loan funds come from the sale of tax-exempt revenue bonds.

In promoting the availability of affordable homeownership financing, the Agency also provides low-interest mortgage and improvement loans to eligible residents throughout the State. Proceeds from the sale of tax-exempt mortgage revenue bonds enable the Agency to finance the purchase and improvement of one to four unit residences.

New Jersey Redevelopment Authority (N.J.S.A 55:19-1)
225 East State Street
P. O. Box 790
Trenton, New Jersey 08625
Fiscal Year Ending December 31, 1998

The New Jersey Redevelopment Authority was created pursuant to Chapter 62 of P.L. 1996, effective July 13, 1996, to provide assistance in the redevelopment and revitalization of New Jersey cities. The Authority is to provide financial, managerial, and technical assistance to persons, firms, or corporations that wish to undertake industrial, commercial, or civic projects within qualified municipalities.

New Jersey Sports And Exposition Authority (N.J.S.A. 5:10-4)
P. O. Box C-200
East Rutherford, New Jersey 07073
Fiscal Year Ending December 31, 1998

The New Jersey Sports and Exposition Authority, established in 1971 as a public body corporate and politic with corporate succession, has been responsible for the financing, construction, and management of the Meadowlands Racetrack and Giants Stadium, both of which opened in 1976, and the Continental Airlines Arena which opened in July, 1981. The Authority is charged with the responsibility to own, operate, and build various facilities, located in the State of New Jersey, including the Atlantic City Convention Center Authority, for athletic and entertainment events, trade shows, and other expositions, and is authorized to issue bonds and notes and to provide the terms and security thereof.

New Jersey Transit Corporation (N.J.S.A. 27:25-1)
One Penn Plaza East
Newark, New Jersey 07105
Fiscal Year Ending June 30, 1999

New Jersey Transit Corporation (NJ TRANSIT) was created by the New Jersey Public Transportation Act of 1979 and is empowered to acquire, own, operate, and contract for the operation of public transportation services.

NJ TRANSIT receives operating subsidies principally from the State of New Jersey by legislative appropriation and the Federal Government by defined formula grants under the Urban Mass Transportation Administration (UMTA). These government grants are used to support the operation of public transportation services.

NJ TRANSIT provides these services through the operation of bus and commuter rail subsidiaries. NJ TRANSIT also contracts with several motor bus carriers for certain transportation services. Under these contracts, NJ TRANSIT has the right to set fares and coordinate service levels and schedules. In addition, NJ TRANSIT contracts with the National Railroad Passenger Corporation (Amtrak) for the maintenance of certain NJ TRANSIT rolling stock and the use of Amtrak's northeast corridor, including propulsion costs and the cost of maintaining right-of-way.

New Jersey Turnpike Authority (N.J.S.A. 27:23-3)
P. O. Box 1121
New Brunswick, New Jersey 08903
Fiscal Year Ending December 31, 1998

The New Jersey Turnpike Authority, created as a body corporate and politic by the New Jersey Turnpike Authority Act of 1948, is authorized to construct, maintain, repair, and operate turnpike projects at locations established by law. Furthermore, the Authority may issue turnpike revenue bonds or notes of the Authority, subject to prior approval by the Governor and by either or both the State Treasurer and Comptroller, payable solely from tolls and other revenues of the Authority.

New Jersey Water Supply Authority (N.J.S.A. 58:1B-4)
P. O. Box 5196
Clinton, New Jersey 08809
Fiscal Year Ending June 30, 1999

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

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

South Jersey Port Corporation (N.J.S.A. 12:11A-1)
Second and Beck Streets
Camden, New Jersey 08104
Fiscal Year Ending December 31, 1998

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

South Jersey Transportation Authority (P.L. 1991, c.252)
Farley Service Plaza
P. O. Box 351
Hammonton, New Jersey 08037
Fiscal Year Ending December 31, 1998

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

NOTE 19 - COMPONENT UNITS - COLLEGE AND UNIVERSITY FUNDS

Effective July 1, 1987, State colleges, whose revenues and expenditures were previously accounted for in the General Fund of the State of New Jersey, were given autonomous status as a result of Chapters 42 and 88 of Public Law of 1988.

The financial statements of the colleges and universities have been prepared in accordance with the American Institute of Certified Public Accountants' "Industry Audit Guide - Audits of Colleges and Universities" and Governmental Accounting Standards Board (GASB) Statement 14, "The Financial Reporting Entity." These component units are included in the State's reporting entity because of the significance of their operational or financial relationships with the State and fiscal dependency on the State. Accordingly, the statements of these colleges and universities have been discretely presented in a separate column in the combined balance sheet. Additionally, the statement of changes in fund balances and statement of current funds revenues, expenditures, and other changes have been presented in separate statements. The financial statements do not include the financial activity related to foundations and similar organizations within the colleges and universities, except for New Jersey Institute of Technology which, because of the significant operational and fiscal relationship with the Institute, includes The Foundation at New Jersey Institute of Technology as a component unit.

Descriptions of the colleges and universities, as well as addresses from which audit reports of the individual colleges and universities can be obtained, are provided at the conclusion of this note.

A. Fund Accounting

The financial activities of the colleges and universities are recorded in funds which classify the various transactions by specified activities or objectives. Fund balances of such funds are reported as reserved for higher education programs and higher education general endowment and similar funds. The financial statements presented here are an aggregation of these fund types. Data regarding these funds can be obtained in the audit reports of the individual colleges and universities for the year ended June 30, 1999.

B. Restatements

The beginning fund balances for the following funds have changed as follows:

	Change	Amount	College / University
Unrestricted	Net decrease of	$ 248,000	University of Medicine and Dentistry of New Jersey
Restricted	Net decrease of	34,036,000	University of Medicine and Dentistry of New Jersey
Plant	Net decrease of	211,965,000	University of Medicine and Dentistry of New Jersey
Loan	Net increase of	194,274	Montclair State University
Proprietary	Net increase of	246,249,000	University of Medicine and Dentistry of New Jersey

The net change in fund balance for the University of Medicine and Dentistry of New Jersey is zero. The fund balance change within individual funds is due primarily to the reporting of the University's health care units, which had previously been reflected in the Unrestricted, Restricted, and Plant Funds, in a Proprietary Fund.

The change in fund balance for Montclair State University is due to the understatement of a 1998 interest receivable in the Perkins Loan Fund. Therefore, fund balance and interest receivable were increased.

C. Cash and Cash Equivalents

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

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

	Category 1	Category 2	Category 3	Total Bank Balance	Total Carrying Balance
Cash	$ 36.5	$ 5.4	$ 4.2	$ 46.1	$ 58.5
Cash with fiscal agents	39.1	2.2	0.5	41.8	38.0
Certificates of deposit and related items	0.5	6.2	238.0	244.7	244.7
Total	$ 76.1	$ 13.8	$ 242.7	$ 332.6	$ 341.2

The following state colleges and universities had negative cash balances at June 30, 1999. These amounts have been reclassified and are presented as accounts payable by fund as follows:

Fund	College / University	Amount
Unrestricted	New Jersey City University	$ 111,111
	Ramapo College of New Jersey	561,000
	The Richard Stockton College of New Jersey	19,348,240
	University of Medicine and Dentistry of New Jersey	10,907,000
Restricted	University of Medicine and Dentistry of New Jersey	8,553,000
Plant	University of Medicine and Dentistry of New Jersey	5,024,000
Student Loan	University of Medicine and Dentistry of New Jersey	934,000

D. Investments

All investments are recorded at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Donated securities are carried at fair value at the date of gift. Governmental Accounting Standards Board Statement 3 requires investments to be categorized to indicate the level of risk assumed by the entity. Category 1 consists of investments that are insured or registered or for which the securities are held by the entity or its agent in the entity's name. Category 2 consists of uninsured and unregistered investments for which the securities are held by counterparties' trust departments or agents in the entity's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparties' trust departments or agents but not in the entity's name. Investments of the colleges and universities are in accordance with the statutes of the State of New Jersey (see Note 4), regulations of governing boards, or applicable limitations set forth in gift instruments. Investments for all colleges and universities are detailed below (expressed in millions):

	Category 1	Category 2	Category 3	Fair Value	Cost
Government and other	$ 555.5	$ 199.3	$	$ 754.8	$ 763.7
Repurchase agreements	20.5			20.5	20.5
Industrial bonds and commercial paper	39.2	0.8		40.0	38.8
Telephone bonds					
Utility bonds		0.5		0.5	0.5
Financial companies - senior debt	54.2	6.4		60.6	62.7
Common stock	215.0	23.6	0.1	238.7	180.5
Other	8.9	1.4		10.3	9.9
Investments subject to risk categorization	$ 893.3	$ 232.0	$ 0.1	$ 1,125.4	$ 1,076.6
Participation in State of New Jersey Cash Management Fund				179.0	179.0
Total reported as investments				$ 1,304.4	$ 1,255.6

E. Patient Service Revenues

Patient service revenues, which were $349.7 million during Fiscal Year 1999, are recognized at the time of service, net of allowances applicable to third-party payors, charity, and bad debts.

F. Departmental Receivables

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

G. Fixed Assets

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

	College and University Funds
Land	$ 75.9
Land improvements	91.1
Building and improvements	2,972.4
Machinery and equipment	1,089.8
Construction in progress	202.3
Total Fixed Assets	4,431.5
Less: Accumulated depreciation	1,175.2
Total Net Fixed Assets	$ 3,256.3

H. Pension and Retirement Benefits

Retirement benefits for the majority of eligible full-time employees are provided under various pension agreements, namely the Public Employees' Retirement System (Note 16), the Teachers' Pension and Annuity Fund, and the Teachers' Insurance and Annuity Association - College and Retirement Equities Fund. Under these arrangements, the plan participants make annual contributions and the State provides the employer portion of the contribution directly. Contributions made by the State in Fiscal Year 1999 amounted to $77.3 million. In addition to the above major plans, some employees of most of the colleges and universities are covered under the Police and Fireman's Retirement System and some employees of the University of Medicine and Dentistry of New Jersey are covered under retirement systems of the City of Newark. A summary of the State contribution is as follows (expressed in millions):

College / University	State Contribution
The College of New Jersey	$ 2.7
Thomas Edison State College	0.4
New Jersey City University	1.7
Kean University	1.8
Montclair State University	4.6
New Jersey Institute of Technology	3.3
The William Paterson University of New Jersey	2.4
Ramapo College of New Jersey	1.7
Rowan University	2.7
Rutgers, The State University of New Jersey	21.9
The Richard Stockton College of New Jersey	2.1
University of Medicine and Dentistry of New Jersey	32.0
Total	$ 77.3

I. Notes Payable

A summary of notes payable as of June 30, 1999 is as follows (expressed in millions):

College / University	Amount
Ramapo College of New Jersey	$ 0.7
Rutgers, The State University of New Jersey	1.9
Total	$ 2.6

J. Bonds Payable and Other Debt

A summary of bonds issued and outstanding for all colleges and universities as of June 30, 1999 is as follows (expressed in millions):

College / University	Outstanding June 30, 1999
The College of New Jersey	$ 216.1
New Jersey Institute of Technology	88.2
Rowan University	85.7
Rutgers, The State University of New Jersey	433.3
University of Medicine and Dentistry of New Jersey	212.1
Total	$ 1,035.4

Repayments of principal amounts of long-term debt for the next five years and thereafter are as follows (expressed in millions):

Fiscal Year	Amount
2000	$ 57.1
2001	58.7
2002	57.9
2003	58.5
2004	59.5
Thereafter	743.7
Total	$ 1,035.4

K. Capitalized Lease Obligations

A summary of the capitalized lease obligations for all colleges and universities as of June 30, 1999 is as follows (expressed in millions):

College / University	Outstanding June 30, 1999
Thomas Edison State College	$ 1.0
New Jersey City University	34.0
Kean University	36.5
Montclair State University	58.5
The William Paterson University of New Jersey	38.3
Ramapo College of New Jersey	44.3
Rowan University	3.7
Rutgers, The State University of New Jersey	66.5
The Richard Stockton College of New Jersey	56.5
University of Medicine and Dentistry of New Jersey	22.9
Total	$ 362.2

At June 30, 1999, the above colleges and universities had future lease payments as shown in the following (expressed in millions):

Fiscal Year	Amount
2000	$ 30.8
2001	31.1
2002	29.8
2003	31.3
2004	31.2
Thereafter	406.0
Total Lease Payments	560.2
Less : Amount Representing Interest	198.0
Present Value of Lease Payments	$ 362.2

L. Self Insurance Reserve Fund

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

M. Commitments and Contingencies

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

N. Description of Colleges and Universities

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

The College of New Jersey (formerly Trenton State College) is a mid-sized, comprehensive public college which concentrates primarily on the undergraduate experience. Baccalaureate and master degrees are offered through the academic programs of the College's five schools (Arts and Science, Business, Education, Nursing and Engineering). Other programs offered are the cooperative education program, international and national study options, continuing education, and the Institute for Public and Private Service. The College is located in Ewing Township, Mercer County. College facilities include the Roscoe L. West Library, the Holman Hall Art Gallery, the Brown Student Center, several computer laboratories, and the collegiate recreation and athletic facilities complex. In the Fall of 1998, the College enrolled 5,462 full-time equated undergraduate students and 410 full-time equated graduate students. The College has residential facilities which house more than half of the students on campus and another third of the student population in campus-approved housing nearby.

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

Thomas Edison State College was founded by the New Jersey Board of Higher Education in 1972 as an undergraduate institution which provides flexible and accessible, high-quality college opportunities primarily for adults. The College was developed within two guiding assumptions: (1) many adults acquire college-level knowledge through work, leisure, and formal and informal training activities; and (2) college credit should be awarded for the demonstration of college-level knowledge, regardless of the source of that knowledge.

The mission statement of Thomas Edison State College charges the College with offering degree programs in liberal arts, business, and professional areas; developing and administering instruments such as credit-by-exam and assessment of documented learning to translate nontranscripted knowledge into college credit; providing educational advice to its students; enhancing adult access to all forms of higher education by developing cooperative relationships with higher education providers and by developing policies and procedures appropriate to the adult learner; and developing linkages or creating educational delivery systems built around contemporary telecommunications technology.

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

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

The University offers graduate and undergraduate studies and is comprised of the Nathan Weiss School of Graduate Studies, School of Education, School of Liberal Arts, School of Natural Sciences, Nursing and Mathematics, and the School of Business, Government and Technology.

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

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

Montclair State University with its strong emphasis on the liberal arts and sciences, in 1937, became one of the first teachers' colleges accredited by the Middle States Association of Colleges and Schools. Responding to rapid enrollment growth in the late forties and fifties with an expanded curriculum and faculty, the campus became Montclair State College in 1958 and a comprehensive, multi-purpose institution in 1966. Recognizing the strengths of its academic programs and faculty and the commitment to excellence in instruction and research, the State of New Jersey Board of Higher Education designated Montclair State a teaching university on April 27, 1994.

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

New Jersey City University, formerly Jersey City State College, located in Hudson County, is dedicated to urban programs designed to meet the complex economic, social, and educational problems of the "inner" cities of metropolitan New Jersey. The University serves thousands of residents of the northeast corner of the State. Ten percent of the student population is comprised of men and women from the other areas of New Jersey, adjacent states, and foreign countries. The operation and management of the University is vested in its nine-member Board of Trustees.

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

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

New Jersey Institute of Technology (NJIT), includes five collegiate units: Newark College of Engineering, The School of Architecture, The School of Management, The College of Science and Liberal Arts, and the Albert Dorman Honors College; a graduate division; an extensive continuing professional education program; and a number of research centers. With its main campus in Newark, New Jersey, NJIT also offers programs and courses throughout the State of New Jersey. Fields of study include engineering, computer science, architecture, sciences, management, statistics, and actuarial sciences. Degrees at the bachelor, master, as well as doctoral level are offered and an extensive program of research is conducted.

NJIT is a public research university of higher education and for many years this recognition was supported by an annual contract between NJIT and the State of New Jersey. On July 1, 1996, the New Jersey Institute of Technology Act became effective. In addition to NJIT retaining all its previous rights and authorities, the Act established NJIT as a body corporate and politic and determined that the exercise of NJIT's powers were public and essential government functions.

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

Since its founding in 1855, The William Paterson University of New Jersey has been educating the people of New Jersey. More than a century of meeting diverse educational needs has given the University its rich texture and unique character. Its long history is symbolized on its 250-acre hilltop campus in Wayne, New Jersey.

The University's diversity of programs is perhaps the best evidence of the strides made since its founding. Degree offerings other than those leading to a teaching career were added in 1966; ranging from the traditional to the contemporary, they provide students the education most suited to their interests and needs. Currently, the University offers 27 undergraduate and 16 graduate degree programs in five schools: Arts and Communication; Business; Education; Humanities and Social Sciences; and Science and Health.

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

Ramapo College of New Jersey, a multi-purpose institution of higher education, offers undergraduate studies comprised of the Schools of American and International Studies, Contemporary Arts, Social Science and Human Services, Theoretical and Applied Sciences, Administration and Business and a division of Basic Studies. The College also offers graduate studies comprised of The Master of Arts in Liberal Studies and The Masters in Educational Technology.

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

Rowan University formerly Rowan College of New Jersey, was founded in 1923 and effective July 1, 1967, came under the general policy control of the New Jersey Board of Higher Education. Under the Higher Education Act of 1966, the University and all the other New Jersey State colleges became multipurpose institutions with emphasis on the liberal arts and sciences and various professional areas including the science of education and the art of teaching. The operation and management of the University is vested in the University's Board of Trustees. In 1986, the Governor signed the State College Autonomy legislation granting more control and responsibility to the University's Board of Trustees.

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

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

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

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

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

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

The Richard Stockton College of New Jersey is primarily an undergraduate college of arts, sciences, and professional studies that provides undergraduate programs, including traditional and alternative approaches to education.

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

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

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

In addition to its wholly owned facilities, the University is affiliated for teaching purposes at either, or both, the undergraduate and graduate level with several community hospitals and health care agencies, community colleges, State colleges and universities, and independent universities.

NOTE 20 - CONTINGENT LIABILITIES

General Fund

At any given time, there are various numbers of tort, contract and other claims and cases pending against the State, State agencies, and employees, seeking recovery of monetary damages. The majority of these claims have historically proven to be substantially less value than originally claimed. The State does not formally estimate its reserve representing potential exposure for these claims and cases. As of June 30, 1999, the exact amount involved in these legal proceedings is not fully determinable.

Special Revenue Funds

New Jersey Automobile Insurance Guaranty Fund

Various insurers licensed to write property and casualty insurance in the State have filed suit against the State contending that their assessments are being used to retire debt of the Market Transition Fund (MTF). The plaintiffs contend that assessments dating back to 1990 are in dispute, challenge the constitutionality of the assessments and legislation which allow the assessment, and request that the monies assessed since 1990 be returned. The ultimate disposition of this suit is not determinable at this time.

New Jersey Lawyers Fund for Client Protection

Claims of approximately $5.6 million have been filed against this Fund by individuals and companies seeking reimbursement for losses resulting from the alleged dishonest conduct by members of the Bar of the State of New Jersey. The ultimate disposition of these claims is not determinable at this time.

New Jersey Spill Compensation Fund

As of June 30, 1999, claims totaling approximately $13.8 million have been filed against the Fund by third parties for damages caused by spills. These claims have not reached the stage in the judicial process where reasonable amounts have been established, and therefore, are not classified as liabilities under generally accepted accounting principles.

Sanitary Landfill Facility Contingency Fund

Various claims totaling approximately $28.0 million have been filed against this Fund by individuals, local municipalities, and school districts. In addition, there are a number of similar claims for unspecified dollar amounts which are pending. The ultimate disposition of these claims is not determinable at this time.

Capital Projects Funds

Due to delays in construction and design problems, various claims for damages have been filed with respect to the following funds (expressed in millions):

Public Purpose Buildings Construction Fund	$3.3
Special Transportation Fund	$9.7

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

Trust Funds

New Home Warranty Security Fund

Due to deficiencies in fire retardant plywood, homeowners faced with emergent needs may file claims against the Fund as a means of immediate remediation. The amount of these claims is not determinable at this time. The law also allows the State to pursue claims against any party responsible for the defective plywood in order to recover costs of remediation.

Real Estate Guaranty Fund

Claim payments, as certified by court orders, are made to persons aggrieved by the unlawful practices of real estate brokers or salesmen. As of June 30, 1999, there were various cases pending with a maximum possible exposure to the Fund of approximately $0.5 million. The ultimate disposition of these claims is not determinable at this time.

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

As of June 30, 1999, an independent study was performed which estimated an aggregate potential exposure for tort and medical malpractice claims of approximately $89.9 million. The State has the ultimate liability for any claims in excess of the resources of the fund.

Federal Programs

Under the terms of various grant awards, expenditures from Federal funds are subject to audit. As of June 30, 1999, audits of expenditures for Fiscal Year 1999 and prior years may not be completed. Disallowances which may result from these audits are not determinable at this time. As of June 30, 1999, it is management's opinion that disallowances, if any, would not be material.

NOTE 21 – SUBSEQUENT EVENTS

Subsequent to June 30, 1999, the State has authorized short term borrowing of $850 million in the form of commercial paper, of which $680 million has been issued. Final maturity of the notes will be June 15, 2000.

Subsequent to June 30, 1999, the State issued Refunding General Obligation Bonds in the amount of $428.4 million. The present value savings of this transaction is estimated to be $16.8 million.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
ALL PENSION TRUST FUNDS

Plan / Actuarial Valuation	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
PERS - State						
3/31/96	6,565,471,539	6,225,818,232	(339,653,307)	105.5%	2,762,479,385	(12.3)%
3/31/97	6,987,217,172	6,606,707,924	(380,509,248)	105.8%	2,714,991,457	(14.0)%
3/31/98	7,600,621,930	7,155,035,122	(445,586,808)	106.2%	2,805,791,909	(15.9)%
PERS - Local						
3/31/96	9,919,779,257	8,960,275,181	(959,504,076)	110.7%	4,301,404,278	(22.3)%
3/31/97	10,523,061,499	9,599,816,842	(923,244,657)	109.6%	4,407,751,955	(20.9)%
3/31/98	11,486,495,310	10,286,532,879	(1,199,962,431)	111.7%	4,513,357,772	(26.6)%
TPAF						
3/31/96	20,843,247,418	19,828,428,735	(1,014,818,683)	105.1%	5,594,150,132	(18.1)%
3/31/97	22,045,481,579	21,224,484,588	(820,996,991)	103.9%	5,771,763,164	(14.2)%
3/31/98	24,478,860,383	23,484,403,450	(994,456,933)	104.2%	5,989,748,156	(16.6)%
PFRS - State and Local						
6/30/96	10,959,178,731	12,076,365,067	1,117,186,336	90.7%	1,967,863,025	56.8%
6/30/97	12,037,920,812	12,981,128,917	943,208,105	92.7%	2,083,452,656	45.3%
6/30/98	13,597,566,914	13,950,268,011	352,701,097	97.5%	2,216,401,865	15.9%
SPRS						
6/30/96	1,219,615,207	1,187,387,033	(32,228,174)	102.7%	142,390,519	(22.6)%
6/30/97	1,322,406,703	1,272,242,451	(50,164,252)	103.9%	142,636,260	(35.2)%
6/30/98	1,458,600,992	1,369,277,968	(89,323,024)	106.5%	167,145,161	(53.4)%
JRS						
6/30/96	283,199,734	283,199,734	--	100.0%	47,587,950	0.0%
6/30/97	317,289,094	295,150,638	(22,138,456)	107.5%	46,912,950	(47.2)%
6/30/98	333,437,794	305,779,217	(27,658,577)	109.0%	48,196,350	(57.4)%
CPFPF						
6/30/96	78,769,717	73,694,514	(5,075,203)	106.9%	--	N/A
6/30/97	70,420,937	66,004,245	(4,416,692)	106.7%	--	N/A
6/30/98	62,205,001	59,272,789	(2,932,212)	104.9%	--	N/A
POPF						
6/30/96	18,654,334	18,654,334	--	100.0%	--	N/A
6/30/97	20,977,035	17,479,545	(3,497,490)	120.0%	--	N/A
6/30/98	20,096,072	16,430,313	(3,665,759)	122.3%	--	N/A

REQUIRED SUPPLEMENTARY INFORMATION

Year 2000 Initiative

A well established standard in the computer industry governing traditional programming practices is expected to result in many computer systems being unable to recognize dates beyond the year 1999. As a result, computers worldwide may begin to malfunction by producing erroneous data or failing completely as the Year 2000 draws near. The State has implemented a plan to address the Year 2000 data processing problem and to ensure the continuation of government operations into the Year 2000 and beyond.

Planning for the Year 2000 commenced in 1997 with the requirement that the various State departments submit comprehensive three year action plans identifying all Year 2000 impacts, strategies and timeframes for addressing these impacts and estimates of cost. In addition, external parties have been requested to submit their plans for addressing the Year 2000 problem in order to fulfill their contractual and fiduciary responsibilities to the State. The State imposed a moratorium during Fiscal Year 1998 on all non-year 2000 related data processing activities to ensure availability of resources for Year 2000 compliance. Agencies were directed to review current and ongoing technology initiatives in light of the moratorium and suspend all those that are not considered mission critical. This moratorium will remain in effect until each agency can certify that it is Year 2000 compliant. In addition, all new equipment, software, systems, or enhancements purchased by the State must be Year 2000 compliant.

As of June 30, 1999, the testing, validation and implementation of 96 percent of all centrally maintained State systems was complete. Departmental systems are in varying stages of implementation.

The total estimated cost to the State to achieve Year 2000 compliance is $120 million of which approximately $92.4 million of expenditures were incurred as of June 30, 1999.

Colleges and universities, authorities, municipal, county and local sub-divisions will address Year 2000 issues separately.

COMBINING FINANCIAL STATEMENTS

SPECIAL REVENUE FUNDS

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1999

	Alcohol Education, Rehabilitation and Enforcement Fund	Beaches and Harbor Fund	Board of Bar Examiners
ASSETS			
CASH AND CASH EQUIVALENTS	$ --	$ 3,228	$ 314,942
INVESTMENTS	5,614,053	55,918	1,698,469
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	74,069	15,333
OTHER ASSETS			
Due from other funds	1,994,775	--	--
Deferred charges	--	--	--
Other	--	1,348,353	--
Total Assets	$ 7,608,828	$ 1,481,568	$ 2,028,744
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 869,071	$ --	$ 582,997
Deferred revenue	--	--	--
Due to other funds	1,771,596	128,747	--
Other	--	--	--
Total Liabilities	2,640,667	128,747	582,997
FUND BALANCES			
Reserved for:			
Encumbrances	3,588,155	4,000	--
Other	--	1,348,353	--
Unreserved:			
Designated-unrealized gains	--	--	--
Designated-continuing appropriations	--	468	--
Undesignated	1,380,006	--	1,445,747
Total Fund Balances	4,968,161	1,352,821	1,445,747
Total Liabilities and Fund Balances	$ 7,608,828	$ 1,481,568	$ 2,028,744

Boarding House Rental Assistance Fund	Body Armor Replacement Fund	Casino Control Fund	Casino Revenue Fund	Casino Simulcasting Fund
$ 13,958	$ 1,858,242	$ 51,000	$ --	$ 39,529
3,358,585	1,743,082	--	--	1,508,040
--	--	--	--	--
--	--	6,868,300	18,718,290	--
--	--	--	--	--
--	--	--	--	--
--	--	13,474,130	74,604,756	--
--	--	--	--	--
--	--	--	--	--
$ 3,372,543	$ 3,601,324	$ 20,393,430	$ 93,323,046	$ 1,547,569
$ 172,843	$ --	$ 3,614,225	$ 58,384,443	$ --
--	--	12,676,500	--	--
484,877	--	--	--	165,000
--	--	--	--	--
657,720	--	16,290,725	58,384,443	165,000
--	--	3,864,014	34,938,603	--
--	--	--	--	--
--	--	--	--	--
--	--	238,691	--	--
2,714,823	3,601,324	--	--	1,382,569
2,714,823	3,601,324	4,102,705	34,938,603	1,382,569
$ 3,372,543	$ 3,601,324	$ 20,393,430	$ 93,323,046	$ 1,547,569

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1999

	Casino Simulcasting Special Fund	Catastrophic Illness in Children Relief Fund	Clean Communities Account Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 141,962	$ 1,229	$ --
INVESTMENTS	5,238,412	14,368,774	6,770,501
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	5,949,099	603,193
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	--	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	$ 5,380,374	$ 20,319,102	$ 7,373,694
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ --	$ 134,062	$ 31,144
Deferred revenue	--	--	29,178
Due to other funds	--	1,460,734	788,401
Other	--	--	--
Total Liabilities	--	1,594,796	848,723
FUND BALANCES			
Reserved for:			
Encumbrances	--	20,142	5,391
Other	--	--	--
Unreserved:			
Designated-unrealized gains	--	--	--
Designated-continuing appropriations	--	--	--
Undesignated	5,380,374	18,704,164	6,519,580
Total Fund Balances	5,380,374	18,724,306	6,524,971
Total Liabilities and Fund Balances	$ 5,380,374	$ 20,319,102	$ 7,373,694

Clean Waters Fund	Cultural Centers and Historic Preservation Fund	1992 Dam Restoration and Clean Waters Trust Fund	1989 Development Potential Bank Transfer Fund	Developmental Disabilities Waiting List Reduction Fund
$ 21,983	$ 16,804	$ 75,695	$ 29,999	$ --
2,729,323	3,698,503	7,979,062	3,089,399	24,007,766
--	--	--	--	--
--	--	--	--	--
--	--	2,578,860	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
$ 2,751,306	$ 3,715,307	$ 10,633,617	$ 3,119,398	$ 24,007,766
$ --	$ 202,684	$ 13,724	$ --	$ 431,140
--	--	--	--	--
127,646	5,199,577	291,093	56,111	369,560
16,959	25,586	19,523	29,064	195,890
144,605	5,427,847	324,340	85,175	996,590
744,912	8,329,954	7,650,830	--	3,468,286
--	--	2,578,860	--	--
--	--	--	--	--
--	--	--	--	--
1,861,789	(10,042,494)	79,587	3,034,223	19,542,890
2,606,701	(1,712,540)	10,309,277	3,034,223	23,011,176
$ 2,751,306	$ 3,715,307	$ 10,633,617	$ 3,119,398	$ 24,007,766

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1999

	Disciplinary Oversight Committee	Division of Motor Vehicles Surcharge Fund	Dredging and Containment Facility Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 230,892	$ 714,414	$ 27,182
INVESTMENTS	5,035,111	4,351,673	19,994,405
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	613,275	--
Loans	--	--	--
Other	149,545	--	--
OTHER ASSETS			
Due from other funds	--	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	$ 5,415,548	$ 5,679,362	$ 20,021,587
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 1,566,776	$ 1,193,227	$ --
Deferred revenue	--	--	--
Due to other funds	--	193,750	--
Other	--	--	31,700
Total Liabilities	1,566,776	1,386,977	31,700
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	402,736
Other	--	--	--
Unreserved:			
Designated-unrealized gains	153,688	--	--
Designated-continuing appropriations	--	--	--
Undesignated	3,695,084	4,292,385	19,587,151
Total Fund Balances	3,848,772	4,292,385	19,989,887
Total Liabilities and Fund Balances	$ 5,415,548	$ 5,679,362	$ 20,021,587

Drinking Water State Revolving Fund	Emergency Flood Control Fund	Emergency Medical Technician Training Fund	Enterprise Zone Assistance Fund	Farmland Preservation Fund
$ --	$ 9,342	$ 324	$ --	$ 305
802	221,852	8,433,500	161,879,620	257,868
--	--	--	--	--
--	--	--	--	--
1,630,121	--	--	--	--
--	--	--	--	--
665,502	--	--	--	--
--	--	--	--	--
--	--	--	--	--
$ 2,296,425	$ 231,194	$ 8,433,824	$ 161,879,620	$ 258,173
$ --	$ --	$ 78,848	$ 2,298,839	$ --
665,502	--	--	--	--
--	16,521	73,245	1,876,812	94,738
--	--	--	--	--
665,502	16,521	152,093	4,175,651	94,738
--	--	--	74,363,365	--
1,630,121	--	--	--	--
--	--	--	--	--
--	150,287	3,891,406	42,945,640	55,456
802	64,386	4,390,325	40,394,964	107,979
1,630,923	214,673	8,281,731	157,703,969	163,435
$ 2,296,425	$ 231,194	$ 8,433,824	$ 161,879,620	$ 258,173

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1999

	1989 Farmland Preservation Fund	1992 Farmland Preservation Fund	1995 Farmland Preservation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 66,705	$ 26,919	$ --
INVESTMENTS	1,773,057	4,938,050	25,599,191
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	--	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	$ 1,839,762	$ 4,964,969	$ 25,599,191
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ --	$ --	$ 13,171
Deferred revenue	--	--	--
Due to other funds	84,013	458,132	319,990
Other	80,427	182,627	91,641
Total Liabilities	164,440	640,759	424,802
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	12,857
Other	--	--	--
Unreserved:			
Designated-unrealized gains	--	--	--
Designated-continuing appropriations	--	--	--
Undesignated	1,675,322	4,324,210	25,161,532
Total Fund Balances	1,675,322	4,324,210	25,174,389
Total Liabilities and Fund Balances	$ 1,839,762	$ 4,964,969	$ 25,599,191

Green Trust Fund	Gubernatorial Elections Fund	Hazardous Discharge Fund of 1981	Hazardous Discharge Fund of 1986	Hazardous Discharge Site Cleanup Fund
$ 81,164	$ --	$ 50,571	$ --	$ 151,391
13,053,224	--	340,879	3,126,693	53,780,218
--	--	--	--	--
--	617,378	--	--	187,339
68,068,830	--	--	--	--
349,401	--	--	--	8,302,494
4,915,683	545,480	--	2,741,146	25,377,750
--	--	--	--	--
--	--	--	--	--
$ 86,468,302	$ 1,162,858	$ 391,450	$ 5,867,839	$ 87,799,192
$ --	$ --	$ --	$ 1,710,625	$ 445,865
--	--	--	--	--
--	--	14,379,048	--	22,075,191
14,202	--	39,993	352,777	--
14,202	--	14,419,041	2,063,402	22,521,056
17,018,412	--	--	42,713,842	24,357,934
68,068,830	--	--	--	8,302,494
--	--	--	--	--
1,366,858	--	--	--	32,617,708
--	1,162,858	(14,027,591)	(38,909,405)	--
86,454,100	1,162,858	(14,027,591)	3,804,437	65,278,136
$ 86,468,302	$ 1,162,858	$ 391,450	$ 5,867,839	$ 87,799,192

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1999

	Health Care Subsidy Fund	Higher Education Facility Renovation and Rehabilitation Fund	1992 Historic Preservation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ --	$ 19,753	$ 71,613
INVESTMENTS	64,824,517	432,396	5,689,967
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	95,915,215	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	7,361,273	2,500,000	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	$ 168,101,005	$ 2,952,149	$ 5,761,580
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 2,120,012	$ 87,945	$ 475,085
Deferred revenue	--	--	--
Due to other funds	74,922,238	--	425,789
Other	--	--	61,751
Total Liabilities	77,042,250	87,945	962,625
FUND BALANCES			
Reserved for:			
Encumbrances	--	1,478,733	6,832,422
Other	--	--	--
Unreserved:			
Designated-unrealized gains	--	--	--
Designated-continuing appropriations	--	1,108,075	--
Undesignated	91,058,755	277,396	(2,033,467)
Total Fund Balances	91,058,755	2,864,204	4,798,955
Total Liabilities and Fund Balances	$ 168,101,005	$ 2,952,149	$ 5,761,580

1995 Historic Preservation Fund	Historic Preservation Revolving Loan Fund	Housing Assistance Fund	Jobs, Education and Competitiveness Fund	Jobs, Science and Technology Fund
$ 50,057	$ 8,642	$ 59,143	$ 59,018	$ 16,061
2,293,997	2,739,981	16,148	15,045,422	48,139
--	--	--	--	--
--	--	--	--	--
--	541,358	6,544,617	--	--
--	--	12,732	28,754	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
$ 2,344,054	$ 3,289,981	$ 6,632,640	$ 15,133,194	$ 64,200
$ 296,842	$ --	$ --	$ 4,822	$ --
--	--	--	--	--
--	--	26,844	2,778,042	6,165
3,850	--	--	397,105	--
300,692	--	26,844	3,179,969	6,165
4,202,802	450,000	--	16,138,269	--
--	541,358	6,544,617	--	--
--	--	--	--	--
--	--	--	--	58,035
(2,159,440)	2,298,623	61,179	(4,185,044)	--
2,043,362	3,289,981	6,605,796	11,953,225	58,035
$ 2,344,054	$ 3,289,981	$ 6,632,640	$ 15,133,194	$ 64,200

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1999

	Korean Veterans' Memorial Fund	1996 Lake Restoration Fund	Medical Education Facilities Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 192,939	$ --	$ 2,402
INVESTMENTS	807	3,021,894	539,737
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	250,000	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	$ 443,746	$ 3,021,894	$ 542,139
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 630	$ 10,950	$ --
Deferred revenue	--	--	--
Due to other funds	180,000	3,023,588	27,501
Other	--	--	--
Total Liabilities	180,630	3,034,538	27,501
FUND BALANCES			
Reserved for:			
Encumbrances	215	803,500	--
Other	--	--	--
Unreserved:			
Designated-unrealized gains	--	--	--
Designated-continuing appropriations	--	--	508,593
Undesignated	262,901	(816,144)	6,045
Total Fund Balances	263,116	(12,644)	514,638
Total Liabilities and Fund Balances	$ 443,746	$ 3,021,894	$ 542,139

Mortgage Assistance Fund	Natural Resources Fund	New Jersey Automobile Insurance Guaranty Fund	New Jersey Building Authority	1995 New Jersey Coastal Blue Acres Trust Fund
$ 12,332	$ --	$ 69,900	$ 60,200	$ 74,365
2,192,936	5,139,010	176,912,419	95,469,488	2,982,757
--	--	--	--	--
--	--	--	--	--
11,916,697	22,762	--	--	251,409
467,110	30,673	5,900,000	243,645	--
--	--	--	--	--
--	--	--	6,934,571	--
--	561,220	--	14,630	--
$ 14,589,075	$ 5,753,665	$ 182,882,319	$ 102,722,534	$ 3,308,531
$ 20,839	$ 16,059	$ 410,360	$ 13,885,240	$ --
--	--	--	--	--
907,261	303,368	--	--	--
--	17	--	--	5,533
928,100	319,444	410,360	13,885,240	5,533
--	5,157,833	--	--	109,366
12,012,798	22,762	15,050,924	--	251,409
--	--	--	--	--
1,066,441	253,626	--	88,837,294	2,942,223
581,736	--	167,421,035	--	--
13,660,975	5,434,221	182,471,959	88,837,294	3,302,998
$ 14,589,075	$ 5,753,665	$ 182,882,319	$ 102,722,534	$ 3,308,531

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1999

	1983 New Jersey Green Acres Fund	1989 New Jersey Green Acres Fund	1992 New Jersey Green Acres Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 3,749	$ --	$ --
INVESTMENTS	21,513,541	1,827,004	8,038,918
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	117,961	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	--	--	77,014
Deferred charges	--	--	--
Other	--	--	--
Total Assets	$ 21,635,251	$ 1,827,004	$ 8,115,932
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ --	$ 196,930	$ 1,160,471
Deferred revenue	--	--	--
Due to other funds	1,096,562	--	--
Other	--	152,205	438,015
Total Liabilities	1,096,562	349,135	1,598,486
FUND BALANCES			
Reserved for:			
Encumbrances	52,952	4,888,401	2,740,284
Other	--	--	--
Unreserved:			
Designated-unrealized gains	--	--	--
Designated-continuing appropriations	1,018,190	--	3,700,146
Undesignated	19,467,547	(3,410,532)	77,016
Total Fund Balances	20,538,689	1,477,869	6,517,446
Total Liabilities and Fund Balances	$ 21,635,251	$ 1,827,004	$ 8,115,932

1995 New Jersey Green Acres Fund	1989 New Jersey Green Trust Fund	1992 New Jersey Green Trust Fund	1995 New Jersey Green Trust Fund	New Jersey Inland Blue Acres Fund
$ --	$ 114,277	$ 488,319	$ --	$ --
6,957,320	28,608,774	22,700,151	16,316,695	4,476,817
--	--	--	--	--
--	--	--	--	--
--	72,274,970	34,166,994	22,642,992	--
--	500,076	183,452	138,152	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
$ 6,957,320	$ 101,498,097	$ 57,538,916	$ 39,097,839	$ 4,476,817
$ 2,309,649	$ --	$ --	$ 96,841	$ 1,776,440
--	--	--	--	--
3,402,617	--	1,987,701	--	--
201,982	439,468	325,308	118,398	10,992
5,914,248	439,468	2,313,009	215,239	1,787,432
8,569,090	9,817,286	31,296,891	34,452,900	125,000
--	72,274,970	34,166,994	22,642,992	--
--	--	--	--	--
--	18,413,489	--	--	2,564,385
(7,526,018)	552,884	(10,237,978)	(18,213,292)	--
1,043,072	101,058,629	55,225,907	38,882,600	2,689,385
$ 6,957,320	$ 101,498,097	$ 57,538,916	$ 39,097,839	$ 4,476,817

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1999

	New Jersey Lawyers' Fund for Client Protection	New Jersey Local Development Financing Fund	New Jersey Spill Compensation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 87,795	$ --	$ 474,924
INVESTMENTS	11,228,479	11,454,619	62,393,266
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	21,644
Loans	--	35,486,886	--
Other	152,830	485,029	7,014,384
OTHER ASSETS			
Due from other funds	--	--	--
Deferred charges	--	--	--
Other	1,478	--	--
Total Assets	$ 11,470,582	$ 47,426,534	$ 69,904,218
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 207,081	$ 36,145	$ 864,801
Deferred revenue	--	--	--
Due to other funds	--	--	29,345,739
Other	--	35,334	--
Total Liabilities	207,081	71,479	30,210,540
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	10,195,450
Other	--	35,486,886	--
Unreserved:			
Designated-unrealized gains	56,398	--	--
Designated-continuing appropriations	--	11,868,169	--
Undesignated	11,207,103	--	29,498,228
Total Fund Balances	11,263,501	47,355,055	39,693,678
Total Liabilities and Fund Balances	$ 11,470,582	$ 47,426,534	$ 69,904,218

New Jersey Transportation Trust Fund Authority	New Jersey Workforce Development Partnership Fund	Petroleum Overcharge Reimbursement Fund	Pinelands Infrastructure Trust Fund	Pollution Prevention Fund
$ --	$ --	$ 49,434	$ 28,186	$ 100,176
328,032,602	99,833,379	24,359,931	3,318,325	3,561,974
--	--	--	--	--
12,158,332	23,240,248	--	--	2,380,370
--	--	3,500,000	5,909,933	--
--	--	--	87,836	--
--	6,850,185	--	--	--
--	--	--	--	--
--	--	--	--	--
$ 340,190,934	$ 129,923,812	$ 27,909,365	$ 9,344,280	$ 6,042,520
$ 14,225,459	$ 15,458,208	$ 108,541	$ --	$ --
--	--	16,088,871	--	--
116,806,053	36,417,764	--	--	1,768,832
--	--	--	--	--
131,031,512	51,875,972	16,197,412	--	1,768,832
--	49,825,781	--	165,142	--
208,901,542	--	3,500,000	5,909,933	--
--	--	--	--	--
257,880	--	5,082,706	3,116,191	--
--	28,222,059	3,129,247	153,014	4,273,688
209,159,422	78,047,840	11,711,953	9,344,280	4,273,688
$ 340,190,934	$ 129,923,812	$ 27,909,365	$ 9,344,280	$ 6,042,520

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1999

	Property Tax Relief Fund	Resource Recovery and Solid Waste Disposal Facility Fund	Safe Drinking Water Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ --	$ 48,887	$ 92,924
INVESTMENTS	--	40,303,854	5,986,688
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	275,034,533	--	443,263
Loans	--	95,482,487	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	290,709,912	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	$ 565,744,445	$ 135,835,228	$ 6,522,875
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 25,701,185	$ --	$ 157,688
Deferred revenue	--	--	--
Due to other funds	41,533,835	279,000	2,606,087
Other	80,325,959	33,454	--
Total Liabilities	147,560,979	312,454	2,763,775
FUND BALANCES			
Reserved for:			
Encumbrances	14,332,076	--	952,221
Other	--	95,482,487	--
Unreserved:			
Designated-unrealized gains	--	--	--
Designated-continuing appropriations	40,049,720	23,996,856	--
Undesignated	363,801,670	16,043,431	2,806,879
Total Fund Balances	418,183,466	135,522,774	3,759,100
Total Liabilities and Fund Balances	$ 565,744,445	$ 135,835,228	$ 6,522,875

Sanitary Landfill Facility Contingency Fund	Shore Protection Fund	State Land Acquisition and Development Fund	State Lottery Fund	State Recreation and Conservation Land Acquisition and Development Fund
$ 157,445	$ 26,732	$ --	$ 1,816,398	$ 15,437
29,747,959	10,576,916	1,267,617	96,079,308	1,836,959
--	--	--	--	--
82,165	--	--	--	--
--	1,730,052	--	--	--
--	101,025	--	25,282,060	--
--	--	--	--	--
--	--	--	7,641,321	--
--	85,688	--	--	--
$ 29,987,569	$ 12,520,413	$ 1,267,617	$ 130,819,087	$ 1,852,396
$ 9,649	$ --	$ 81,789	$ 44,808,618	$ --
--	--	--	3,254,816	--
143,994	703,586	16,170	70,864,479	98,699
--	11,484	56,606	--	15,176
153,643	715,070	154,565	118,927,913	113,875
27,130	1,291,162	5,856,381	--	1,268,723
--	1,730,052	--	11,891,174	--
--	--	--	--	--
--	2,848,856	--	--	469,798
29,806,796	5,935,273	(4,743,329)	--	--
29,833,926	11,805,343	1,113,052	11,891,174	1,738,521
$ 29,987,569	$ 12,520,413	$ 1,267,617	$ 130,819,087	$ 1,852,396

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1999

	State Recycling Fund	Stormwater Management and Combined Sewer Overflow Abatement Fund	Superior Court of New Jersey Trust Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 28,513	$ 38,652	$ 7,337,352
INVESTMENTS	8,578,423	15,065,193	106,021,432
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	329,471	--	--
Loans	4,716,447	--	--
Other	--	--	1,993,535
OTHER ASSETS			
Due from other funds	--	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	$ 13,652,854	$ 15,103,845	$ 115,352,319
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 5,100	$ --	$ 113,479,843
Deferred revenue	--	--	--
Due to other funds	814,731	--	--
Other	--	4,085	--
Total Liabilities	819,831	4,085	113,479,843
FUND BALANCES			
Reserved for:			
Encumbrances	970,307	4,525,466	--
Other	4,716,447	--	--
Unreserved:			
Designated-unrealized gains	--	--	621,122
Designated-continuing appropriations	--	5,904,565	--
Undesignated	7,146,269	4,669,729	1,251,354
Total Fund Balances	12,833,023	15,099,760	1,872,476
Total Liabilities and Fund Balances	$ 13,652,854	$ 15,103,845	$ 115,352,319

Trial Attorney Certification Program	Unemployment Compensation Auxiliary Fund	Vietnam Veterans' Memorial Fund	Volunteer Emergency Service Organizations Loan Fund
$ 8,950	$ 782,352	$ 2	$ 241,901
188,714	20,715,181	--	1,047,736
--	--	--	--
--	--	89,264	--
--	--	--	1,342,250
2,902	--	--	--
--	2,202	2,435	--
--	--	--	--
--	--	--	--
$ 200,566	$ 21,499,735	$ 91,701	$ 2,631,887
$ 59,685	$ --	$ --	$ --
--	--	--	--
--	14,778,428	--	--
--	64,490	--	--
59,685	14,842,918	--	--
--	--	--	--
--	--	--	1,342,250
2,756	--	--	--
--	--	--	--
138,125	6,656,817	91,701	1,289,637
140,881	6,656,817	91,701	2,631,887
$ 200,566	$ 21,499,735	$ 91,701	$ 2,631,887

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1999

	Wastewater Treatment Fund	1992 Wastewater Treatment Fund	Water Conservation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 112,156	$ 33,143	$ 7,011
INVESTMENTS	262,485,353	1,629,892	2,926,956
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	908,680	--	--
Departmental accounts	--	--	--
Loans	378,348,948	10,472,687	667,165
Other	--	--	12,501
OTHER ASSETS			
Due from other funds	--	52,328	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	$ 641,855,137	$ 12,188,050	$ 3,613,633
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ --	$ --	$ --
Deferred revenue	--	--	--
Due to other funds	908,680	3,342,933	163,541
Other	--	125,873	110,381
Total Liabilities	908,680	3,468,806	273,922
FUND BALANCES			
Reserved for:			
Encumbrances	5,706,313	4,166,825	--
Other	378,348,948	10,472,687	667,165
Unreserved:			
Designated-unrealized gains	--	--	--
Designated-continuing appropriations	207,973,142	--	2,672,546
Undesignated	48,918,054	(5,920,268)	--
Total Fund Balances	640,946,457	8,719,244	3,339,711
Total Liabilities and Fund Balances	$ 641,855,137	$ 12,188,050	$ 3,613,633

Water Supply Fund	Water Supply Replacement Trust Fund	Worker and Community Right to Know Fund	Total Special Revenue Funds
$ 77,689	$ 15,495	$ 14,964	$ 16,827,068
83,597,998	5,264,340	1,200,250	2,111,138,209
--	--	--	1,026,641
--	--	2,635,015	445,886,394
120,436,528	--	--	878,732,993
1,776,953	--	--	53,304,491
--	--	--	432,124,571
--	--	--	14,575,892
--	--	--	2,011,369
$ 205,889,168	$ 5,279,835	$ 3,850,229	$ 3,955,627,628
$ 60,000	$ --	$ --	$ 309,876,591
--	--	--	32,714,867
3,651,217	--	3,586,837	467,333,063
--	--	--	84,017,855
3,711,217	--	3,586,837	893,942,376
52,480,622	262,501	--	500,625,477
120,436,528	--	--	1,124,323,581
--	--	--	833,964
29,260,801	4,816,836	--	540,055,077
--	200,498	263,392	895,847,153
202,177,951	5,279,835	263,392	3,061,685,252
$ 205,889,168	$ 5,279,835	$ 3,850,229	$ 3,955,627,628

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Alcohol Education, Rehabilitation and Enforcement Fund	Beaches and Harbor Fund	Board of Bar Examiners
REVENUES			
Taxes	$ 11,000,000	$ --	$ --
Federal and other grants	--	--	--
Licenses and fees	1,999,502	--	1,554,294
Services and assessments	--	--	--
Investment earnings	306,989	128,569	55,461
Contributions	--	--	--
Other	--	--	20,031
Total Revenues	13,306,491	128,569	1,629,786
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
Total Other Financing Sources	--	--	--
Total Revenues and Other Financing Sources	13,306,491	128,569	1,629,786
EXPENDITURES			
Current:			
Public safety and criminal justice	1,695,441	--	1,710,534
Physical and mental health	9,555,700	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	1,208,584	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	11,251,141	1,208,584	1,710,534
OTHER FINANCING USES			
Transfers to other funds	1,771,596	128,747	--
Total Other Financing Uses	1,771,596	128,747	--
Total Expenditures and Other Financing Uses	13,022,737	1,337,331	1,710,534
Net Increases (Decreases) in Fund Balances for the Year	283,754	(1,208,762)	(80,748)
FUND BALANCES-JULY 1, 1998	4,684,407	2,561,583	1,526,495
Residual Equity Transfer In (Out)	--	--	--
FUND BALANCES-JUNE 30, 1999	$ 4,968,161	$ 1,352,821	$ 1,445,747

Boarding House Rental Assistance Fund	Body Armor Replacement Fund	Casino Control Fund	Casino Revenue Fund	Casino Simulcasting Fund
$ --	$ --	$ --	$ 324,616,928	$ --
--	--	--	--	--
--	--	53,690,572	--	--
--	--	--	--	--
202,664	64,036	605,487	1,436,237	92,218
--	--	--	--	--
--	3,458,938	--	37,882,004	633,443
202,664	3,522,974	54,296,059	363,935,169	725,661
--	--	--	24,495,407	--
--	--	--	--	--
--	--	--	--	--
--	--	--	24,495,407	--
202,664	3,522,974	54,296,059	388,430,576	725,661
--	2,055,324	31,848,300	--	--
--	--	--	320,566,168	--
--	--	--	24,467,256	--
644,119	--	--	--	--
--	--	--	6,454,246	--
--	--	--	20,733,547	--
--	--	22,462,629	17,180,000	--
--	--	--	86,574	--
644,119	2,055,324	54,310,929	389,487,791	--
484,878	--	--	--	165,000
484,878	--	--	--	165,000
1,128,997	2,055,324	54,310,929	389,487,791	165,000
(926,333)	1,467,650	(14,870)	(1,057,215)	560,661
5,641,156	2,133,674	4,117,575	33,995,818	821,908
(2,000,000)	--	--	2,000,000	--
$ 2,714,823	$ 3,601,324	$ 4,102,705	$ 34,938,603	$ 1,382,569

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Casino Simulcasting Special Fund	Catastrophic Illness in Children Relief Fund	Clean Communities Account Fund
REVENUES			
Taxes	$ --	$ --	$ 12,875,607
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	6,045,000	--
Investment earnings	283,705	851,498	431,918
Contributions	--	--	--
Other	7,191,517	--	--
Total Revenues	7,475,222	6,896,498	13,307,525
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
Total Other Financing Sources	--	--	--
Total Revenues and Other Financing Sources	7,475,222	6,896,498	13,307,525
EXPENDITURES			
Current:			
Public safety and criminal justice	5,927,019	--	--
Physical and mental health	--	73,436	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	13,981,032
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	4,498,535	--
Special government services	--	--	--
Total Expenditures	5,927,019	4,571,971	13,981,032
OTHER FINANCING USES			
Transfers to other funds	--	1,460,734	725,000
Total Other Financing Uses	--	1,460,734	725,000
Total Expenditures and Other Financing Uses	5,927,019	6,032,705	14,706,032
Net Increases (Decreases) in Fund Balances for the Year	1,548,203	863,793	(1,398,507)
FUND BALANCES-JULY 1, 1998	3,832,171	17,860,513	7,923,478
Residual Equity Transfer In (Out)	--	--	--
FUND BALANCES-JUNE 30, 1999	$ 5,380,374	$ 18,724,306	$ 6,524,971

Clean Waters Fund	Cultural Centers and Historic Preservation Fund	1992 Dam Restoration and Clean Waters Trust Fund	1989 Development Potential Bank Transfer Fund	Developmental Disabilities Waiting List Reduction Fund
$ --	$ --	$ --	$ --	$ --
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
125,757	147,197	205,944	124,530	675,796
--	--	--	--	--
--	--	--	--	--
125,757	147,197	205,944	124,530	675,796
--	--	--	--	--
--	2,000,000	8,000,000	--	38,000,000
--	48,508	194,032	--	921,654
--	2,048,508	8,194,032	--	38,921,654
125,757	2,195,705	8,399,976	124,530	39,597,450
--	--	--	--	186,171
--	--	--	--	--
--	2,330,951	--	--	19,332,565
--	124,324	413,297	10,000	--
--	--	--	--	--
--	--	--	--	--
--	1,467	5,867	--	348,475
--	--	--	--	--
--	2,456,742	419,164	10,000	19,867,211
127,646	2,285,401	479,259	56,112	1,263,347
127,646	2,285,401	479,259	56,112	1,263,347
127,646	4,742,143	898,423	66,112	21,130,558
(1,889)	(2,546,438)	7,501,553	58,418	18,466,892
2,608,590	833,898	2,807,724	2,975,805	4,544,284
--	--	--	--	--
$ 2,606,701	$ (1,712,540)	$ 10,309,277	$ 3,034,223	$ 23,011,176

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Disciplinary Oversight Committee	Division of Motor Vehicles Surcharge Fund	Dredging and Containment Facility Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	--	--	--
Licenses and fees	6,041,418	--	--
Services and assessments	--	142,924,819	--
Investment earnings	383,215	472,177	331,066
Contributions	--	--	--
Other	281,775	--	--
Total Revenues	6,706,408	143,396,996	331,066
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	20,000,000
Other	--	--	485,081
Total Other Financing Sources	--	--	20,485,081
Total Revenues and Other Financing Sources	6,706,408	143,396,996	20,816,147
EXPENDITURES			
Current:			
Public safety and criminal justice	5,927,145	1,096,652	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	322,818
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	141,268,187	33,028
Special government services	--	--	--
Total Expenditures	5,927,145	142,364,839	355,846
OTHER FINANCING USES			
Transfers to other funds	--	--	470,414
Total Other Financing Uses	--	--	470,414
Total Expenditures and Other Financing Uses	5,927,145	142,364,839	826,260
Net Increases (Decreases) in Fund Balances for the Year	779,263	1,032,157	19,989,887
FUND BALANCES-JULY 1, 1998	3,069,509	3,260,228	--
Residual Equity Transfer In (Out)	--	--	--
FUND BALANCES-JUNE 30, 1999	$ 3,848,772	$ 4,292,385	$ 19,989,887

Drinking Water State Revolving Fund	Emergency Flood Control Fund	Emergency Medical Technician Training Fund	Enterprise Zone Assistance Fund	Farmland Preservation Fund
$ --	$ --	$ --	$ 65,211,756	$ --
2,181,230	--	--	--	--
--	--	--	70,000	--
--	--	2,143,396	--	--
802	16,320	393,710	7,570,876	13,945
--	--	--	--	--
--	--	--	--	188,772
2,182,032	16,320	2,537,106	72,852,632	202,717
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
2,182,032	16,320	2,537,106	72,852,632	202,717
--	--	--	--	--
--	--	1,277,247	--	--
--	--	--	--	--
--	4,321	--	2,636,308	--
--	--	--	42,346,137	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	4,321	1,277,247	44,982,445	--
551,109	16,521	73,245	1,876,813	94,738
551,109	16,521	73,245	1,876,813	94,738
551,109	20,842	1,350,492	46,859,258	94,738
1,630,923	(4,522)	1,186,614	25,993,374	107,979
--	219,195	7,095,117	131,710,595	55,456
--	--	--	--	--
$ 1,630,923	$ 214,673	$ 8,281,731	$ 157,703,969	$ 163,435

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	1989 Farmland Preservation Fund	1992 Farmland Preservation Fund	1995 Farmland Preservation Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	31,655	86,470	599,135
Contributions	--	--	--
Other	--	--	1,009,943
Total Revenues	31,655	86,470	1,609,078
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	153,377
Proceeds from sale of bonds	--	7,000,000	40,000,000
Other	--	169,778	970,162
Total Other Financing Sources	--	7,169,778	41,123,539
Total Revenues and Other Financing Sources	31,655	7,256,248	42,732,617
EXPENDITURES			
Current:			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	211,772	3,398,690	15,065,460
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	92,242	447,956
Special government services	--	--	--
Total Expenditures	211,772	3,490,932	15,513,416
OTHER FINANCING USES			
Transfers to other funds	84,013	622,776	1,260,819
Total Other Financing Uses	84,013	622,776	1,260,819
Total Expenditures and Other Financing Uses	295,785	4,113,708	16,774,235
Net Increases (Decreases) in Fund Balances for the Year	(264,130)	3,142,540	25,958,382
FUND BALANCES-JULY 1, 1998	1,939,452	1,181,670	(783,993)
Residual Equity Transfer In (Out)	--	--	--
FUND BALANCES-JUNE 30, 1999	$ 1,675,322	$ 4,324,210	$ 25,174,389

Green Trust Fund	Gubernatorial Elections Fund	Hazardous Discharge Fund of 1981	Hazardous Discharge Fund of 1986	Hazardous Discharge Site Cleanup Fund
$ --	$ --	$ --	$ --	$ --
--	--	--	--	--
--	--	--	--	--
--	--	--	--	14,304,211
587,836	--	169,857	162,311	2,206,767
--	--	--	--	--
1,702,004	801,074	--	--	--
2,289,840	801,074	169,857	162,311	16,510,978
1,659,925	--	--	18,378,243	16,929,598
--	--	--	20,000,000	--
--	--	--	485,081	--
1,659,925	--	--	38,863,324	16,929,598
3,949,765	801,074	169,857	39,025,635	33,440,576
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
905,511	--	--	20,479,265	6,101,035
--	--	--	--	--
--	--	--	--	--
--	--	--	10,014,667	--
--	--	--	--	--
905,511	--	--	30,493,932	6,101,035
--	--	4,890,338	470,414	22,075,192
--	--	4,890,338	470,414	22,075,192
905,511	--	4,890,338	30,964,346	28,176,227
3,044,254	801,074	(4,720,481)	8,061,289	5,264,349
83,409,846	361,784	(9,307,110)	(4,256,852)	60,013,787
--	--	--	--	--
$ 86,454,100	$ 1,162,858	$ (14,027,591)	$ 3,804,437	$ 65,278,136

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Health Care Subsidy Fund	Higher Education Facility Renovation and Rehabilitation Fund	1992 Historic Preservation Fund
REVENUES			
Taxes	$ 427,708,315	$ --	$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	39,866,637	--	--
Investment earnings	3,335,426	16,260	157,280
Contributions	--	--	--
Other	--	--	--
Total Revenues	470,910,378	16,260	157,280
OTHER FINANCING SOURCES			
Transfers from other funds	16,500,000	--	90,996
Proceeds from sale of bonds	--	--	13,000,000
Other	--	--	315,303
Total Other Financing Sources	16,500,000	--	13,406,299
Total Revenues and Other Financing Sources	487,410,378	16,260	13,563,579
EXPENDITURES			
Current:			
Public safety and criminal justice	--	--	--
Physical and mental health	15,109,724	--	--
Educational, cultural and intellectual development	--	914,928	5,119,103
Community development and environmental management	--	--	868,294
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	201,229
Special government services	--	--	--
Total Expenditures	15,109,724	914,928	6,188,626
OTHER FINANCING USES			
Transfers to other funds	436,261,356	--	731,558
Total Other Financing Uses	436,261,356	--	731,558
Total Expenditures and Other Financing Uses	451,371,080	914,928	6,920,184
Net Increases (Decreases) in Fund Balances for the Year	36,039,298	(898,668)	6,643,395
FUND BALANCES-JULY 1, 1998	75,917,754	3,762,872	(1,844,440)
Residual Equity Transfer In (Out)	(20,898,297)	--	--
FUND BALANCES-JUNE 30, 1999	$ 91,058,755	$ 2,864,204	$ 4,798,955

1995 Historic Preservation Fund	Historic Preservation Revolving Loan Fund	Housing Assistance Fund	Jobs, Education and Competitiveness Fund	Jobs, Science and Technology Fund
$ --	$ --	$ --	$ --	$ --
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
40,147	153,083	1,366	269,028	6,109
--	--	--	--	--
--	--	25,462	--	--
40,147	153,083	26,828	269,028	6,109
--	--	--	--	--
3,000,000	--	--	17,000,000	--
72,762	--	--	412,319	--
3,072,762	--	--	17,412,319	--
3,112,909	153,083	26,828	17,681,347	6,109
--	--	--	--	--
--	--	--	--	--
996,785	--	--	3,778,706	153,324
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
2,200	--	--	12,466	--
--	--	--	--	--
998,985	--	--	3,791,172	153,324
70,562	--	26,844	677,894	6,165
70,562	--	26,844	677,894	6,165
1,069,547	--	26,844	4,469,066	159,489
2,043,362	153,083	(16)	13,212,281	(153,380)
--	3,136,898	6,605,812	(1,259,056)	211,415
--	--	--	--	--
$ 2,043,362	$ 3,289,981	$ 6,605,796	$ 11,953,225	$ 58,035

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Korean Veterans' Memorial Fund	1996 Lake Restoration Fund	Legal Services Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	10,906,393
Services and assessments	--	--	--
Investment earnings	497	21,894	--
Contributions	215,712	--	--
Other	--	--	--
Total Revenues	216,209	21,894	10,906,393
OTHER FINANCING SOURCES			
Transfers from other funds	250,000	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
Total Other Financing Sources	250,000	--	--
Total Revenues and Other Financing Sources	466,209	21,894	10,906,393
EXPENDITURES			
Current:			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	10,950	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	23,588	--
Special government services	222,959	--	--
Total Expenditures	222,959	34,538	--
OTHER FINANCING USES			
Transfers to other funds	--	--	10,906,393
Total Other Financing Uses	--	--	10,906,393
Total Expenditures and Other Financing Uses	222,959	34,538	10,906,393
Net Increases (Decreases) in Fund Balances for the Year	243,250	(12,644)	--
FUND BALANCES-JULY 1, 1998	19,866	--	--
Residual Equity Transfer In (Out)	--	--	--
FUND BALANCES-JUNE 30, 1999	$ 263,116	$ (12,644)	$ --

Medical Education Facilities Fund	Mortgage Assistance Fund	Natural Resources Fund	New Jersey Automobile Insurance Guaranty Fund	New Jersey Building Authority
$ --	$ --	$ --	$ --	$ --
--	--	--	--	--
--	--	--	--	--
--	--	--	19,780	--
27,126	96,965	299,170	9,482,930	6,865,551
--	--	--	--	--
--	808,817	540	--	10,588,435
27,126	905,782	299,710	9,502,710	17,453,986
--	--	--	--	--
--	--	--	--	--
--	--	--	7,679,451	--
--	--	--	7,679,451	--
27,126	905,782	299,710	17,182,161	17,453,986
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	231,199	--	--
--	--	--	22,000,000	--
--	--	--	--	--
--	--	--	--	79,275,242
--	--	--	--	--
--	--	231,199	22,000,000	79,275,242
27,501	907,261	303,367	--	--
27,501	907,261	303,367	--	--
27,501	907,261	534,566	22,000,000	79,275,242
(375)	(1,479)	(234,856)	(4,817,839)	(61,821,256)
515,013	13,662,454	5,669,077	187,289,798	150,658,550
--	--	--	--	--
$ 514,638	$ 13,660,975	$ 5,434,221	$ 182,471,959	$ 88,837,294

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	1995 New Jersey Coastal Blue Acres Trust Fund	1983 New Jersey Green Acres Fund	1989 New Jersey Green Acres Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	82,276	746,390	122,640
Contributions	--	--	--
Other	--	257,599	--
Total Revenues	82,276	1,003,989	122,640
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	294,542
Proceeds from sale of bonds	4,000,000	--	--
Other	97,016	--	--
Total Other Financing Sources	4,097,016	--	294,542
Total Revenues and Other Financing Sources	4,179,292	1,003,989	417,182
EXPENDITURES			
Current:			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	754,226	59,450	2,903,774
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	27,985	--	--
Special government services	--	--	--
Total Expenditures	782,211	59,450	2,903,774
OTHER FINANCING USES			
Transfers to other funds	94,083	1,096,562	--
Total Other Financing Uses	94,083	1,096,562	--
Total Expenditures and Other Financing Uses	876,294	1,156,012	2,903,774
Net Increases (Decreases) in Fund Balances for the Year	3,302,998	(152,023)	(2,486,592)
FUND BALANCES-JULY 1, 1998	--	20,690,712	3,964,461
Residual Equity Transfer In (Out)	--	--	--
FUND BALANCES-JUNE 30, 1999	$ 3,302,998	$ 20,538,689	$ 1,477,869

1992 New Jersey Green Acres Fund	1995 New Jersey Green Acres Fund	1989 New Jersey Green Trust Fund	1992 New Jersey Green Trust Fund	1995 New Jersey Green Trust Fund
$ --	$ --	$ --	$ --	$ --
72,810	--	--	--	--
--	--	--	--	--
--	--	--	--	--
89,416	253,843	416,103	452,504	383,029
--	--	--	--	--
2,219,349	--	1,689,308	623,041	301,831
2,381,575	253,843	2,105,411	1,075,545	684,860
77,014	--	--	165,883	155,811
12,000,000	20,000,000	22,000,000	35,000,000	35,000,000
291,049	485,081	533,589	848,892	848,892
12,368,063	20,485,081	22,533,589	36,014,775	36,004,703
14,749,638	20,738,924	24,639,000	37,090,320	36,689,563
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
6,663,520	18,210,118	1,067,351	4,161,086	8,558,008
--	--	--	--	--
--	--	--	--	--
180,672	199,246	16,133	430,123	346,689
--	--	--	--	--
6,844,192	18,409,364	1,083,484	4,591,209	8,904,697
282,249	3,873,031	517,456	2,810,926	823,225
282,249	3,873,031	517,456	2,810,926	823,225
7,126,441	22,282,395	1,600,940	7,402,135	9,727,922
7,623,197	(1,543,471)	23,038,060	29,688,185	26,961,641
(1,105,751)	2,586,543	78,020,569	25,537,722	11,920,959
--	--	--	--	--
$ 6,517,446	$ 1,043,072	$ 101,058,629	$ 55,225,907	$ 38,882,600

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	1995 New Jersey Inland Blue Acres Fund	New Jersey Lawyers' Fund for Client Protection	New Jersey Local Development Financing Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	--	--	--
Licenses and fees	--	2,587,728	2,356
Services and assessments	--	--	--
Investment earnings	110,867	692,685	522,477
Contributions	--	--	--
Other	--	749,984	1,635,887
Total Revenues	110,867	4,030,397	2,160,720
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	9,000,000	--	--
Other	218,286	--	--
Total Other Financing Sources	9,218,286	--	--
Total Revenues and Other Financing Sources	9,329,153	4,030,397	2,160,720
EXPENDITURES			
Current:			
Public safety and criminal justice	--	4,131,984	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	6,401,440	--	--
Economic planning, development and security	--	--	2,333,811
Transportation programs	--	--	--
Government direction, management and control	26,642	--	--
Special government services	--	--	--
Total Expenditures	6,428,082	4,131,984	2,333,811
OTHER FINANCING USES			
Transfers to other funds	211,686	--	--
Total Other Financing Uses	211,686	--	--
Total Expenditures and Other Financing Uses	6,639,768	4,131,984	2,333,811
Net Increases (Decreases) in Fund Balances for the Year	2,689,385	(101,587)	(173,091)
FUND BALANCES-JULY 1, 1998	--	11,365,088	47,528,146
Residual Equity Transfer In (Out)	--	--	--
FUND BALANCES-JUNE 30, 1999	$ 2,689,385	$ 11,263,501	$ 47,355,055

New Jersey Spill Compensation Fund	New Jersey Transportation Trust Fund Authority	New Jersey Workforce Development Partnership Fund	Petroleum Overcharge Reimbursement Fund	Pinelands Infrastructure Trust Fund
$ 16,124,880	$ --	$ 69,164,317	$ --	$ --
--	--	--	3,854,663	--
21,111,498	--	--	--	--
--	--	--	--	--
2,275,092	16,274,898	4,779,691	1,316,397	162,851
--	--	--	--	--
237,956	--	--	--	241,148
39,749,426	16,274,898	73,944,008	5,171,060	403,999
--	463,700,000	--	--	--
--	717,997,087	--	--	--
--	--	--	--	--
--	1,181,697,087	--	--	--
39,749,426	1,197,971,985	73,944,008	5,171,060	403,999
--	--	--	--	--
--	--	--	--	--
--	--	2,043,308	--	--
4,753,507	--	--	922,633	400,000
--	--	51,491,980	2,932,032	--
--	2,839,939	--	--	--
--	--	--	--	--
--	--	--	--	--
4,753,507	2,839,939	53,535,288	3,854,665	400,000
25,663,159	1,117,946,152	36,417,765	--	--
25,663,159	1,117,946,152	36,417,765	--	--
30,416,666	1,120,786,091	89,953,053	3,854,665	400,000
9,332,760	77,185,894	(16,009,045)	1,316,395	3,999
30,360,918	131,973,528	94,056,885	10,395,558	9,340,281
--	--	--	--	--
$ 39,693,678	$ 209,159,422	$ 78,047,840	$ 11,711,953	$ 9,344,280

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Pollution Prevention Fund	Property Tax Relief Fund	Resource Recovery and Solid Waste Disposal Facility Fund
REVENUES			
Taxes	$ --	$ 6,323,893,128	$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	2,333,000	--	--
Investment earnings	193,296	--	1,894,523
Contributions	--	--	--
Other	--	--	1,225,120
Total Revenues	2,526,296	6,323,893,128	3,119,643
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	24,500,000
Other	--	--	594,224
Total Other Financing Sources	--	--	25,094,224
Total Revenues and Other Financing Sources	2,526,296	6,323,893,128	28,213,867
EXPENDITURES			
Current:			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	5,328,815,616	--
Community development and environmental management	--	786,362,240	15,000,000
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	360,728,691	17,966
Special government services	--	--	--
Total Expenditures	--	6,475,906,547	15,017,966
OTHER FINANCING USES			
Transfers to other funds	1,768,832	--	855,258
Total Other Financing Uses	1,768,832	--	855,258
Total Expenditures and Other Financing Uses	1,768,832	6,475,906,547	15,873,224
Net Increases (Decreases) in Fund Balances for the Year	757,464	(152,013,419)	12,340,643
FUND BALANCES-JULY 1, 1998	3,516,224	570,196,885	123,182,131
Residual Equity Transfer In (Out)	--	--	--
FUND BALANCES-JUNE 30, 1999	$ 4,273,688	$ 418,183,466	$ 135,522,774

Safe Drinking Water Fund	Sanitary Landfill Facility Contingency Fund	Shore Protection Fund	State Land Acquisition and Development Fund	State Lottery Fund
$ 3,142,618	$ --	$ --	$ --	$ --
--	--	--	--	--
--	--	--	--	--
--	1,575,815	--	--	--
269,966	1,447,709	476,499	44,210	4,120,476
--	--	--	--	--
--	--	227,088	--	1,679,143,354
3,412,584	3,023,524	703,587	44,210	1,683,263,830
--	--	--	2,057	--
--	--	--	1,500,000	--
--	--	--	36,381	--
--	--	--	1,538,438	--
3,412,584	3,023,524	703,587	1,582,648	1,683,263,830
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
902,259	63,553	672,876	304,283	--
--	--	--	--	--
--	--	--	--	--
--	--	--	31,945	1,013,530,980
--	--	--	--	--
902,259	63,553	672,876	336,228	1,013,530,980
2,606,087	143,994	1,275,045	51,451	667,864,479
2,606,087	143,994	1,275,045	51,451	667,864,479
3,508,346	207,547	1,947,921	387,679	1,681,395,459
(95,762)	2,815,977	(1,244,334)	1,194,969	1,868,371
3,854,862	29,517,949	13,049,677	(81,917)	10,022,803
--	(2,500,000)	--	--	--
$ 3,759,100	$ 29,833,926	$ 11,805,343	$ 1,113,052	$ 11,891,174

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	State Recreation and Conservation Land Acquisition Fund	State Recreation and Conservation Land Acquisition and Development Fund	State Recycling Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	3	97,365	414,515
Contributions	--	--	--
Other	--	--	265,292
Total Revenues	3	97,365	679,807
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
Total Other Financing Sources	--	--	--
Total Revenues and Other Financing Sources	3	97,365	679,807
EXPENDITURES			
Current:			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	420,197	836,805
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	--	420,197	836,805
OTHER FINANCING USES			
Transfers to other funds	3	98,699	814,731
Total Other Financing Uses	3	98,699	814,731
Total Expenditures and Other Financing Uses	3	518,896	1,651,536
Net Increases (Decreases) in Fund Balances for the Year	--	(421,531)	(971,729)
FUND BALANCES-JULY 1, 1998	--	2,160,052	13,804,752
Residual Equity Transfer In (Out)	--	--	--
FUND BALANCES-JUNE 30, 1999	$ --	$ 1,738,521	$ 12,833,023

Stormwater Management and Combined Sewer Overflow Abatement Fund	Superior Court of New Jersey Trust Fund	Trial Attorney Certification Program	Unemployment Compensation Auxiliary Fund	Vietnam Veterans' Memorial Fund
$ --	$ --	$ --	$ --	$ --
--	--	--	--	--
--	--	165,940	--	--
--	--	--	--	--
593,949	5,885,675	7,704	587,864	--
--	--	--	--	109,212
--	--	2,914	13,066,756	--
593,949	5,885,675	176,558	13,654,620	109,212
--	--	--	--	--
8,000,000	--	--	--	--
194,032	--	--	--	--
8,194,032	--	--	--	--
8,787,981	5,885,675	176,558	13,654,620	109,212
--	6,066,144	184,318	--	--
--	--	--	--	--
--	--	--	--	--
5,727,272	--	--	--	--
--	--	--	--	--
--	--	--	--	--
5,867	--	--	--	--
--	--	--	--	87,125
5,733,139	6,066,144	184,318	--	87,125
188,166	--	--	11,745,252	--
188,166	--	--	11,745,252	--
5,921,305	6,066,144	184,318	11,745,252	87,125
2,866,676	(180,469)	(7,760)	1,909,368	22,087
12,233,084	2,052,945	148,641	4,747,449	69,614
--	--	--	--	--
$ 15,099,760	$ 1,872,476	$ 140,881	$ 6,656,817	$ 91,701

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Volunteer Emergency Service Organizations Loan Fund	Wastewater Treatment Fund	1992 Wastewater Treatment Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	--	27,840,260	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	49,359	12,757,447	44,174
Contributions	--	--	--
Other	30,120	413,930	--
Total Revenues	79,479	41,011,637	44,174
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	68,468
Proceeds from sale of bonds	--	--	6,000,000
Other	--	--	145,524
Total Other Financing Sources	--	--	6,213,992
Total Revenues and Other Financing Sources	79,479	41,011,637	6,258,166
EXPENDITURES			
Current:			
Public safety and criminal justice	--	--	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	2,363,353	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	107,523
Special government services	--	--	--
Total Expenditures	--	2,363,353	107,523
OTHER FINANCING USES			
Transfers to other funds	--	2,100,298	3,484,057
Total Other Financing Uses	--	2,100,298	3,484,057
Total Expenditures and Other Financing Uses	--	4,463,651	3,591,580
Net Increases (Decreases) in Fund Balances for the Year	79,479	36,547,986	2,666,586
FUND BALANCES-JULY 1, 1998	2,552,408	604,398,471	6,052,658
Residual Equity Transfer In (Out)	--	--	--
FUND BALANCES-JUNE 30, 1999	$ 2,631,887	$ 640,946,457	$ 8,719,244

Water Conservation Fund	Water Supply Fund	Water Supply Replacement Trust Fund	Worker and Community Right to Know Fund	Total Special Revenue Funds
$ --	$ --	$ --	$ --	$ 7,253,737,549
387,790	--	--	--	34,336,753
--	--	--	4,100	98,133,801
--	--	--	2,810,000	212,022,658
137,040	3,494,644	266,535	85,464	101,086,556
--	--	--	--	324,924
36,868	5,687,586	--	--	1,772,647,886
561,698	9,182,230	266,535	2,899,564	9,472,290,127
--	--	--	--	542,921,321
--	--	--	--	1,062,997,087
--	--	--	--	16,047,097
--	--	--	--	1,621,965,505
561,698	9,182,230	266,535	2,899,564	11,094,255,632
--	--	--	--	60,829,032
--	--	--	--	346,582,275
--	--	--	--	5,387,952,542
775,580	10,440,304	263,500	--	945,604,314
--	--	--	--	127,558,206
--	--	--	--	23,573,486
--	--	--	--	1,651,518,240
--	--	--	--	396,658
775,580	10,440,304	263,500	--	8,544,014,753
163,542	3,651,216	--	3,586,837	2,381,487,254
163,542	3,651,216	--	3,586,837	2,381,487,254
939,122	14,091,520	263,500	3,586,837	10,925,502,007
(377,424)	(4,909,290)	3,035	(687,273)	168,753,625
3,717,135	207,087,241	5,276,800	950,665	2,916,329,924
--	--	--	--	(23,398,297)
$ 3,339,711	$ 202,177,951	$ 5,279,835	$ 263,392	$ 3,061,685,252

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL-BUDGETARY BASIS
BUDGETED SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	CASINO CONTROL FUND		
	Budget	**Actual**	**Variance-Favorable (Unfavorable)**
REVENUES			
Taxes	$ --	$ --	$ --
Licenses and fees	54,761,000	53,690,572	(1,070,428)
Investment earnings	--	605,487	605,487
Other	--	--	--
Total Revenues	54,761,000	54,296,059	(464,941)
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Total Other Financing Sources	--	--	--
Total Revenues and Other Financing Sources	54,761,000	54,296,059	(464,941)
EXPENDITURES			
Public safety and criminal justice	32,368,515	31,497,195	871,320
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	22,863,815	22,739,383	124,432
Special government services	--	--	--
Total Expenditures	55,232,330	54,236,578	995,752
Net Increase (Decrease) in Fund Balances for the Year	$ (471,330)	$ 59,481	$ 530,811

CASINO REVENUE FUND

Budget	Actual	Variance-Favorable (Unfavorable)
$ 325,000,000	$ 324,616,928	$ (383,072)
--	--	--
3,000,000	1,436,237	(1,563,763)
37,882,004	37,882,004	--
365,882,004	363,935,169	(1,946,835)
2,165,000	2,165,000	--
2,165,000	2,165,000	--
368,047,004	366,100,169	(1,946,835)
--	--	--
326,872,207	320,534,979	6,337,228
24,487,000	24,467,255	19,745
--	--	--
6,174,000	6,174,000	--
22,506,000	22,506,000	--
17,180,000	17,180,000	--
94,000	87,839	6,161
397,313,207	390,950,073	6,363,134
$ (29,266,203)	$ (24,849,904)	$ 4,416,299

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (Continued)
BUDGET AND ACTUAL-BUDGETARY BASIS
BUDGETED SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GUBERNATORIAL ELECTIONS FUND		
	Budget	**Actual**	**Variance-Favorable (Unfavorable)**
REVENUES			
Taxes	$ --	$ --	$ --
Licenses and fees	--	--	--
Investment earnings	--	--	--
Other	1,500,000	801,074	(698,926)
Total Revenues	1,500,000	801,074	(698,926)
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Total Other Financing Sources	--	--	--
Total Revenues and Other Financing Sources	1,500,000	801,074	(698,926)
EXPENDITURES			
Public safety and criminal justice	361,784	--	361,784
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	--	--
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	361,784	--	361,784
Net Increase (Decrease) in Fund Balances for the Year	$ 1,138,216	$ 801,074	$ (337,142)

PROPERTY TAX RELIEF FUND

Budget	Actual	Variance-Favorable (Unfavorable)
$ 5,933,000,000	$ 6,323,893,129	$ 390,893,129
--	--	--
--	--	--
--	--	--
5,933,000,000	6,323,893,129	390,893,129
--	--	--
--	--	--
5,933,000,000	6,323,893,129	390,893,129
--	--	--
--	--	--
5,330,692,243	5,297,923,147	32,769,096
796,362,796	786,362,239	10,000,557
--	--	--
--	--	--
364,012,210	360,728,691	3,283,519
--	--	--
6,491,067,249	6,445,014,077	46,053,172
$ (558,067,249)	$ (121,120,948)	$ 436,946,301

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (Continued)
BUDGET AND ACTUAL-BUDGETARY BASIS
BUDGETED SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	TOTAL		
	Budget	**Actual**	**Variance-Favorable (Unfavorable)**
REVENUES			
Taxes	$ 6,258,000,000	$ 6,648,510,057	$ 390,510,057
Licenses and fees	54,761,000	53,690,572	(1,070,428)
Investment earnings	3,000,000	2,041,724	(958,276)
Other	39,382,004	38,683,078	(698,926)
Total Revenues	6,355,143,004	6,742,925,431	387,782,427
OTHER FINANCING SOURCES			
Transfers from other funds	2,165,000	2,165,000	--
Total Other Financing Sources	2,165,000	2,165,000	--
Total Revenues and Other Financing Sources	6,357,308,004	6,745,090,431	387,782,427
EXPENDITURES			
Public safety and criminal justice	32,730,299	31,497,195	1,233,104
Physical and mental health	326,872,207	320,534,979	6,337,228
Educational, cultural and intellectual development	5,355,179,243	5,322,390,402	32,788,841
Community development and environmental management	796,362,796	786,362,239	10,000,557
Economic planning, development and security	6,174,000	6,174,000	--
Transportation programs	22,506,000	22,506,000	--
Government direction, management and control	404,056,025	400,648,074	3,407,951
Special government services	94,000	87,839	6,161
Total Expenditures	6,943,974,570	6,890,200,728	53,773,842
Net Increase (Decrease) in Fund Balances for the Year	$ (586,666,566)	$ (145,110,297)	$ 441,556,269

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

Annual deposits of $11.0 million are made to this Fund from annual collections of the Alcohol Beverage Excise Tax. The monies collected shall be dedicated as follows: 75 percent to alcohol rehabilitation; 15 percent to enforcement; and 10 percent to education.

Additionally, fees of $40 paid by persons convicted of operating a motor vehicle under the influence of intoxicating liquor or drugs, are deposited into this Fund to be used for the screening, evaluation, education, and referral of persons who have been convicted of drunk driving.

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

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

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

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

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

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

Body Armor Replacement Fund (P.L. 1997, c.177)

The Body Armor Replacement Fund is a repository fund for monies provided pursuant to subsection d. of R.S. 39:5-41 and shall be used exclusively for the purchase of body vests for law enforcement officers and correction officers.

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

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

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

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

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

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

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

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

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

The purpose of this Fund is to provide assistance to children and their families whose medical expenses due to a child's "catastrophic illness" extend beyond the families' available resources. Revenue is derived from a $1.00 annual surcharge per employee for all employers who are subject to the New Jersey Unemployment Compensation Law.

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

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

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

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

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

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

1992 Dam Restoration and Clean Waters Trust Fund (P.L. 1992, c.88)

An amount of $20 million was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 to finance dam restoration and inland water projects and loans.

1989 Development Potential Bank Transfer Fund (P.L. 1989, c.183)

Bonds authorized in the amount of $20 million are to be provided for the acquisition and development rights of land by the State for recreation and conservation purposes.

Developmental Disabilities Waiting List Reduction Fund (P.L. 1994, c.108)

An act authorized the creation of a debt of the State of New Jersey by the issuance of State bonds in the aggregate principal amount of $160 million for the purpose of planning, construction, reconstruction, development, erection, acquisition, extension, improvement, rehabilitation, and equipping of community based residential facilities for clients on the Developmental Disabilities Waiting List.

Disciplinary Oversight Committee (R. 1:20-2)

This Fund was established for the purpose of performing random audits of the books and records of New Jersey attorneys for compliance with standards established by the Supreme Court of New Jersey.

Division of Motor Vehicles Surcharge Fund (P.L. 1994, c.57)

The Fund is comprised of revenues from surcharges and interest for payment to the New Jersey Economic Development Authority's Market Transition Facility Revenue Fund to pay principal and interest on the Market Transition Facility bonds.

Dredging and Containment Facility Fund (P.L. 1996, c.70)

The State Treasurer shall deposit into the Fund all of the proceeds from the sale of bonds issued by the State under this act in the amount of $185 million for the construction of subaqueous pits, the construction of containment facilities, projects related to the decontamination of dredged materials, and dredging projects. There will be bond proceeds in the amount of $20 million for the purpose of dredging of navigation channels located in the port region.

Drinking Water State Revolving Fund (P.L. 1998, c.84)

This Fund shall be the depository for the receipt of federal capitalization grants and other funds made available to the State for drinking water projects and set-asides pursuant to the Federal Safe Drinking Water Act.

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

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

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

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

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

The purpose of this Fund is to concentrate the benefits of zone designation and to provide gradual and geographically balanced introduction of such zones. The law is aimed at encouraging the revitalization of some of the State's most distressed urban areas with incidence of poverty and unemployment.

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

An amount of $50 million was authorized for the purpose of the retention and development of farmland for agricultural use and production.

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

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

1992 Farmland Preservation Fund (P.L. 1992, c.88)

An amount of $50 million was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for the purpose of the preservation of farmland for agricultural use and production.

1995 Farmland Preservation Fund (P.L. 1995, c.204)

An amount of $50 million was authorized from the Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995 for the purpose of farmland preservation and agricultural use.

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

An amount of $83 million was authorized from the 1983 New Jersey Green Acres Fund for the purpose of making loans and grants to local government units for the acquisition and development of lands for recreation and conservation.

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

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

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

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

Hazardous Discharge Fund of 1986 (P.L. 1986, c.113)

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

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

The Fund was established for the purposes of preparing feasibility studies, engineering designs, and undertaking other work necessary to the cleanup or mitigation of hazardous discharge sites in the State. An amount of $100 million was appropriated from the Hazardous Discharge Fund of 1981.

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

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

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

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

1992 Historic Preservation Fund (P.L. 1992, c.88)

An amount of $25 million was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for the purpose of providing State matching grants to assist State agencies or entities, local government units, and qualifying tax exempt nonprofit organizations to meet the historic preservation project cost of historic preservation projects for historic properties, structures, facilities, or sites owned or leased on a long-term basis by those agencies, entities, units, or organizations.

1995 Historic Preservation Fund (P.L. 1995, c.204)

The purpose of this Fund is to provide matching grants to assist State agencies or entities, local government units, and qualified tax exempt nonprofit organizations to meet the historic preservation project costs.

Historic Preservation Revolving Loan Fund (P.L. 1991, c.41)

There was appropriated $3 million to the Historic Preservation Revolving Loan Fund for the purpose of making low interest loans to counties, municipalities, or tax exempt non-profit organizations to finance the costs of acquiring, restoring, repairing, or rehabilitating historic structures.

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

An amount of $12.5 million was authorized for interest rate subsidies on contracts and agreements with qualified mortgagors and mortgagees of housing developments to decrease rental and carrying charges to low and moderate income occupants of such housing, and to provide financial assistance to qualified housing developments that were constructed, financed, or rehabilitated under federal law and moderate income financing programs.

Jobs, Education and Competitiveness Fund (P.L. 1988, c.78)

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

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

An amount of $90 million was authorized for the establishment and construction of a network of advanced technology centers at public and private institutions of higher education; providing for the construction and improvement of technical and engineering facilities and for high technology job training and retraining programs at public and private institutions of higher education.

Korean Veterans' Memorial Fund (P.L. 1996, c.72)

The Korean Veterans' Memorial Fund is credited with funds collected by the Korean Veterans' Memorial Committee. The purpose of this Fund is to locate a suitable site for the construction of a memorial in the State of New Jersey honoring the veterans of the Korean War.

1996 Lake Restoration Fund (P.L. 1996, c.70)

The State Treasurer shall deposit into the Fund all of the proceeds from the sale of bonds issued by the State under this act in the amount of $5 million for the removal of sand, silt, mud, sediment, rocks, stumps, vegetation, algae blooms, or other materials from lakes, or the abatement and control of pollution caused by storm water runoff, soil erosion, or other types of nonpoint source point source pollution.

Legal Services Fund (P.L. 1996, c.52)

Revenues generated from the increase in certain filing fees in civil actions are credited to the Fund and are used to provide legal services to the poor in civil matters, funding for ten Superior Court judgeships, and support to Rutgers-Newark Law School, Rutgers-Camden Law School, and Seton Hall Law School for clinical programs which provide free legal representation to the poor.

Medical Education Facilities Fund (P.L. 1977, c.235)

An amount of $120 million was authorized to refinance revenue bonds issued in 1974 by the New Jersey Health Care Facilities Financing Authority, to reduce interest costs for the construction of the teaching hospital at the University of Medicine and Dentistry of New Jersey. The refinancing also provided substantial savings ($25 million) which are available for the construction of other medical facilities.

Mortgage Assistance Fund (P.L. 1976, c.94)

An amount of $25 million was authorized for mortgage assistance and to spur construction, rehabilitation, and maintenance of housing for senior citizens and families of low and moderate income, and to provide funds for second mortgages and for a neighborhood preservation program.

Natural Resources Fund (P.L. 1980, c.70)

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

New Jersey Automobile Insurance Guaranty Fund (P.L. 1990, c.8)

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

P.L. 1994, c.57 amended P.L. 1990, c.8 to utilize any monies remaining after the New Jersey Automobile Full Underwriting Association debt has been satisfied to satisfy the current and anticipated liabilities and expenses of the Market Transition Facility.

New Jersey Building Authority (N.J.S.A. 52:18A-78.4)

The New Jersey Building Authority, created in 1981 as a body corporate and politic, is authorized to construct and rehabilitate office buildings and related facilities for use by State agencies. The Authority is authorized to issue bonds and notes to provide funds for construction and rehabilitation projects. The debt service on the bonds will be paid through lease agreements with the State.

1995 New Jersey Coastal Blue Acres Trust Fund (P.L. 1995, c.204)

An amount of $15 million has been authorized from the Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995 for the purpose of providing State grants and loans to assist local government units to meet the coastal blue acres cost of acquiring, for recreation and conservation purposes, lands in the coastal area that have been damaged by, or may be prone to incurring damage caused by, storms or storm-related flooding, or may buffer or protect other lands from such damage.

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

An amount of $135 million was authorized for public acquisition and development of land for recreation and conservation purposes to meet the future needs of the expanding population. Of this amount, $52 million is allocated for the acquisition and development of land by the State. An amount of $83 million is to be transferred to the Green Trust Fund and is allocated for grants or loans to local government units for acquisition or development of land.

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

An amount of $110 million has been authorized from the 1989 Open Space Preservation Bond Act to provide monies for State grants to assist local government units to acquire and develop land for recreation and conservation purposes.

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

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

1995 New Jersey Green Acres Fund (P.L. 1995, c.204)

An amount of $115 million has been authorized from the 1995 Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995 to provide monies for public acquisition and development of land for recreation and conservation purposes.

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

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

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

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

1995 New Jersey Green Trust Fund (P.L. 1995, c.204)

An amount of $135 million has been authorized from the Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995 to provide monies for public acquisition and development of land for recreation and conservation purposes.

1995 New Jersey Inland Blue Acres Fund (P.L. 1995, c.204)

An amount of $15 million has been authorized from the Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995 for the purpose of providing monies to meet the inland blue acre cost of acquisition by the State, for recreation and conservation purposes, of lands in the floodway of the Passaic River and its tributaries that have been damaged by, or may be prone to incurring damage caused by, storms or storm related flooding, or that may buffer or protect other lands from such damage.

New Jersey Lawyers' Fund for Client Protection (R. 1:28-7)

This Fund was established for the purpose of reimbursing, to the extent and in the manner provided by rules and regulations, losses resulting from dishonest conduct by members of the Bar of the State of New Jersey. Annual payments are made to this Fund by each member of the Bar of the State of New Jersey.

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

An amount of $45 million is allocated from the Community Development Bond Fund to capitalize the New Jersey Local Development Financing Fund. The Fund will provide financial assistance to municipal governments, local development corporations, and other organizations sponsoring commercial and industrial projects which encourage municipal economic development.

New Jersey Spill Compensation Fund (N.J.S.A. 58:10-23.11i)

Receipts from taxes and penalties levied upon each owner or operator of a major facility of hazardous substances are deposited in this Fund. The tax is measured by the number of barrels of hazardous substances of the first transfer to the major facility. Payments may be authorized for clean-up costs, removal costs, research, and payments of approved claims.

New Jersey Transportation Trust Fund Authority (N.J.S.A. 27:1B-4)

The New Jersey Transportation Trust Fund Authority was created under the New Jersey Transportation Trust Fund Authority Act of 1984 to provide the payment for and financing of all, or a portion of, the costs incurred by the Department of Transportation for the planning, acquisition, engineering, construction, reconstruction, repair, and rehabilitation of the State's transportation system.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

An amount of $50 million was authorized for the purpose of State projects and the making of State grants and loans to counties and municipalities for researching, planning, acquiring, developing, constructing, and maintaining shore protection projects. Of the total available, $40 million has been allocated for State shore protection projects and for State grants to counties and municipalities. The remaining $10 million has been allocated for State loans to counties and municipalities

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

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

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

Monies derived from the sale of State lottery tickets are deposited into this Fund. Disbursements are authorized for the payment of prizes to holders of winning lottery tickets and for administrative expenses of the Division of State Lottery. The balance of funds are paid to the General Fund in support of the amounts annually appropriated for State institutions and for education.

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

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

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

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

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

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

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

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

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

This Fund accounts for monies representing deposits made in court as a result of litigation, including foreclosures, condemnations, liquidations, dissolutions, good faith deposits by liability insurers, sale of infants' lands, insolvencies, receiverships, and interpleaders.

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

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

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

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

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

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

This Fund receives monies from donations and appropriations to fund the Vietnam Veterans' Memorial honoring New Jersey veterans of the Vietnam conflict.

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

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

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

An amount of $190 million was authorized for the purpose of financing the cost of construction of wastewater treatment systems. Of the total amount authorized, $150 million is allocated for the purpose of making grants and low or zero interest loans to local government units for financing the cost of the construction of wastewater treatment systems.

1992 Wastewater Treatment Fund (P.L. 1992, c.88)

An amount of $45 million has been authorized for the purpose of making zero interest loans to local government units for wastewater treatment system projects, in order to bring such systems into full compliance with permits issued pursuant to the Water Pollution Control Act; to provide adequate wastewater treatment in areas where large numbers of septic systems have malfunctioned or become obsolete; or to connect an obsolete or malfunctioning wastewater treatment system to another wastewater treatment system.

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

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

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

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

Water Supply Replacement Trust Fund (P.L. 1988, c.106)

This Fund provides loans to municipalities or municipally owned public water systems for the purpose of providing a permanent alternate water supply to persons whose principal source of potable water is contaminated or is threatened with contamination by hazardous substances.

Worker and Community Right to Know Fund (N.J.S.A. 34:5A-1)

This Fund was established to account for all fees collected from employers pursuant to the Worker and Community Right to Know Act. Monies in the Fund are allocated for expenses incurred in connection with the Act's provisions by the Department of Health and Senior Services, Department of Environmental Protection, Department of Labor, and the Department of the Treasury.

CAPITAL PROJECTS FUNDS

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECT FUNDS
JUNE 30, 1999

	Correctional Facilities Construction Fund	Correctional Facilities Construction Fund of 1987	Energy Conservation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 34,217	$ --	$ 2,679
INVESTMENTS	614,688	16,259,149	2,355,246
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	--
Total Assets	$ 648,905	$ 16,259,149	$ 2,357,925
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ --	$ 32,529	$ 53,059
Due to other funds	40,062	1,299,564	122,000
Other	--	--	22,084
Total Liabilities	40,062	1,332,093	197,143
FUND BALANCES			
Reserved for:			
Encumbrances	--	4,132,788	2,236,967
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	608,843	10,794,268	--
Undesignated	--	--	(76,185)
Total Fund Balances	608,843	14,927,056	2,160,782
Total Liabilities and Fund Balances	$ 648,905	$ 16,259,149	$ 2,357,925

Human Services Facilities Construction Fund	Institutional Construction Fund	Institutions Construction Fund	New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund
$ 5,313	$ 1,594	$ 2,699	$ 21,230
1,863,459	6,986	9,268	12,226,114
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
$ 1,868,772	$ 8,580	$ 11,967	$ 12,247,344
$ 35,500	$ --	$ --	$ 164,535
97,816	355	471	191,332
14,783	--	--	241,752
148,099	355	471	597,619
276,838	--	6,887	5,520,713
--	--	--	--
1,338,547	8,225	4,609	6,129,012
105,288	--	--	--
1,720,673	8,225	11,496	11,649,725
$ 1,868,772	$ 8,580	$ 11,967	$ 12,247,344

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
CAPITAL PROJECTS FUNDS
JUNE 30, 1999

	New Jersey Bridge Rehabilitation and Improvement Fund	Public Buildings Construction Fund	Public Purpose Buildings and Community-Based Facilities Construction Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 12,397	$ 1,571	$ 48,763
INVESTMENTS	15,363,031	3,488	13,152,902
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	59,724	--	--
Total Assets	$ 15,435,152	$ 5,059	$ 13,201,665
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 180,073	$ --	$ 216,856
Due to other funds	4,758,153	177	191,263
Other	--	--	27,112
Total Liabilities	4,938,226	177	435,231
FUND BALANCES			
Reserved for:			
Encumbrances	1,058,181	--	1,758,456
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	9,438,745	4,882	--
Undesignated	--	--	11,007,978
Total Fund Balances	10,496,926	4,882	12,766,434
Total Liabilities and Fund Balances	$ 15,435,152	$ 5,059	$ 13,201,665

Public Purpose Buildings Construction Fund	Special Transportation Fund	State Facilities for Handicapped Fund	Transportation Rehabilitation and Improvement Fund	Total Capital Projects Funds
$ 3,048	$ --	$ 5,106	$ 224,731	$ 363,348
470,156	--	210,773	317,413	62,852,673
--	80,087,223	--	--	80,087,223
--	13,363,153	--	--	13,363,153
--	5,000,000	--	--	5,000,000
--	--	--	--	59,724
$ 473,204	$ 98,450,376	$ 215,879	$ 542,144	$ 161,726,121
$ 3,526	$ 66,754,971	$ --	$ --	$ 67,441,049
36,783	31,695,405	--	11,737	38,445,118
--	--	--	63,796	369,527
40,309	98,450,376	--	75,533	106,255,694
279,102	--	--	--	15,269,932
--	5,000,000	--	--	5,000,000
153,793	--	208,859	466,611	29,156,394
--	(5,000,000)	7,020	--	6,044,101
432,895	--	215,879	466,611	55,470,427
$ 473,204	$ 98,450,376	$ 215,879	$ 542,144	$ 161,726,121

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Correctional Facilities Construction Fund	Correctional Facilities Construction Fund of 1987	Energy Conservation Fund
REVENUES			
Federal and other grants	$ --	$ --	$ --
Services and assessments	--	--	--
Investment earnings	39,601	524,705	120,306
Other	--	392,438	--
Total Revenues	39,601	917,143	120,306
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Proceeds from sale of bonds	--	--	--
Other	--	--	--
Total Other Financing Sources	--	--	--
Total Revenues and Other Financing Sources	39,601	917,143	120,306
EXPENDITURES			
Capital Outlay:			
Public safety and criminal justice	219,295	5,025,763	--
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	27,184
Economic planning, development and and security	--	--	534,307
Transportation programs	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	219,295	5,025,763	561,491
OTHER FINANCING USES			
Transfers to other funds	40,062	1,299,564	122,000
Total Other Financing Uses	40,062	1,299,564	122,000
Total Expenditures and Other Financing Uses	259,357	6,325,327	683,491
Net Increase (Decrease) in Fund Balances for the Year	(219,756)	(5,408,184)	(563,185)
FUND BALANCES-JULY 1, 1998	828,599	20,335,240	2,723,967
FUND BALANCES-JUNE 30, 1999	$ 608,843	$ 14,927,056	$ 2,160,782

Human Services Facilities Construction Fund	Institutional Construction Fund	Institutions Construction Fund	New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund
$ --	$ --	$ --	$ --
--	--	--	--
96,501	350	463	183,818
--	--	--	--
96,501	350	463	183,818
--	--	--	--
--	--	--	13,000,000
--	--	--	315,303
--	--	--	13,315,303
96,501	350	463	13,499,121
--	--	--	--
--	--	--	--
86,093	--	--	--
--	--	--	--
--	--	--	5,010,902
5,672	--	--	9,533
4,064	--	--	--
95,829	--	--	5,020,435
97,816	355	471	497,101
97,816	355	471	497,101
193,645	355	471	5,517,536
(97,144)	(5)	(8)	7,981,585
1,817,817	8,230	11,504	3,668,140
$ 1,720,673	$ 8,225	$ 11,496	$ 11,649,725

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	New Jersey Bridge Rehabilitation and Improvement Fund	Public Buildings Construction Fund	Public Purpose Buildings and Community-Based Facilities Construction Fund
REVENUES			
Federal and other grants	$ --	$ --	$ --
Services and assessments	--	--	--
Investment earnings	339,167	175	297,827
Other	446,868	--	--
Total Revenues	786,035	175	297,827
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	57,356
Proceeds from sale of bonds	--	--	17,000,000
Other	--	--	412,319
Total Other Financing Sources	--	--	17,469,675
Total Revenues and Other Financing Sources	786,035	175	17,767,502
EXPENDITURES			
Capital Outlay:			
Public safety and criminal justice	--	--	495,184
Physical and mental health	--	--	1,387,550
Educational, cultural and intellectual development	--	--	411,710
Economic planning, development and and security	--	--	219,395
Transportation programs	646,956	--	--
Government direction, management and control	--	--	184,339
Special government services	--	--	--
Total Expenditures	646,956	--	2,698,178
OTHER FINANCING USES			
Transfers to other funds	795,153	177	591,115
Total Other Financing Uses	795,153	177	591,115
Total Expenditures and Other Financing Uses	1,442,109	177	3,289,293
Net Increase (Decrease) in Fund Balances for the Year	(656,074)	(2)	14,478,209
FUND BALANCES-JULY 1, 1998	11,153,000	4,884	(1,711,775)
FUND BALANCES-JUNE 30, 1999	$ 10,496,926	$ 4,882	$ 12,766,434

Public Purpose Buildings Construction Fund	Special Transportation Fund	State Facilities for Handicapped Fund	Transportation Rehabilitation and Improvement Fund	Total Capital Projects Funds
$ --	$ 457,007,880	$ --	$ --	$ 457,007,880
--	135,608	--	--	135,608
36,350	--	11,050	11,519	1,661,832
--	4,566,183	--	171,214	5,576,703
36,350	461,709,671	11,050	182,733	464,382,023
--	789,439,446	--	--	789,496,802
--	--	--	--	30,000,000
--	--	--	--	727,622
--	789,439,446	--	--	820,224,424
36,350	1,251,149,117	11,050	182,733	1,284,606,447
10,461	--	--	--	5,750,703
--	--	--	--	1,387,550
592,994	--	24,556	--	1,142,537
--	--	--	--	753,702
--	1,251,149,117	--	--	1,256,806,975
--	--	--	--	199,544
--	--	--	--	4,064
603,455	1,251,149,117	24,556	--	1,266,045,075
36,783	--	--	11,737	3,492,334
36,783	--	--	11,737	3,492,334
640,238	1,251,149,117	24,556	11,737	1,269,537,409
(603,888)	--	(13,506)	170,996	15,069,038
1,036,783	--	229,385	295,615	40,401,389
$ 432,895	$ --	$ 215,879	$ 466,611	$ 55,470,427

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

An amount of $170 million was authorized for construction of new medium security prisons, a program of county assistance, and renovations and modifications to existing state facilities.

Correctional Facilities Construction Fund of 1987 (P.L. 1987, c.178)

An amount of $198 million was authorized for state and county correctional facilities for planning, erection, acquisition, improvement, construction, reconstruction, development, extension, rehabilitation, demolition, and equipment.

Energy Conservation Fund (P.L. 1980, c.68)

An amount of $50 million was authorized, of which $3 million is for energy audits and $47 million is for energy-saving renovations to educational facilities, institutions, and public buildings of the State.

Human Services Facilities Construction Fund (P.L. 1984, c.157)

An amount of $60 million was authorized for the planning, construction, reconstruction, development, erection, acquisition, extension, improvement, rehabilitation, and equipping of human services facilities.

Institutional Construction Fund (P.L. 1978, c.79)

An amount of $100 million was authorized to construct or rehabilitate facilities for the mentally retarded in concert with the federal program for Intermediate Care Facilities/Mentally Retarded (ICF/MR) and the construction or rehabilitation of mental health and correctional facilities. In addition, funds were used for a library for the blind and handicapped and a forensic laboratory for the State Medical Examiner.

Institutions Construction Fund (P.L. 1976, c.93)

An amount of $80 million was authorized to provide safe and humane facilities at institutions for the mentally ill, mentally retarded, and incarcerated through construction of new facilities or rehabilitation and improvement of existing facilities.

New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund (P.L. 1989, c.180)

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

New Jersey Bridge Rehabilitation and Improvement Fund (P.L. 1983, c.363)

An amount of $135 million was authorized for the purpose of rehabilitating and improving bridges in the State's rail and road system. Of this sum, $97.5 million was reserved for the cost of rehabilitation and improvement of bridges carrying state highways, and $37.5 million was reserved for the state share of the cost of rehabilitation and improvement of bridges carrying county and municipal roads.

Public Buildings Construction Fund (P.L. 1968, c.128)

An amount of $337.5 million was authorized for construction, reconstruction, development, extension, and equipping of public buildings for state institutions, higher education, including state and county colleges, vocational education, and for a statewide television and radio network.

Public Purpose Buildings and Community-Based Facilities Construction Fund (P.L. 1989, c.184)

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

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

An amount of $159 million was authorized for construction of public purpose buildings, including $50 million for facilities for the mentally retarded, $67 million for correctional facilities, $7 million for a veterans' long-term care facility, $3.5 million for facilities for children in need of supervision, and $21.5 million for facilities for the mentally ill.

Proceeds in the amount of $10 million from the sale of bonds was authorized to be segregated and held aside for guarantees providing that the monies shall be pledged as security for the obligation.

Special Transportation Fund (N.J.S.A. 27:1B-21)

This Fund was established in accordance with the provisions of the New Jersey Transportation Trust Fund Authority Act of 1984. The Fund accounts for the receipt of resources from the New Jersey Transportation Trust Fund Authority and related federal grant awards, and the expenditure of these funds for authorized public transportation projects. The funds can only be expended by the Department of Transportation pursuant to appropriations or authorizations made by the Legislature for the purpose of the Transportation Trust Fund Authority Act.

State Facilities for Handicapped Fund (P.L. 1973, c.149)

An amount of $25 million was authorized for expansion and renovation of the Marie H. Katzenbach School for the Deaf and for the planning, acquisition, improvements, and construction of regional day-school facilities to educate children with severe handicaps.

Transportation Rehabilitation and Improvement Fund (P.L. 1979, c.165)

An amount of $475 million was authorized to provide an improved transportation system for the State. Of this amount, $150 million was reserved for the improvement of public transportation facilities; $80 million was reserved for the improvement of county and municipal roads; and $245 million was reserved for the improvement of state highways.

TRUST AND AGENCY FUNDS

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS
JUNE 30, 1999

	Expendable Trust Funds	Non-expendable Trust Fund	Investment Trust Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 3,504,004	$ 10	$ 464,778,731
INVESTMENTS	2,430,098,109	652,539	3,339,657,167
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	2,649,135,639	--	--
Departmental accounts	566,494,177	--	--
Loans	10,000	--	--
Other	68,203,215	559	22,432,165
OTHER ASSETS			
Due from other funds	86,214,203	--	--
Deferred charges	1,213,617	--	--
Other	1,579,096	--	--
Total Assets	$ 5,806,452,060	$ 653,108	$ 3,826,868,063
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 436,392,527	$ --	$ 256,029,051
Benefits payable	--	--	--
Deferred revenue	8,632,390	--	--
Due to other funds	135,294,608	--	1,983,952
Other	1,031,668	--	--
Total Liabilities	581,351,193	--	258,013,003
FUND BALANCES			
Reserved for:			
Encumbrances	1,607,455	--	--
Employees' pension benefits	--	--	--
Pool participants	--	--	3,568,855,060
Other	69,212,553	416,073	--
Unreserved:			
Designated-unrealized gains	499,307,071	5,776	--
Designated-continuing appropriations	2,322,612	--	--
Undesignated	4,652,651,176	231,259	--
Total Fund Balances	5,225,100,867	653,108	3,568,855,060
Total Liabilities and Fund Balances	$ 5,806,452,060	$ 653,108	$ 3,826,868,063

Pension Trust Funds	Agency Funds	Total Trust and Agency Funds
$ 431,478	$ 4,056,477	$ 472,770,700
76,646,364,249	1,342,746,249	83,759,518,313
--	--	2,649,135,639
--	4,088,153	570,582,330
971,925,482	89,202	972,024,684
1,727,135,837	5,040,109	1,822,811,885
16,523,421	6,748,816	109,486,440
--	--	1,213,617
--	--	1,579,096
$ 79,362,380,467	$ 1,362,769,006	$ 90,359,122,704
$ 190,572,402	$ 1,343,359,655	$ 2,226,353,635
224,670,724	--	224,670,724
--	--	8,632,390
10,264,063	14,894,449	162,437,072
--	4,514,902	5,546,570
425,507,189	1,362,769,006	2,627,640,391
--	--	1,607,455
78,936,873,278	--	78,936,873,278
--	--	3,568,855,060
--	--	69,628,626
--	--	499,312,847
--	--	2,322,612
--	--	4,652,882,435
78,936,873,278	--	87,731,482,313
$ 79,362,380,467	$ 1,362,769,006	$ 90,359,122,704

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
EXPENDABLE TRUST FUNDS
JUNE 30, 1999

	Alternate Benefit Long-Term Disability Fund	Community Development Bond Fund	Dental Expense Program Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ --	$ 7,613	$ --
INVESTMENTS	4,247,894	25,886	10,736,575
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	679,029
OTHER ASSETS			
Due from other funds	--	--	2,023,295
Deferred charges	--	--	--
Other	--	--	--
Total Assets	$ 4,247,894	$ 33,499	$ 13,438,899
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 1,066,100	$ --	$ 5,810,883
Deferred revenue	--	--	829,250
Due to other funds	--	28,764	10,172
Other	--	4,735	--
Total Liabilities	1,066,100	33,499	6,650,305
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Other	--	--	--
Unreserved:			
Designated-unrealized gains	--	--	--
Designated-continuing appropriations	--	--	--
Undesignated	3,181,794	--	6,788,594
Total Fund Balances	3,181,794	--	6,788,594
Total Liabilities and Fund Balances	$ 4,247,894	$ 33,499	$ 13,438,899

Emergency Services Fund	Fund for Support of Free Public Schools	Health Benefits Program Fund	Horse Racing Injury Compensation Fund
$ 1,444,908	$ 24,814	$ --	$ 312,633
3,017,125	160,379,263	331,133,766	939,939
--	--	--	--
--	--	--	--
10,000	--	--	--
17,364	744,640	37,590,598	--
--	132,358	24,367,101	--
--	--	--	--
--	--	--	--
$ 4,489,397	$ 161,281,075	$ 393,091,465	$ 1,252,572
$ --	$ 5,319	$ 237,614,891	$ --
--	--	4,612,331	--
--	11,745,938	--	--
--	--	--	--
--	11,751,257	242,227,222	--
1,618	--	--	--
--	62,065,828	--	--
--	63,713,631	--	--
1,456,653	--	--	--
3,031,126	23,750,359	150,864,243	1,252,572
4,489,397	149,529,818	150,864,243	1,252,572
$ 4,489,397	$ 161,281,075	$ 393,091,465	$ 1,252,572

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
EXPENDABLE TRUST FUNDS
JUNE 30, 1999

	Insurance Annuity Trust Fund	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 500	$ 106,659	$ 18,020
INVESTMENTS	51,792	141,695	10,372,988
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	--	--	--
Deferred charges	--	--	--
Other	--	--	--
Total Assets	$ 52,292	$ 248,354	$ 10,391,008
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ --	$ 241,117	$ --
Deferred revenue	--	--	--
Due to other funds	--	7,219	--
Other	--	--	--
Total Liabilities	--	248,336	--
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Other	--	--	--
Unreserved:			
Designated-unrealized gains	--	--	--
Designated-continuing appropriations	--	--	--
Undesignated	52,292	18	10,391,008
Total Fund Balances	52,292	18	10,391,008
Total Liabilities and Fund Balances	$ 52,292	$ 248,354	$ 10,391,008

New Home Warranty Security Fund	New Jersey Federal-State Rural Rehabilitation Fund	New Jersey Insurance Development Fund	New Jersey State Employees' Deferred Compensation Plan
$ 88,811	$ 99	$ 50,916	$ 227,864
32,338,491	865,860	41,326,557	984,287,515
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	3,038,053
--	--	--	--
--	--	--	--
--	--	--	--
$ 32,427,302	$ 865,959	$ 41,377,473	$ 987,553,432
$ --	$ --	$ --	$ 3,437,106
--	--	--	--
5,827,301	--	--	--
--	--	--	683,377
5,827,301	--	--	4,120,483
--	--	--	--
--	--	--	--
--	--	--	390,644,167
--	865,959	--	--
26,600,001	--	41,377,473	592,788,782
26,600,001	865,959	41,377,473	983,432,949
$ 32,427,302	$ 865,959	$ 41,377,473	$ 987,553,432

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
EXPENDABLE TRUST FUNDS
JUNE 30, 1999

	Prescription Drug Program Fund	Real Estate Guaranty Fund	State Disability Benefit Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 27,133	$ 869	$ --
INVESTMENTS	--	1,541,457	98,056,587
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Departmental accounts	--	--	146,726,360
Loans	--	--	--
Other	2,484	--	236,424
OTHER ASSETS			
Due from other funds	14,316,602	66,421	16,703,592
Deferred charges	--	--	617
Other	--	--	1,579,096
Total Assets	$ 14,346,219	$ 1,608,747	$ 263,302,676
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 6,569,000	$ --	$ 33,002,555
Deferred revenue	3,190,809	--	--
Due to other funds	6,792,989	--	34,177,569
Other	--	--	343,556
Total Liabilities	16,552,798	--	67,523,680
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Other	--	--	--
Unreserved:			
Designated-unrealized gains	--	--	--
Designated-continuing appropriations	--	--	--
Undesignated	(2,206,579)	1,608,747	195,778,996
Total Fund Balances	(2,206,579)	1,608,747	195,778,996
Total Liabilities and Fund Balances	$ 14,346,219	$ 1,608,747	$ 263,302,676

Stock Workers' Compensation Security Fund	Unclaimed Child Support Trust Fund	Unclaimed County Deposit Trust Fund	Unclaimed Personal Property Trust Fund	Unemployment Compensation Fund
$ 18,263	$ 928,827	$ --	$ --	$ 246,075
76,513,561	851,422	2,594,449	230,610,826	9,132,999
--	--	--	--	2,649,135,639
--	--	--	--	401,013,267
--	--	--	--	--
--	--	--	103,348	13,534,636
--	--	--	429,524	28,175,310
--	--	--	--	--
--	--	--	--	--
$ 76,531,824	$ 1,780,249	$ 2,594,449	$ 231,143,698	$ 3,101,237,926
$ --	$ --	$ 106,188	$ 37,917,033	$ 78,520,951
--	--	--	--	--
--	221,162	98,449	49,076,921	24,868,124
--	--	--	--	--
--	221,162	204,637	86,993,954	103,389,075
--	--	--	1,605,837	--
--	--	--	--	--
--	--	--	44,949,273	--
--	--	--	--	--
76,531,824	1,559,087	2,389,812	97,594,634	2,997,848,851
76,531,824	1,559,087	2,389,812	144,149,744	2,997,848,851
$ 76,531,824	$ 1,780,249	$ 2,594,449	$ 231,143,698	$ 3,101,237,926

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
EXPENDABLE TRUST FUNDS
JUNE 30, 1999

	University of Medicine and Dentistry of New Jersey - Self Insurance Reserve Fund	Unsatisfied Claim and Judgment Fund	Total Expendable Trust Funds
ASSETS			
CASH AND CASH EQUIVALENTS	$ --	$ --	$ 3,504,004
INVESTMENTS	97,883,049	333,048,413	2,430,098,109
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	2,649,135,639
Departmental accounts	18,754,550	--	566,494,177
Loans	--	--	10,000
Other	1,309,011	10,947,628	68,203,215
OTHER ASSETS			
Due from other funds	--	--	86,214,203
Deferred charges	1,213,000	--	1,213,617
Other	--	--	1,579,096
Total Assets	$ 119,159,610	$ 343,996,041	$ 5,806,452,060
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 6,879,903	$ 25,221,481	$ 436,392,527
Deferred revenue	--	--	8,632,390
Due to other funds	--	2,440,000	135,294,608
Other	--	--	1,031,668
Total Liabilities	6,879,903	27,661,481	581,351,193
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	1,607,455
Other	--	7,146,725	69,212,553
Unreserved:			
Designated-unrealized gains	--	--	499,307,071
Designated-continuing appropriations	--	--	2,322,612
Undesignated	112,279,707	309,187,835	4,652,651,176
Total Fund Balances	112,279,707	316,334,560	5,225,100,867
Total Liabilities and Fund Balances	$ 119,159,610	$ 343,996,041	$ 5,806,452,060

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STATE OF NEW JERSEY
COMBINING STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUNDS
JUNE 30, 1999

	Central Pension Fund	Consolidated Police and Firemen's Pension Fund	Judicial Retirement System
ASSETS			
CASH AND CASH EQUIVALENTS	$ 5,507	$ 311,645	$ 54,326
INVESTMENTS	12,285	44,884,062	390,932,375
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Loans	--	--	444,375
Other	42	330,462	1,769,541
OTHER ASSETS			
Due from other funds	49,449	3,622,211	127,012
Total Assets	67,283	49,148,380	393,327,629
LIABILITIES			
Accounts payable and accrued expenses	26	46	208,109
Benefits payable	38,842	2,234,532	1,564,228
Due to other funds	28,415	68,509	69,437
Total Liabilities	67,283	2,303,087	1,841,774
FUND BALANCE RESERVED FOR EMPLOYEES' PENSION BENEFITS	$ --	$ 46,845,293	$ 391,485,855

Police and Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System
$ --	$ 20,728	$ --	$ 39,272
16,607,138,880	19,302,924	25,229,098,532	1,818,090,228
343,823,683	--	383,643,030	22,378,546
838,196,502	275	392,617,885	9,601,675
2,556,533	122,965	9,175,152	766,494
17,791,715,598	19,446,892	26,014,534,599	1,850,876,215
65,054,368	135	52,700,433	75,197
52,345,932	299,598	75,724,909	4,820,288
1,688,027	9,240	3,228,619	481,740
119,088,327	308,973	131,653,961	5,377,225
$ 17,672,627,271	$ 19,137,919	$ 25,882,880,638	$ 1,845,498,990

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF PLAN NET ASSETS (Continued)
PENSION TRUST FUNDS
JUNE 30, 1999

	Supplemental Annuity Collective Trust	Teachers' Pension and Annuity Fund	Total Pension Trust Funds
ASSETS			
CASH AND CASH EQUIVALENTS	$ --	$ --	$ 431,478
INVESTMENTS	231,680,533	32,305,224,430	76,646,364,249
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Loans	--	221,635,848	971,925,482
Other	613,718	484,005,737	1,727,135,837
OTHER ASSETS			
Due from other funds	43,335	60,270	16,523,421
Total Assets	232,337,586	33,010,926,285	79,362,380,467
LIABILITIES			
Accounts payable and accrued expenses	1,744,552	70,789,536	190,572,402
Benefits payable	--	87,642,395	224,670,724
Due to other funds	5,533	4,684,543	10,264,063
Total Liabilities	1,750,085	163,116,474	425,507,189
FUND BALANCE RESERVED FOR EMPLOYEES' PENSION BENEFITS	$ 230,587,501	$ 32,847,809,811	$ 78,936,873,278

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
AGENCY FUNDS
JUNE 30, 1999

	Alternate Benefit Program Fund	Atlantic City Parking Fees Fund	Atlantic City Tourism Promotion Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ --	$ 18,425	$ 13,553
INVESTMENTS	4,979,683	1,367,661	293,684
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Departmental accounts	--	1,347,169	781,129
Loans	--	--	--
Other	1,403,424	--	--
OTHER ASSETS			
Due from other funds	6,436,913	--	--
Total Assets	$ 12,820,020	$ 2,733,255	$ 1,088,366
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 9,980,771	$ 2,733,255	$ 1,088,366
Due to other funds	2,839,249	--	--
Other	--	--	--
Total Liabilities	12,820,020	2,733,255	1,088,366
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	--	--
Total Fund Balances	--	--	--
Total Liabilities and Fund Balances	$ 12,820,020	$ 2,733,255	$ 1,088,366

Capital City Redevelopment Loan and Grant Fund	Judiciary Bail Fund	Judiciary Child Support and Paternity Fund	Judiciary Probation Fund
$ 16,797	$ 82,643	$ 2,871,433	$ 61,657
2,450,215	31,519,807	25,105,250	6,645,215
--	--	--	--
89,202	--	--	--
--	41,822	--	--
--	--	--	--
$ 2,556,214	$ 31,644,272	$ 27,976,683	$ 6,706,872
$ 2,285,014	$ 29,654,103	$ 26,699,123	$ 6,418,869
271,200	1,990,169	1,277,560	288,003
--	--	--	--
2,556,214	31,644,272	27,976,683	6,706,872
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
$ 2,556,214	$ 31,644,272	$ 27,976,683	$ 6,706,872

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
AGENCY FUNDS
JUNE 30, 1999

	Judiciary Special Civil Fund	Judiciary Superior Court-Miscellaneous Fund	Luxury Tax Development Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 211,497	$ 147,762	$ 4,903
INVESTMENTS	2,690,358	3,403,857	1,756,070
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	258,570	--	--
Total Assets	$ 3,160,425	$ 3,551,619	$ 1,760,973
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 3,014,533	$ 145,821	$ 1,760,973
Due to other funds	145,892	3,405,798	--
Other	--	--	--
Total Liabilities	3,160,425	3,551,619	1,760,973
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	--	--
Total Fund Balances	--	--	--
Total Liabilities and Fund Balances	$ 3,160,425	$ 3,551,619	$ 1,760,973

Luxury Tax Fund	New Jersey Medical Malpractice Reinsurance Recovery Fund	Pension Adjustment Fund	Resource Recovery Investment Tax Fund
$ 19,061	$ 60,586	$ 11,612	$ 100,299
424,269	12,456,080	5,148,794	332,566
1,560,829	--	--	--
--	--	--	--
--	--	3,594,863	--
--	--	53,333	--
$ 2,004,159	$ 12,516,666	$ 8,808,602	$ 432,865
$ 2,004,159	$ 12,516,666	$ --	$ 432,531
--	--	4,293,700	334
--	--	4,514,902	--
2,004,159	12,516,666	8,808,602	432,865
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
$ 2,004,159	$ 12,516,666	$ 8,808,602	$ 432,865

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
AGENCY FUNDS
JUNE 30, 1999

	Solid Waste Service Tax Fund	State Lottery Agency Fund	Tourism Improvement and Development Act
ASSETS			
CASH AND CASH EQUIVALENTS	$ 88,237	$ --	$ 40,954
INVESTMENTS	6,149,865	1,234,711,063	69,136
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Departmental accounts	196,060	--	202,966
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	--	--	--
Total Assets	$ 6,434,162	$ 1,234,711,063	$ 313,056
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 6,330,319	$ 1,234,711,063	$ 260,164
Due to other funds	103,843	--	52,892
Other	--	--	--
Total Liabilities	6,434,162	1,234,711,063	313,056
FUND BALANCES			
Reserved for:			
Encumbrances	--	--	--
Pension benefits	--	--	--
Other	--	--	--
Unreserved:			
Designated-continuing appropriations	--	--	--
Undesignated	--	--	--
Total Fund Balances	--	--	--
Total Liabilities and Fund Balances	$ 6,434,162	$ 1,234,711,063	$ 313,056

Unclaimed Insurance Payments on Deposit Accounts Fund	Wage and Hour Trust Fund	Total Agency Funds
$ 9,208	$ 297,850	$ 4,056,477
1,960,617	1,282,059	1,342,746,249
--	--	4,088,153
--	--	89,202
--	--	5,040,109
--	--	6,748,816
$ 1,969,825	$ 1,579,909	$ 1,362,769,006
$ 1,869,208	$ 1,454,717	$ 1,343,359,655
100,617	125,192	14,894,449
--	--	4,514,902
1,969,825	1,579,909	1,362,769,006
--	--	--
--	--	--
--	--	--
--	--	--
--	--	--
--	--	--
$ 1,969,825	$ 1,579,909	$ 1,362,769,006

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Alternate Benefit Long-Term Disability Fund	Community Development Bond Fund	Dental Expense Program Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	208,299	1,186	491,106
Contributions	--	--	23,277,703
Other	--	27,576	--
Total Revenues	208,299	28,762	23,768,809
OTHER FINANCING SOURCES			
Transfers from other funds	1,805,798	--	22,739,192
Total Other Financing Sources	1,805,798	--	22,739,192
Total Revenues and Other Financing Sources	2,014,097	28,762	46,508,001
EXPENDITURES			
Current:			
Public safety and criminal justice	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	--	--
Government direction, management and control	1,066,100	--	47,694,573
Total Expenditures	1,066,100	--	47,694,573
OTHER FINANCING USES			
Transfers to other funds	--	28,764	--
Total Other Financing Uses	--	28,764	--
Total Expenditures and Other Financing Uses	1,066,100	28,764	47,694,573
Net Increase (Decrease) in Fund Balances for the Year	947,997	(2)	(1,186,572)
FUND BALANCES-JULY 1, 1998	2,233,797	2	7,975,166
FUND BALANCES-JUNE 30, 1999	$ 3,181,794	$ --	$ 6,788,594

Emergency Services Fund	Fund for Support of Free Public Schools	Health Benefits Program Fund	Horse Racing Injury Compensation Fund
$ --	$ --	$ --	$ --
--	--	--	--
--	4,024,857	--	--
--	--	--	1,099,505
109,367	22,231,470	17,141,934	46,543
--	--	699,016,994	--
1,500,000	--	20,185,480	--
1,609,367	26,256,327	736,344,408	1,146,048
1,489,539	--	447,336,527	--
1,489,539	--	447,336,527	--
3,098,906	26,256,327	1,183,680,935	1,146,048
67,959	--	--	976,188
--	--	--	--
--	--	--	--
--	--	1,197,153,411	--
67,959	--	1,197,153,411	976,188
--	15,638,436	--	--
--	15,638,436	--	--
67,959	15,638,436	1,197,153,411	976,188
3,030,947	10,617,891	(13,472,476)	169,860
1,458,450	138,911,927	164,336,719	1,082,712
$ 4,489,397	$ 149,529,818	$ 150,864,243	$ 1,252,572

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Insurance Annuity Trust Fund	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	1,686,662
Investment earnings	2,182	7,219	513,034
Contributions	--	--	--
Other	6,000	--	--
Total Revenues	8,182	7,219	2,199,696
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	--
Total Other Financing Sources	--	--	--
Total Revenues and Other Financing Sources	8,182	7,219	2,199,696
EXPENDITURES			
Current:			
Public safety and criminal justice	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	--	852,451
Government direction, management and control	--	--	--
Total Expenditures	--	--	852,451
OTHER FINANCING USES			
Transfers to other funds	--	7,219	--
Total Other Financing Uses	--	7,219	--
Total Expenditures and Other Financing Uses	--	7,219	852,451
Net Increase (Decrease) in Fund Balances for the Year	8,182	--	1,347,245
FUND BALANCES-JULY 1, 1998	44,110	18	9,043,763
FUND BALANCES-JUNE 30, 1999	$ 52,292	$ 18	$ 10,391,008

New Home Warranty Security Fund	New Jersey Federal-State Rural Rehabilitation Fund	New Jersey Insurance Development Fund	New Jersey State Employees' Deferred Compensation Plan
$ --	$ --	$ --	$ --
--	--	--	--
678,531	--	--	--
4,042,952	--	--	--
1,676,209	45,128	2,046,459	170,864,479
--	--	--	87,408,450
91,987	--	--	--
6,489,679	45,128	2,046,459	258,272,929
--	--	--	--
--	--	--	--
6,489,679	45,128	2,046,459	258,272,929
--	--	--	--
7,432,870	100,000	--	--
--	--	--	--
--	--	--	34,942,577
7,432,870	100,000	--	34,942,577
5,827,301	--	--	--
5,827,301	--	--	--
13,260,171	100,000	--	34,942,577
(6,770,492)	(54,872)	2,046,459	223,330,352
33,370,493	920,831	39,331,014	760,102,597
$ 26,600,001	$ 865,959	$ 41,377,473	$ 983,432,949

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Prescription Drug Program Fund	Real Estate Guaranty Fund	State Disability Benefit Fund
REVENUES			
Taxes	$ --	$ --	$ 369,651,191
Federal and other grants	--	--	--
Licenses and fees	--	66,421	--
Services and assessments	--	--	24,735,628
Investment earnings	448,780	77,076	4,662,393
Contributions	17,837,439	--	--
Other	--	--	--
Total Revenues	18,286,219	143,497	399,049,212
OTHER FINANCING SOURCES			
Transfers from other funds	102,659,191	--	--
Total Other Financing Sources	102,659,191	--	--
Total Revenues and Other Financing Sources	120,945,410	143,497	399,049,212
EXPENDITURES			
Current:			
Public safety and criminal justice	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	--	41,251	341,413,589
Government direction, management and control	120,087,547	--	--
Total Expenditures	120,087,547	41,251	341,413,589
OTHER FINANCING USES			
Transfers to other funds	--	--	36,073,318
Total Other Financing Uses	--	--	36,073,318
Total Expenditures and Other Financing Uses	120,087,547	41,251	377,486,907
Net Increase (Decrease) in Fund Balances for the Year	857,863	102,246	21,562,305
FUND BALANCES-JULY 1, 1998	(3,064,442)	1,506,501	174,216,691
FUND BALANCES-JUNE 30, 1999	$ (2,206,579)	$ 1,608,747	$ 195,778,996

Stock Workers' Compensation Security Fund	Unclaimed Child Support Trust Fund	Unclaimed County Deposit Trust Fund	Unclaimed Personal Property Trust Fund	Unemployment Compensation Fund
$ --	$ --	$ --	$ --	$ 1,109,707,457
--	--	--	--	22,052,692
--	--	--	--	--
146,000	--	--	--	--
3,820,216	47,314	133,339	9,304,613	174,648,963
--	--	--	--	--
--	110,415	384,675	68,844,253	1,531,649
3,966,216	157,729	518,014	78,148,866	1,307,940,761
--	--	--	--	--
--	--	--	--	--
3,966,216	157,729	518,014	78,148,866	1,307,940,761
--	--	--	--	--
--	--	--	--	--
1,826,236	--	--	--	1,186,702,997
--	5,001	685,030	1,424,983	--
1,826,236	5,001	685,030	1,424,983	1,186,702,997
--	--	--	49,076,921	--
--	--	--	49,076,921	--
1,826,236	5,001	685,030	50,501,904	1,186,702,997
2,139,980	152,728	(167,016)	27,646,962	121,237,764
74,391,844	1,406,359	2,556,828	116,502,782	2,876,611,087
$ 76,531,824	$ 1,559,087	$ 2,389,812	$ 144,149,744	$ 2,997,848,851

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	University of Medicine and Dentistry of New Jersey - Self Insurance Reserve Fund	Unsatisfied Claim and Judgment Fund	Total Expendable Trust Funds
REVENUES			
Taxes	$ --	$ --	$ 1,479,358,648
Federal and other grants	--	--	22,052,692
Licenses and fees	--	950	4,770,759
Services and assessments	15,954,000	164,495,267	212,160,014
Investment earnings	4,629,741	15,234,607	428,391,657
Contributions	--	--	827,540,586
Other	--	537,326	93,219,361
Total Revenues	20,583,741	180,268,150	3,067,493,717
OTHER FINANCING SOURCES			
Transfers from other funds	--	--	576,030,247
Total Other Financing Sources	--	--	576,030,247
Total Revenues and Other Financing Sources	20,583,741	180,268,150	3,643,523,964
EXPENDITURES			
Current:			
Public safety and criminal justice	--	--	1,044,147
Community development and environmental management	--	--	7,532,870
Economic planning, development and security	16,482,001	182,923,500	1,730,242,025
Government direction, management and control	--	--	1,403,059,222
Total Expenditures	16,482,001	182,923,500	3,141,878,264
OTHER FINANCING USES			
Transfers to other funds	--	2,440,000	109,091,959
Total Other Financing Uses	--	2,440,000	109,091,959
Total Expenditures and Other Financing Uses	16,482,001	185,363,500	3,250,970,223
Net Increase (Decrease) in Fund Balances for the Year	4,101,740	(5,095,350)	392,553,741
FUND BALANCES-JULY 1, 1998	108,177,967	321,429,910	4,832,547,126
FUND BALANCES-JUNE 30, 1999	$ 112,279,707	$ 316,334,560	$ 5,225,100,867

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STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Central Pension Fund	Consolidated Police and Firemen's Pension Fund	Judicial Retirement System
ADDITIONS			
Contributions:			
Employers	$ 467,398	$ 66,610	$ 238,564
Members	--	--	1,150,466
Other	27,750	14,780,952	--
Total Contributions	495,148	14,847,562	1,389,030
Investment Income:			
Net increase (decrease) in fair value of investments	(10)	(338,807)	40,429,239
Interest	3,445	2,563,897	9,557,931
Dividends	--	--	2,272,752
Total Investment Income	3,435	2,225,090	52,259,922
Less: Investment expense	--	18,011	27,292
Net Investment Income	3,435	2,207,079	52,232,630
Total Additions	498,583	17,054,641	53,621,660
DEDUCTIONS			
Benefit payments	470,660	26,094,003	19,435,232
Other	27,923	93,379	552,471
Total Deductions	498,583	26,187,382	19,987,703
Net Increase in Plan Assets	--	(9,132,741)	33,633,957
FUND BALANCE RESERVED FOR EMPLOYEES' PENSION BENEFITS - July 1, 1998	--	55,978,034	357,851,898
FUND BALANCE RESERVED FOR EMPLOYEES' PENSION BENEFITS - June 30, 1999	$ --	$ 46,845,293	$ 391,485,855

Police and Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System
$ 230,332,291	$ --	$ 16,887,862	$ 112,418
206,734,066	--	401,374,967	12,079,791
--	1,445,188	12,664	170
437,066,357	1,445,188	418,275,493	12,192,379
1,752,403,630	(13,540)	2,727,365,942	192,174,007
406,203,889	1,017,390	609,571,527	42,515,873
99,942,529	--	158,498,575	11,035,430
2,258,550,048	1,003,850	3,495,436,044	245,725,310
1,386,254	2,705	4,511,118	130,327
2,257,163,794	1,001,145	3,490,924,926	245,594,983
2,694,230,151	2,446,333	3,909,200,419	257,787,362
614,595,253	3,387,965	901,056,918	56,543,813
36,063,289	16,521	217,957,671	1,058,814
650,658,542	3,404,486	1,119,014,589	57,602,627
2,043,571,609	(958,153)	2,790,185,830	200,184,735
15,629,055,662	20,096,072	23,092,694,808	1,645,314,255
$ 17,672,627,271	$ 19,137,919	$ 25,882,880,638	$ 1,845,498,990

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STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS (Continued)
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Supplemental Annuity Collective Trust	Teachers' Pension and Annuity Fund	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employers	$ --	$ 375,532,163	$ 623,637,306
Members	6,549,485	343,423,617	971,312,392
Other	12,234	2,170	16,281,128
Total Contributions	6,561,719	718,957,950	1,611,230,826
Investment Income:			
Net increase (decrease) in fair value of investments	39,054,387	3,356,564,234	8,107,639,082
Interest	116,904	756,720,916	1,828,271,772
Dividends	2,933,905	194,321,558	469,004,749
Total Investment Income	42,105,196	4,307,606,708	10,404,915,603
Less: Investment expense	--	3,206,611	9,282,318
Net Investment Income	42,105,196	4,304,400,097	10,395,633,285
Total Additions	48,666,915	5,023,358,047	12,006,864,111
DEDUCTIONS			
Benefit payments	24,189,940	1,052,347,320	2,698,121,104
Other	--	200,918,677	456,688,745
Total Deductions	24,189,940	1,253,265,997	3,154,809,849
Net Increase in Plan Assets	24,476,975	3,770,092,050	8,852,054,262
FUND BALANCE RESERVED FOR EMPLOYEES' PENSION BENEFITS - July 1, 1998	206,110,526	29,077,717,761	70,084,819,016
FUND BALANCE RESERVED FOR EMPLOYEES' PENSION BENEFITS - June 30, 1999	$ 230,587,501	$ 32,847,809,811	$ 78,936,873,278

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STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
ALTERNATE BENEFIT PROGRAM FUND				
ASSETS				
Cash	$ 299,158	$ 6,436,206	$ 6,735,364	$ --
Investments	9,727,093	86,778,913	91,526,323	4,979,683
Receivables - Other	2,443,224	1,403,424	2,443,224	1,403,424
Due from other funds	1,120,373	6,436,913	1,120,373	6,436,913
Total Assets	$ 13,589,848	$ 101,055,456	$ 101,825,284	$ 12,820,020
LIABILITIES				
Accounts Payable	$ 10,362,820	$ 11,096,525	$ 11,478,574	$ 9,980,771
Due to other funds	3,227,028	3,020,293	3,408,072	2,839,249
Total Liabilities	$ 13,589,848	$ 14,116,818	$ 14,886,646	$ 12,820,020
ATLANTIC CITY PARKING FEES FUND				
ASSETS				
Cash	$ 12,609	$ 48,664,636	$ 48,658,820	$ 18,425
Investments	1,482,949	15,243,440	15,358,728	1,367,661
Receivables - Departmental accounts	1,272,855	1,347,169	1,272,855	1,347,169
Total Assets	$ 2,768,413	$ 65,255,245	$ 65,290,403	$ 2,733,255
LIABILITIES				
Accounts Payable	$ 2,768,413	$ 32,848,108	$ 32,883,266	$ 2,733,255
Total Liabilities	$ 2,768,413	$ 32,848,108	$ 32,883,266	$ 2,733,255
ATLANTIC CITY TOURISM PROMOTION FUND				
ASSETS				
Cash	$ 182,040	$ 13,269,257	$ 13,437,744	$ 13,553
Investments	166,154	5,358,851	5,231,321	293,684
Receivables - Departmental accounts	718,483	781,129	718,483	781,129
Total Assets	$ 1,066,677	$ 19,409,237	$ 19,387,548	$ 1,088,366
LIABILITIES				
Accounts Payable	$ 1,066,677	$ 17,191,424	$ 17,169,735	$ 1,088,366
Total Liabilities	$ 1,066,677	$ 17,191,424	$ 17,169,735	$ 1,088,366

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
CAPITAL CITY REDEVELOPMENT LOAN AND GRANT FUND				
ASSETS				
Cash	$ 5,778	$ 430,906	$ 419,887	$ 16,797
Investments	2,714,730	2,843,693	3,108,208	2,450,215
Receivables - Loans	--	89,202	--	89,202
Total Assets	$ 2,720,508	$ 3,363,801	$ 3,528,095	$ 2,556,214
LIABILITIES				
Accounts Payable	$ 2,368,427	$ 295,330	$ 378,743	$ 2,285,014
Due to other funds	352,081	271,200	352,081	271,200
Total Liabilities	$ 2,720,508	$ 566,530	$ 730,824	$ 2,556,214
JUDICIARY BAIL FUND				
ASSETS				
Cash	$ --	$ 76,851,449	$ 76,768,806	$ 82,643
Investments	31,662,375	41,638,179	41,780,747	31,519,807
Receivables - Other	369,303	25,000	352,481	41,822
Total Assets	$ 32,031,678	$ 118,514,628	$ 118,902,034	$ 31,644,272
LIABILITIES				
Accounts Payable	$ 29,832,065	$ 67,850,315	$ 68,028,277	$ 29,654,103
Due to other funds	2,199,613	1,990,169	2,199,613	1,990,169
Total Liabilities	$ 32,031,678	$ 69,840,484	$ 70,227,890	$ 31,644,272
JUDICIARY CHILD SUPPORT AND PATERNITY FUND				
ASSETS				
Cash	$ --	$ 1,627,537,950	$ 1,624,666,517	$ 2,871,433
Investments	22,329,717	157,449,480	154,673,947	25,105,250
Total Assets	$ 22,329,717	$ 1,784,987,430	$ 1,779,340,464	$ 27,976,683
LIABILITIES				
Accounts Payable	$ 20,394,804	$ 1,496,464,456	$ 1,490,160,137	$ 26,699,123
Due to other funds	1,934,913	1,277,560	1,934,913	1,277,560
Total Liabilities	$ 22,329,717	$ 1,497,742,016	$ 1,492,095,050	$ 27,976,683

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
JUDICIARY PROBATION FUND				
ASSETS				
Cash	$ --	$ 44,419,030	$ 44,357,373	$ 61,657
Investments	5,332,664	13,679,999	12,367,448	6,645,215
Total Assets	$ 5,332,664	$ 58,099,029	$ 56,724,821	$ 6,706,872
LIABILITIES				
Accounts Payable	$ 5,061,668	$ 37,541,579	$ 36,184,378	$ 6,418,869
Due to other funds	270,996	288,003	270,996	288,003
Total Liabilities	$ 5,332,664	$ 37,829,582	$ 36,455,374	$ 6,706,872
JUDICIARY SPECIAL CIVIL FUND				
ASSETS				
Cash	$ --	$ 43,783,774	$ 43,572,277	$ 211,497
Investments	3,670,146	12,845,578	13,825,366	2,690,358
Due from other funds	301,339	258,570	301,339	258,570
Total Assets	$ 3,971,485	$ 56,887,922	$ 57,698,982	$ 3,160,425
LIABILITIES				
Accounts Payable	$ 3,797,799	$ 33,558,750	$ 34,342,016	$ 3,014,533
Due to other funds	173,686	145,892	173,686	145,892
Total Liabilities	$ 3,971,485	$ 33,704,642	$ 34,515,702	$ 3,160,425
JUDICIARY SUPERIOR COURT-MISCELLANEOUS FUND				
ASSETS				
Cash	$ 144,544	$ 90,313,780	$ 90,310,562	$ 147,762
Investments	3,545,646	40,434,000	40,575,789	3,403,857
Total Assets	$ 3,690,190	$ 130,747,780	$ 130,886,351	$ 3,551,619
LIABILITIES				
Accounts Payable	$ 144,988	$ 53,276,218	$ 53,275,385	$ 145,821
Due to other funds	3,545,202	3,405,798	3,545,202	3,405,798
Total Liabilities	$ 3,690,190	$ 56,682,016	$ 56,820,587	$ 3,551,619

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
LUXURY TAX DEVELOPMENT FUND				
ASSETS				
Cash	$ 6,882	$ 205,000	$ 206,979	$ 4,903
Investments	1,871,017	1,962,069	2,077,016	1,756,070
Total Assets	$ 1,877,899	$ 2,167,069	$ 2,283,995	$ 1,760,973
LIABILITIES				
Accounts Payable	$ 1,877,899	$ 298,267	$ 415,193	$ 1,760,973
Total Liabilities	$ 1,877,899	$ 298,267	$ 415,193	$ 1,760,973
LUXURY TAX FUND				
ASSETS				
Cash	$ 471,546	$ 28,180,415	$ 28,632,900	$ 19,061
Investments	185,763	11,999,511	11,761,005	424,269
Receivables - Departmental accounts	1,683,154	1,560,828	1,683,153	1,560,829
Receivables - Loans	10,840,015	--	10,840,015	--
Total Assets	$ 13,180,478	$ 41,740,754	$ 52,917,073	$ 2,004,159
LIABILITIES				
Accounts Payable	$ 13,180,478	$ 35,237,766	$ 46,414,085	$ 2,004,159
Total Liabilities	$ 13,180,478	$ 35,237,766	$ 46,414,085	$ 2,004,159
NEW JERSEY MEDICAL MALPRACTICE REINSURANCE RECOVERY FUND				
ASSETS				
Cash	$ 43,811	$ 14,516,975	$ 14,500,200	$ 60,586
Investments	25,903,192	26,963,179	40,410,291	12,456,080
Total Assets	$ 25,947,003	$ 41,480,154	$ 54,910,491	$ 12,516,666
LIABILITIES				
Accounts Payable	$ 25,947,003	$ 1,080,007	$ 14,510,344	$ 12,516,666
Due to other funds	--	14,500,000	14,500,000	--
Total Liabilities	$ 25,947,003	$ 15,580,007	$ 29,010,344	$ 12,516,666

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
PENSION ADJUSTMENT FUND				
ASSETS				
Cash	$ 205,370	$ 19,899,769	$ 20,093,527	$ 11,612
Investments	2,846,105	19,820,219	17,517,530	5,148,794
Receivables - Other	4,923,164	19,566,203	20,894,504	3,594,863
Due from other funds	69,990	168,381	185,038	53,333
Total Assets	$ 8,044,629	$ 59,454,572	$ 58,690,599	$ 8,808,602
LIABILITIES				
Due to other funds	$ 4,736,695	$ 37,154,780	$ 37,597,775	$ 4,293,700
Other	3,307,934	1,210,259	3,291	4,514,902
Total Liabilities	$ 8,044,629	$ 38,365,039	$ 37,601,066	$ 8,808,602
RESOURCE RECOVERY INVESTMENT TAX FUND				
ASSETS				
Cash	$ 100,299	$ 468	$ 468	$ 100,299
Investments	316,561	333,224	317,219	332,566
Total Assets	$ 416,860	$ 333,692	$ 317,687	$ 432,865
LIABILITIES				
Accounts Payable	$ 416,392	$ 16,703	$ 564	$ 432,531
Due to other funds	468	334	468	334
Total Liabilities	$ 416,860	$ 17,037	$ 1,032	$ 432,865
SOLID WASTE SERVICE TAX FUND				
ASSETS				
Cash	$ 39,486	$ 9,528,887	$ 9,480,136	$ 88,237
Investments	5,655,437	8,971,327	8,476,899	6,149,865
Receivables - Departmental accounts	267,119	196,060	267,119	196,060
Total Assets	$ 5,962,042	$ 18,696,274	$ 18,224,154	$ 6,434,162
LIABILITIES				
Accounts Payable	$ 5,824,126	$ 6,096,151	$ 5,589,958	$ 6,330,319
Due to other funds	137,916	129,213	163,286	103,843
Total Liabilities	$ 5,962,042	$ 6,225,364	$ 5,753,244	$ 6,434,162

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
STATE LOTTERY AGENCY FUND				
ASSETS				
Investments	$ 1,254,572,668	$ 140,712,113	$ 160,573,718	$ 1,234,711,063
Total Assets	$ 1,254,572,668	$ 140,712,113	$ 160,573,718	$ 1,234,711,063
LIABILITIES				
Accounts Payable	$ 1,254,572,668	$ 140,712,113	$ 160,573,718	$ 1,234,711,063
Total Liabilities	$ 1,254,572,668	$ 140,712,113	$ 160,573,718	$ 1,234,711,063
TOURISM IMPROVEMENT AND DEVELOPMENT ACT				
ASSETS				
Cash	$ 131,065	$ 5,462,396	$ 5,552,507	$ 40,954
Investments	38,989	2,686,967	2,656,820	69,136
Receivables - Departmental accounts	415,813	202,966	415,813	202,966
Total Assets	$ 585,867	$ 8,352,329	$ 8,625,140	$ 313,056
LIABILITIES				
Accounts Payable	$ 523,076	$ 5,931,603	$ 6,194,515	$ 260,164
Due to other funds	62,791	52,892	62,791	52,892
Total Liabilities	$ 585,867	$ 5,984,495	$ 6,257,306	$ 313,056
UNCLAIMED INSURANCE PAYMENTS ON DEPOSIT ACCOUNTS FUND				
ASSETS				
Cash	$ 27,464	$ 125,546	$ 143,802	$ 9,208
Investments	1,985,795	2,086,163	2,111,341	1,960,617
Total Assets	$ 2,013,259	$ 2,211,709	$ 2,255,143	$ 1,969,825
LIABILITIES				
Accounts Payable	$ 1,902,713	$ 33,256	$ 66,761	$ 1,869,208
Due to other funds	110,546	100,617	110,546	100,617
Total Liabilities	$ 2,013,259	$ 133,873	$ 177,307	$ 1,969,825

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
WAGE AND HOUR TRUST FUND				
ASSETS				
Cash	$ 119,723	$ 3,102,225	$ 2,924,098	$ 297,850
Investments	1,131,462	170,597	20,000	1,282,059
Total Assets	$ 1,251,185	$ 3,272,822	$ 2,944,098	$ 1,579,909
LIABILITIES				
Accounts Payable	$ 1,141,600	$ 2,985,354	$ 2,672,237	$ 1,454,717
Due to other funds	109,585	267,381	251,774	125,192
Total Liabilities	$ 1,251,185	$ 3,252,735	$ 2,924,011	$ 1,579,909
1992 WASTEWATER TREATMENT TRUST FUND				
ASSETS				
Cash	$ --	$ 88	$ 88	$ --
Investments	87	88	175	--
Total Assets	$ 87	$ 176	$ 263	$ --
LIABILITIES				
Accounts Payable	$ 87	$ 88	$ 175	$ --
Total Liabilities	$ 87	$ 88	$ 175	$ --
TOTAL - ALL AGENCY FUNDS				
ASSETS				
Cash	$ 1,789,775	$ 2,032,728,757	$ 2,030,462,055	$ 4,056,477
Investments	1,375,138,550	591,977,590	624,369,891	1,342,746,249
Receivables - Departmental accounts	4,357,424	4,088,152	4,357,423	4,088,153
Receivables - Loans	10,840,015	89,202	10,840,015	89,202
Receivables - Other	7,735,691	20,994,627	23,690,209	5,040,109
Due from other funds	1,491,702	6,863,864	1,606,750	6,748,816
Total Assets	$ 1,401,353,157	$ 2,656,742,192	$ 2,695,326,343	$ 1,362,769,006
LIABILITIES				
Accounts Payable	$ 1,381,183,703	$ 1,942,514,013	$ 1,980,338,061	$ 1,343,359,655
Due to other funds	16,861,520	62,604,132	64,571,203	14,894,449
Other	3,307,934	1,210,259	3,291	4,514,902
Total Liabilities	$ 1,401,353,157	$ 2,006,328,404	$ 2,044,912,555	$ 1,362,769,006

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
DESCRIPTION OF FUNDS

EXPENDABLE TRUST FUNDS

Alternate Benefit Long-Term Disability Fund

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

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

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

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

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

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

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

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

This Fund was formerly known as "The School Fund." The constitution of 1844 provided that such funds for the support of free schools remain a perpetual fund (Article VII, Section IV, Paragraph 2).

The Fund consists of proceeds from the sale of riparian lands, 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 Appropriations Act for the support of free public schools. The income of the Fund is then transferred to the General Fund in support of such appropriations.

P.L. 1980, c.72, enacted on July 16, 1980, known as the "New Jersey School Bond Reserve Act," provides for the establishment of a School Bond Reserve within the Fund for Support of Free Public Schools, in an amount equal to at least 1 1/2 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of bonds for debt service, which is provided by state appropriations.

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

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

Horse Racing Injury Compensation Fund (P.L. 1995, c.329)

The purpose of this Fund is to provide workers' compensation coverage to employees in the thoroughbred and standardbred horse racing industries in New Jersey. The costs of providing coverage shall be funded from assessments to both the thoroughbred and standardbred industries, based on their respective experience rating.

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

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

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

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

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

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

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

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

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

This Fund was established to receive monies from the Federal government which are available for loans to farmers in New Jersey.

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

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

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

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

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

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

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

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

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

Deposits from contributions of workers and employers who are subject to the contribution section on taxable wages under the unemployment compensation law of the State are recorded in the Fund. Deposits are also made 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 administrative expenses.

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

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

Unclaimed Child Support Trust Fund (P.L. 1995, c.115)

All monies received as abandoned child support shall be deposited into this Fund. Each year, within 45 days of the receipt of such funds, payments shall be made to the Judiciary consisting of the Federal Government's Title IV-D share. The remaining portions shall be used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

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

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

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

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

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

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

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

After consideration is given to any claim for refund of overpayment of contributions, the remainder is transferred by the Division of Employment Security to the Treasurer of the United States for credit to the State of New Jersey Unemployment Compensation Fund and held by the Treasurer of the United States in the State of New Jersey Unemployment Trust Fund. Drawdowns against the State of New Jersey Unemployment Trust Fund are made by requests submitted to the Treasurer of the United States by the Division of Employment Security on an as-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 shortfall in the Unemployment Compensation Fund needed to pay benefits is covered by Federal statutes which authorize advances from the Federal government for unemployment benefits. Such advances are repayable by increased rates on federally taxable wages reported by New Jersey employers, or the advances may be repaid out of the Fund assets at any time by the Governor.

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

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

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

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

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

INVESTMENT TRUST FUND

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

This is an investment pool to consolidate monies for municipalities, counties, school districts, and any other public body corporate or politic.

PENSION TRUST FUNDS

Central Pension Fund

This Fund administers a series of noncontributory pension acts. No reserves are established for the payment of retirement benefits. These benefits are funded on a pay-as-you-go basis in accordance with the governing statute and the rules and regulations of the State House Commission.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NON-EXPENDABLE TRUST FUND

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

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

AGENCY FUNDS

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

The Alternate Benefit Programs were established for full-time faculty members of public institutions of higher education. All eligible faculty members were permitted to transfer their interests in State retirement systems to these programs. Participants have the option to provide for their pensions through fixed or variable annuities purchased through various carriers as provided for in Chapter 92, P.L. 1995. The minimum contribution by employees is 5 percent of their base salary, and the State will contribute a flat rate of 8 percent of their base salary. Almost immediate vesting is available to those participating in the Alternate Benefit Programs.

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

There is imposed by this law a $2 parking fee per diem for each vehicle parked, garaged, or stored in any casino hotel parking space. These revenues are to be made available to the Casino Reinvestment Development Authority.

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

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

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

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

Judiciary Bail Fund (R.3:26)

The purpose of this Fund is to serve as a repository for the collection of bail, the return of bail to the surety, and the remittance of associated revenues to the proper governmental agency.

Judiciary Child Support and Paternity Fund (Social Security Act, Title IV-D, as amended)

The purpose of this Fund is to serve as a repository for the collection of child support obligations and the subsequent remittance to the proper recipients.

Judiciary Probation Fund (N.J.S.A. 2C:46-4)

The purpose of this Fund is to serve as a repository for the collection and disbursement of court imposed financial obligations associated with the statewide probation function.

Judiciary Special Civil Fund (R.6)

The purpose of this Fund is to serve as a repository for the collection and disbursement of funds collected by the Special Civil Part of the Superior Court of New Jersey.

Judiciary Superior Court-Miscellaneous Fund (N.J. Court Rules, Parts II, IV, V, VI, VIII)

The purpose of this Fund is to serve as a repository for the collection and disbursement of various fees, fines, and costs collected by court divisions of the Superior Court of New Jersey. These monies are separate and distinct from those included under the Superior Court of New Jersey Trust Fund.

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

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

Luxury Tax Fund (N.J.S.A. 40:48-8.30a(B)), (P.L. 1991, c.375)

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

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

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

Pension Adjustment Fund (N.J.S.A. 43:3B)

The Fund covers all eligible pensioners of the State-administered retirement systems. This Fund provides cost-of-living allowances for retirees of the pension trust funds. The statutes provide that payments are contingent upon annual appropriation by the Legislature. The Pension Adjustment Fund is funded on a pay-as-you-go basis.

Resource Recovery Investment Tax Fund (P.L. 1985, c.38)

Receipts generated by the investment tax and waste importation tax plus any interest earned thereon, levied upon all owners or operators of sanitary landfill facilities who accept solid waste for disposal, are deposited in this Fund. The revenues are then allocated to counties based on statutory regulations.

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

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

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

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

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

This Fund was established for the deposit of tax revenues collected from predominantly tourism related sales, such as the occupancy of every hotel room subject to tax and receipts from the sale of food or drink, except those sold through vending machines. These funds are to be used to fund tourism facility improvements without placing the onus on the permanent residents and businesses.

Unclaimed Insurance Payments on Deposit Accounts Fund

The Unclaimed Deposits Amendment Act of 1993 (UDAA) controls the disposition of unclaimed insurance payments on deposit accounts for insured depository institutions which are placed into receivership after July 28, 1993. Pursuant to the UDAA, unclaimed insurance deposits are placed into this Fund and held for ten years. Payments will be made to the owner upon determining that such individual or entity is the rightful owner of such funds. At the end of the ten-year period, any remaining deposits will be forwarded to the Federal Deposit Insurance Corporation (FDIC).

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

The Wage and Hour Trust Fund consists of four agency accounts which are used to collect wage settlements from employers who are deemed to have violated one or more, of the various components of the New Jersey Wage and Hour Law; and, to disburse the funds collected to employees who are entitled to receive the wages. In addition to the amounts collected and disbursed in this manner, the Office of Wage and Hour Compliance may also supervise the direct wage settlement payments by employers to employees.

1992 Wastewater Treatment Trust Fund (P.L. 1992, c.88)

An amount of $5 million has been authorized for payment to, and use by the New Jersey Wastewater Treatment Trust, an Authority established per P.L. 1985, c.334. The money is to be used as reserve and guarantee funding to secure debt issued by the Authority or by local government units to meet the costs of wastewater treatment system projects in order to bring such systems into full compliance with permits issued pursuant to the Water Pollution Control Act; to provide adequate wastewater treatment in areas where large numbers of septic systems have malfunctioned or become obsolete; or to connect an obsolete or malfunctioning wastewater treatment system to another wastewater treatment system.

COMPONENT UNITS-AUTHORITIES

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1999

	Casino Reinvestment Development Authority	Hackensack Meadowlands Development Commission	Higher Education Student Assistance Authority
ASSETS			
CASH AND CASH EQUIVALENTS	$ 3,659,245	$ 4,305,270	$ 11,078,042
INVESTMENTS	222,464,309	156,303,478	162,028,722
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	11,451,428
Loans	--	--	3,198,768
Mortgages	--	--	--
Other	140,033,040	1,927,373	136,401,358
FIXED ASSETS, NET	650,019	14,114,499	--
OTHER ASSETS			
Due from intergovernmental agencies	--	11,060,856	9,426,292
Deferred charges	1,036,341	104,242	--
Other	92,022,318	1,330,000	--
AMOUNT TO BE PROVIDED FOR RETIREMENT OF LONG-TERM OBLIGATIONS	145,577,262	--	242,823,375
Total Assets	$ 605,442,534	$ 189,145,718	$ 576,407,985
LIABILITIES, EQUITY AND OTHER CREDITS			
LIABILITIES			
Accounts payable and accrued expenses	$ 189,280,126	$ 119,259,411	$ 9,681,679
Deferred revenue	--	2,842,131	--
Due to intergovernmental agencies	--	11,060,856	9,426,292
Other	18,750,664	1,719,689	10,199,003
Revenue bonds payable	145,577,262	1,330,000	242,823,375
Notes payable	--	1,800,000	--
Capital lease obligations	--	--	--
Total Liabilities	353,608,052	138,012,087	272,130,349
EQUITY AND OTHER CREDITS			
Contributed Capital	--	2,812,066	--
Investment in general fixed assets	650,019	--	--
Retained Earnings:			
Reserved	--	45,430,612	--
Unreserved	--	2,890,953	--
Fund Balances:			
Reserved-Encumbrances	--	--	794,545
Reserved-Other	95,201,980	--	3,198,766
Undesignated	155,982,483	--	300,284,325
Total Equity and Other Credits	251,834,482	51,133,631	304,277,636
Total Liabilities, Equity and Other Credits	$ 605,442,534	$ 189,145,718	$ 576,407,985

New Jersey Commerce and Economic Growth Commission	New Jersey Developmental Authority for Small Businesses, Minorities' and Women's Enterprises	New Jersey Economic Development Authority	New Jersey Educational Facilities Authority	New Jersey Environmental Infrastructure Trust
$ 340,077	$ 74,837	$ 64,425,304	$ 1,083,539	$ 118,910,062
2,156,148	1,543,873	495,149,891	479,427,716	129,672,536
--	--	--	--	--
--	--	--	--	--
--	--	--	1,690,471,754	--
3,939,632	11,041,200	1,456,213,579	2,605,044	511,558,949
116,044	23,013	183,290,715	344,039	222,437
--	--	--	--	--
55,124	--	8,014,625	--	8,552,989
--	872,845	2,762,220	1,634,447	746,755
--	--	--	1,713,577,254	619,855,974
$ 6,607,025	$ 13,555,768	$ 2,209,856,334	$ 3,889,143,793	$ 1,389,519,702
$ 3,253,252	$ 9,576,293	$ 35,676,106	$ 56,579,895	$ 8,648,201
--	--	30,149,357	--	--
--	--	--	--	--
--	290,366	108,208,478	--	--
--	--	1,475,691,518	1,713,577,254	619,855,974
--	--	50,464,578	--	--
--	--	--	--	--
3,253,252	9,866,659	1,700,190,037	1,770,157,149	628,504,175
--	--	--	--	--
--	23,013	--	344,039	222,437
--	--	--	--	--
3,353,773	--	509,666,297	--	--
--	--	--	--	--
--	5,487,522	--	2,091,927,828	103,257,321
--	(1,821,426)	--	26,714,777	657,535,769
3,353,773	3,689,109	509,666,297	2,118,986,644	761,015,527
$ 6,607,025	$ 13,555,768	$ 2,209,856,334	$ 3,889,143,793	$ 1,389,519,702

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1999

	New Jersey Health Care Facilities Financing Authority	New Jersey Highway Authority	New Jersey Housing and Mortgage Finance Agency
ASSETS			
CASH AND CASH EQUIVALENTS	$ 382,620,000	$ 4,926,195	$ 64,704,000
INVESTMENTS	289,372,000	274,771,037	1,195,384,000
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	--
Loans	--	--	--
Mortgages	2,905,371,000	--	2,463,512,000
Other	55,804,000	2,678,851	16,796,000
FIXED ASSETS, NET	722,000	1,461,624,953	17,105,000
OTHER ASSETS			
Due from intergovernmental agencies	--	--	13,332,000
Deferred charges	--	--	21,738,000
Other	110,000	5,686,529	12,850,000
AMOUNT TO BE PROVIDED FOR RETIREMENT OF LONG-TERM OBLIGATIONS	3,536,794,000	--	--
Total Assets	$ 7,170,793,000	$ 1,749,687,565	$ 3,805,421,000
LIABILITIES, EQUITY AND OTHER CREDITS			
LIABILITIES			
Accounts payable and accrued expenses	$ 78,484,000	$ 94,195,752	$ 375,451,000
Deferred revenue	--	11,962,164	36,604,000
Due to intergovernmental agencies	--	--	13,332,000
Other	--	5,085,068	40,731,000
Revenue bonds payable	3,536,011,000	578,895,000	2,676,351,000
Notes payable	783,000	--	--
Capital lease obligations	--	--	--
Total Liabilities	3,615,278,000	690,137,984	3,142,469,000
EQUITY AND OTHER CREDITS			
Contributed Capital	--	--	--
Investment in general fixed assets	722,000	--	--
Retained Earnings:			
Reserved	--	--	441,785,000
Unreserved	--	1,059,549,581	221,167,000
Fund Balances:			
Reserved-Encumbrances	--	--	--
Reserved-Other	2,919,117,000	--	--
Undesignated	635,676,000	--	--
Total Equity and Other Credits	3,555,515,000	1,059,549,581	662,952,000
Total Liabilities, Equity and Other Credits	$ 7,170,793,000	$ 1,749,687,565	$ 3,805,421,000

New Jersey Redevelopment Authority	New Jersey Sports and Exposition Authority	New Jersey Transit Corporation	New Jersey Turnpike Authority	New Jersey Water Supply Authority
$ 1,417,681	$ 2,388,000	$ 5,095,000	$ 31,066,806	$ 319,300
22,809,176	228,866,000	1,451,675,000	502,707,959	32,904,083
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
30,634,267	8,800,000	78,689,000	10,755,227	2,320,733
108,041	791,273,000	3,773,580,000	3,286,736,500	166,824,455
--	--	--	--	--
--	922,000	--	--	754,736
10,038	46,384,000	108,418,000	3,707,887	19,864,555
--	--	--	--	--
$ 54,979,203	$ 1,078,633,000	$ 5,417,457,000	$ 3,834,974,379	$ 222,987,862
$ 125,608	$ 64,476,000	$ 565,060,000	$ 73,910,786	$ 108,668,263
--	28,860,000	--	--	939,001
--	--	--	--	--
41,548	39,469,000	116,365,000	69,635,917	--
--	860,141,000	--	2,584,472,164	26,446,591
--	47,052,000	505,581,000	--	--
--	--	1,190,454,000	--	--
167,156	1,039,998,000	2,377,460,000	2,728,018,867	136,053,855
--	35,385,000	3,127,662,000	--	51,402,335
108,041	--	--	--	--
--	3,250,000	--	77,460,000	35,531,672
--	--	(87,665,000)	1,029,495,512	--
--	--	--	--	--
54,704,006	--	--	--	--
--	--	--	--	--
54,812,047	38,635,000	3,039,997,000	1,106,955,512	86,934,007
$ 54,979,203	$ 1,078,633,000	$ 5,417,457,000	$ 3,834,974,379	$ 222,987,862

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1999

	South Jersey Port Corporation	South Jersey Transportation Authority	Total Authorities
ASSETS			
CASH AND CASH EQUIVALENTS	$ 7,747,229	$ 135,633,640	$ 839,794,227
INVESTMENTS	8,532,349	20,786,856	5,676,555,133
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	--	--	11,451,428
Loans	--	--	3,198,768
Mortgages	--	--	7,059,354,754
Other	5,039,560	8,118,517	2,483,356,330
FIXED ASSETS, NET	66,992,078	105,487,719	9,869,214,512
OTHER ASSETS			
Due from intergovernmental agencies	--	51,578	33,870,726
Deferred charges	--	--	41,178,057
Other	126,817	3,923,204	300,449,615
AMOUNT TO BE PROVIDED FOR RETIREMENT OF LONG-TERM OBLIGATIONS	--	--	6,258,627,865
Total Assets	$ 88,438,033	$ 274,001,514	$ 32,577,051,415
LIABILITIES, EQUITY AND OTHER CREDITS			
LIABILITIES			
Accounts payable and accrued expenses	$ 5,704,018	$ 7,054,559	$ 1,805,084,949
Deferred revenue	588,348	456,184	112,401,185
Due to intergovernmental agencies	--	51,578	33,870,726
Other	565,145	3,710,228	414,771,106
Revenue bonds payable	76,675,000	53,851,531	14,591,698,669
Notes payable	--	133,855,000	739,535,578
Capital lease obligations	--	--	1,190,454,000
Total Liabilities	83,532,511	198,979,080	18,887,816,213
EQUITY AND OTHER CREDITS			
Contributed Capital	--	54,970,213	3,272,231,614
Investment in general fixed assets	--	--	2,069,549
Retained Earnings:			
Reserved	10,753	6,635,396	610,103,433
Unreserved	4,894,769	13,416,825	2,756,769,710
Fund Balances:			
Reserved-Encumbrances	--	--	794,545
Reserved-Other	--	--	5,272,894,423
Undesignated	--	--	1,774,371,928
Total Equity and Other Credits	4,905,522	75,022,434	13,689,235,202
Total Liabilities, Equity and Other Credits	$ 88,438,033	$ 274,001,514	$ 32,577,051,415

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Casino Reinvestment Development Authority	Higher Education Student Assistance Authority	New Jersey Developmental Authority for Small Businesses, Minorities' and Women's Enterprises
REVENUES			
Federal and other grants	$ 437,780	$ 61,278,360	$ --
Licenses and fees	15,023,978	5,390,516	58,122
Services and assessments	--	--	--
Investment earnings	15,877,221	16,490,522	356,298
Other	256,513	20,898,033	17,301
Total Revenues	31,595,492	104,057,431	431,721
OTHER FINANCING SOURCES			
Proceeds from sale of bonds	--	62,000,000	--
Total Other Financing Sources	--	62,000,000	--
Total Revenue and Other Financing Sources	31,595,492	166,057,431	431,721
EXPENDITURES			
Current:			
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	85,060,205	--
Community development and environmental management	48,895,285	--	--
Economic planning, development and security	--	--	597,652
Debt Service:			
Principal	--	22,183,061	--
Interest	11,252,230	10,886,160	--
Total Expenditures	60,147,515	118,129,426	597,652
Net Increases (Decreases) in Fund Balances for the Year	(28,552,023)	47,928,005	(165,931)
FUND BALANCES - JULY 1, 1998	279,736,486	256,349,631	3,832,027
FUND BALANCES - JUNE 30, 1999	$ 251,184,463	$ 304,277,636	$ 3,666,096

New Jersey Educational Facilities Authority	New Jersey Environmental Infrastructure Trust	New Jersey Health Care Facilities Financing Authority	New Jersey Redevelopment Authority	Total Governmental Authorities
$ 1,557,642	$ 17,644,206	$ --	$ 25,500,000	$ 106,417,988
1,492,999	2,520,498	2,202,000	24,092	26,712,205
144,638,512	--	332,563,000	--	477,201,512
23,155,926	34,695,966	34,592,000	1,518,697	126,686,630
174,287,717	7,634,257	176,889,000	712,153	380,694,974
345,132,796	62,494,927	546,246,000	27,754,942	1,117,713,309
383,366,658	57,813,951	472,410,000	--	975,590,609
383,366,658	57,813,951	472,410,000	--	975,590,609
728,499,454	120,308,878	1,018,656,000	27,754,942	2,093,303,918
--	--	464,526,000	--	464,526,000
355,893,193	--	--	--	440,953,398
--	3,371,346	--	--	52,266,631
--	--	--	1,582,271	2,179,923
84,749,436	26,665,000	101,056,000	--	234,653,497
88,825,831	33,795,260	188,841,000	--	333,600,481
529,468,460	63,831,606	754,423,000	1,582,271	1,528,179,930
199,030,994	56,477,272	264,233,000	26,172,671	565,123,988
1,919,611,611	704,315,818	3,290,560,000	28,531,335	6,482,936,908
$ 2,118,642,605	$ 760,793,090	$ 3,554,793,000	$ 54,704,006	$ 7,048,060,896

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Hackensack Meadowlands Development Commission	New Jersey Commerce and Economic Growth Commission	New Jersey Economic Development Authority
OPERATING REVENUES			
Charges for services and sales	$ 9,898,559	$ 5,234,627	$ 23,557,315
Interest	--	--	--
Investment income	--	--	--
Other	7,729,015	533,841	74,371,712
Total Operating Revenues	17,627,574	5,768,468	97,929,027
OPERATING EXPENSES			
Operations	26,617,359	14,814,327	21,883,239
Interest	--	--	--
Depreciation and amortization	76,220	3,731	11,358,832
Other	--	--	--
Total Operating Expenses	26,693,579	14,818,058	33,242,071
Operating income (loss)	(9,066,005)	(9,049,590)	64,686,956
NONOPERATING REVENUES (EXPENSES)			
Governmental subsidies and grants	2,895,000	12,225,198	(41,523,875)
Capital contributions	--	--	--
Interest revenue	14,389,354	178,165	29,229,314
Interest expense and fiscal charges	(382,813)	--	(85,150,677)
Other	--	--	--
Total Nonoperating Revenues (Expenses)	16,901,541	12,403,363	(97,445,238)
Net income (loss)	7,835,536	3,353,773	(32,758,282)
FUND EQUITY - Beginning of Year	43,298,095	--	542,424,579
FUND EQUITY - End of Year	$ 51,133,631	$ 3,353,773	$ 509,666,297

New Jersey Highway Authority	New Jersey Housing And Mortgage Finance Agency	New Jersey Sports And Exposition Authority
$ 198,901,530	$ 12,750,000	$ 207,436,000
--	181,338,000	--
--	53,613,000	--
3,432,266	1,259,000	--
202,333,796	248,960,000	207,436,000
99,891,507	28,147,000	191,575,000
--	172,526,000	--
21,860,183	1,338,000	30,027,000
--	1,566,000	4,863,000
121,751,690	203,577,000	226,465,000
80,582,106	45,383,000	(19,029,000)
(10,000,000)	--	66,952,000
--	--	8,061,000
14,253,011	--	10,143,000
(30,272,214)	(4,677,000)	(58,928,000)
--	(1,742,000)	--
(26,019,203)	(6,419,000)	26,228,000
54,562,903	38,964,000	7,199,000
1,004,986,678	623,988,000	31,436,000
$ 1,059,549,581	$ 662,952,000	$ 38,635,000

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY (Continued)
COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	New Jersey Transit Corporation	New Jersey Turnpike Authority	New Jersey Water Supply Authority
OPERATING REVENUES			
Charges for services and sales	$ 449,824,000	$ 376,172,725	$ 18,237,398
Interest	--	--	--
Investment income	--	--	--
Other	25,991,000	2,458,463	2,090,827
Total Operating Revenues	475,815,000	378,631,188	20,328,225
OPERATING EXPENSES			
Operations	882,292,000	161,522,051	8,927,423
Interest	--	--	--
Depreciation and amortization	208,151,000	24,616,876	5,553,456
Other	14,861,000	--	--
Total Operating Expenses	1,105,304,000	186,138,927	14,480,879
Operating income (loss)	(629,489,000)	192,492,261	5,847,346
NONOPERATING REVENUES (EXPENSES)			
Governmental subsidies and grants	396,013,000	(12,000,000)	--
Capital contributions	249,248,000	--	--
Interest revenue	10,500,000	10,366,994	1,551,978
Interest expense and fiscal charges	(6,400,000)	(141,931,493)	(4,825,010)
Other	7,000,000	(16,411,250)	31,695
Total Nonoperating Revenues (Expenses)	656,361,000	(159,975,749)	(3,241,337)
Net income (loss)	26,872,000	32,516,512	2,606,009
FUND EQUITY - Beginning of Year	3,013,125,000	1,074,439,000	84,327,998
FUND EQUITY - End of Year	$ 3,039,997,000	$ 1,106,955,512	$ 86,934,007

South Jersey Port Corporation	South Jersey Transportation Authority	Total Proprietary Authorities
$ 16,676,841	$ 34,085,732	$ 1,352,774,727
--	--	181,338,000
--	--	53,613,000
476,793	1,235,561	119,578,478
17,153,634	35,321,293	1,707,304,205
15,398,667	21,566,563	1,472,635,136
--	--	172,526,000
2,596,121	2,405,522	307,986,941
--	1,578,021	22,868,021
17,994,788	25,550,106	1,976,016,098
(841,154)	9,771,187	(268,711,893)
5,250,413	(2,500,000)	417,311,736
--	6,654,158	263,963,158
205,868	9,045,040	99,862,724
(4,906,647)	(13,250,421)	(350,724,275)
--	183,854	(10,937,701)
549,634	132,631	419,475,642
(291,520)	9,903,818	150,763,749
5,197,042	65,118,616	6,488,341,008
$ 4,905,522	$ 75,022,434	$ 6,639,104,757

STATE OF NEW JERSEY
COMBINING STATEMENT OF CASH FLOWS
COMPONENT UNITS-AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	Hackensack Meadowlands Development Commission	New Jersey Commerce and Economic Growth Commission	New Jersey Economic Development Authority
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (loss)	$ (9,066,005)	$ (9,049,590)	$ 64,686,956
Adjustments to reconcile net income (loss) to net cash provided by operating activitivities			
Depreciation and amortization	76,220	3,731	11,358,832
Changes in operating assets:			
Decrease (increase) in mortgage receivables	--	--	--
Decrease (increase) in other receivables	5,279,190	(3,939,632)	46,491,766
Decrease (increase) in due from intergovernmental agencies	(6,678,321)	--	--
Decrease (increase) in deferred charges	(66,432)	(55,124)	1,630,233
Decrease (increase) in other assets	280,000	--	214,143
Changes in operating liabilities:			
Increase (decrease) in account payable and accrued expenses	(3,892,025)	3,253,252	(1,079,076)
Increase (decrease) in deferred revenue	(433,038)	--	(921,003)
Increase (decrease) in due to intergovernmental agencies	6,678,321	--	--
Increase (decrease) in other liabilities	(2,706,029)	--	89,565,341
Other changes	--	--	--
Net cash provided by (used in) operating activities	(10,528,119)	(9,787,363)	211,947,192
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Governmental subsidies and grants	2,895,000	12,225,198	(41,523,875)
Net cash provided by (used in) noncapital financing activities	2,895,000	12,225,198	(41,523,875)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital contributions received	--	--	--
Proceeds from issuance of revenue bonds	--	--	78,951,369
Proceeds from issuance of notes	1,800,000	--	17,189,386
Principal payment of revenue bonds	(280,000)	--	(70,005,000)
Principal payment of capital leases	--	--	--
Principal payment of notes	--	--	--
Interest expense paid	(382,813)	--	(85,150,677)
Acquisition/construction of capital assets	--	--	--
Disposition (acquisition) of fixed assets	(2,011,927)	(119,775)	(29,922,857)
Net cash provided by (used in) capital and related financing activities	(874,740)	(119,775)	(88,937,779)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale of investments	--	(2,156,148)	--
Purchase of investments	(10,488,709)	--	(114,047,840)
Interest revenue received	14,389,354	178,165	29,229,314
Net cash provided by (used in) investing activities	3,900,645	(1,977,983)	(84,818,526)
Increase (decrease) in cash and cash equivalents	(4,607,214)	340,077	(3,332,988)
CASH AND CASH EQUIVALENTS, At Beginning of Year	8,912,484	--	67,758,292
CASH AND CASH EQUIVALENTS, At End of Year	$ 4,305,270	$ 340,077	$ 64,425,304

New Jersey Highway Authority	New Jersey Housing And Mortgage Finance Agency	New Jersey Sports And Exposition Authority
$ 80,582,106	$ 45,383,000	$ (19,029,000)
21,860,183	1,338,000	30,027,000
--	(25,338,000)	--
75,734	1,500,000	3,900,000
--	2,429,000	--
--	1,833,000	6,031,000
20,624,872	(4,112,000)	(6,421,000)
7,901,463	29,130,000	6,058,000
1,048,468	12,393,000	3,708,000
--	(2,429,000)	--
(20,443,159)	4,101,000	28,825,000
--	(1,742,000)	--
111,649,667	64,486,000	53,099,000
(10,000,000)	--	66,952,000
(10,000,000)	--	66,952,000
--	--	8,061,000
--	262,249,000	82,206,000
--	--	35,510,000
(16,405,000)	(302,987,000)	(85,404,000)
--	--	--
--	--	(19,399,000)
(30,272,214)	(4,677,000)	(58,928,000)
(52,127,935)	--	(45,354,000)
--	(4,392,000)	--
(98,805,149)	(49,807,000)	(83,308,000)
281,426	--	122,891,000
(15,606,751)	(9,749,000)	(174,686,000)
14,253,011	--	10,143,000
(1,072,314)	(9,749,000)	(41,652,000)
1,772,204	4,930,000	(4,909,000)
3,153,991	59,774,000	7,297,000
$ 4,926,195	$ 64,704,000	$ 2,388,000

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF CASH FLOWS (Continued)
COMPONENT UNITS-AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	New Jersey Transit Corporation	New Jersey Turnpike Authority	New Jersey Water Supply Authority
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (loss)	$ (629,489,000)	$ 192,492,261	$ 5,847,346
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation and amortization	208,151,000	24,616,876	5,553,456
Changes in operating assets:			
Decrease (increase) in mortgage receivables	--	--	--
Decrease (increase) in other receivables	(14,334,000)	(2,888,353)	15,690
Decrease (increase) in due from intergovernmental agencies	--	--	--
Decrease (increase) in deferred charges	--	--	73,234
Decrease (increase) in other assets	(2,344,000)	(1,485,535)	(815,153)
Changes in operating liabilities:			
Increase (decrease) in account payable and accrued expenses	35,091,000	(2,422,936)	(2,183,309)
Increase (decrease) in deferred revenue	--	--	642,324
Increase (decrease) in due to intergovernmental agencies	--	--	--
Increase (decrease) in other liabilities	137,000	9,245,150	--
Other changes	7,000,000	(16,411,250)	31,695
Net cash provided by (used in) operating activities	(395,788,000)	203,146,213	9,165,283
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Governmental subsidies and grants	396,013,000	(12,000,000)	--
Net cash provided by (used in) noncapital financing activities	396,013,000	(12,000,000)	--
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital contributions received	249,248,000	--	--
Proceeds from issuance of revenue bonds	--	--	26,446,591
Proceeds from issuance of notes	154,722,000	--	--
Principal payment of revenue bonds	--	(69,806,309)	(27,327,685)
Principal payment of capital leases	(1,966,000)	--	--
Principal payment of notes	--	--	--
Interest expense paid	(6,400,000)	(141,931,493)	(4,825,010)
Acquisition/construction of capital assets	--	(74,452,047)	--
Disposition (acquisition) of fixed assets	(448,408,000)	--	(2,394,136)
Net cash provided by (used in) capital and related financing activities	(52,804,000)	(286,189,849)	(8,100,240)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale of investments	41,159,000	101,050,524	--
Purchase of investments	--	--	(2,472,107)
Interest revenue received	10,500,000	10,366,994	1,551,978
Net cash provided by (used in) investing activities	51,659,000	111,417,518	(920,129)
Increase (decrease) in cash and cash equivalents	(920,000)	16,373,882	144,914
CASH AND CASH EQUIVALENTS, At Beginning of Year	6,015,000	14,692,924	174,386
CASH AND CASH EQUIVALENTS, At End of Year	$ 5,095,000	$ 31,066,806	$ 319,300

South Jersey Port Corporation	South Jersey Transportation Authority	Total Proprietary Authorities
$ (841,154)	$ 9,771,187	$ (268,711,893)
2,596,121	2,405,522	307,986,941
--	--	(25,338,000)
3,970,124	(3,310,137)	36,760,382
--	351,604	(3,897,717)
--	--	9,445,911
3,030	(675,722)	5,268,635
1,975,782	(3,392,650)	70,439,501
353,524	12,424	16,803,699
--	(351,604)	3,897,717
17,988	(489,365)	108,252,926
--	183,854	(10,937,701)
8,075,415	4,505,113	249,970,401
5,250,413	(2,500,000)	417,311,736
5,250,413	(2,500,000)	417,311,736
--	6,654,158	263,963,158
--	--	449,852,960
--	133,855,000	343,076,386
(2,040,000)	(2,171,347)	(576,426,341)
--	--	(1,966,000)
--	(125,000,000)	(144,399,000)
(4,906,647)	(13,250,421)	(350,724,275)
--	(6,953,327)	(178,887,309)
(2,012,217)	--	(489,260,912)
(8,958,864)	(6,865,937)	(684,771,333)
2,803,781	14,987,353	281,016,936
--	--	(327,050,407)
205,868	9,045,040	99,862,724
3,009,649	24,032,393	53,829,253
7,376,613	19,171,569	36,340,057
370,616	116,462,071	284,610,764
$ 7,747,229	$ 135,633,640	$ 320,950,821

GENERAL FIXED ASSET ACCOUNT GROUP

STATE OF NEW JERSEY
GENERAL FIXED ASSET ACCOUNT GROUP
SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION
JUNE 30, 1999

	Land	Land Improvements
Public safety and criminal justice	$ 5,499,836	$ 38,453,580
Physical and mental health	3,305,385	5,639,388
Educational, cultural, and intellectual development	23,813,650	1,095,016
Community development and environmental management	349,535,658	16,790,263
Economic planning, development and security	1,174,427	869,453
Transportation programs	10,950,447	5,452,064
Government direction, management and control	4,616,204	2,237,865
Special government services	--	--
Construction in progress	--	--
TOTAL GENERAL FIXED ASSETS BY FUNCTION	$ 398,895,607	$ 70,537,629

Buildings and Improvements	Machinery and Equipment	Construction in Progress	Total
$ 786,806,727	$ 55,865,956	$ --	$ 886,626,099
289,919,803	16,952,617	--	315,817,193
34,916,384	8,473,873	--	68,298,923
124,680,944	12,798,176	--	503,805,041
57,357,026	15,274,675	--	74,675,581
120,622,242	83,162,293	--	220,187,046
319,371,970	58,575,919	--	384,801,958
--	422,033	--	422,033
--	--	167,785,038	167,785,038
$ 1,733,675,096	$ 251,525,542	$ 167,785,038	$ 2,622,418,912

STATE OF NEW JERSEY
GENERAL FIXED ASSET ACCOUNT GROUP
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 1999

	Land	Land Improvements
INVESTMENT IN GENERAL FIXED ASSETS:		
ACQUIRED ON OR BEFORE JUNE 30, 1988:	$ 188,781,977	$ 41,250,024
ACQUIRED AFTER JUNE 30, 1988 FROM:		
State revenues	64,866,176	26,487,100
General obligation bonds	134,842,453	--
Federal revenues	7,959,138	--
Donations	2	2,500,000
Other	2,445,861	300,505
Construction in progress	--	--
Total Sources	210,113,630	29,287,605
Total investments in General Fixed Assets	$ 398,895,607	$ 70,537,629

NOTE: June 30, 1988 represents the beginning of the first year in which the Fixed Asset System was used. The schedule does not reflect the funding sources for the construction in progress account.

Buildings and Improvements	Machinery and Equipment	Construction in Progress	Total
$ 891,162,844	$ 35,589,737	$ --	$ 1,156,784,582
592,758,024	197,164,160	--	881,275,460
226,552,789	2,186,880	--	363,582,122
23,001,012	7,364,407	--	38,324,557
61,200	376,880	--	2,938,082
139,227	8,843,478	--	11,729,071
--	--	167,785,038	167,785,038
842,512,252	215,935,805	167,785,038	1,465,634,330
$ 1,733,675,096	$ 251,525,542	$ 167,785,038	$ 2,622,418,912

STATE OF NEW JERSEY
GENERAL FIXED ASSET ACCOUNT GROUP
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
FOR THE YEAR ENDED JUNE 30, 1999

	Balance July 1, 1998	Additions	Deletions	Balance June 30, 1999
FUNCTION:				
Public safety and criminal justice	$ 870,605,832	$ 16,785,817	$ 765,550	$ 886,626,099
Physical and mental health	283,842,532	39,250,402	7,275,741	315,817,193
Educational, cultural, and intellectual development	67,178,145	1,693,223	572,445	68,298,923
Community development and environmental management	480,822,604	23,916,734	934,297	503,805,041
Economic planning, development and security	74,243,488	507,656	75,563	74,675,581
Transportation programs	216,915,240	8,700,264	5,428,458	220,187,046
Government direction, management and control	393,037,549	4,978,602	13,214,193	384,801,958
Special government services	605,293	105,000	288,260	422,033
Construction in progress	147,255,375	82,527,119	61,997,456	167,785,038
Total General Fixed Assets Allocated To Functions	$ 2,534,506,058	$ 178,464,817	$ 90,551,963	$ 2,622,418,912

GENERAL LONG TERM DEBT ACCOUNT GROUP

STATE OF NEW JERSEY
SCHEDULE OF OUTSTANDING BONDS
JUNE 30, 1999

	ACT OF	AUTHORIZED
Beaches and Harbors	1977	$ 30,000,000
Clean Waters	1976	120,000,000
Community Development	1982	85,000,000
Correctional Facilities Construction	1982	170,000,000
Correctional Facilities Construction	1987	198,000,000
Developmentally Disabled Waiting List Reduction and Human Services Facilities Construction	1994	160,000,000
Emergency Flood Control	1978	25,000,000
Energy Conservation	1980	50,000,000
Farmland Preservation	1981	50,000,000
Green Acres, Farmland and Historic Preservation and Blue Acres of 1995	1995	340,000,000
Hazardous Discharge	1981	100,000,000
Hazardous Discharge	1986	200,000,000
Higher Education Construction	1971	155,000,000
Human Services Facilities Construction	1984	60,000,000
Institutional Construction	1978	100,000,000
Institutions Construction	1976	80,000,000
Jobs, Education and Competitiveness	1988	350,000,000
Jobs, Science and Technology	1984	90,000,000
Medical Education Facilities	1977	120,000,000
Natural Resources	1980	145,000,000
New Jersey Bridge Rehabilitation and Improvement	1983	135,000,000
New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation	1989	115,000,000
New Jersey Green Acres	1983	135,000,000
New Jersey Green Acres Cultural Centers and Historic Preservation	1987	100,000,000
New Jersey Green Acres, Clean Waters, Farmland and Historic Preservation	1992	345,000,000
New Jersey Open Space Preservation	1989	300,000,000
Pinelands Infrastructure Trust	1985	30,000,000
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300,000,000
Public Building Construction	1968	337,500,000
Public Purpose Buildings and Community-Based Facilities Construction	1989	125,000,000
Public Purpose Buildings Construction	1980	159,000,000
Refunding Bonds	1985	2,969,689,598
Resource Recovery and Solid Waste Facility	1985	85,000,000
Shore Protection	1983	50,000,000
State Land Acquisition and Development	1978	200,000,000
State Mortgage Assistance	1976	25,000,000
State Recreation and Conservation Land Acquisition	1971	80,000,000
State Recreation and Conservation Land Acquisition and Development	1974	200,000,000
State Transportation	1968	640,000,000
Stormwater Management and Combined Sewer Overflow Abatement	1989	50,000,000
Transportation Rehabilitation and Improvement	1979	475,000,000
Urban and Rural Centers Unsafe Buildings Demolition Bonds	1997	20,000,000
Wastewater Treatment	1985	190,000,000
Water Conservation	1969	271,000,000
Water Supply	1981	350,000,000
TOTAL		$ 10,315,189,598

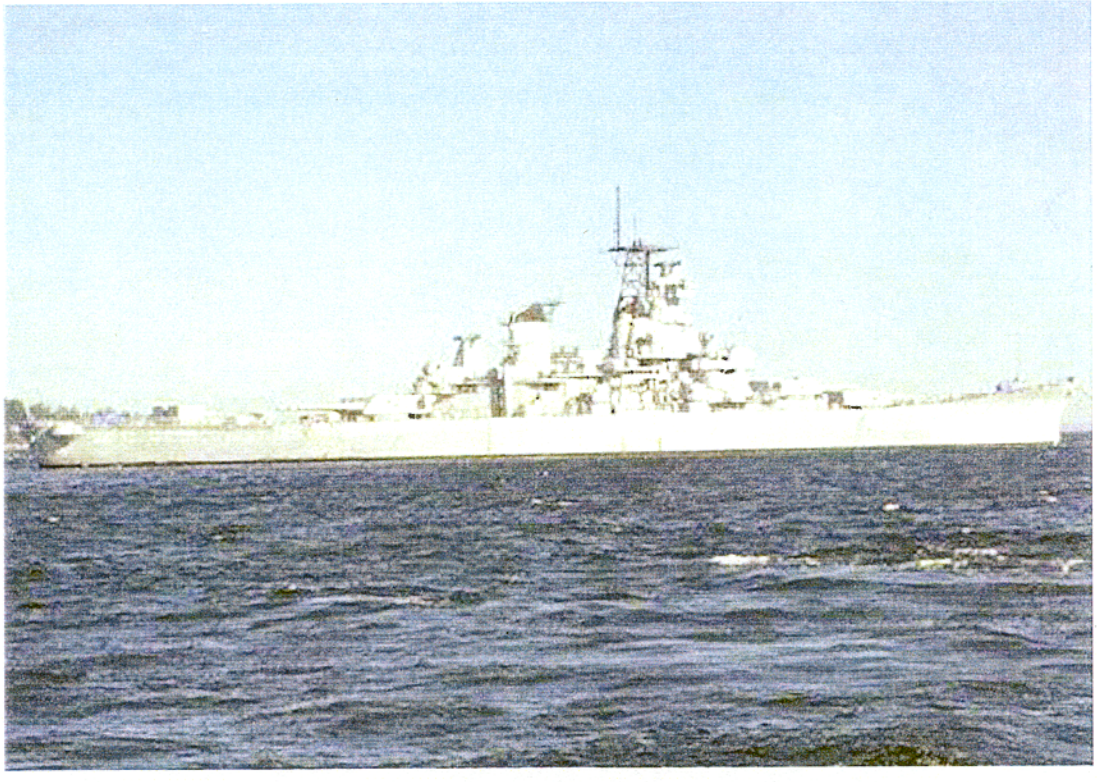
UNISSUED	RETIRED	OUTSTANDING
$ --	$ 26,900,000	$ 3,100,000
5,000,000	94,471,000	20,529,000
--	46,270,000	38,730,000
--	169,500,000	500,000
--	177,600,000	20,400,000
66,000,000	1,976,000	92,024,000
--	22,050,000	2,950,000
2,100,000	42,210,000	5,690,000
--	48,575,000	1,425,000
161,000,000	1,930,000	177,070,000
49,000,000	39,029,000	11,971,000
103,000,000	3,273,000	93,727,000
--	149,800,000	5,200,000
--	50,235,000	9,765,000
--	92,400,000	7,600,000
--	67,580,000	12,420,000
10,000,000	194,812,000	145,188,000
--	86,300,000	3,700,000
--	92,800,000	27,200,000
47,500,000	91,630,000	5,870,000
--	134,000,000	1,000,000
		--
25,000,000	31,633,000	58,367,000
14,500,000	113,155,000	7,345,000
		--
21,500,000	63,200,000	15,300,000
		--
77,880,000	7,258,000	259,862,000
40,000,000	95,553,000	164,447,000
8,000,000	19,600,000	2,400,000
280,000,000	--	20,000,000
--	314,650,000	22,850,000
21,000,000	63,300,000	40,700,000
--	154,505,000	4,495,000
--	841,635,000	2,128,054,598
--	25,780,000	59,220,000
--	45,963,000	4,037,000
5,500,000	179,182,000	15,318,000
--	20,760,000	4,240,000
--	79,400,000	600,000
--	178,009,000	21,991,000
--	610,550,000	29,450,000
27,000,000	13,000,000	10,000,000
--	434,950,000	40,050,000
20,000,000	--	--
--	178,825,000	11,175,000
--	247,186,000	23,814,000
93,400,000	236,470,000	20,130,000
$ 1,077,380,000	$ 5,587,905,000	$ 3,649,904,598

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN GENERAL LONG-TERM DEBT ACCOUNT GROUP
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ACT OF	OUTSTANDING JULY 1, 1998
State Bonded Debt:		
Beaches and Harbors	1977	$ 3,650,000
Clean Waters	1976	25,618,000
Community Development	1982	41,221,000
Correctional Facilities Construction	1982	500,000
Correctional Facilities Construction	1987	30,300,000
Developmentally Disabled Waiting List Reduction and Human Services Facilities Construction	1994	55,661,000
Emergency Flood Control	1978	3,950,000
Energy Conservation	1980	7,350,000
Farmland Preservation	1981	3,425,000
Green Acres, Farmland and Historic Preservation and Blue Acres of 1995	1995	68,000,000
Hazardous Discharge	1981	14,358,000
Hazardous Discharge	1986	76,003,000
Higher Education Construction	1971	6,600,000
Human Services Facilities Construction	1984	11,786,000
Institutional Construction	1978	9,300,000
Institutions Construction	1976	15,160,000
Jobs, Education and Competitiveness	1988	142,786,000
Jobs, Science and Technology	1984	5,750,000
Medical Education Facilities	1977	34,000,000
Natural Resources	1980	7,082,000
New Jersey Bridge Rehabilitation and Improvement	1983	3,000,000
New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation	1989	48,391,000
New Jersey Green Acres	1983	10,675,000
New Jersey Green Acres, Cultural Centers and Historic Preservation	1987	17,125,000
New Jersey Green Acres, Clean Waters, Farmland and Historic Preservation	1992	184,304,000
New Jersey Open Space Preservation	1989	151,836,000
Pinelands Infrastructure Trust	1985	3,500,000
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	--
Public Building Construction	1968	31,400,000
Public Purpose Buildings and Community-Based Facilities Construction	1989	28,050,000
Public Purpose Buildings Construction	1980	5,945,000
Refunding Bonds	1985	2,278,849,598
Resource Recovery and Solid Waste Disposal Facility	1985	37,235,000
Shore Protection	1983	4,619,000
State Land Acquisition and Development	1978	16,491,000
State Mortgage Assistance	1976	5,220,000
State Recreation and Conservation Land Acquisition	1971	800,000
State Recreation and Conservation Land Acquisition and Development	1974	26,898,000
State Transportation	1968	38,150,000
Stormwater Management amd Combined Sewer Overflow Abatement	1989	2,750,000
Transportation Rehabilitation and Improvement	1979	45,287,000
Wastewater Treatment	1985	16,525,000
Water Conservation	1969	27,664,000
Water Supply	1981	25,680,000
Other Debt:		
Revenue Bonds Payable	--	3,757,389,929
Accumulated Sick and Vacation Payable	--	431,142,141
Capital Leases	--	289,711,824
Installment Obligations	--	4,548,776,403
Certificates of Participation	--	103,385,532
Loans Payable	--	1,271,678,636
TOTAL		$ 13,974,979,063

ADDITIONS	DEDUCTIONS	OUTSTANDING JUNE 30, 1999
$ --	$ 550,000	$ 3,100,000
--	5,089,000	20,529,000
--	2,491,000	38,730,000
--	--	500,000
--	9,900,000	20,400,000
38,000,000	1,637,000	92,024,000
--	1,000,000	2,950,000
--	1,660,000	5,690,000
--	2,000,000	1,425,000
111,000,000	1,930,000	177,070,000
--	2,387,000	11,971,000
20,000,000	2,276,000	93,727,000
--	1,400,000	5,200,000
--	2,021,000	9,765,000
--	1,700,000	7,600,000
--	2,740,000	12,420,000
17,000,000	14,598,000	145,188,000
--	2,050,000	3,700,000
--	6,800,000	27,200,000
--	1,212,000	5,870,000
--	2,000,000	1,000,000
13,000,000	3,024,000	58,367,000
--	3,330,000	7,345,000
2,000,000	3,825,000	15,300,000
81,000,000	5,442,000	259,862,000
22,000,000	9,389,000	164,447,000
--	1,100,000	2,400,000
20,000,000	--	20,000,000
--	8,550,000	22,850,000
17,000,000	4,350,000	40,700,000
--	1,450,000	4,495,000
--	150,795,000	2,128,054,598
24,500,000	2,515,000	59,220,000
--	582,000	4,037,000
1,500,000	2,673,000	15,318,000
--	980,000	4,240,000
--	200,000	600,000
--	4,907,000	21,991,000
--	8,700,000	29,450,000
8,000,000	750,000	10,000,000
--	5,237,000	40,050,000
--	5,350,000	11,175,000
--	3,850,000	23,814,000
--	5,550,000	20,130,000
700,000,000	138,008,575	4,319,381,354
--	15,922,744	415,219,397
--	24,894,338	264,817,486
150,245,000	106,360,000	4,592,661,403
35,458,414	23,092,811	115,751,135
7,679,451	--	1,279,358,087
$ 1,268,382,865	$ 606,268,468	$ 14,637,093,460

STATISTICAL



CLASS:	*IOWA*
DISPLACEMENT:	*45,000*
LENGTH:	*887'7"*
BEAM:	*108'1"*
SPEED:	*33+KNOTS*
COMPLEMENT:	*9 16", 20 5"*
MAIN ARMOR BELT-HULL	*13.5" THICK*

SCHEDULES OF REVENUES AND EXPENDITURES-BUDGETARY BASIS

SCHEDULE OF ANTICIPATED AND APPROPRIATED REVENUE

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ANTICIPATED TO JUNE 30, 1999	REALIZED TO JUNE 30, 1999		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
MAJOR TAXES				
Sales	$ 5,005,000,000	$ 5,054,437,769	101	$ 49,437,769
Corporation Business	1,381,000,000	1,402,906,622	102	21,906,622
Motor Fuels	481,741,000	483,234,076	100	1,493,076
Motor Vehicle Fees	358,763,000	394,417,041	110	35,654,041
Transfer Inheritance	384,000,000	423,015,329	110	35,654,040
Insurance Premiums	291,000,000	279,214,205	96	(11,785,795)
Cigarette	270,000,000	248,792,715	92	(21,207,285)
Petroleum Products Gross Receipts	196,459,000	204,579,336	104	8,120,336
Corporation Banks and Financial Institutions	42,000,000	61,716,112	147	19,716,112
Alcoholic Beverage Excise	73,000,000	75,975,263	104	2,975,263
Realty Transfer	67,000,000	71,298,780	106	4,298,780
Savings Institutions	25,000,000	17,549,874	70	(7,450,126)
Tobacco Products Wholesale Sales	13,000,000	13,755,468	106	755,468
Public Utility Excise	7,000,000	8,920,114	127	1,920,114
TOTAL MAJOR TAXES	8,594,963,000	8,739,812,704	102	144,849,704
MISCELLANEOUS TAXES, FEES, REVENUES				
Executive Branch:				
Department of Agriculture:				
Fertilizer Inspection Fees	168,000	168,000	100	--
Miscellaneous Revenue	6,000	14,047	234	8,047
Total Department of Agriculture	174,000	182,047	105	8,047
Department of Banking and Insurance:				
Actuarial Services	57,000	73,333	129	16,333
Bank Assessments	2,739,000	3,545,366	129	806,366
Banking - Examination Fees	2,947,000	2,122,678	72	(824,322)
Banking - Licenses and Other Fees	3,124,000	4,576,765	147	1,452,765
FAIR Act Administration	12,500,000	13,396,104	107	896,104
Insurance - Special Purpose Assessment	13,985,000	11,539,619	83	(2,445,381)
Insurance Examination Billings	1,450,000	1,957,289	135	507,289
Insurance Fraud Prevention	17,869,000	28,067,131	157	10,198,131
Insurance Licenses & Other Fees	9,120,000	9,068,665	99	(51,335)
Real Estate Commission	3,554,000	4,559,517	128	1,005,517
Total Department of Banking and Insurance	67,345,000	78,906,467	117	11,561,467
Department of Community Affairs:				
Affordable Housing and Neighborhood Preservation - Fair Housing	18,342,000	18,342,000	100	--
Boarding Home Fees	368,000	358,402	97	(9,598)
Construction Fees	5,841,000	5,841,000	100	--
Fire Safety	13,452,000	13,452,000	100	--
Hackensack Meadowlands Development	4,200,000	4,200,000	100	--
Housing Inspection Fees	7,141,000	6,260,739	88	(880,261)
Miscellaneous Revenue	--	1,018	--	1,018
Plan Review Additional	1,647,000	1,451,461	88	(195,539)
Planned Real Estate Development Fees	828,000	828,000	100	--
Workplace Standards - Licenses, Permits and Fines	1,138,000	1,138,000	100	--
Total Department of Community Affairs	52,957,000	51,872,620	98	(1,084,380)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ANTICIPATED TO JUNE 30, 1999	REALIZED TO JUNE 30, 1999		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Department of Corrections:				
Miscellaneous Revenue	--	5,237	--	5,237
Total Department of Corrections	--	5,237	--	5,237
Department of Education:				
Audit Recoveries	1,900,000	1,221,433	64	(678,567)
Audit of Enrollments	15,000,000	8,658,001	58	(6,341,999)
Criminal History Background Checks	420,000	--	--	(420,000)
Local School District Loan Recoveries	11,000,000	10,857,583	99	(142,417)
Miscellaneous Revenue	150,000	150,835	101	835
Nonpublic Schools Textbook Recoveries	500,000	493,453	99	(6,547)
School Construction Inspection Fees	289,000	289,000	100	--
State Board of Examiners	1,700,000	1,712,180	101	12,180
Total Department of Education	30,959,000	23,382,485	76	(7,576,515)
Department of Environmental Protection:				
Air Pollution Fees and Fines	9,850,000	12,629,772	128	2,779,772
Clean Water Enforcement Act	1,750,000	2,571,684	147	821,684
Coastal Area Development Review Act	940,000	1,035,813	110	95,813
Endangered Species Tax Checkoff	329,000	301,704	92	(27,296)
Excess Diversion	250,000	229,122	92	(20,878)
Freshwater Wetlands - Fees	1,973,000	2,122,464	108	149,464
Freshwater Wetlands - Fines	30,000	47,743	159	17,743
Hazardous Waste Fees	2,600,000	1,695,672	65	(904,328)
Hazardous Waste Fines	200,000	330,810	165	130,810
Hunters' and Anglers' Licenses	11,231,000	11,231,000	100	--
Industrial Site Recovery Act	1,666,000	1,334,550	80	(331,450)
Laboratory Certification Fees	950,000	810,628	85	(139,372)
Laboratory Certification Fines	60,000	15,528	26	(44,472)
Marina Rentals	840,000	956,947	114	116,947
Marine Lands - Preparation and Filing Fees	124,000	105,720	85	(18,280)
Medical Waste	3,800,000	3,763,322	99	(36,678)
Miscellaneous Revenue	7,000	1,380	20	(5,620)
New Jersey Pollutant Discharge Elimination	14,484,000	11,681,298	81	(2,802,701)
New Jersey Spill Compensation	--	1,444,000	--	1,444,000
New Jersey Water Supply Authority Debt Service Repayment	800,000	770,000	96	(30,000)
Parks Management Fees and Permits	4,275,000	4,480,075	105	205,075
Parks Management Fines	175,000	174,660	100	(340)
Pesticide Control Fees	4,042,000	4,279,410	106	237,410
Pesticide Control Fines	50,000	31,630	63	(18,370)
Radiation Protection Fees	3,820,000	3,975,273	104	155,273
Radiation Protection Fines	15,000	27,700	185	12,700
Radon Testers Certification	260,000	259,934	100	(67)
Recycling Fees	700,000	--	--	(700,000)
Shellfish and Marine Fisheries	9,000	6,999	78	(2,001)
Solid & Hazardous Waste Disclosure	3,708,000	3,379,486	91	(328,514)
Solid Waste-Utility Regulation Assessments	2,700,000	2,134,607	79	(565,393)
Solid Waste-Utility Regulation Fines	108,000	18,108	17	(89,892)
Solid Waste Fines - DEP	5,206,000	6,074,974	117	868,974
Solid Waste Management Fees - DEP	6,360,000	7,355,588	116	995,588
Spring Meadow Golf Course	500,000	500,000	100	--
Stormwater Permits	2,240,000	--	--	(2,240,000)
Stream Encroachment	1,495,000	1,568,951	105	73,951
Toxic Catastrophe Prevention - Fees	1,283,000	1,170,760	91	(112,240)
Toxic Catastrophe Prevention - Fines	25,000	55,924	224	30,924
Treatment Works	961,000	1,176,029	122	215,029

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ANTICIPATED TO JUNE 30, 1999	REALIZED TO JUNE 30, 1999		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Underground Storage Improvement Fund	500,000	--	--	(500,000)
Underground Storage Tanks	1,875,000	2,664,581	142	789,581
Water Allocation	2,100,000	1,658,067	79	(441,933)
Water Supply Management	1,135,000	1,260,113	111	125,113
Water/Wastewater Operators Licenses	225,000	216,073	96	(8,927)
Waterfront Development - Fees	1,060,000	1,430,715	135	370,715
Waterfront Development - Fines	15,000	--	--	(15,000)
Well Permits/Well Drillers/Pump Installers Licenses	1,000,000	1,065,545	107	65,545
Wetlands	23,000	39,330	171	16,330
Worker Community Right to Know - Fines	60,000	44,200	74	(15,800)
Total Department of Environmental Protection	97,809,000	98,127,889	100	318,889
Department of Health:				
Animal Control	550,000	391,210	71	(158,790)
Health Care Reform	1,200,000	1,200,000	100	--
Licenses, Fines, Permits, Penalties, and Fees	790,000	789,223	100	(777)
Miscellaneous Revenue	--	233,121	--	233,121
Rabies Control	453,000	449,541	99	(3,459)
Total Department of Health	2,993,000	3,063,095	102	70,095
Department of Human Services:				
Child Care Licensing/Adoption Law	225,000	285,256	127	60,256
Early Periodic Screening and Diagnostic Testing	5,000,000	2,551,967	51	(2,448,033)
Marriage License Fees	1,309,000	1,266,390	97	(42,610)
Medicaid Uncompensated Care - Acute	183,827,000	185,848,441	101	2,021,441
Medicaid Uncompensated Care - Mental Health	21,867,000	22,906,796	105	1,039,796
Medicaid Uncompensated Care - Psychiatric	155,729,000	154,301,224	99	(1,427,776)
Medicaid Uncompensated Care - UMDNJ	52,855,000	57,995,466	110	5,140,466
Medicaid Uncompensated Care - Piscataway	6,804,000	7,698,208	113	894,208
Medical Assistance- Federal Match on PAAD	997,000	229,434	23	(767,566)
Miscellaneous Revenue	--	4,754,219	--	4,754,219
Patients' and Residents' Cost Recovery Developmental Disability	21,764,000	20,948,549	96	(815,451)
Patients' and Residents' Cost Recovery Psychiatric Hospitals	40,724,000	30,520,894	75	(10,203,106)
Purchased Institutional Care	2,200,000	2,532,280	115	332,280
School Based Medicaid	26,000,000	25,493,876	98	(506,124)
Total Department of Human Services	519,301,000	517,333,000	100	(1,968,000)
Department of Labor:				
Miscellaneous Revenue	--	1,374,313	--	1,374,313
Special Compensation Fund	1,558,000	1,558,000	100	--
Workers' Compensation Assessment	11,174,000	11,174,000	100	--
Workplace Standards	1,220,000	1,219,640	100	(360)
Total Department of Labor	13,952,000	15,325,953	110	1,373,953
Department of Law and Public Safety:				
Beverage Licenses	2,000,000	2,000,000	100	--
Division of Consumer Affairs:				
Charities Registration Section	695,000	695,000	100	--
Controlled Dangerous Substances	100,000	100,000	100	--
Legalized Games of Chance Control	1,390,000	1,235,573	89	(154,426)
Private Employment Agencies	258,000	258,000	100	--
Weights and Measures - General	2,612,000	2,611,784	100	(216)
Professional Examining Board Fees:				

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ANTICIPATED TO JUNE 30, 1999	REALIZED TO JUNE 30, 1999		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Architects	435,000	435,000	100	--
Audiology and Speech - Language Pathology Advisory	87,000	87,000	100	--
Certified Public Accountants	691,000	691,000	100	--
Chiropractic Examiners	481,000	481,000	100	--
Cosmetology and Hairstyling	2,029,000	2,029,000	100	--
Dentistry	725,000	725,000	100	--
Electrical Contractors	481,000	481,000	100	--
Marriage Counselor Examiners	150,000	150,000	100	--
Master Plumbers	331,000	331,000	100	--
Medical Examiners	3,670,000	3,670,000	100	--
Mortuary Science	244,000	244,000	100	--
New Jersey Cemetery Board	140,000	140,000	100	--
Nursing	2,900,000	2,900,000	100	--
Occupational Therapists and Assistants	57,000	19,020	33	(37,980)
Ophthalmic Dispensers and Ophthalmic Technicians	189,000	189,000	100	--
Optometrists	257,000	257,000	100	--
Orthotics & Prosthesis	32,000	225	1	(31,775)
Pharmacy	1,150,000	1,150,000	100	--
Physical Therapy	246,000	246,000	100	--
Professional Engineers and Land Surveyors	798,000	798,000	100	--
Professional Planners	120,000	120,000	100	--
Psychological Examiners	431,000	431,000	100	--
Public Movers and Warehousemen	228,000	228,000	100	--
Real Estate Appraisers	312,000	312,000	100	--
Respiratory Care	134,000	134,000	100	--
Shorthand Reporting	76,000	76,000	100	--
Social Workers	490,000	490,000	100	--
Veterinary Medical Examiners	157,000	157,000	100	--
Division of State Police:				
Fingerprint Fees	1,014,000	1,012,622	100	(1,378)
Other Licenses	168,000	176,706	105	8,706
Private Detective Licenses	220,000	220,000	100	--
Miscellaneous Revenue	21,000	88,210	420	67,210
Other Boating Fees	6,000	10,192	170	4,192
Pleasure Boat Licenses	3,300,000	2,296,956	70	(1,003,045)
Securities Enforcement Fund	5,398,000	5,398,000	100	--
Violent Crime Board Administration	3,780,000	3,780,000	100	--
Total Department of Law and Public Safety	38,003,000	36,854,288	97	(1,148,712)
Department of Military and Veterans' Affairs:				
Soldiers' Homes	21,029,000	21,683,424	103	654,424
Total Department of Military and Veterans' Affairs	21,029,000	21,683,424	103	654,424
Department of Personnel:				
Human Resource Development	--	(6,419)	--	(6,419)
Total Department of Personnel	--	(6,419)	--	(6,419)
Department of Transportation:				
Air Safety Fund	965,000	861,190	89	(103,810)
Applications and Highway Permits	1,700,000	1,406,218	83	(293,782)
Auto Body Repair Shop Licensing	589,000	589,000	100	--
Autonomous Transportation Authorities	24,500,000	24,708,333	101	208,333
Drunk Driving Fines	710,000	683,467	96	(26,533)
Good Driver	97,467,000	98,388,425	101	921,425
Heavy Duty Diesel	1,890,000	980,675	52	(909,325)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ANTICIPATED TO JUNE 30, 1999	REALIZED TO JUNE 30, 1999		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
High Risk Vehicle Inspection Fee	203,000	130,808	64	(72,192)
Interest on Purchase of Right of Way	63,000	--	--	(63,000)
Logo Sign Program Fees	775,000	295,466	38	(479,534)
Miscellaneous Revenue	--	10,062	--	10,062
Motor Vehicle Database - Automated Access	7,800,000	9,905,050	127	2,105,050
Motor Vehicle Inspection Fund	64,400,000	70,245,289	109	5,845,289
Motor Vehicle Security - Responsibility Law Administration	9,527,000	12,410,235	130	2,883,235
Outdoor Advertising	740,000	740,000	100	--
Parking Offenses	280,000	475,914	170	195,914
Petitions and Motor Carrier Inspections	145,000	145,000	100	--
Photo Licensing	1,000,000	1,000,000	100	--
Salvage Title Program	450,000	387,800	86	(62,200)
School Bus Failure to Pass Inspection	2,000,000	--	--	(2,000,000)
School Bus Inspection Fee	1,500,000	287,400	19	(1,212,600)
Special Plate Fees	1,174,000	302,981	26	(871,020)
Uninsured Motorists Program	3,821,000	4,323,375	113	502,375
Total Department of Transportation	221,699,000	228,276,688	103	6,577,688
Department of the Treasury:				
Assessments - Cable TV	3,017,000	3,080,000	102	63,000
Assessments - Public Utility	18,888,000	19,367,000	103	479,000
Casino Fines	150,000	243,152	162	93,152
Coin Operated Telephones	6,000,000	4,837,825	81	(1,162,175)
Commercial Recording - Expedited	2,803,000	2,803,000	100	--
Commissions	1,098,000	1,214,266	111	116,266
Cost Assessment	--	945,647	--	945,647
Equipment Leasing - Debt Service Recovery	4,822,000	4,823,843	100	1,843
Escrow Interest from Construction Accounts	150,000	--	--	(150,000)
General Revenues - Fees	22,430,000	22,425,324	100	(4,676)
Higher Education Bond Interest Recoveries	221,000	221,017	100	17
Investment Earnings	15,000,000	36,004,785	240	21,004,786
Miscellaneous Revenue	--	1,292,651	--	1,292,651
New Jersey Development Authority For Small Businesses, Minorities' and Women's Enterprises	500,000	--	--	(500,000)
Nuclear Emergency Response Assessment	3,948,000	4,762,000	121	814,000
Public Utilities Customer Specific	-	2,462,409	--	2,462,409
Public Utilities Fines	300,000	300,000	100	--
Public Utility Gross Receipts and Franchise Taxes	60,000,000	68,745,865	115	8,745,864
Public Utility Tax - Administration	250,000	3,536	1	(246,464)
Railroad Tax:				
Class II	4,800,000	2,907,664	61	(1,892,336)
Franchise	3,300,000	1,000,100	30	(2,299,900)
Rate Payer Advocate	4,000,000	4,000,000	100	--
SOIL Match	5,000,000	--	--	(5,000,000)
Sale of Real Property	--	1,307,845	--	1,307,845
Surplus Property	2,000,000	1,588,782	79	(411,218)
Tax Lien Sales	10,000,000	--	--	(10,000,000)
Transitional Energy Facilities Assessment	282,000,000	227,949,856	81	(54,050,144)
Total Department of the Treasury	450,677,000	412,286,567	91	(38,390,433)
Other Sources:				
Miscellaneous Revenue	500,000	(93,601)	(18)	(593,601)
Total Other Sources	500,000	(93,601)	(18)	(593,601)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ANTICIPATED TO JUNE 30, 1999	REALIZED TO JUNE 30, 1999		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Inter-Departmental Accounts:				
Administration and Investment of Pension Funds	37,569,000	50,351,840	134	12,782,840
Drug Enforcement Demand Reduction	955,000	955,000	100	--
Employee Maintenance Deduction	700,000	600,436	86	(99,564)
Fringe Benefit Recoveries from Colleges and Universities	45,321,000	49,751,808	110	4,430,808
Fringe Benefit Recoveries from School Districts	11,500,000	14,174,771	123	2,674,771
Fringe Benefit Recoveries from Federal and Other Funds	74,700,000	72,241,429	97	(2,458,571)
Indirect Cost Recovery - DEP Other Funds	13,000,000	10,864,600	84	(2,135,400)
Market Transition Facility	51,500,000	51,500,000	100	--
Miscellaneous Revenue	--	992,831	--	992,831
Rent of State Building Space	1,200,000	1,791,578	149	591,578
Social Security Recoveries from Federal and Other Funds	38,000,000	39,081,331	103	1,081,331
Total Inter-Departmental Accounts	274,445,000	292,305,624	107	17,860,624
Judicial Branch:				
Court Fees	62,078,000	58,082,081	94	(3,995,919)
Court Unification County Reimbursements	--	2,606,859	--	2,606,859
Total Judicial Branch	62,078,000	60,688,940	98	(1,389,060)
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	1,853,921,000	1,840,194,304	99	(13,726,696)
INTERFUND TRANSFERS				
Beaches and Harbor Fund	135,000	128,747	95	(6,253)
Clean Communities Account Fund	725,000	725,000	100	--
Clean Water Fund	155,000	127,646	82	(27,354)
Community Development Bond Fund	--	28,764	--	28,764
Correctional Facilities Construction Fund	15,000	40,062	267	25,062
Correctional Facilities Construction Act of 1987	833,000	929,446	112	96,446
Cultural Center & Historic Preservation Fund 1987	227,000	196,981	87	(30,019)
Dam Restoration and Clean Waters Trust Fund	--	455,166	--	455,166
Developmental Disabilities Waiting List Reduction and Human Services Fund	100,000	1,263,347	1,263	1,163,347
Dredging and Containment Facility Fund 1996	--	470,414	--	470,414
Emergency Flood Control Fund	6,000	16,521	275	10,521
Energy Conservation Fund	279,000	122,000	44	(157,000)
Farmland Preservation Fund	--	14,234	--	14,234
Farmland Preservation Fund 1992	54,000	164,645	305	110,645
Farmland Preservation Fund 1995	--	940,829	--	940,829
Fund for Support of Free Public Schools	5,350,000	11,745,938	220	6,395,938
Hazardous Discharge Fund	150,000	170,703	114	20,703
Hazardous Discharge Fund of 1986	100,000	470,414	470	370,414
Hazardous Discharge Site Cleanup Fund	14,923,000	14,923,000	100	--
Health Care Subsidy Fund	22,500,000	20,898,297	93	(1,601,703)
Historic Preservation Fund 1992	467,000	731,558	157	264,558
Historic Preservation Fund 1995	--	70,562	--	70,562
Housing Assistance Fund	60,000	26,844	45	(33,156)
Human Services Facilities Construction Fund	57,000	97,816	172	40,816
Institutional Construction Fund	--	355	--	355
Institutions Construction Fund	1,000	471	47	(529)
Jobs, Education and Competitivness Fund	100,000	677,895	678	577,895

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ANTICIPATED TO JUNE 30, 1999	REALIZED TO JUNE 30, 1999		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Jobs, Science and Technology Fund	2,000	6,165	308	4,165
Judiciary - Bail Fund	1,800,000	1,579,769	88	(220,231)
Judiciary - Special Civil Fund	150,000	145,892	97	(4,108)
Judiciary - Probation Fund	175,000	288,003	165	113,003
Judiciary - Child Support Fund	1,250,000	1,277,559	102	27,559
Judiciary - Superior Court Fund	240,000	197,798	82	(42,202)
Legal Services Fund	11,954,000	10,906,393	91	(1,047,607)
Medical Education Facilities Fund	--	27,501	--	27,501
Medical Malpractice Reinsurance Recovery Fund	14,500,000	--	--	(14,500,000)
Mortgage Assistance Fund	1,060,000	907,261	86	(152,739)
Motor Vehicle Security Responsibility Fund	8,000	7,219	90	(781)
Natural Resources Fund	461,000	303,368	66	(157,632)
New Jersey Bridge Rehabilitation and Improvement Fund	380,000	795,153	209	415,153
New Jersey Bridge Rehabilitation and RR Right of Way	300,000	497,101	166	197,101
New Jersey Green Acres Fund 1983	1,150,000	1,096,562	95	(53,438)
New Jersey Green Acres Fund 1989	110,000	--	--	(110,000)
New Jersey Green Acres Fund 1992	1,135,000	282,249	25	(852,751)
New Jersey Green Acres Fund 1995	1,264,000	2,439,414	193	1,175,414
New Jersey Green Trust Fund 1989	220,000	517,456	235	297,456
New Jersey Green Trust Fund 1992	1,314,000	2,792,225	212	1,478,225
New Jersey Green Trust Fund 1995	1,244,000	823,225	66	(420,775)
New Jersey Coastal Blue Acres Trust Fund 1995	--	94,083	--	94,083
New Jersey Inland Blue Acres Fund 1995	--	211,686	--	211,686
New Jersey Medical Malpractice Reinsurance Recovery Fund	--	14,500,000	--	14,500,000
New Jersey Spill Compensation Security Fund Administrative Costs	13,315,000	13,355,927	100	40,927
Pollution Prevention Fund	1,592,000	1,592,000	100	--
Public Building Construction Fund	--	177	--	177
Public Purpose Buildings Construction Fund	29,000	36,783	127	7,783
Public Purpose Buildings and Community-Based Facilities Construction Fund	235,000	591,116	252	356,116
Resource Recovery Investment Fund	225,000	334	--	(224,666)
Resource Recovery and Solid Waste Fund	224,000	800,258	357	576,258
Safe Drinking Water Fund	1,974,000	1,974,000	100	--
Sanitary Landfill Facilities Contingency Fund	2,899,000	2,643,994	91	(255,006)
School Fund Investment Account	2,541,000	2,541,000	100	--
Shore Protection Fund	750,000	1,275,044	170	525,044
Solid Waste Services Tax Fund	75,000	65,768	88	(9,232)
State Disability Benefits Fund	25,161,000	25,629,190	102	468,190
State Lottery Fund	665,500,000	652,342,709	98	(13,157,291)
State Lottery Fund Administration	13,835,000	15,521,770	112	1,686,770
State Land Acquisition & Development Fund	170,000	51,451	30	(118,549)
State Recreation and Conservation Land Acquisition and Development Fund 1974	120,000	98,699	82	(21,301)
State Recreation and Conservation Land Acquisition and Development Fund 1971	--	3	--	3
State Recycling Fund	942,000	814,731	86	(127,269)
State of New Jersey Cash Management Fund	1,750,000	1,983,952	113	233,952
Stormwater Management and Combined Sewer Overflow Abatement Fund	--	188,166	--	188,166
Transportation Rehabilitation and Improvement Fund	--	11,737	--	11,737
Unclaimed Insurance Payments On Deposit	100,000	100,617	101	617

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ANTICIPATED TO JUNE 30, 1999	REALIZED TO JUNE 30, 1999		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Unclaimed Personal Property Trust Fund	46,000,000	46,000,000	100	--
Unemployment Compensation Auxiliary Fund	11,789,000	11,745,252	100	(43,748)
Unsatisfied Claim and Judgment Fund	2,297,000	2,440,000	106	143,000
Wage and Hour Trust Fund	75,000	45,180	60	(29,820)
Wastewater Treatment Fund 1992	2,800,000	2,841,124	101	41,124
Water Conservation Fund	36,000	163,541	454	127,541
Water Supply Fund	3,024,000	2,936,648	97	(87,352)
Worker and Community Right to Know Fund	2,595,000	2,536,380	98	(58,620)
Workforce Development Partnership Fund	33,750,000	33,788,564	100	38,564
TOTAL INTERFUND TRANSFERS	918,757,000	919,249,852	100	492,852
TOTAL REVENUES, GENERAL FUND	$ 11,367,641,000	$ 11,499,256,860	101	$ 131,615,860

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
PROPERTY TAX RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ANTICIPATED TO JUNE 30, 1999	REALIZED TO JUNE 30, 1999		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Gross Income Tax	$ 5,933,000,000	$ 6,323,893,129	107	$ 390,893,129
TOTAL PROPERTY TAX RELIEF FUND	**$ 5,933,000,000**	**$ 6,323,893,129**	**107**	**$ 390,893,129**

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GUBERNATORIAL ELECTIONS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ANTICIPATED TO JUNE 30, 1999	REALIZED TO JUNE 30, 1999		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Taxpayers' Designations	$ 1,500,000	$ 801,074	53	$ (698,926)
TOTAL GUBERNATORIAL ELECTIONS FUND	**$ 1,500,000**	**$ 801,074**	**53**	**$ (698,926)**

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
CASINO CONTROL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ANTICIPATED TO JUNE 30, 1999	REALIZED TO JUNE 30, 1999		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Licenses and Fees	$ 54,761,000	$ 53,690,572	98	$ (1,070,428)
Interest	--	605,487	--	605,487
TOTAL CASINO CONTROL FUND	**$ 54,761,000**	**$ 54,296,059**	**99**	**$ (464,941)**

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ANTICIPATED TO JUNE 30, 1999	REALIZED TO JUNE 30, 1999		REALIZATION OVER (UNDER) ANTICIPATION
		AMOUNT	PERCENT	
Gross Revenue Tax	$ 325,000,000	$ 324,616,928	100	$ (383,072)
Boarding House Rental Assistance Fund	2,000,000	2,000,000	100	--
Casino Simulcasting Fund	165,000	165,000	100	--
Investment Income	3,000,000	1,436,237	48	(1,563,763)
TOTAL CASINO REVENUE FUND	**$ 330,165,000**	**$ 328,218,165**	**99**	**$ (1,946,835)**

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	STATE	FEDERAL	DEDICATED AND REVOLVING	TOTAL
LEGISLATIVE BRANCH:	$ --	$ --	$ 43,610	$ 43,610
EXECUTIVE BRANCH:				
Chief Executive	--	--	1,105,000	1,105,000
Agriculture	833,011	158,488,987	9,095,756	168,417,754
Banking and Insurance	402,311	--	5,442,708	5,845,019
Commerce and Economic Development	--	--	5,960,084	5,960,084
Community Affairs	28,791,428	170,326,473	20,409,663	219,527,564
Corrections	--	14,035,417	56,089,733	70,125,150
Education	762,892	416,156,972	14,413,152	431,333,016
Environmental Protection	15,976,835	35,677,234	11,395,211	63,049,280
Health	43,087,438	258,615,970	74,541,648	376,245,056
Human Services	110,270,706	2,730,523,886	465,698,894	3,306,493,486
Labor	20,682,327	322,962,571	122,631,614	466,276,512
Law and Public Safety	66,710,177	42,899,855	129,867,165	239,477,197
Military and Veterans Affairs	1,312,889	18,954,027	(8,911)	20,258,005
Personnel	3,333,939	451,292	--	3,785,231
State	--	--	10,106,530	10,106,530
Transportation	6,568,108	23,298,076	32,160,686	62,026,870
Treasury	23,384,428	498,538,168	990,715,625	1,512,638,221
Interdepartmental	15,009,845	--	--	15,009,845
TOTAL EXECUTIVE BRANCH	**337,126,334**	**4,690,928,928**	**1,949,624,558**	**6,977,679,820**
JUDICIAL BRANCH:	4,096,178	877,468	20,464,601	25,438,247
TOTAL APPROPRIATED REVENUE	**$ 341,222,512**	**$ 4,691,806,396**	**$ 1,970,132,769**	**$ 7,003,161,677**

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATED REVENUE
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	STATE	FEDERAL	DEDICATED & REVOLVING	TOTAL
EXECUTIVE BRANCH:				
Human Services	$ 37,882,004	$ --	$ --	$ 37,882,004
TOTAL APPROPRIATED REVENUE	**$ 37,882,004**	$ --	$ --	**$ 37,882,004**

SCHEDULE OF APPROPRIATIONS AND EXPENDITURES

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
DIRECT STATE SERVICES			
Legislative Branch	$ 60,235,300	$ 10,155,252	$ 57,031,234
Executive Branch			
Chief Executive's Office	5,250,000	1,159,415	5,473,879
Agriculture	9,064,509	2,067,703	8,798,049
Banking and Insurance	56,354,459	5,150,450	58,595,271
Commerce and Economic Development	18,648,000	(14,893,607)	3,735,650
Community Affairs	27,395,000	10,237,400	34,832,812
Corrections	700,190,000	35,724,352	705,354,328
Education	41,364,144	4,485,863	34,678,153
Environmental Protection	177,409,533	35,884,456	193,852,881
Health and Senior Services	47,986,000	9,068,176	51,721,125
Human Services	569,735,179	6,666,122	529,202,820
Labor	54,220,800	26,449,044	74,283,015
Law and Public Safety	329,461,000	93,576,670	395,346,793
Military and Veterans' Affairs	60,938,000	3,914,677	59,724,871
Personnel	26,882,000	7,494,139	29,622,887
State	9,229,000	4,026,820	12,799,672
Transportation	196,582,000	24,974,413	207,589,815
Treasury	316,619,582	67,725,624	323,767,298
Miscellaneous Executive Commissions	1,175,000	241,128	1,308,708
Inter-Departmental Accounts	1,685,779,386	(134,633,347)	1,435,829,614
Total Executive Branch	4,334,283,592	189,319,498	4,166,517,641
Judicial Branch	368,549,000	43,689,912	381,703,674
TOTAL DIRECT STATE SERVICES	$ 4,763,067,892	$ 243,164,662	$ 4,605,252,549

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ 3,753,057	$ --	$ 9,606,261
--	--	935,536
451,441	176,353	1,706,369
665,385	909,999	1,334,254
18,743	--	--
834,590	1,314	1,963,684
14,065,125	3,555,623	12,939,276
6,637,346	753	4,533,755
6,755,596	(283,820)	12,969,332
3,170,180	779,856	1,383,015
18,411,626	12,579,330	16,207,525
4,424,541	487,197	1,475,091
10,921,393	2,368,734	14,400,750
2,324,171	138,465	2,665,170
2,409,679	1,699,579	643,994
120,299	23,763	312,086
9,145,834	1,695,192	3,125,572
20,573,191	24,277,819	15,726,898
587	3,000	103,833
6,234,234	61,559,990	47,522,201
107,163,961	109,973,147	139,948,341
20,825,106	1,629,874	8,080,258
$ 131,742,124	$ 111,603,021	$ 157,634,860

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
GRANTS-IN-AID			
Executive Branch			
Agriculture	$ 2,499,000	$ (10,295)	$ 827,126
Commerce and Economic Development	19,634,000	(521,519)	19,112,481
Community Affairs	83,541,000	11,228,669	80,937,865
Corrections	140,774,000	967,920	134,859,364
Education	2,387,000	222,251	1,817,167
Environmental Protection	714,000	1,970,000	449,226
Health and Senior Services	781,124,000	(162,808)	734,057,549
Human Services	2,087,369,847	120,137,808	2,159,812,646
Labor	18,634,000	4,006,192	21,971,429
Law and Public Safety	14,974,000	1,000,001	10,639,787
Military and Veterans' Affairs	1,004,000	41,191	850,769
State	838,807,000	(334,250)	828,037,785
Transportation	194,250,000	1,327,394	194,333,149
Treasury	239,350,000	22,776,944	235,058,595
Total Executive Branch	4,425,061,847	162,649,498	4,422,764,938
TOTAL GRANTS-IN-AID	$ 4,425,061,847	$ 162,649,498	$ 4,422,764,938

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ 82,986	$ --	$ 1,578,593
--	--	--
6,403,824	250,002	7,177,978
2,769	--	6,879,787
20,833	222,251	549,000
2,084,774	150,000	--
11,730,591	29,287,552	5,885,500
21,035,126	10,289,263	16,370,620
2,839	363,369	302,555
3,334,214	2,000,000	--
96,357	11,646	86,419
5,808,131	126,834	4,500,000
46,078	--	1,198,167
10,640,186	7,394,056	9,034,107
61,288,708	50,094,973	53,562,726
$ 61,288,708	$ 50,094,973	$ 53,562,726

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
STATE AID			
Executive Branch			
Agriculture	$ 7,004,000	$ --	$ 7,003,993
Commerce and Economic Development	--	121	--
Community Affairs	52,536,000	26,244,889	62,924,708
Education	646,646,000	(14,704,866)	590,154,629
Environmental Protection	59,932,000	(49,325,991)	7,212,022
Health and Senior Services	25,457,000	--	23,669,221
Human Services	333,015,000	148,556,882	423,446,970
Law and Public Safety	3,600,000	--	3,600,000
State	16,812,000	--	16,651,513
Treasury	177,875,000	6,874,880	172,561,853
Total Executive Branch	1,322,877,000	117,645,915	1,307,224,909
TOTAL STATE AID	$ 1,322,877,000	$ 117,645,915	$ 1,307,224,909

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ --	$ 7	$ --
--	121	--
444,397	571,828	14,839,956
911,854	40,224,651	650,000
2,449,754	224,086	720,147
1,778,586	3,819	5,374
3,748,148	--	54,376,764
--	--	--
158,667	1,820	--
13,800	8,586,769	3,587,458
9,505,206	49,613,101	74,179,699
$ 9,505,206	$ 49,613,101	$ 74,179,699

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
CAPITAL CONSTRUCTION			
Legislative Branch	$ --	$ 1,914,708	$ 185,064
Executive Branch			
Agriculture	156,000	25,041,064	10,048
Commerce and Economic Development	446,000	(440,495)	5,505
Corrections	11,824,000	20,447,160	5,058,797
Education	1,810,000	524,572	409,936
Environmental Protection	66,544,000	60,276,142	73,310,947
Health and Senior Services	1,269,000	632,209	719,493
Human Services	11,399,000	8,742,167	1,690,017
Law and Public Safety	19,884,000	10,507,780	7,022,973
Military and Veterans' Affairs	2,450,000	1,540,671	343,878
State	12,200,000	5,760,742	9,309,701
Transportation	465,231,000	593,017	463,700,000
Treasury	7,521,000	16,462,850	6,675,674
Miscellaneous Executive Commissions	2,000	--	--
Inter-Departmental Accounts	16,415,000	13,189,773	5,457,625
Total Executive Branch	617,151,000	163,277,652	573,714,594
TOTAL CAPITAL CONSTRUCTION	$ 617,151,000	$ 165,192,360	$ 573,899,658

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ 1,431,684	$ --	$ 297,960
7,644	--	25,179,372
--	--	--
4,224,832	--	22,987,531
389,617	--	1,535,019
6,360,961	--	47,148,234
662,187	--	519,529
2,874,262	371	15,576,517
4,472,788	--	18,896,019
1,308,002	20	2,338,771
278,841	--	8,372,200
1,530,843	3	593,171
4,017,325	--	13,290,851
--	--	2,000
6,813,750	--	17,333,398
32,941,052	394	173,772,612
$ 34,372,736	$ 394	$ 174,070,572

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
DEBT SERVICE			
Executive Branch			
Commerce and Economic Development	$ 5,568,000	$ --	$ 5,567,529
Environmental Protection	104,640,000	--	104,629,801
Treasury	390,934,000	--	385,346,054
Total Executive Branch	501,142,000	--	495,543,384
TOTAL DEBT SERVICE	$ 501,142,000	$ --	$ 495,543,384

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ --	$ 471	$ --
--	10,199	--
--	5,587,946	--
--	5,598,616	--
$ --	$ 5,598,616	$ --

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
FEDERAL			
Executive Branch			
Agriculture	$ 194,237,000	$ 16,262,667	$ 154,601,329
Commerce and Economic Development	125,000	(1,967)	(1,967)
Community Affairs	184,603,000	37,464,444	154,208,263
Corrections	13,530,582	24,647,414	17,974,402
Education	439,938,346	32,434,228	367,910,646
Environmental Protection	214,518,000	10,911,614	27,014,611
Health and Senior Services	1,089,945,610	30,577,836	823,344,789
Human Services	2,860,913,708	134,095,475	2,488,191,539
Labor	356,548,500	87,432,346	301,977,670
Law and Public Safety	116,054,417	10,059,803	31,204,505
Military and Veterans' Affairs	16,187,589	5,439,080	11,174,580
Personnel	--	210,729	74,484
State	896,100	43,304	597,339
Transportation	54,000,000	12,745,084	17,667,077
Treasury	21,329,842	(516,473)	15,684,654
Total Executive Branch	5,562,827,694	401,805,584	4,411,623,921
Judicial Branch	51,264,809	296,746	47,686,100
TOTAL FEDERAL	$ 5,614,092,503	$ 402,102,330	$ 4,459,310,021

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ 22,726,918	$ --	$ 33,171,420
--	--	125,000
22,936,904	--	44,922,277
896,474	--	19,307,120
36,138,201	--	68,323,727
4,925,222	77,866,966	115,622,815
102,645,088	--	194,533,569
82,644,500	--	424,173,144
62,920,014	--	79,083,162
9,117,881	--	85,791,834
2,946,249	--	7,505,840
--	--	136,245
78,386	--	263,679
9,780,232	--	39,297,775
683,288	2,108,000	2,337,427
358,439,357	79,974,966	1,114,595,034
977,118	--	2,898,337
$ 359,416,475	$ 79,974,966	$ 1,117,493,371

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
REVOLVING FUNDS			
Legislative Branch	$ --	$ 47,076	$ 40,497
Executive Branch			
Commerce and Economic Development	--	1	--
Community Affairs	--	13,088,441	995,767
Corrections	--	24,733,824	26,597,290
Education	--	4,628,043	3,302,301
Environmental Protection	--	1,133,499	379,729
Health and Senior Services	--	11,945,724	9,704,009
Human Services	--	7,781,435	7,855,702
Labor	--	2,266,427	1,055,720
Law and Public Safety	--	738,084	612,116
State	--	978,730	1,436,218
Transportation	--	794,128	740,451
Treasury	--	197,408,482	140,567,581
Total Executive Branch	--	265,496,818	193,246,884
TOTAL REVOLVING FUNDS	$ --	$ 265,543,894	$ 193,287,381

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ --	$ --	$ 6,579
--	1	--
6,039,060	39,122	6,014,492
1,805,957	--	(3,669,423)
180,268	550	1,144,924
37,796	--	715,974
955,519	--	1,286,196
960,968	1,844,891	(2,880,126)
436,935	--	773,772
80,537	--	45,431
30,346	200	(488,034)
36,388	99,707	(82,418)
36,589,965	--	20,250,936
47,153,739	1,984,471	23,111,724
$ 47,153,739	$ 1,984,471	$ 23,118,303

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
ALL OTHER			
Legislative Branch	$ --	$ 22,655	$ --
Executive Branch			
Chief Executive's Office	--	1,586,315	1,274,754
Agriculture	--	12,625,052	9,213,587
Banking and Insurance	--	7,836,179	5,652,952
Commerce and Economic Development	--	17,782,444	14,261,674
Community Affairs	--	27,285,312	(8,891,494)
Corrections	--	35,613,898	24,342,639
Education	--	12,426,225	10,134,275
Environmental Protection	--	38,823,532	6,799,858
Health and Senior Services	--	98,447,775	55,950,636
Human Services	--	471,588,352	454,035,449
Labor	--	229,994,239	121,141,347
Law and Public Safety	--	162,996,069	120,426,949
Military and Veterans' Affairs	--	129,255	23,779
State	--	13,754,683	10,835,667
Transportation	--	21,567,092	9,563,474
Treasury	--	833,344,830	790,610,663
Total Executive Branch	--	1,985,801,252	1,625,376,209
Judicial Branch	--	27,429,717	18,668,952
TOTAL ALL OTHER	$ --	$ 2,013,253,624	$ 1,644,045,161

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ --	$ --	$ 22,655
--	--	311,561
159,836	47	3,251,582
--	300,000	1,883,227
984,180	286,486	2,250,104
11,612,488	20,669	24,543,649
1,574,235	9,916	9,687,108
482,370	4,209	1,805,371
3,763,224	616	28,259,834
8,643,864	20,413,109	13,440,166
2,760,145	13,840	14,778,918
--	1,581	108,851,311
14,148,107	4,343,198	24,077,815
35,932	200	69,344
569,390	24,564	2,325,062
1,044,027	4,000,000	6,959,591
9,405,064	19,377,766	13,951,337
55,182,862	48,796,201	256,445,980
1,480,410	88,563	7,191,792
$ 56,663,272	$ 48,884,764	$ 263,660,427

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
GENERAL FUND SUMMARY			
Legislative Branch	$ 60,235,300	$ 12,139,691	$ 57,256,795
Executive Branch			
Chief Executive's Office	5,250,000	2,745,730	6,748,633
Agriculture	212,960,509	55,986,191	180,454,132
Banking and Insurance	56,354,459	12,986,629	64,248,223
Commerce and Economic Development	44,421,000	1,924,978	42,680,872
Community Affairs	348,075,000	125,549,155	325,007,921
Corrections	866,318,582	142,134,568	914,186,820
Education	1,132,145,490	40,016,316	1,008,407,107
Environmental Protection	623,757,533	99,673,252	413,649,075
Health and Senior Services	1,945,781,610	150,508,912	1,699,166,822
Human Services	5,862,432,734	897,568,241	6,064,235,143
Labor	429,403,300	350,148,248	520,429,181
Law and Public Safety	483,973,417	278,878,407	568,853,123
Military and Veterans' Affairs	80,579,589	11,064,874	72,117,877
Personnel	26,882,000	7,704,868	29,697,371
State	877,944,100	24,230,029	879,667,895
Transportation	910,063,000	62,001,128	893,593,966
Treasury	1,153,629,424	1,144,077,137	2,070,272,372
Miscellaneous Executive Commissions	1,177,000	241,128	1,308,708
Inter-Departmental Accounts	1,702,194,386	(121,443,574)	1,441,287,239
Total Executive Branch	16,763,343,133	3,285,996,217	17,196,012,480
Judicial Branch	419,813,809	71,416,375	448,058,726
TOTAL GENERAL FUND SUMMARY	$ 17,243,392,242	$ 3,369,552,283	$ 17,701,328,001

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ 5,184,741	$ --	$ 9,933,455
--	--	1,247,097
23,428,825	176,407	64,887,336
665,385	1,209,999	3,217,481
1,002,923	287,079	2,375,104
48,271,263	882,935	99,462,036
22,569,392	3,565,539	68,131,399
44,760,489	40,452,414	78,541,796
26,377,327	77,968,047	205,436,336
129,586,015	50,484,336	217,053,349
132,434,775	24,727,695	538,603,362
67,784,329	852,147	190,485,891
42,074,920	8,711,932	143,211,849
6,710,711	150,331	12,665,544
2,409,679	1,699,579	780,239
7,044,060	177,181	15,284,993
21,583,402	5,794,902	51,091,858
81,922,819	67,332,356	78,179,014
587	3,000	105,833
13,047,984	61,559,990	64,855,599
671,674,885	346,035,869	1,835,616,116
23,282,634	1,718,437	18,170,387
$ 700,142,260	$ 347,754,306	$ 1,863,719,958

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO CONTROL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
DIRECT STATE SERVICES			
Law and Public Safety	$ 32,251,000	$ 117,515	$ 30,625,983
Treasury	22,510,000	353,815	21,868,940
TOTAL CASINO CONTROL FUND	$ 54,761,000	$ 471,330	$ 52,494,923

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
DIRECT STATE SERVICES			
Health and Senior Services	$ 871,000	$ 11,813	$ 851,970
Law and Public Safety	92,000	2,000	86,574
GRANTS-IN-AID			
Health and Senior Services	286,080,000	39,909,394	316,715,861
Human Services	28,221,000	--	28,161,356
Labor	2,440,000	--	2,440,000
STATE AID			
Transportation	22,506,000	--	2,233,398
Treasury	17,180,000	--	17,180,000
TOTAL CASINO REVENUE FUND	$ 357,390,000	$ 39,923,207	$ 367,669,159

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ 871,212	$ 715,737	$ 155,583
870,443	--	124,432
$ 1,741,655	$ 715,737	$ 280,015

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ 27,035	$ 309	$ 3,499
1,265	5,953	208
2,940,116	1,859,677	4,473,740
39,896	19,748	--
--	--	--
20,272,602	--	--
--	--	--
$ 23,280,914	$ 1,885,687	$ 4,477,447

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GUBERNATORIAL ELECTIONS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
DIRECT STATE SERVICES			
Law and Public Safety	$ --	$ 361,784	$ --
TOTAL GUBERNATORIAL ELECTIONS FUND	$ --	$ 361,784	$ --

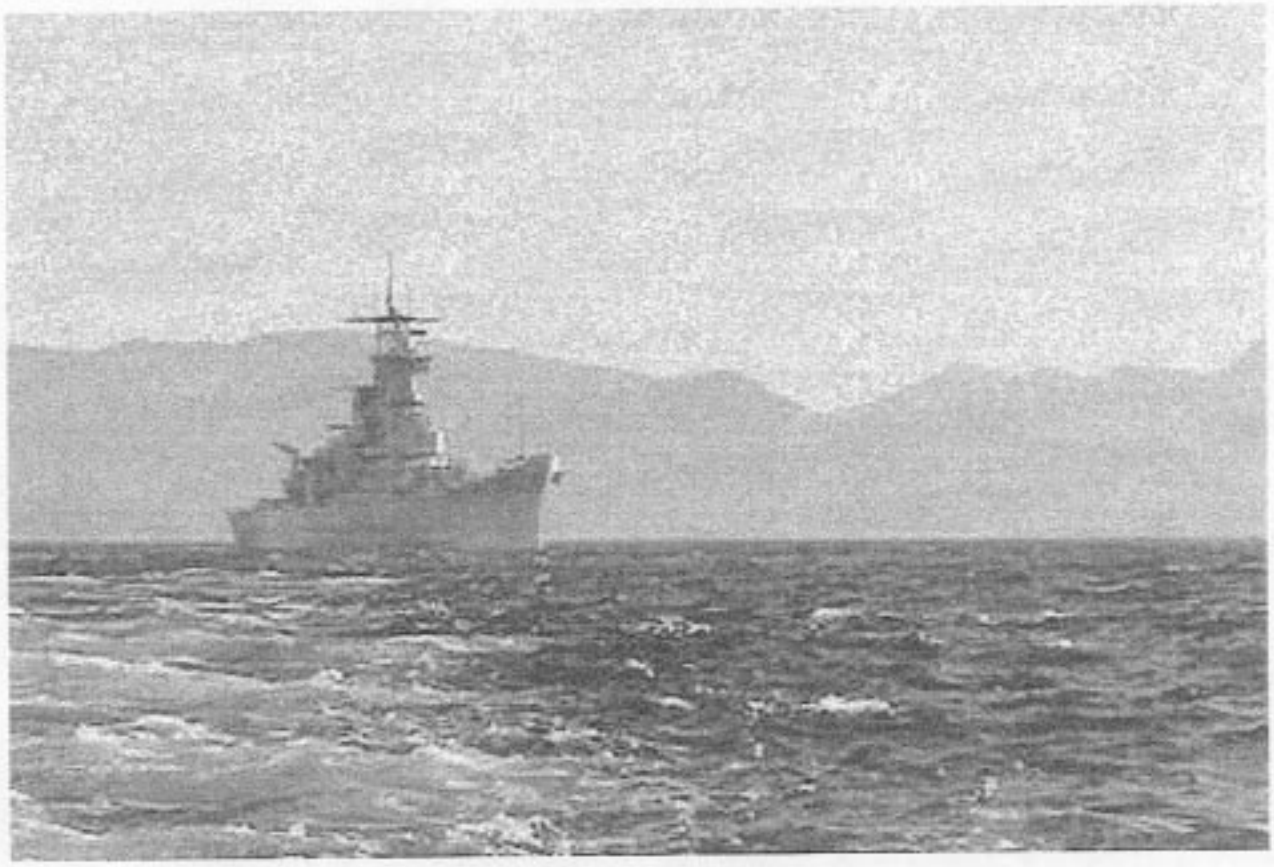
STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
PROPERTY TAX RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
GRANTS-IN-AID			
Treasury	$ 326,600,000	$ --	$ 326,264,627
STATE AID			
Community Affairs	796,362,796	--	786,362,239
Education	5,284,814,000	45,878,243	5,295,624,021
Treasury	36,415,000	997,210	34,464,064
TOTAL PROPERTY TAX RELIEF FUND	$ 6,444,191,796	$ 46,875,453	$ 6,442,714,951

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ --	$ 361,784	$ --
$ --	$ 361,784	$ --

ENCUMBRANCES	LAPSED	CONTINUING APPROPRIATIONS
$ --	$ --	$ 335,373
--	--	10,000,557
2,299,126	3,079,874	29,689,222
--	2,923,578	24,568
$ 2,299,126	$ 6,003,452	$ 40,049,720

OTHER STATISTICAL DATA



STATE OF NEW JERSEY
TEN-YEAR FINANCIAL SUMMARY [1]
FOR FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	1999	1998	1997	1996
REVENUES [2]				
Taxes	$ 15,335	$ 14,195	$ 13,008	$ 12,690
Federal and other grants	5,616	5,532	5,664	5,392
Licenses and fees	839	818	759	693
Services and assessments	1,137	1,135	1,157	1,228
Investment earnings	55	46	48	51
Other	3,711	3,516	3,726	3,908
Total Revenues	$ 26,693	$ 25,242	$ 24,362	$ 23,962
EXPENDITURES [3]				
Public safety and criminal justice	$ 2,076	$ 1,873	$ 1,814	$ 1,687
Physical and mental health	5,861	5,635	5,547	5,308
Education, cultural and intellectual development	8,424	7,641	7,190	7,126
Community development and environmental management	1,576	1,547	1,351	1,305
Economic planning, development and security	2,641	2,540	2,677	2,791
Transportation programs	1,572	1,617	1,731	1,587
Government direction, management and control	2,604	2,553	2,420	2,508
Special government services	187	174	177	161
Other financing uses	1,576	1,386	1,291	1,763
Total Expenditures	$ 26,517	$ 24,966	$ 24,198	$ 24,236

(1) The ten year summary includes the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, the Gubernatorial Elections Fund, and the Special Transportation Fund. Nonrecurring items are not included in either revenues or expenditures.

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

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

1995	1994	1993	1992	1991	1990
$ 12,146	$ 12,291	$ 12,734	$ 12,618	$ 11,391	$ 9,992
4,778	4,309	4,827	4,659	3,556	3,226
710	641	554	538	523	527
1,226	1,061	1,822	1,285	1,186	1,246
67	41	54	26	24	29
3,475	3,213	1,912	3,185	665	751
$ 22,402	$ 21,556	$ 21,903	$ 22,311	$ 17,345	$ 15,771
$ 1,529	$ 1,307	$ 1,268	$ 1,229	$ 1,176	$ 1,116
5,158	4,798	4,996	4,928	3,251	2,748
6,275	6,995	6,943	6,733	5,586	5,557
1,119	1,125	1,105	1,085	685	657
2,381	2,294	2,306	2,123	1,922	1,792
1,466	1,420	1,347	1,264	1,462	1,475
3,227	2,598	2,560	3,063	2,398	2,252
157	145	132	131	125	125
1,003	786	1,000	1,216	800	712
$ 22,315	$ 21,468	$ 21,657	$ 21,772	$ 17,405	$ 16,434

STATE OF NEW JERSEY
CORPORATE HEADQUARTERS

Wakefern Food Corporation
American Telephone & Telegraph
Lucent Technologies
The Prudential Insurance Company
Pathmark Stores, Inc.
Trump Hotel & Casino Resorts
Great Atlantic & Pacific Tea Co.
Continental Airlines
Johnson & Johnson
Public Service Enterprise Group, Inc.
Merck & Company, Inc.
Park Place Entertainment
Summit Bancorp
Telecordia (Bellcore)
Automatic Data Processing, Inc.
Acme Markets, Inc.
Schering-Plough Corp.
Tropicana/Astar Corp.
Foodarama Supermarkets, Inc.
Novartis
Horizon Blue Cross & Blue Shield of NJ
Caesars Atlantic City Hotel/Casino
The Chubb Corporation
American Home Products
The Grand Union Corporation
Pricewaterhouse Coopers, LLP
Warner-Lambert Company
Harrah's Atlantic City, Casino Hotel
PNC Bank
BASF Corporation
General Public Utilities Corp.
Showboat Casino-Hotel
Toys "R" Us, Inc.
Cendant Corp.
Inserra Supermarkets
Sony Electronics
AlliedSignal Inc.
Resorts Casino Hotel
Village Supermarket, Inc.
Hoffman LaRoche, Inc.
Commerce Bank
Sands Hotel & Casino
Silver Line Building Products
Burlington Coat Factory
Siemens Corp.
Claridge At Park Place
Nabisco Foods Group
Educational Testing Service
Lawson Mardon Wheaton
Quest Diagnostics, Inc.
Prime Hospitality Corp.
Foster Wheeler Corp.
Matsushita Electric Corp. of America
NJ Manufacturers Insurance Co.
Valley National Bank
Bestfoods Corp.
SOS Security, Inc.
Becton, Dickinson and Company
Arch America
Selective Insurance Group, Inc.
Food Circus Supermarkets
Campbell Soup Company
Bloomberg Financial Market
National Starch and Chemical Co.
Reckitt & Colman
Colgate-Palmolive Company
The Hertz Corporation
Lenox, Inc.
Marcal Paper Mills, Inc.
Tosco Refining Company
Union Camp Corp.

Source: "New Jersey Business", New Jersey Business & Industry Association, "27th Annual Top 100 Employers May 1999". Data reprinted with the permission of the New Jersey Business & Industry Association.

STATE OF NEW JERSEY
FIFTY LARGEST EMPLOYERS

Rank	Name	New Jersey Employment 1999
1	Wakefern Food Corporation	34,702
2	American Telephone & Telegraph	24,500
3	Lucent Technologies	20,000
4	The Prudential Insurance Company	18,200
5	Bell Atlantic-New Jersey Incorporated	18,008
6	United Parcel Service	16,124
7	Pathmark Stores, Inc.	16,022
8	Trump Hotel & Casino Resorts	14,554
9	Great Atlantic & Pacific Tea Co.	12,019
10	Continental Airlines	11,404
11	Johnson & Johnson	11,000
12	Merrill Lynch & Company, Incorporated	10,550
13	Federated Department Stores	10,500
14	Public Service Enterprise Group, Inc.	10,400
15	Merck & Company, Inc.	9,830
16	Park Place Entertainment	9,644
17	Summit Bancorp	8,562
18	Sears, Roebuck and Company	8,400
19	Bristol-Myers Squibb Company	8,000
20	First Union Corp.	6,831
21	Federal Express	6,100
22	Wal-Mart Stores, Incorporated	6,000
23	K-Mart	5,900
24	Telecordia (Bellcore)	5,558
25	Automatic Data Processing, Inc.	5,508
26	Acme Markets, Inc.	5,434
27	Schering-Plough Corp.	5,200
28	Tropicana/Astar Corp.	5,000
29	J.C. Penney Company, Incorporated	4,780
30	Lockheed Martin	4,754
31	Foodarama Supermarkets, Inc.	4,550
32	Novartis	4,400
33	Horizon Blue Cross & Blue Shield of NJ	4,243
34	Caesars Atlantic City Hotel/Casino	4,158
35	General Motors Corporation	4,000
36	Marriott Corporation	3,960
37	The Chubb Corporation	3,954
38	American Home Products	3,832
39	Gannett Co., Inc.	3,800
40	The Grand Union Company	3,800
41	Philips Electronics North America	3,500
42	Pricewaterhouse Coopers, LLP	3,500
43	Warner-Lambert Company	3,500
44	Harrah's Atlantic City, Casino Hotel	3,466
45	PNC Bank Corp.	3,440
46	BASF Corporation	3,400
47	General Public Utilities Corp.	3,400
48	Showboat Casino-Hotel	3,400
49	Toys "R" Us, Inc.	3,360
50	Cendant Corp.	3,300

Source: "New Jersey Business", New Jersey Business & Industry Association, "27th Annual Top 100 Employers, May 1999". Data reprinted with the permission of the New Jersey Business & Industry Association.

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

Fiscal Year	Population	Assessed Value (1)	General Long-Term Debt Outstanding (2)	General Long-Term Debt Ratio to Assessed Value	General Long-Term Debt Per Capita
1989	7,726	343,525,022	2,956,283	0.86	382.64
1990	7,735	365,656,420	3,073,053	0.84	397.29
1991	7,773	387,122,878	3,316,391	0.86	426.66
1992	7,820	398,926,473	3,594,741	0.90	459.69
1993	7,879	398,926,840	3,591,315	0.90	455.81
1994	7,904	412,288,812	3,646,891	0.88	461.40
1995	7,945	419,342,052	3,688,361	0.88	464.24
1996	7,988	432,759,176	3,437,450	0.79	430.33
1997	8,053	442,504,941	3,572,895	0.81	443.67
1998	8,115	458,783,983	3,649,905	0.80	449.77

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

(1) Includes Real and Personal Property.
(2) Includes bonded debt only.

STATE OF NEW JERSEY
CONSTRUCTION CONTRACTS AWARDED
1992-1998
(Expressed in Millions)

Construction Type	1992	1993*	1994	1995	1996***	1997***	1998	1997/1998 % Change
Nonresidential	$ 2,044	$ 2,243	$ 2,683	$ 2,770	$ 2,962	$ 3,618	$ 3,611	(0.2)
Residential	1,683	2,404	2,309	2,256	2,326	2,625	3,322	26.5
Nonbuilding **	1,770	1,508	1,548	1,437	1,842	2,128	1,238	(41.8)
Total Construction	$ 5,497	$ 6,155	$ 6,540	$ 6,463	$ 7,130	$ 8,371	$ 8,171	(2.4)

Notes: Data for 1994 and forward include monthly revisions published by contract with F.W. Dodge; reprinting is not permitted, except for cumulative year-to-date percent changes.

* Beginning October 1993, dormitories and hotels are no longer categorized as residential but as nonresidential.

** Nonbuilding includes public construction, such as streets and highways, bridges as well as utilities and communications systems.

*** Revised

Source: F.W. Dodge Division, McGraw Hill Information Systems Company

STATE OF NEW JERSEY
VALUATIONS OF TAXABLE REAL PROPERTY, PERSONAL AND PER CAPITA INCOME
(Expressed in Thousands except as indicated)

Year	Population	Assessed Valuation of Real Property	True Valuation of Real Property	Personal Income (millions)	Per Capita Income
1989	7,726	$ 309,697,842	$ 537,003,305	$ 182,882	$ 23,671
1990	7,735	362,531,101	512,132,134	192,893	24,936
1991	7,773	383,786,011	502,839,850	192,341	25,426
1992*	7,820	395,846,856	492,201,955	204,091	26,098
1993*	7,879	409,094,683	485,920,335	210,622	26,732
1994*	7,904	416,127,649	488,261,504	221,607	28,038
1995*	7,945	423,960,677	497,070,641	229,286	28,858
1996*	7,988	429,753,244	499,810,185	248,052	31,053
1997	8,053	458,732,353	505,356,447	268,037	33,284
1998	8,115	455,710,131	521,118,994	281,350	33,937

* Revised

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

STATE OF NEW JERSEY
COMPOSITION OF NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT
NEW JERSEY AND THE UNITED STATES - 1998
(Expressed in Thousands)

	New Jersey		United States
	No. of Jobs	% of Total	% of Total
Total Nonagricultural	3,800.8	100.0 %	100.0 %
Manufacturing	478.0	12.6	14.9
Mining	2.0	0.1	0.5
Construction	135.0	3.6	4.8
Transportation and Utilities	260.3	6.8	5.2
Trade	885.8	23.3	23.1
Finance, Insurance, and Real Estate	248.1	6.5	5.9
Services	1,221.2	32.1	29.8
Government	570.4	15.0	15.8

Note: Percent of total column may not equal 100% due to rounding.

Sources: U.S. Department of Labor, Bureau of Labor Statistics
New Jersey Department of Labor, Division of Labor Market and Demographic Research

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

	1988	1993	1998	Percentage Change from 1988-1998	Percentage of Total Employment 1998
Manufacturing Durable Goods					
Electrical Machinery and Instruments	109.0	70.1	63.8	(41.5) %	1.5%
Non-Electric Machinery	53.8	36.5	34.2	(36.4)	0.8%
Fabricated Metals	44.4	32.7	30.8	(30.6)	0.7%
Stone, Clay and Glass	23.6	17.3	16.6	(29.7)	0.4%
Primary Metals	18.3	12.6	11.9	(35.0)	0.3%
Other	52.2	32.9	34.6	(33.7)	0.8%
Total Durable	301.3	202.1	191.9	(36.3)	4.5%
Non-Durable Goods					
Chemicals	119.3	108.2	95.4	(20.0)	2.2%
Apparel	40.2	32.0	24.1	(40.0)	0.6%
Printing and Publishing	66.8	55.9	60.2	(9.9)	1.4%
Food	48.0	41.3	37.0	(22.9)	0.9%
Rubber and Plastics	34.7	30.4	29.3	(15.6)	0.7%
Other	51.8	46.7	40.0	(22.8)	0.9%
Total Non-Durable	360.8	314.5	286.0	(20.7)	6.7%
Total Manufacturing	662.1	516.6	477.9	(27.8)	11.2%
Non-Manufacturing					
Trade	875.4	813.6	885.8	1.2	20.7%
Services	913.5	1,010.7	1,221.2	33.7	28.5%
Government	556.2	570.7	570.4	2.6	13.3%
Transportation, Communication and Public Utility	237.1	235.3	260.3	9.8	6.1%
Finance, Insurance, and Real Estate	235.9	229.1	248.1	5.2	5.8%
Contract Construction	168.2	115.3	135.0	(19.7)	3.2%
Other	664.7	518.4	480.0	(27.8)	11.2%
Total Non-Manufacturing	3,651.0	3,493.1	3,800.8	4.1	88.8%
Grand Total	4,313.1	4,009.7	4,278.7	(0.8) %	100.0%

Source: New Jersey Department of Labor "New Jersey Economic Indicators" July 1999, Number 405.

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

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
TOTAL MANUFACTURING	$ 11.17	$ 11.76	$ 12.17	$ 12.59	$ 12.98	$ 13.38	$ 13.56	$ 13.86	$ 13.85	$ 14.58
Durable Goods	10.93	11.46	12.05	12.44	12.89	13.23	13.40	13.74	13.74	14.44
Lumber	9.63	10.95	11.48	11.48	11.31	11.51	11.82	11.97	11.99	12.40
Furniture	9.63	10.38	10.21	10.32	10.57	10.80	10.78	10.41	10.41	10.97
Stone, Clay, and Glass	11.48	11.41	11.74	11.96	12.62	13.17	13.39	13.67	13.66	14.18
Primary Metals	10.84	11.48	11.99	12.54	13.00	13.18	13.63	13.68	13.68	14.52
Fabricated Metals	11.00	11.14	12.15	12.45	12.71	13.18	13.48	13.65	13.65	13.78
Non-Electrical Machinery	11.53	12.30	12.93	13.39	13.84	14.26	14.40	14.49	14.50	15.54
Transportation Equipment	13.46	13.95	14.97	16.11	17.82	18.57	18.44	17.93	17.95	19.67
Misc. Manufacturing	9.03	9.69	9.97	10.50	10.91	10.82	11.02	11.74	11.75	12.36
Non-Durable Goods	11.37	12.02	12.26	12.70	13.04	13.48	13.67	13.94	13.94	14.68
Food	11.27	11.41	11.56	12.30	12.97	13.52	13.44	13.28	13.28	13.68
Textiles	9.03	9.53	9.65	9.75	9.79	9.71	10.04	10.61	10.67	11.75
Apparel	7.60	7.97	7.98	7.97	7.96	8.33	8.45	8.59	8.59	8.72
Paper	11.20	11.53	11.91	12.26	12.37	12.84	13.07	13.33	13.35	14.28
Printing and Publishing	12.89	13.35	13.45	13.92	13.80	13.85	14.01	14.11	14.08	15.65
Chemicals	12.93	13.96	14.39	15.17	15.84	16.38	16.90	17.40	17.39	18.46
Petroleum	18.81	20.16	21.43	22.23	23.61	25.24	25.04	25.33	25.32	26.96
Rubber and Plastics	9.23	9.85	9.99	10.52	10.70	11.02	11.30	11.53	11.52	11.88
Leather	7.13	7.50	8.01	8.19	8.38	8.64	8.61	9.36	9.36	10.08

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

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

Year	Personal Income ($ Millions)	Per Capita Income	Value of New Dwelling Units Authorized ($ Thourands)
1989	$ 182,882	$ 23,671	$ 3,115,047
1990	192,893	24,936	2,173,780
1991	192,341	25,426	1,977,947
1992	204,091	26,098	2,538,486
1993	210,622	26,732	3,130,101
1994	221,607	28,038	3,189,788
1995	229,286	28,858	2,825,560
1996	248,052	31,053	2,134,127
1997	268,037	33,284	2,533,451
1998	281,350	33,937	2,936,016

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

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

Year	Livestock and Products	Crops	Total
1989	$197.3	$461.7	$659.0
1990	195.8	454.6	650.4
1991	193.0	465.2	658.2
1992	190.3	463.2	653.5
1993	198.7	507.6	706.3
1994	182.6	585.8	768.4
1995	200.5	572.2	772.7
1996	195.6	608.0	803.6
1997	179.8	597.6	777.4
1998	178.3	650.4	828.7

Sources: New Jersey and U. S. Departments of Agriculture.

STATE OF NEW JERSEY
STATE AID FOR LOCAL SCHOOL DISTRICTS
CONSOLIDATED SUMMARY
GENERAL FUND AND PROPERTY TAX RELIEF FUND
(Expressed in Thousands)

Formula Aid Program	**Expended Fiscal Year 1999**	**Appropriated Fiscal Year 2000**
Core Curriculum Standards Aid	$ 2,555,067	$ 2,845,062
Abbott v. Burke Parity Program	252,530	254,433
Supplemental Core Curriculum Standards Aid	157,296	143,741
Additional Supplemental Core Curriculum Standards Aid	32,952	32,952
Early Childhood Aid	302,527	312,707
Instructional Supplement	17,417	16,600
Demonstrably Effective Program Aid	187,328	190,491
Rewards and Recognition	10,011	9,975
Stabilization Aid	47,781	31,470
Stabilization Aid II	30,249	32,125
Stabilization Aid III	-	34,796
Supplemental Stabilization Aid	56,175	53,025
Additional Supplemental Stabilization Aid:		
Large Efficient Districts	6,000	7,500
High Senior Citizen Concentrations	921	921
Supplemental School Tax Reduction Aid	15,926	10,387
Categorical Aids:		
Distance Learning Network	52,225	54,473
Adult Education Grants	25,007	26,712
Bilingual Education	53,178	55,473
Special Education	637,941	682,251
County Vocational Education	32,151	34,089
Pupil Transportation Aid	261,078	265,789
Aid for Enrollment Adjustments	-	11,896
School Construction and Renovation Fund	844	112,000
Debt Service Aid	112,946	149,117
Less:		
Stabilization Aid Growth Limitation	-	(31,063)
Subtotal Formula Aid Programs	4,847,550	5,336,922
Other Aid to Education		
Nonpublic School Aid	76,173	88,540
Whole School Reform Incentive Grants	1,789	5,000
Abbott Supplemental Funding	-	37,000
Payment for Children with Unknown District of Residence	10,820	12,356
Extraordinary Special Education Costs Aid	5,925	10,000
County Special Services Tuition Stablization	98	500
General Vocational Aid	6,267	5,460
Additional School Building Aid (Debt Service)	7,638	7,147
Educational Information & Resource Center	400	400
Other Aid	12,120	4,778
Subtotal Other Aid to Education	121,230	171,181
Direct State Payments for Education		
Teachers' Pension Assistance	371,487	119,948
Debt Service on Pension Obligation Bonds	68,297	69,191
Pension and Annuity Assistance - Other	16,765	19,922
Teachers' Social Security Assistance	462,568	491,368
Subtotal Direct State Payments for Education	919,117	700,429
Total	5,887,897	6,208,532
Less:		
School Construction and Renovation Fund	(844)	(112,000)
Total	$ 5,887,053	$ 6,096,532

STATE OF NEW JERSEY
SECTOR SUMMARY OF FALL ENROLLMENT
NEW JERSEY COLLEGES AND UNIVERSITIES, 1997 and 1998

Full and Part-Time Sector	Undergraduate 1997	Undergraduate 1998	Post-Baccalaureate 1997	Post-Baccalaureate 1998	Total Enrollments 1997	Total Enrollments 1998
Full-Time Enrollment						
Community Colleges	53,323	53,643	--	--	53,323	53,643
State Colleges	41,874	42,843	1,356	1,402	43,230	44,245
Rutgers, The State University	29,804	30,405	4,487	4,619	34,291	35,024
New Jersey Institute of Technology	3,411	3,490	1,063	1,040	4,474	4,530
University of Medicine & Dentistry	253	683	3,072	2,491	3,325	3,174
Independent Colleges	33,258	35,175	7,116	7,202	40,374	42,377
Total Full-Time	161,923	166,239	17,094	16,754	179,017	182,993
Part-Time Enrollment						
Community Colleges	69,265	67,471	--	--	69,265	67,471
State Colleges	16,418	15,471	9,623	9,466	26,041	24,937
Rutgers, The State University	5,908	5,885	8,142	7,749	14,050	13,634
New Jersey Institute of Technology	1,584	1,688	2,075	1,973	3,659	3,661
Thomas Edison State College	8,515	8,393	49	97	8,564	8,490
University of Medicine & Dentistry	508	486	635	797	1,143	1,283
Independent Colleges	12,489	11,757	11,399	11,646	23,888	23,403
Total Part-Time	114,687	111,151	31,923	31,728	146,610	142,879
Full and Part-Time						
Community Colleges	122,588	121,114	--	--	122,588	121,114
State Colleges	58,292	58,314	10,979	10,868	69,271	69,182
Rutgers, The State University	35,712	36,290	12,629	12,368	48,341	48,658
New Jersey Institute of Technology	4,995	5,178	3,138	3,013	8,133	8,191
Thomas Edison State College	8,515	8,393	49	97	8,564	8,490
University of Medicine & Dentistry	761	1,169	3,707	3,288	4,468	4,457
Independent Colleges	45,747	46,932	18,515	18,848	64,262	65,780
Total Full and Part-Time	276,610	277,390	49,017	48,482	325,627	325,872

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

STATE OF NEW JERSEY
PUBLIC AND INDEPENDENT COLLEGE ENROLLMENT SUMMARY

FULL-TIME UNDERGRADUATE ENROLLMENT

Year	Community Colleges	State Colleges	Other Public 4-Year(1)	Independent Colleges	Total
1989	42,398	37,873	31,308	29,801	141,380
1990	45,673	39,457	31,390	29,477	145,997
1991	49,497	39,911	32,147	29,343	150,898
1992	52,584	40,569	32,147	29,148	154,448
1993	54,923	40,246	31,595	29,818	156,582
1994	54,676	39,356	31,597	30,082	155,711
1995	54,862	40,265	32,272	30,244	157,643
1996	54,053	40,934	32,677	32,005	159,669
1997	53,323	41,874	33,468	33,258	161,923
1998	53,643	42,843	34,578	35,175	166,239

PART-TIME UNDERGRADUATE ENROLLMENT

1989	76,044	20,383	16,232	13,282	125,941
1990	79,167	20,540	16,526	13,281	129,514
1991	83,132	19,067	16,851	13,299	132,349
1992	86,144	18,958	17,584	13,824	136,510
1993	84,992	18,304	17,747	13,893	134,936
1994	81,086	17,871	17,259	13,366	129,582
1995	78,378	17,400	17,103	12,936	125,817
1996	73,050	16,733	16,751	13,169	119,703
1997	69,265	16,418	16,515	12,489	114,687
1998	67,471	15,471	16,452	11,757	111,151

(1) Includes Rutgers, The State University, New Jersey Institute of Technology, The University of Medicine and Dentistry's School of Allied Health Professions, and Thomas Edison State College.

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

STATE OF NEW JERSEY
FULL-TIME PAID EMPLOYEES
(excludes Colleges and Universities)

Department/Agency	December 1996	December 1997	December 1998
Agriculture	204	240	239
Banking & Insurance	566	560	471
Chief Executive's Office	124	114	124
Commerce	95	110	-
-Public Broadcasting Authority	145	135	133
Community Affairs	854	922	974
Corrections	8,107	9,038	9,258
-Parole Board	155	158	161
Education	848	826	870
Environmental Protection	3,119	3,054	3,085
Health	1,823	1,791	1,859
Human Services	17,760	17,991	16,928
Labor	3,692	3,736	3,624
-Public Employees Relations Commission	37	39	39
Law and Public Safety	6,017	6,111	6,486
-Election Law Enforcement Commission	35	39	44
-Violent Crimes Compensation Board	51	50	47
-Executive Commission on Ethical Standards	6	7	6
-Juvenile Justice	1,181	1,318	1,423
Military and Veterans' Affairs	1,370	1,357	1,366
Personnel	486	434	409
State	253	234	165
-Commission on Higher Education	19	20	20
Transportation	4,161	3,961	3,815
-Division of Motor Vehicles	1,619	1,675	1,299
Treasury	4,394	4,368	4,474
-Casino Control Commission	343	336	336
-Commerce and Economic Growth Commission**	-	-	108
-Commission on Science & Technology	6	6	4
-Office of Administrative Law	129	115	114
-Public Defender	832	835	862
-Student Assistance	192	193	198
-Board of Public Utilities	303	307	298
Miscellaneous Executive Commissions	-	-	2
Subtotal Executive Branch	**58,926**	**60,080**	**59,241**
Legislature	473	469	471
Judiciary (Administrative Office of the Courts)	1,685	1,690	1,706
Statewide Total	**61,084**	**62,239**	**61,418**
Judiciary (County Courts)*	7,226	7,027	7,176

* The State takeover of the County Courts was implemented in January of 1995.
**The Department of Commerce and Economic Development was reorganized effective September 1, 1998 as the New Jersey Commerce and Economic Growth Commission (in-but-not-of Treasury).

STATE OF NEW JERSEY
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES

Fiscal Year	Principal	Interest	Total Debt Service*	State Expenditures	Ratio of Debt Service to Total State Expenditures
1990	$ 178,801,000	$ 187,069,534	$ 365,870,534	$ 12,153,464,061	3.01
1991	198,230,000	196,011,871	394,241,871	12,552,477,202	3.14
1992	207,557,000	202,997,090	410,554,090	15,146,159,738	2.71
1993	93,923,000	115,876,389	209,799,389	14,666,284,793	1.43
1994	3,425,000	116,512,997	119,937,997	14,864,235,964	0.81
1995	3,425,000	100,096,833	103,521,833	15,330,072,857	0.68
1996	244,281,000	209,070,625	453,351,625	16,243,868,982	2.79
1997	250,911,000	195,989,910	446,900,910	16,335,984,225	2.74
1998	287,675,000	191,218,950	478,893,950	17,214,149,639	2.78
1999	297,990,000	197,553,385	495,543,385	18,531,794,940	2.67

* Includes only Debt Service on General Obligation Bonded Debt.

CALCULATION OF LEGAL DEBT LIMITS

The State Constitution provides that the Legislature shall not create a debt or liability in any fiscal year which, together with any previous debts or liabilities, shall exceed one percent of total appropriations for that fiscal year unless the same shall be authorized by a law for some single object or been submitted to the people at a general election and has been approved by a majority of voters. These Constitutional Provisions do not apply to the creation of debt for purposes of war or to repel invasion, suppress insurrection, or to meet emergencies caused by disaster or act of God (Article VIII, Section 2, par. 3).

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

STATE OF NEW JERSEY
CALCULATION OF LEGAL DEBT LIMITS
(Expressed in Thousands)

Fiscal Year	Total General Fund Appropriations*	Legal Debt Limit	Outstanding General Obligation Bonded Debt
1990	$8,797,697	$87,977	$2,956,283
1991	9,127,646	91,276	3,073,053
1992	10,233,988	102,340	3,316,391
1993	10,082,054	100,821	3,594,741
1994	10,270,698	102,707	3,591,315
1995	10,471,079	104,711	3,646,891
1996	11,216,997	112,170	3,688,361
1997	11,240,476	112,405	3,437,450
1998	11,206,205	112,062	3,572,895
1999	11,629,300	116,293	3,649,905

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

STATE OF NEW JERSEY
PROPERTY TAX RELIEF PROGRAMS and INITIATIVES
(Expressed in Millions)

Program	FY 1996	FY 1997	FY 1998	FY 1999
School Aid				
Direct Aid	$ 4,149.0	$ 4,184.0	$ 4,749.9	$ 5,012.1
Teachers' Pension & Social Security	623.8	667.4	573.6	924.8
Pension Security Plan Savings	-	-	20.4	20.4
State Initiated Budget Savings	41.2	49.5	41.2	41.2
Subtotal School Aid And Budget Savings	4,814.0	4,900.9	5,385.1	5,998.5
Municipal Aid And Budget Savings				
Consolidated Municipal Property Tax Relief Aid	754.6	756.0	756.0	756.0
Legislative Initiative Block Grant Program	33.0	33.0	33.0	33.0
SMPTR Discretionary Aid	30.0	30.0	30.0	30.0
Aid to Densely Populated Municipalities	17.0	9.0	-	-
Municipal Aid From Utility Taxes-Restructuring Proposal	730.0	730.0	740.0	745.0
Health Benefit Cost Relief	-	4.1	-	-
Pension Security Plan Savings	-	-	10.8	29.5
Municipal Pension Cost Savings	103.0	103.0	103.0	103.0
Subtotal Municipal Aid And Budget Savings	1,667.6	1,665.1	1,672.8	1,696.5
Other Local Aid And Budget Savings				
Transportation Trust Fund-Aid for Local Projects	130.0	130.0	130.0	130.0
Judicial Unification	30.0	90.0	120.0	240.0
Aid to County Psychiatric Hospitals	78.3	76.0	76.0	78.9
County College Aid	140.0	140.0	140.1	159.8
Urban Enterprise Zones-Sales Tax Dedication	48.3	58.0	60.0	65.0
Veterans and Senior/Disabled Citizens Property Tax Deductions	57.9	55.8	54.1	53.6
Health Benefit Cost Relief	-	3.4	29.7	-
Department of Community Affairs-Housing and Neighborhood Assistance	16.6	16.6	16.6	16.6
Library Aid	13.1	12.0	13.1	13.1
Pension Contributions on Behalf of Local Governments	9.2	9.7	9.7	9.3
Pension Security Plan Savings	-	-	34.4	51.1
Miscellaneous Programs	24.2	22.3	18.0	19.8
Subtotal Other Local Aid And Budget Savings	547.6	613.8	701.7	837.2
Direct Taxpayer Relief				
Homestead Rebates	325.0	325.0	325.0	324.6
Property Tax Deduction Act	-	120.0	167.0	250.0
Subtotal Direct Taxpayer Relief	325.0	445.0	492.0	574.6
GRAND TOTAL	$ 7,354.2	$ 7,624.8	$ 8,251.6	$ 9,106.8

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

Year	Population	Civilian Labor Force	Resident Employment	Unemployment	New Jersey Unemployment Rate	U.S. Unemployment Rate
1989	7,726	3,989	3,826	163	4.1	5.3
1990	7,735	4,048	3,846	202	5.0	5.5
1991	7,773	4,040	3,772	267	6.6	6.7
1992	7,820	4,034	3,697	337	8.4	7.4
1993	7,879	4,001	3,706	295	7.4	6.8
1994	7,904	4,108	3,828	280	6.8	6.1
1995	7,945	4,081	3,830	250	6.4	5.6
1996	7,988	4,140	3,914	226	6.2	5.4
1997	8,053	4,192	3,991	201	5.1	4.9
1998	8,115	4,237	4,031	207	4.6	4.5

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

STATE OF NEW JERSEY
NEW VEHICLE REGISTRATIONS
1991-1998

Calendar Year	Cars	Light Trucks Vans	Total Vehicles	
			Annual	Monthly Average
1991	327,710	90,612	418,322	34,860
1992	324,998	99,974	424,972	35,414
1993	368,218	134,808	503,026	41,919
1994	371,592	160,398	531,990	44,333
1995	350,533	158,366	508,899	42,408
1996	350,955	182,203	533,158	44,430
1997*	344,977	192,582	537,559	44,796
1998	347,746	200,658	548,404	45,700

* Revised

Source: R.L.Polk and Company

MISCELLANEOUS STATISTICAL DATA

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

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

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

The area of the State, 7,489.2 square miles, ranks it fifth smallest in size. The estimated population as of July 1, 1998 was 8,115,000 making New Jersey the ninth largest state in population, and the most populated of all the states, with an average of 1,084 people per square mile.

The higher education system in New Jersey includes 24 private colleges, 19 community colleges, as well as the following State institutions:

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

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General Purpose Financial Statements
Combining Financial Statements
Schedules of Revenues, Expenditures – Budgetary Basis:
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DEDICATED TO THOSE WHO HAVE SERVED IN OUR ARMED FORCES TO PRESERVE FREEDOM THROUGHOUT THIS NATION.