

Component Units—Authorities



Liberty—The female figure on the left is Liberty, holding a staff topped with the same kind of “Liberty cap” worn as a symbol of rebellion by patriots throughout the colonies.

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1998**

	Casino Reinvestment Development Authority	Hackensack Meadowlands Development Commission	New Jersey Developmental Authority for Small Businesses, Minorities' And Women's Enterprises
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 19,665,071	\$ 8,912,484	\$ 65,014
INVESTMENTS	248,102,567	136,553,504	2,181,415
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	--	--	--
Other	132,179,797	14,510,042	1,752,367
FIXED ASSETS, NET	579,390	12,178,792	23,013
OTHER ASSETS			
Due from intergovernmental agencies	--	4,382,535	--
Deferred charges	1,130,228	37,810	--
Other	87,431,594	1,610,000	323,276
AMOUNT TO BE PROVIDED FOR RETIREMENT OF LONG-TERM OBLIGATIONS	146,199,923	--	--
Total Assets	<u>\$ 635,288,570</u>	<u>\$ 178,185,167</u>	<u>\$ 4,345,085</u>
LIABILITIES, EQUITY AND OTHER CREDITS			
LIABILITIES			
Accounts payable and accrued expenses	\$ 190,083,215	\$ 123,151,436	\$ 196,940
Deferred revenue	--	3,275,169	--
Due to intergovernmental agencies	--	4,382,535	--
Other	18,689,556	4,425,718	293,105
Revenue bonds payable	146,199,923	1,610,000	--
Notes payable	--	--	--
Capital lease obligations	--	--	--
Total Liabilities	<u>354,972,694</u>	<u>136,844,858</u>	<u>490,045</u>
EQUITY AND OTHER CREDITS			
Contributed Capital	--	2,812,066	--
Investment in general fixed assets	579,390	--	23,013
Retained Earnings:			
Reserved	--	35,738,076	--
Unreserved	--	2,790,167	--
Fund Balances:			
Reserved-Other	80,861,573	--	5,487,522
Unreserved-Undesignated	198,874,913	--	(1,655,495)
Total Equity and Other Credits	<u>280,315,876</u>	<u>41,340,309</u>	<u>3,855,040</u>
Total Liabilities, Equity and Other Credits	<u>\$ 635,288,570</u>	<u>\$ 178,185,167</u>	<u>\$ 4,345,085</u>

New Jersey Economic Development Authority	New Jersey Educational Facilities Authority	New Jersey Environmental Infrastructure Trust	New Jersey Health Care Facilities Financing Authority
\$ 67,758,292	\$ 651,907	\$ 76,933,543	\$ 229,016,000
381,102,051	446,334,466	130,992,481	352,782,000
--	1,517,782,171	--	2,745,135,000
1,615,750,982	6,980,725	495,112,106	60,305,000
164,726,690	301,498	199,967	697,000
--	--	--	--
9,644,858	--	8,384,169	--
2,995,285	1,619,541	672,505	93,000
--	1,539,044,671	582,005,213	3,272,084,000
<u>\$ 2,241,978,158</u>	<u>\$ 3,512,714,979</u>	<u>\$ 1,294,299,984</u>	<u>\$ 6,660,112,000</u>

\$ 36,755,182	\$ 53,757,199	\$ 7,778,986	\$ 96,771,000
144,134,919	--	--	--
--	--	--	--
18,643,137	--	--	--
1,466,745,149	1,539,044,671	582,005,213	3,269,123,000
33,275,192	--	--	2,961,000
--	--	--	--
<u>1,699,553,579</u>	<u>1,592,801,870</u>	<u>589,784,199</u>	<u>3,368,855,000</u>
--	--	--	--
--	301,498	199,967	697,000
--	--	--	--
542,424,579	--	--	--
--	1,893,688,495	100,395,913	2,758,803,000
--	25,923,116	603,919,905	531,757,000
<u>542,424,579</u>	<u>1,919,913,109</u>	<u>704,515,785</u>	<u>3,291,257,000</u>
<u>\$ 2,241,978,158</u>	<u>\$ 3,512,714,979</u>	<u>\$ 1,294,299,984</u>	<u>\$ 6,660,112,000</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1998**

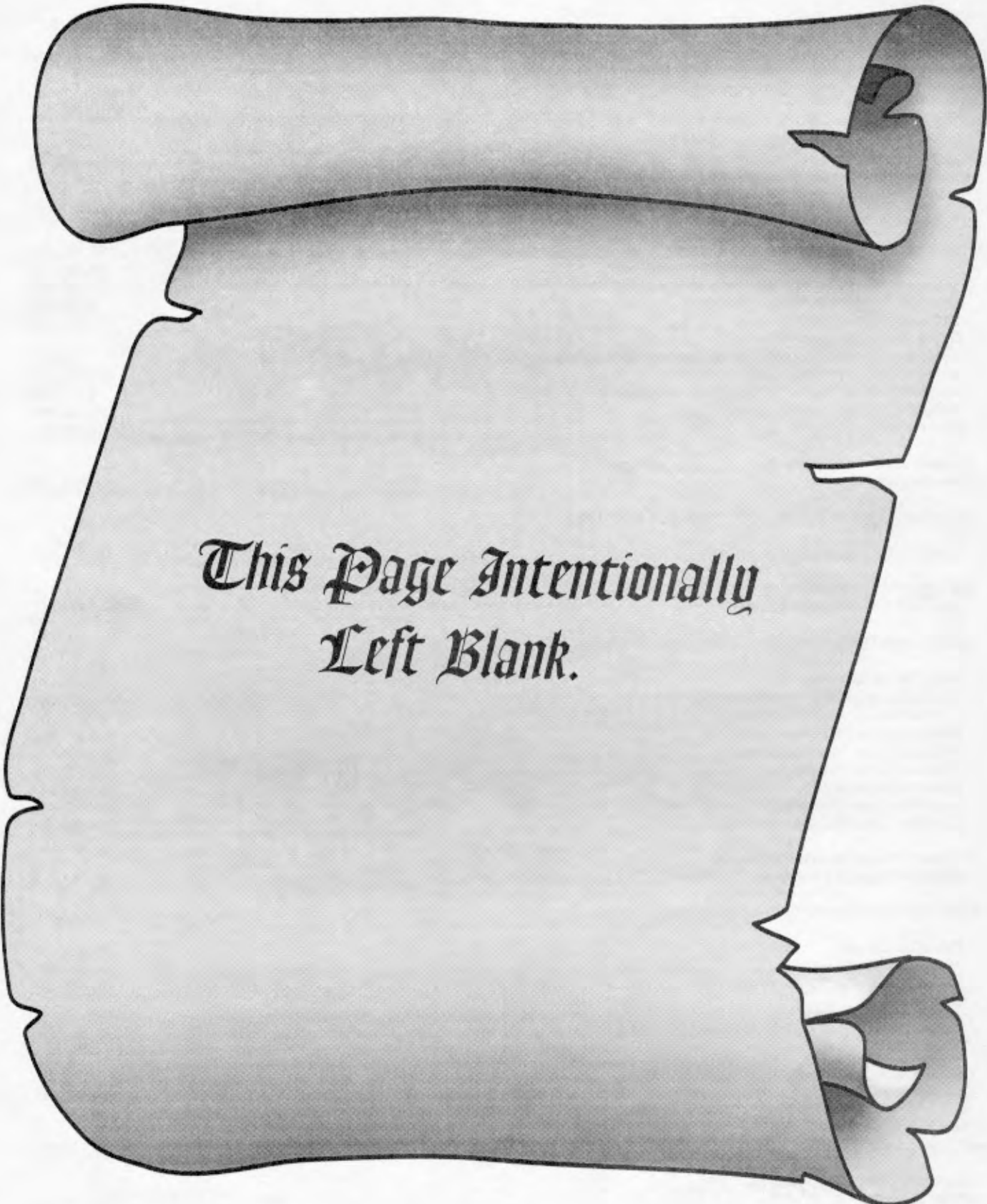
	New Jersey Higher Education Assistance Authority NJ Class	New Jersey Highway Authority	New Jersey Housing And Mortgage Finance Agency
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 289,341	\$ 3,153,991	\$ 59,774,000
INVESTMENTS	107,236,449	259,445,712	1,185,635,000
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	--	--	2,438,174,000
Other	103,244,902	2,754,585	18,296,000
FIXED ASSETS, NET	--	1,431,357,201	14,051,000
OTHER ASSETS			
Due from intergovernmental agencies	--	--	--
Deferred charges	--	--	23,571,000
Other	--	26,311,401	8,738,000
AMOUNT TO BE PROVIDED FOR RETIREMENT OF LONG-TERM OBLIGATIONS	203,006,438	--	--
Total Assets	<u>\$ 413,777,130</u>	<u>\$ 1,723,022,890</u>	<u>\$ 3,748,239,000</u>
LIABILITIES, EQUITY AND OTHER CREDITS			
LIABILITIES			
Accounts payable and accrued expenses	\$ 4,018,219	\$ 86,294,289	\$ 349,024,000
Deferred revenue	--	10,913,696	24,211,000
Due to intergovernmental agencies	--	--	--
Other	--	25,528,227	36,630,000
Revenue bonds payable	203,006,438	595,300,000	2,717,089,000
Notes payable	--	--	--
Capital lease obligations	--	--	--
Total Liabilities	<u>207,024,657</u>	<u>718,036,212</u>	<u>3,126,954,000</u>
EQUITY AND OTHER CREDITS			
Contributed Capital	--	--	--
Investment in general fixed assets	--	--	--
Retained Earnings:			
Reserved	--	--	451,100,000
Unreserved	--	1,004,986,678	170,185,000
Fund Balances:			
Reserved-Other	--	--	--
Unreserved-Undesignated	206,752,473	--	--
Total Equity and Other Credits	<u>206,752,473</u>	<u>1,004,986,678</u>	<u>621,285,000</u>
Total Liabilities, Equity and Other Credits	<u>\$ 413,777,130</u>	<u>\$ 1,723,022,890</u>	<u>\$ 3,748,239,000</u>

<u>New Jersey Redevelopment Authority</u>	<u>New Jersey Sports And Exposition Authority</u>	<u>New Jersey Transit Corporation</u>	<u>New Jersey Turnpike Authority</u>	<u>New Jersey Water Supply Authority</u>
\$ 374,602	\$ 7,297,000	\$ 6,015,000	\$ 14,692,924	\$ 174,386
13,569,541	177,071,000	1,492,834,000	603,758,483	30,431,976
--	--	--	--	--
14,711,129	14,270,000	64,355,000	7,866,874	2,336,423
65,309	775,946,000	3,417,936,000	3,236,901,329	169,983,775
--	--	--	--	--
--	6,953,000	--	--	827,970
14,685	39,963,000	106,074,000	2,222,352	19,049,402
--	--	--	--	--
<u>\$ 28,735,266</u>	<u>\$ 1,021,500,000</u>	<u>\$ 5,087,214,000</u>	<u>\$ 3,865,441,962</u>	<u>\$ 222,803,932</u>
\$ 96,475	\$ 58,418,000	\$ 529,969,000	\$ 76,333,722	\$ 110,851,572
--	26,722,000	--	198,215	296,677
--	--	--	--	--
42,147	10,644,000	118,271,000	60,192,552	--
--	863,339,000	--	2,654,278,473	27,327,685
--	30,941,000	351,583,000	--	--
--	--	1,074,266,000	--	--
<u>138,622</u>	<u>990,064,000</u>	<u>2,074,089,000</u>	<u>2,791,002,962</u>	<u>138,475,934</u>
--	27,324,000	3,081,820,000	--	51,402,335
65,309	--	--	--	--
--	4,112,000	--	72,635,000	32,925,663
--	--	(68,695,000)	1,001,804,000	--
28,531,335	--	--	--	--
--	--	--	--	--
<u>28,596,644</u>	<u>31,436,000</u>	<u>3,013,125,000</u>	<u>1,074,439,000</u>	<u>84,327,998</u>
<u>\$ 28,735,266</u>	<u>\$ 1,021,500,000</u>	<u>\$ 5,087,214,000</u>	<u>\$ 3,865,441,962</u>	<u>\$ 222,803,932</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
COMPONENT UNITS - AUTHORITIES
JUNE 30, 1998**

	<u>South Jersey Port Corporation</u>	<u>South Jersey Transportation Authority</u>	<u>Total Authorities</u>
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 370,616	\$ 116,462,071	\$ 611,606,242
INVESTMENTS	11,336,130	35,774,209	5,615,140,984
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	--	--	6,701,091,171
Other	9,009,684	4,808,380	2,568,243,996
FIXED ASSETS, NET	67,575,982	100,939,914	9,393,462,860
OTHER ASSETS			
Due from intergovernmental agencies	--	403,182	4,785,717
Deferred charges	--	--	50,549,035
Other	129,847	3,247,482	300,495,370
AMOUNT TO BE PROVIDED FOR RETIREMENT OF LONG-TERM OBLIGATIONS	--	--	5,742,340,245
Total Assets	<u>\$ 88,422,259</u>	<u>\$ 261,635,238</u>	<u>\$ 30,987,715,620</u>
LIABILITIES, EQUITY AND OTHER CREDITS			
LIABILITIES			
Accounts payable and accrued expenses	\$ 3,728,236	\$ 10,447,209	\$ 1,737,674,680
Deferred revenue	234,824	443,760	210,430,260
Due to intergovernmental agencies	--	403,182	4,785,717
Other	547,157	4,199,593	298,106,192
Revenue bonds payable	78,715,000	56,022,878	14,199,806,430
Notes payable	--	125,000,000	543,760,192
Capital lease obligations	--	--	1,074,266,000
Total Liabilities	<u>83,225,217</u>	<u>196,516,622</u>	<u>18,068,829,471</u>
EQUITY AND OTHER CREDITS			
Contributed Capital	--	48,316,056	3,211,674,457
Investment in general fixed assets	--	--	1,866,177
Retained Earnings:			
Reserved	768,560	3,479,237	600,758,536
Unreserved	4,428,482	13,323,323	2,671,247,229
Fund Balances:			
Reserved-Other	--	--	4,867,767,838
Unreserved-Undesignated	--	--	1,565,571,912
Total Equity and Other Credits	<u>5,197,042</u>	<u>65,118,616</u>	<u>12,918,886,149</u>
Total Liabilities, Equity and Other Credits	<u>\$ 88,422,259</u>	<u>\$ 261,635,238</u>	<u>\$ 30,987,715,620</u>

A grayscale illustration of a scroll with a decorative, wavy border. The scroll is partially unrolled at the top and bottom. The text is centered on the scroll in a black, gothic-style font.

*This Page Intentionally
Left Blank.*

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1998

	Casino Reinvestment Development Authority	New Jersey Developmental Authority for Small Businesses, Minorities' And Women's Enterprises	New Jersey Educational Facilities Authority
REVENUES			
Federal and other grants	\$ 144,388	\$ --	\$ 5,139,720
Licenses and fees	15,730,290	14,622	1,125,792
Services and assessments	--	--	129,404,019
Investment earnings	8,859,542	360,394	25,118,171
Other	13,845,442	18,048	156,829,329
Total Revenues	38,579,662	393,064	317,617,031
OTHER FINANCING SOURCES			
Proceeds from sale of bonds	102,804,496	--	179,314,150
Total Other Financing Sources	102,804,496	--	179,314,150
Total Revenue and Other Financing Sources	141,384,158	393,064	496,931,181
EXPENDITURES			
Current:			
Physical and mental health	--	--	--
Educational, cultural and intellectual development	--	--	389,680,296
Community development and environmental management	29,570,685	--	--
Economic planning, development and security	--	501,286	--
Debt Service:			
Principal	40,059,833	--	78,661,545
Interest	6,254,204	--	83,119,007
Total Expenditures	75,884,722	501,286	551,460,848
Net Increases (Decreases) in Fund Balances for the Year	65,499,436	(108,222)	(54,529,667)
FUND BALANCES - JULY 1, 1997	214,237,050	3,940,249	1,974,141,278
FUND BALANCES - JUNE 30, 1998	\$ 279,736,486	\$ 3,832,027	\$ 1,919,611,611

New Jersey Environmental Infrastructure Trust	New Jersey Health Care Facilities Financing Authority	New Jersey Higher Education Assistance Authority NJ Class	New Jersey Redevelopment Authority	Total Governmental Authorities
\$ 10,685,220	\$ --	\$ --	\$ 2,250,000	\$ 18,219,328
3,269,957	2,356,000	1,438,596	1,500	23,936,757
--	310,117,000	--	--	439,521,019
37,488,141	36,261,000	10,121,859	1,515,607	119,724,714
--	23,418,000	4,637	25,798	194,141,254
<u>51,443,318</u>	<u>372,152,000</u>	<u>11,565,092</u>	<u>3,792,905</u>	<u>795,543,072</u>
<u>14,591,211</u>	<u>193,362,000</u>	<u>80,000,000</u>	<u>--</u>	<u>570,071,857</u>
<u>14,591,211</u>	<u>193,362,000</u>	<u>80,000,000</u>	<u>--</u>	<u>570,071,857</u>
<u>66,034,529</u>	<u>565,514,000</u>	<u>91,565,092</u>	<u>3,792,905</u>	<u>1,365,614,929</u>
--	258,740,000	--	--	258,740,000
--	--	3,726,649	--	393,406,945
13,369,766	--	--	--	42,940,451
--	--	--	1,736,915	2,238,201
17,885,000	198,007,000	7,570,058	--	342,183,436
<u>34,828,316</u>	<u>211,137,000</u>	<u>7,318,958</u>	<u>--</u>	<u>342,657,485</u>
<u>66,083,082</u>	<u>667,884,000</u>	<u>18,615,665</u>	<u>1,736,915</u>	<u>1,382,166,518</u>
(48,553)	(102,370,000)	72,949,427	2,055,990	(16,551,589)
<u>704,364,371</u>	<u>3,392,930,000</u>	<u>133,803,046</u>	<u>26,475,345</u>	<u>6,449,891,339</u>
<u>\$ 704,315,818</u>	<u>\$ 3,290,560,000</u>	<u>\$ 206,752,473</u>	<u>\$ 28,531,335</u>	<u>\$ 6,433,339,750</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND EQUITY
COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1998

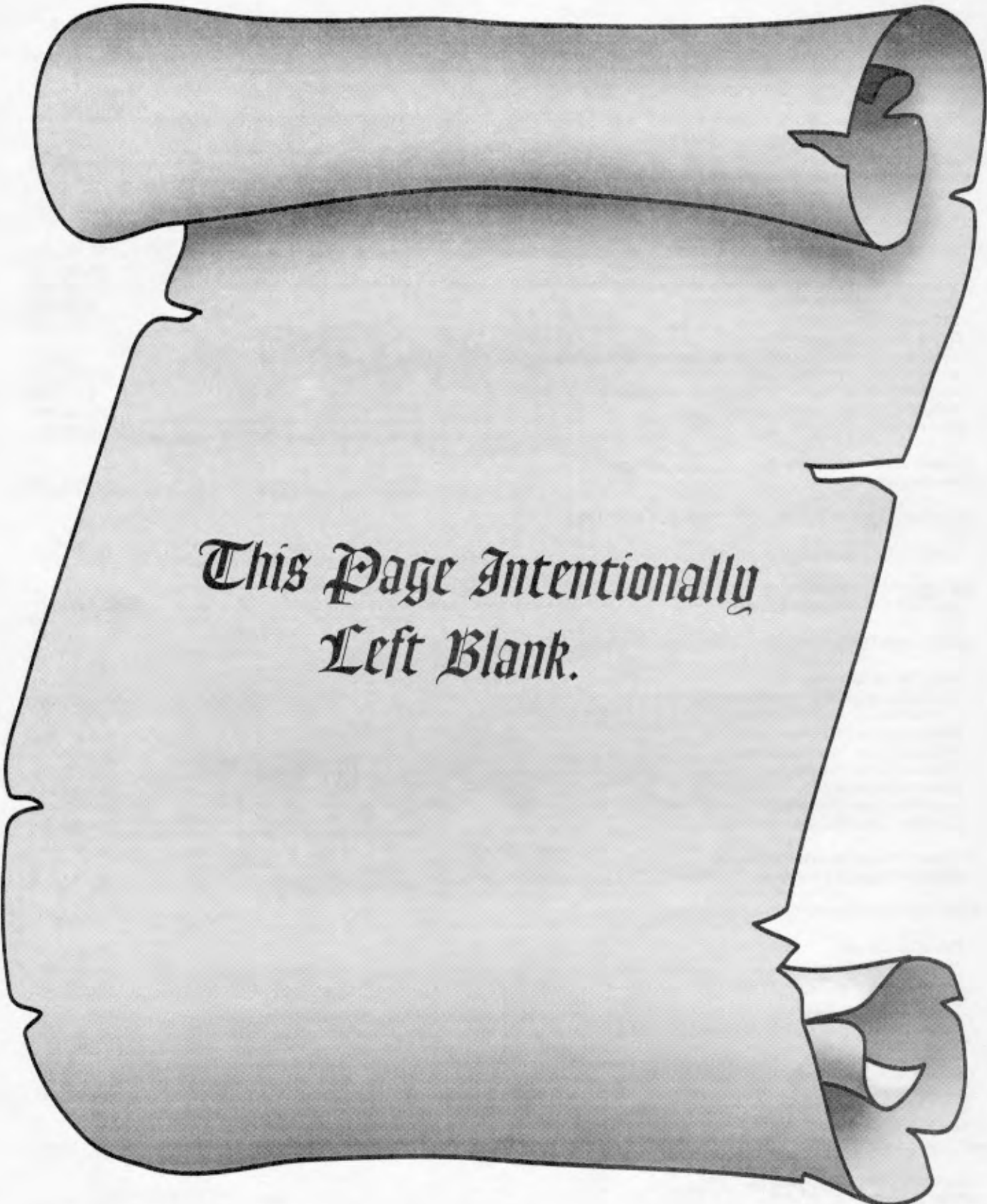
	Hackensack Meadowlands Development Commission	New Jersey Economic Development Authority	New Jersey Highway Authority
OPERATING REVENUES			
Charges for services and sales	\$ 25,246,389	\$ 23,176,968	\$ 193,643,382
Interest	--	--	--
Investment income	--	--	--
Other	1,656,259	64,397,606	6,033,606
Total Operating Revenues	<u>26,902,648</u>	<u>87,574,574</u>	<u>199,676,988</u>
OPERATING EXPENSES			
Operations	29,187,273	25,620,067	99,650,823
Interest	--	--	--
Depreciation and amortization	88,636	12,146,218	23,004,962
Other	--	--	--
Total Operating Expenses	<u>29,275,909</u>	<u>37,766,285</u>	<u>122,655,785</u>
Operating Income (loss)	<u>(2,373,261)</u>	<u>49,808,289</u>	<u>77,021,203</u>
NONOPERATING REVENUES(EXPENSES)			
Governmental subsidies and grants	3,318,700	(90,356,665)	(10,000,000)
Capital Contributions	--	--	--
Interest revenue	687,344	30,463,789	14,086,408
Interest expense and fiscal charges	(381,449)	(86,265,326)	(33,039,523)
Other	--	--	--
Total Nonoperating Revenues (Expenses)	<u>3,624,595</u>	<u>(146,158,202)</u>	<u>(28,953,115)</u>
Income before operating transfers	<u>1,251,334</u>	<u>(96,349,913)</u>	<u>48,068,088</u>
Net income (loss)	1,251,334	(96,349,913)	48,068,088
FUND EQUITY - Beginning of Year	<u>40,088,975</u>	<u>638,774,492</u>	<u>956,918,590</u>
FUND EQUITY - End of Year	<u>\$ 41,340,309</u>	<u>\$ 542,424,579</u>	<u>\$ 1,004,986,678</u>

New Jersey Housing And Mortgage Finance Agency	New Jersey Sports And Exposition Authority	New Jersey Transit Corporation	New Jersey Turnpike Authority	New Jersey Water Supply Authority
\$ 10,419,000	\$ 193,055,000	\$ 429,547,000	\$ 364,916,033	\$ 18,550,163
188,069,000	--	--	--	--
55,376,000	--	--	--	--
1,863,000	--	24,176,000	3,194,049	2,356,965
<u>255,727,000</u>	<u>193,055,000</u>	<u>453,723,000</u>	<u>368,110,082</u>	<u>20,907,128</u>
38,912,000	183,851,000	830,330,000	159,699,690	8,571,774
176,595,000	--	--	--	--
1,551,000	23,631,000	191,860,000	24,062,000	5,561,782
--	4,921,000	17,613,000	--	--
<u>217,058,000</u>	<u>212,403,000</u>	<u>1,039,803,000</u>	<u>183,761,690</u>	<u>14,133,556</u>
<u>38,669,000</u>	<u>(19,348,000)</u>	<u>(586,080,000)</u>	<u>184,348,392</u>	<u>6,773,572</u>
--	49,292,000	359,913,000	(12,000,000)	--
--	5,284,000	414,964,000	--	--
--	12,224,000	19,300,000	12,890,252	1,803,493
(797,000)	(51,993,000)	(6,901,000)	(147,314,408)	(6,161,706)
<u>(1,194,000)</u>	<u>--</u>	<u>14,100,000</u>	<u>(15,094,080)</u>	<u>(153,647)</u>
<u>(1,991,000)</u>	<u>14,807,000</u>	<u>801,376,000</u>	<u>(161,518,236)</u>	<u>(4,511,860)</u>
<u>36,678,000</u>	<u>(4,541,000)</u>	<u>215,296,000</u>	<u>22,830,156</u>	<u>2,261,712</u>
36,678,000	(4,541,000)	215,296,000	22,830,156	2,261,712
<u>584,607,000</u>	<u>35,977,000</u>	<u>2,797,829,000</u>	<u>1,051,608,844</u>	<u>82,066,286</u>
<u>\$ 621,285,000</u>	<u>\$ 31,436,000</u>	<u>\$ 3,013,125,000</u>	<u>\$ 1,074,439,000</u>	<u>\$ 84,327,998</u>

(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, 1998

	South Jersey Port Corporation	South Jersey Transportation Authority	Total Proprietary Authorities
OPERATING REVENUES			
Charges for services and sales	\$ 16,934,391	\$ 30,772,553	\$ 1,306,260,879
Interest	--	--	188,069,000
Investment income	--	--	55,376,000
Other	459,935	1,186,338	105,323,758
Total Operating Revenues	<u>17,394,326</u>	<u>31,958,891</u>	<u>1,655,029,637</u>
OPERATING EXPENSES			
Operations	14,263,171	21,327,348	1,411,413,146
Interest	--	--	176,595,000
Depreciation and amortization	2,609,164	2,447,635	286,962,397
Other	--	1,577,883	24,111,883
Total Operating Expenses	<u>16,872,335</u>	<u>25,352,866</u>	<u>1,899,082,426</u>
Operating Income(Loss)	<u>521,991</u>	<u>6,606,025</u>	<u>(244,052,789)</u>
NONOPERATING REVENUES(EXPENSES)			
Governmental subsidies and grants	6,109,426	(2,500,000)	303,776,461
Capital Contributions	--	12,237,779	432,485,779
Interest revenue	166,172	3,048,487	94,669,945
Interest expense and fiscal charges	(4,987,763)	(7,305,264)	(345,146,439)
Other	--	85,295	(2,256,432)
Total Nonoperating Revenues (Expenses)	<u>1,287,835</u>	<u>5,566,297</u>	<u>483,529,314</u>
Income before operating transfers	<u>1,809,826</u>	<u>12,172,322</u>	<u>239,476,525</u>
Net income (loss)	1,809,826	12,172,322	239,476,525
FUND EQUITY - Beginning of Year	<u>3,387,216</u>	<u>52,946,294</u>	<u>6,244,203,697</u>
FUND EQUITY - End of Year	<u>\$ 5,197,042</u>	<u>\$ 65,118,616</u>	<u>\$ 6,483,680,222</u>

A grayscale illustration of a scroll with a decorative, wavy border. The scroll is partially unrolled at the top and bottom. The text is centered on the scroll in a black, gothic-style font.

*This Page Intentionally
Left Blank.*

**STATE OF NEW JERSEY
COMBINING STATEMENT OF CASH FLOWS
COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1998**

	Hackensack Meadowlands Development Commission	New Jersey Economic Development Authority	New Jersey Highway Authority
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (loss)	\$ (2,373,261)	\$ 49,808,289	\$ 77,021,203
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation and amortization	88,636	12,146,218	23,004,962
Changes in operating assets:			
Decrease (increase) in mortgage receivables	--	--	--
Decrease (increase) in other receivables	(2,775,804)	99,695,398	227,642
Decrease (increase) in due from intergovernmental agencies	(2,238,100)	--	--
Decrease (increase) in deferred charges	66,491	1,512,034	--
Decrease (increase) in other assets	280,771	(82,795)	(3,523,173)
Changes in operating liabilities:			
Increase (decrease) in account payable and accrued expenses	2,178	(485,834)	2,737,865
Increase (decrease) in deferred revenue	(221,854)	(13,114,947)	964,755
Increase (decrease) in due to intergovernmental agencies	2,238,100	--	--
Increase (decrease) in other liabilities	3,932,851	(16,551,403)	4,172,390
Other changes	--	--	--
Net cash provided by (used in) operating activities	(999,992)	132,926,960	104,605,644
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Governmental subsidies and grants	3,318,700	(90,356,665)	(10,000,000)
Net cash provided by (used in) noncapital financing activities	3,318,700	(90,356,665)	(10,000,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital contributions received	--	--	--
Proceeds from issuance of revenue bonds	--	177,475,015	--
Proceeds from issuance of notes	--	1,000,000	--
Principal payment of revenue bonds	(260,000)	(58,345,000)	(15,510,000)
Principal payment of capital leases	(20,771)	--	--
Principal payment of notes	--	(18,105,024)	--
Interest expense paid	(381,449)	(86,265,326)	(33,039,523)
Acquisition/construction of capital assets	--	--	(56,066,712)
Disposition (acquisition) of fixed assets	(273,819)	(48,767,515)	--
Net cash provided by (used in) capital and related financing activities	(936,039)	(33,007,850)	(104,616,235)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale of investments	1,429,040	--	1,742,006
Purchase of investments	--	(8,004,612)	(7,343,435)
Interest revenue received	687,344	30,463,789	14,086,408
Net cash provided by (used in) investing activities	2,116,384	22,459,177	8,484,979
Increase (Decrease) in cash and Cash Equivalents	3,499,053	32,021,622	(1,525,612)
CASH AND CASH EQUIVALENTS, At Beginning of Year	5,413,431	35,736,670	4,679,603
CASH AND CASH EQUIVALENTS, At End of Year	\$ 8,912,484	\$ 67,758,292	\$ 3,153,991

New Jersey Housing And Mortgage Finance Agency	New Jersey Sports And Exposition Authority	New Jersey Transit Corporation	New Jersey Turnpike Authority	New Jersey Water Supply Authority
\$ 38,669,000	\$ (19,348,000)	\$ (586,080,000)	\$ 184,348,392	\$ 6,773,572
1,551,000	23,631,000	191,860,000	24,062,000	5,561,782
(24,812,000)	--	--	--	--
(1,522,000)	1,392,000	30,731,000	2,594,346	8,682
--	--	--	--	--
597,000	1,007,000	--	--	19,519
(913,000)	(69,000)	(13,868,000)	8,069,043	(995,984)
21,849,000	6,981,000	(29,633,000)	(1,481,724)	(2,664,460)
3,245,000	(1,980,000)	--	(148)	(34,984)
--	--	--	--	--
(32,000)	606,000	48,891,000	1,370,432	--
(1,194,000)	--	14,100,000	(15,094,080)	(153,647)
<u>37,438,000</u>	<u>12,220,000</u>	<u>(343,999,000)</u>	<u>203,868,261</u>	<u>8,514,480</u>
--	49,292,000	359,913,000	(12,000,000)	--
<u>--</u>	<u>49,292,000</u>	<u>359,913,000</u>	<u>(12,000,000)</u>	<u>--</u>
--	5,284,000	414,964,000	--	--
107,655,000	--	--	--	--
--	28,964,000	--	--	--
(118,680,000)	(14,479,000)	--	(65,335,515)	(953,841)
--	--	(16,534,000)	--	--
--	(676,000)	--	--	--
(797,000)	(51,993,000)	(6,901,000)	(147,314,408)	(6,161,706)
--	(66,096,000)	--	(70,703,477)	--
(149,000)	--	(117,645,000)	--	(1,970,675)
<u>(11,971,000)</u>	<u>(98,996,000)</u>	<u>273,884,000</u>	<u>(283,353,400)</u>	<u>(9,086,222)</u>
22,762,000	213,394,000	--	63,922,133	--
--	(186,312,000)	(308,186,000)	--	(1,213,781)
<u>--</u>	<u>12,224,000</u>	<u>19,300,000</u>	<u>12,890,252</u>	<u>1,803,493</u>
<u>22,762,000</u>	<u>39,306,000</u>	<u>(288,886,000)</u>	<u>76,812,385</u>	<u>589,712</u>
48,229,000	1,822,000	912,000	(14,672,754)	17,970
11,545,000	5,475,000	5,103,000	29,365,678	156,416
<u>\$ 59,774,000</u>	<u>\$ 7,297,000</u>	<u>\$ 6,015,000</u>	<u>\$ 14,692,924</u>	<u>\$ 174,386</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING STATEMENT OF CASH FLOWS (Continued)
COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1998**

	South Jersey Port Corporation	South Jersey Transportation Authority	Total Proprietary Authorities
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (loss)	\$ 521,991	\$ 6,606,025	\$ (244,052,789)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	2,609,164	2,447,635	286,962,397
Changes in operating assets:			
Decrease (increase) in mortgage receivables	--	--	(24,812,000)
Decrease (increase) in other receivables	537,776	(2,743,691)	128,145,349
Decrease (increase) in due from intergovernmental agencies	--	640,765	(1,597,335)
Decrease (increase) in deferred charges	--	--	3,202,044
Decrease (increase) in other assets	1,733	(426,687)	(11,527,092)
Changes in operating liabilities:			
Increase (decrease) in account payable accrued expenses	(669,642)	3,497,991	133,374
Increase (decrease) in deferred revenue	(113,589)	(12,832)	(11,268,599)
Increase (decrease) in due to intergovernmental agencies	--	(640,765)	1,597,335
Increase (decrease) in other liabilities	21,783	1,894,967	44,306,020
Other changes	--	85,295	(2,256,432)
Net cash provided by (used in) operating activities	2,909,216	11,348,703	168,832,272
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Governmental subsidies and grants	6,109,426	(2,500,000)	303,776,461
Net cash provided by (used in) noncapital financing activities	6,109,426	(2,500,000)	303,776,461
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital contributions received	--	12,237,779	432,485,779
Proceeds from issuance of revenue bonds	--	5,161,743	290,291,758
Proceeds from issuance of notes	--	125,000,000	154,964,000
Principal payment of revenue bonds	(3,420,000)	(2,135,000)	(279,118,356)
Principal payment of capital leases	--	--	(16,554,771)
Principal payment of notes	--	--	(18,781,024)
Interest expense paid	(4,987,763)	(7,305,264)	(345,146,439)
Acquisition/construction of capital assets	--	(14,702,109)	(207,568,298)
Disposition (acquisition) of fixed assets	(553,755)	--	(169,359,764)
Net cash provided by (used in) capital and related financing activities	(8,961,518)	118,257,149	(158,787,115)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale of investments	--	--	303,249,179
Purchase of investments	(916,977)	(34,931,840)	(546,908,645)
Interest revenue received	166,172	3,048,487	94,669,945
Net cash provided by (used in) investing activities	(750,805)	(31,883,353)	(148,989,521)
Increase (Decrease) in cash and Cash Equivalents	(693,681)	95,222,499	164,832,097
CASH AND CASH EQUIVALENTS, At Beginning of Year	1,064,297	21,239,572	119,778,667
CASH AND CASH EQUIVALENTS, At End of Year	\$ 370,616	\$ 116,462,071	\$ 284,610,764