

NEW JERSEY HISTORIC TRUST

Financial Statements
June 30, 2012

NEW JERSEY HISTORIC TRUST

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Years Ended June 30, 2012

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
New Jersey Historic Trust

We have audited the accompanying statement of net assets of New Jersey Historic Trust (the "Trust") as of June 30, 2012, and the related statement of revenues, expenses and changes in net assets and cash flows for the year then ended, which collectively comprise the Trust's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these basic financial statements based on our audits.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. 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, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of June 30, 2012, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2013, on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages three and four be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information on pages 14 and 15 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Amercadian, P C
Certified Public Accountants

March 14, 2013

NEW JERSEY HISTORIC TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS

As financial management of New Jersey Historic Trust (the "Trust"), we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Trust for the fiscal year ended June 30, 2012. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements taken as a whole. A comparative analysis of key elements of the financial statements is provided in this overview.

Financial Highlights

The Trust received New Jersey State ("State") appropriations of \$8,229,930 during the fiscal year ended June 30, 2012, these funds were primarily designated for grant award disbursements. In addition to the core grant programs the Trust also administered several other financial programs.

The Trust launched the Discover NJ History License Plate Fund grants to promote visitor ready sites as heritage tourism destinations. The maximum grant award is \$3,000 and eligible applicants include entities of government, tourism organizations and non-profit organizations. These technical assistance grants may be used to promote interpretation, marketing links among heritage sites; to assess visitor-readiness of a heritage site or sites; to establish performance evaluation systems; and to provide training initiatives, workshops and educational activities that foster the goals and objectives of the NJ Heritage Tourism Plan.

The 1772 Foundation partnered with the Trust to allocate \$190,000 in small \$15,000 matching grants to non-profit organizations. The Trust evaluated the applications and made recommendations to fund 17 historic sites. Based on the success during 2012, the Foundation has again requested the Trust's assistance in executing a grant program for the next fiscal year. This small grant program was targeted to specific work items including roof repair, sill and window repair, exterior siding and painting, and installation of security and fire detection systems. The successful partnership provided opportunities for smaller capital projects that normally would not be competitive within the Trust's routine grant programs.

The Christoffel Vought House, now listed in the NJ and National Registers of Historic Places, is significant not only for its unique German-American ornamental plaster, but also for its association with Loyalism in the American Revolution. A 2004 land purchase by the Clinton Township School District for a new middle school jeopardized this historic house and initial plans called for the demolition of the historic house, but community members recognized the significance of the house and gathered to save it. So began an eight-year, grass-roots effort to save the Vought House. As a condition of its sale/transfer to the 1759 Vought House, Inc., the Historic Trust accepted an easement to protect the site in perpetuity.

The annual historic preservation conference was held on June 7 at Rider University. Sustaining the Past – Inventing the Future was co-hosted with the State Historic Preservation Office, the NJ Historical Commission and Commonwealth New Jersey. The conference offered sixteen educational sessions and several field workshops, many of which qualified for continuing education credits from AICP and AIA. This conference surpassed all previous records for the number of participants and financial sponsors.

NEW JERSEY HISTORIC TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Trust's financial statements, which are comprised of the basic financial statements and the notes to the financial statements.

Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the Trust's finances, in a manner similar to that used for the financial statements of a private-sector business.

The statements of net assets present information on all of the Trust's assets and liabilities, with the difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Trust is improving or deteriorating. Net assets increase when revenues exceed expenses. Increases to assets without corresponding increases to liabilities result in increased net assets, which indicate an improved financial position.

| | <u>2012</u> |
|-------------|-------------------|
| Assets | \$ 25,838,827 |
| Liabilities | \$ 25,305,304 |
| Net assets | <u>\$ 533,523</u> |

The statements of revenues, expenses and changes in net assets present information showing how the Trust's net assets changed during the fiscal year. All changes in net assets are reported as the underlying events occur, regardless of timing of related cash flows. Thus revenues and expenses are reported in this statement for some times that will only result in cash flows in future fiscal periods.

| | <u>2012</u> |
|-------------------------------|-------------------|
| Revenues | \$ 8,305,850 |
| Expenses | <u>8,529,447</u> |
| Change in net assets | (223,597) |
| Net assets, beginning of year | <u>757,120</u> |
| Net assets, end of year | <u>\$ 533,523</u> |

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other Information

In addition, this report also presents the Trust's flow of cash for the fiscal year ended June 30, 2012.

Financial Analysis

Net assets may serve, over time, as a useful indicator of an entity's financial position. In the case of the Trust, assets exceeded liabilities by \$533,523 at the close of the most recent fiscal year.

Contacting the Trust's Financial Management

This financial report is designed to provide New Jersey citizens, taxpayers and legislators with a general overview of the Trust's finances and to demonstrate the Trust's accountability for the appropriations and revenues that it receives. If you have questions about this report or need additional financial information, contact the Trust at (609) 984-0473 or visit its website at: www.njht.org.

NEW JERSEY HISTORIC TRUST

STATEMENT OF NET ASSETS

June 30, 2012

ASSETS

| | |
|------------------------------|----------------------|
| Cash equivalents | \$ 311,279 |
| Cash- restricted | 4,416,433 |
| Accounts receivable | 255 |
| Settlement receivable | 30,000 |
| Due from State of New Jersey | <u>21,080,860</u> |
| Total Assets | <u>\$ 25,838,827</u> |

LIABILITIES AND NET ASSETS

Liabilities

| | |
|----------------------------------|----------------------|
| Accounts payable | \$ 45,855 |
| Unearned advances | 4,200,425 |
| Grants payable | <u>21,059,024</u> |
| Total Liabilities | 25,305,304 |
| Restricted Net Assets | <u>533,523</u> |
| Total Liabilities and Net Assets | <u>\$ 25,838,827</u> |

NEW JERSEY HISTORIC TRUST

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Year Ended June 30, 2012

Operating Revenues

| | |
|--------------------------|------------------|
| State appropriations | \$ 8,229,930 |
| Easement fee | 8,200 |
| License plate fees | 19,879 |
| Conference fees | 37,841 |
| Donations | <u>10,000</u> |
| Total operating revenues | <u>8,305,850</u> |

Operating expenses

| | |
|----------------------------|------------------|
| Grant expense | 7,981,026 |
| General and administrative | <u>548,421</u> |
| Total operating expenses | <u>8,529,447</u> |

| | |
|-------------------------------|-------------------|
| Change in net assets | (223,597) |
| Net assets, beginning of year | <u>757,120</u> |
| Net assets, end of year | <u>\$ 533,523</u> |

NEW JERSEY HISTORIC TRUST

STATEMENT OF CASH FLOWS

Year Ended June 30, 2012

Cash Flows from Operating Activities

| | |
|---|-------------------|
| Receipts from State | \$ 1,904,548 |
| Receipts from customers | 76,092 |
| Grant payments | 1,412,265 |
| Payments to employees | 433,790 |
| Payments to suppliers | <u>73,335</u> |
| Net cash provided by operating activities | <u>61,250</u> |
| Net increase in cash | 61,250 |
| Cash, beginning of year | <u>250,029</u> |
| Cash, end of year | <u>\$ 311,279</u> |

Reconciliation of Change in Net Assets

Operating Activities

| | |
|---|--------------------|
| Change in net assets | (223,597) |
| Change in assets and liabilities | |
| Cash - restricted | (3,579,668) |
| Accounts receivable | (255) |
| Due from State of New Jersey | 3,851,391 |
| Accounts payable | (15,829) |
| Unearned advances | 3,840,751 |
| Grants payable | <u>(3,811,543)</u> |
| Net cash provided by operating activities | <u>\$ 61,250</u> |

NEW JERSEY HISTORIC TRUST

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Trust

New Jersey Historic Trust (the "Trust") was created by law in 1967 to advance historic preservation in New Jersey for the benefit of future generations through education, stewardship and financial investment programs that save our heritage and strengthen our communities. The Trust is an instrumentality of the State of New Jersey (the "State").

The Trust provides financial support, protection and technical assistance through the following programs:

The Garden State Historic Preservation Trust Fund - Allows the Trust to preserve historic sites with funding from state revenues via the Historic Preservation Bond Program.

The Cultural Trust Capital Preservation Grants Program - Provides stabilization, repair, restoration, adaptive use and increase accessibility grants.

Discover New Jersey Historic License Plate Program - Provides small grants to develop and promote visitor ready sites.

The 1772 Foundation - Offers capital preservation grants up to \$15,000 to nonprofit organizations for repair and restoration projects.

The Historic Preservation Revolving Loan Program - Offers long-term low interest loans for the acquisition, preservation, rehabilitation and restoration of historic properties.

The Emergency Grant and Loan Program - Provides funds for endangered historic sites that critically need work.

The Preservation Easement Program - Enable easement donors to take advantage of charitable deduction tax benefits by preserving properties through the use of deed restrictions.

The New Jersey Legacies Program - Accepts donations of real estate.

Basis of Accounting

Basis of accounting refers to the point at which revenues or expenses are recognized in the accounts and reported in the financial statements. The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America applicable to governmental type funds.

NEW JERSEY HISTORIC TRUST

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

In its accounting and financial reporting, the Trust follows the pronouncements of the Governmental Accounting Standards Board ("GASB") and other entities that promulgate accounting principles. Per GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, priority is established as to which source of accounting principles to utilize in determining proper accounting treatment. The hierarchy is as follows: GASB Statements and Interpretations; GASB Technical Bulletins; American Institute of Certified Public Accountants ("AICPA") Industry Audit and Accounting Guides and AICPA Statements of Position, if applicable, and cleared by GASB; AICPA Practice Bulletins, if applicable to state and governmental entities; Financial Accounting Standards Board ("FASB") Statements and Interpretations; and Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee of Accounting Procedure.

Cash Equivalents

For the purpose of the statements of cash flows, cash equivalents are all highly liquid securities with original maturities of three months or less, which is maintained in the New Jersey Cash Management Fund held by the State.

Cash Restricted

Restricted cash is for funds committed by the State of New Jersey to the Trust for future grant awards.

Accounts Receivable

Accounts receivable consist of registration dues owed the Trust from their annual conference. An allowance for receivables is provided based upon management's judgment including such factors as prior collection history. Management considers the receivables recorded at June 30, 2012, to be fully collectible.

Settlement Receivable

A settlement receivable was recorded for the repayment of grant funds.

Due from State of New Jersey

Amounts that are due from the State are unexpended nonlapsing appropriations for capital and planning grants. These funds are reported as due from the State when the funds are obligated by the Trust, through grant awards.

Restricted Net Assets

Net assets are restricted by enabling legislation and by fund for the purposes outlined in the New Jersey Historic Trust Act, which include grant award payments to qualifying organizations for planning and capital projects that promote historic preservation.

Grants Payable

Grants are recorded as liabilities when the appropriations are obligated by the Trust through grant awards and expensed when payments are made.

NEW JERSEY HISTORIC TRUST

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Support and Revenue Recognition

The Trust's funding is highly dependent upon State appropriations for operations and grant awards.

Annual operating appropriations are recognized as revenue when operating expenses are incurred. Appropriations awarded for grants are recognized as revenue when made available by the State through enabling legislation.

Conference fees are recognized as revenues when the conference takes place.

Easement fees are recognized as revenue when the deed restriction process is complete.

License plate fees are recognized as revenue when the licence plate is purchased and renewal fees are paid.

Unearned advances are state appropriations that remain unobligated by the Trust as of June 30, 2012.

Income Taxes

As a public body corporate and politic, that is an instrumentality of the State, the Trust is exempt from both federal and state taxes under existing statutes.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

B. SETTLEMENT RECEIVABLE

During 2006, it was determined that a grant recipient accidentally destroyed windows which were purchased with Trust grant funds. The grant recipient entered into a settlement agreement for \$60,000. Repayments are to be made over a ten year period. At June 30, 2012, the settlement receivable was \$30,000.

C. DUE FROM STATE OF NEW JERSEY

The State appropriates amounts for historic preservation projects, through the Trust. As of June 30, 2012 the amount due from the State of \$21,080,860 consisted of \$21,059,024 of grants awarded and payable and \$21,836 of operating expenses incurred in fiscal year 2012 but not paid until fiscal year 2013.

D. UNAPPROPRIATED 2009 BOND FUNDS

Unappropriated bond funds have been pledged to the Trust through legislation established by the 2009 Bond referendum. These funds totaling \$3,279,459 at June 30, 2012, will be used to fund future grants awarded by the Trust.

NEW JERSEY HISTORIC TRUST

NOTES TO FINANCIAL STATEMENTS

E. GRANTS PAYABLE

The Trust awards grants to eligible agencies or entities which primarily consist of county or municipal government or nonprofit organizations which are certified tax-exempt and comply with New Jersey charity registration laws. Funding for the grants are made through the Garden State Preservation Trust Fund and State of New Jersey general obligation bonds. The following grants are payable at June 30, 2012, by bond and trust funds.

| | |
|--------------------------------------|----------------------|
| 2009 Bond Fund | \$ 4,969,402 |
| 2007 Bond Fund | 3,830,193 |
| 1995 Bond Fund | 396,664 |
| 1987 Bond Fund | 16,000 |
| Garden State Preservation Trust Fund | <u>11,846,765</u> |
| | <u>\$ 21,059,024</u> |

F. RELATED PARTY

The Trust receives back office financial services support from the New Jersey Department of Community Affairs fiscal office. The Trust is charged for postage, telephone, security and IT services on an allocation basis. The allocation basis is determined on the number of full-time equivalents employed at the Trust at the time the allocation is calculated. The expenses are recorded in the statement of revenues, expenses and changes in net assets.

The Trust also receives in-kind benefits related to payroll pension, and health insurance for its employees through the State of New Jersey. The amount of these benefits is not determinable at this time.

G. SUBSEQUENT EVENTS

Management has evaluated events that occurred after the statement of net assets date but before March 14, 2013, the date the financial statements were available to be issued.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**

To the Board of Trustees of
New Jersey Historic Trust

We have audited the financial statements of New Jersey Historic Trust (the "Trust") as of and for the year ended June 30, 2012, and have issued our report thereon dated March 14, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

Management of the Trust is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Trust's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*
(CONTINUED)**

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the trustees, management, others within the Trust, and the State of New Jersey and is not intended to be and should not be used by anyone other than these specified parties.

Mercaderes, PC
Certified Public Accountants

March 14, 2013

SUPPLEMENTARY INFORMATION

NEW JERSEY HISTORIC TRUST
COMBINING STATEMENT OF NET ASSETS

June 30, 2012

| | License Plate Fund | 1987 Bond Fund | 1991 Bond Fund | 1995 Bond Fund | 2007 Bond Fund | 2009 Bond Fund | Garden State Historic Preservation Trust Fund | General and Administrative Fund | Easement Endowment Fund | General Checking Fund | Emergency Grant/Loan Fund | Hyde Foundation Fund | Bliss Family Foundation Fund | Capital Needs Survey Fund | Education and Outreach Fund | Preservation Conference Fund | 1772 Foundation Fund | Combined Programs and Funds | |
|---|--------------------|----------------|----------------|----------------|----------------|----------------|---|---------------------------------|-------------------------|-----------------------|---------------------------|----------------------|------------------------------|---------------------------|-----------------------------|------------------------------|----------------------|-----------------------------|------------|
| ASSETS | | | | | | | | | | | | | | | | | | | |
| Cash equivalents | \$ 215,908 | | | | | | \$ 762,422 | | \$ 78,794 | \$ 17 | \$ 4,182 | \$ 27,286 | \$ 122,738 | \$ 1,042 | \$ 23,579 | \$ 43,641 | \$ 10,000 | \$ 311,279 | |
| Cash - restricted | | | 100 | | 1,203,619 | 2,234,384 | | | | | | | | | | 255 | | 4,416,433 | |
| Accounts receivable | | 30,000 | | | 3,830,193 | 4,989,402 | 11,846,765 | | | | | | | | | | | 30,000 | |
| Settlement receivable | | 15,000 | | 395,664 | 5,033,812 | 7,203,786 | 12,609,187 | 21,836 | 78,794 | 17 | 4,182 | 27,286 | 122,738 | 1,042 | 23,579 | 43,641 | 10,000 | 21,080,860 | |
| Due from State of New Jersey | \$ 215,908 | \$ 46,000 | \$ 100 | \$ 395,664 | \$ 5,033,812 | \$ 7,203,786 | \$ 12,609,187 | \$ 21,836 | \$ 78,794 | \$ 17 | \$ 4,182 | \$ 27,286 | \$ 122,738 | \$ 1,042 | \$ 23,579 | \$ 43,641 | \$ 10,000 | \$ 25,938,827 | |
| Total Assets | | | | | | | | | | | | | | | | | | | |
| LIABILITIES AND NET ASSETS | | | | | | | | | | | | | | | | | | | |
| Accounts payable | \$ 447 | | | | | | \$ 762,422 | | | | | | | | | | | | \$ 45,855 |
| Unearned advances | | 18,000 | | 395,664 | 1,203,619 | 2,234,384 | 11,846,765 | | | | | | | | | | | | 4,200,425 |
| Grants payable | | | | 395,664 | 3,830,193 | 4,989,402 | 11,846,765 | | | | | | | | | | | | 21,059,024 |
| Total Liabilities | 447 | 18,000 | | 395,664 | 5,033,812 | 7,203,786 | 12,609,187 | 21,836 | 78,794 | 17 | 4,182 | 27,286 | 122,738 | 1,042 | 23,579 | 43,641 | 10,000 | 25,905,304 | |
| Net Assets | | | | | | | | | | | | | | | | | | | |
| Restricted by enabling legislation | | 30,000 | 100 | | | | | | 78,794 | 17 | 4,182 | 27,286 | 122,738 | 1,042 | 23,579 | 43,641 | 10,000 | 30,100 | |
| Restricted by fund purpose | 215,461 | | | | | | | | | | | | | | | | | 503,423 | |
| Total Net Assets | 215,461 | 30,000 | 100 | | | | | | 78,794 | 17 | 4,182 | 27,286 | 122,738 | 1,042 | 23,579 | 43,641 | 10,000 | 533,523 | |
| Total Liabilities and Net Assets | \$ 215,908 | \$ 46,000 | \$ 100 | \$ 395,664 | \$ 5,033,812 | \$ 7,203,786 | \$ 12,609,187 | \$ 21,836 | \$ 78,794 | \$ 17 | \$ 4,182 | \$ 27,286 | \$ 122,738 | \$ 1,042 | \$ 23,579 | \$ 43,641 | \$ 10,000 | \$ 25,938,827 | |

NEW JERSEY HISTORIC TRUST

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Year Ended June 30, 2012

| | 1987 Bar Fund | 1991 Bar Fund | 1995 Bar Fund | 2007 Bar Fund | 2009 Bar Fund | Garden State Historic Preservation Trust Fund | General and Administrative Fund | Essement Endowment Fund | General Checking Fund | Emergency Grant Loan Fund | Hyde Foundation Fund | Bliss Family Foundation Fund | Capital Needs Survey Fund | Education and Outreach Fund | Preservation Conference Fund | 1772 Foundation Fund | Combined Programs and Funds |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---|---------------------------------------|-------------------------------|-----------------------------|---------------------------------|----------------------------|------------------------------------|---------------------------------|-----------------------------------|------------------------------------|----------------------------|-----------------------------------|
| Revenues | | | | | | | | | | | | | | | | | |
| State appropriation | | | | \$ 1,226,620 | \$ 8,486,156 | | \$ 517,154 | \$ 8,200 | | | | | | | | | \$ 8,228,800 |
| Essement fees | | | | | | | | 8,200 | | | | | | | | | 8,200 |
| License plate fees | 19,879 | | | | | | | | | | | | | | | | 19,879 |
| Conference fees | | | | | | | | | | | | | | | 37,841 | | 37,841 |
| Donations | | | | 1,226,620 | 8,486,156 | | 517,154 | 8,200 | | | | | | | | 10,000 | 10,000 |
| Total Revenues | 19,879 | | | 1,226,620 | 8,486,156 | | 517,154 | 8,200 | | | | | | | | 10,000 | 8,305,650 |
| Expenses | | | | | | | | | | | | | | | | | |
| Grant expense | | | | 1,226,620 | 6,486,156 | 258,250 | | | | 10,000 | | | | | | | 7,981,026 |
| Salaries and wages | | | | | | | 454,626 | | | | | | | | | | 454,626 |
| Temporary services | | | | | | | 8,062 | | | | | | | | | | 8,062 |
| Office expense | | | | | | | 12,318 | | | | | | | | | | 12,318 |
| Travel and parking | | | | | | | 5,884 | | | | | | | | | | 5,884 |
| Conference expense | | | | | | | 27,387 | | | | | | | 75 | 30,362 | | 30,362 |
| IT services | | | | | | | 1,081 | | | | | | | | | | 1,081 |
| Supplies | | | | | | | 2,440 | | | | | | | | | | 2,440 |
| Subscription and dues | | | | | | | 3,728 | | | | | | | | | | 3,728 |
| Legal fees | | | | | | | 500 | | | | | | | | | | 500 |
| EDA loan fee | | 100 | | | | | 517,154 | | | 10,000 | | | | | 30,362 | | 8,528,447 |
| Total Expenses | | 100 | | 1,226,620 | 6,486,156 | 258,250 | 517,154 | | | 10,000 | | | | 75 | 30,362 | | 8,528,447 |
| Changes in Net Assets | | | | | | (258,250) | | 8,200 | | (10,000) | | | | (75) | 7,479 | 10,000 | (223,697) |
| Net Assets - beginning of year | 186,312 | 30,000 | | | | 258,250 | | 70,694 | 17 | 14,182 | 27,288 | 122,738 | 1,042 | 23,654 | 13,845 | | 757,120 |
| Net Assets - end of year | \$ 30,000 | \$ 30,000 | \$ 100 | \$ - | \$ - | \$ - | \$ 78,794 | \$ 78,794 | \$ 17 | \$ -4,182 | \$ 27,286 | \$ 122,738 | \$ 1,042 | \$ 23,579 | \$ 20,324 | \$ 10,000 | \$ 533,623 |