



INDEPENDENT AUDITORS' REPORT

The Members of New Jersey
Transportation Trust Fund Authority:

We have audited the accompanying balance sheet of the New Jersey Transportation Trust Fund Authority as of June 30, 1995, and the related statement of revenues, expenditures and changes in fund balances for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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, the financial statements referred to above present fairly, in all material respects, the financial position of the New Jersey Transportation Trust Fund Authority as of June 30, 1995, and the results of its operations and changes in fund balances for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary schedules are presented for purposes of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of the Authority's management. Such schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

August 8, 1995

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

BALANCE SHEET
JUNE 30, 1995

	Government Fund Types				Account Group	Total Memorandum Only	
	Special Revenue					June 30, 1995	June 30, 1994
	Revenue	Authority Reserve	Transportation Improvement	Total			
ASSETS							
Accounts receivable - State of New Jersey (Note A)	\$ 29,449,584	\$ -	\$ -	\$ 29,449,584	\$ -	\$ -	\$ 25,033,334
Investments, at cost (Note C)	-	101,348	144,141,350	144,242,698	-	-	502,037,079
Due from other funds	-	707	-	707	-	-	71,550,516
Amount available in debt service fund	-	-	-	-	110,631,292	-	77,537,611
Amount to be provided for retirement of bonds (Note D)	-	-	-	-	1,089,363,708	-	1,144,802,389
Amount to be provided for advance agreement notes (Note D)	-	-	-	-	187,000,000	-	-
TOTAL ASSETS	\$ 29,449,584	\$ 102,055	\$ 144,141,350	\$ 173,692,989	\$ 113,353,779	\$ 1,306,995,000	\$ 1,820,960,929
LIABILITIES AND FUND BALANCES							
LIABILITIES:							
Accrued interest payable	\$ -	\$ -	\$ -	\$ -	\$ 2,722,487	\$ -	\$ 5,160,282
Accounts payable	4,141	-	30,000	34,141	-	-	315,361
Due to other funds	29,449,584	65,535,081	95,984,665	95,984,665	-	-	71,550,516
Transportation system bonds payable (Note D)	-	-	-	-	-	1,119,995,000	1,222,340,000
Advance agreement notes (Note D)	-	-	-	-	-	187,000,000	-
Total liabilities	29,449,584	4,141	65,565,081	95,018,806	2,722,487	1,306,995,000	1,229,366,159
FUND BALANCES:							
Reserved for debt service requirements (Note D)	-	-	-	-	110,631,292	-	77,537,611
Reserve for payment of state transportation system costs	-	-	78,576,269	78,576,269	-	-	443,985,677
Unreserved - designated for operating expenses	-	97,914	-	97,914	-	-	71,482
Total fund balances	-	97,914	78,576,269	78,674,183	110,631,292	189,305,475	521,594,770
TOTAL LIABILITIES AND FUND BALANCES	\$ 29,449,584	\$ 102,055	\$ 144,141,350	\$ 173,692,989	\$ 113,353,779	\$ 1,306,995,000	\$ 1,820,960,929

See notes to financial statements.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 1995**

	Government Fund Types					Total Memorandum Only	
	Special Revenue					Debt Service	June 30, 1994
	Revenue	Authority Reserve	Transportation Improvement	Total	June 30, 1995		
REVENUES (Notes A and D):							
State appropriations equivalent to:							
Minor fuel taxes	\$ 158,895,000	\$ -	\$ -	\$ 158,895,000	\$ -	\$ 105,900,000	
Commercial vehicle fees and taxes	30,000,000	-	-	30,000,000	-	30,000,000	
Toll road authorities	24,500,000	-	-	24,500,000	-	24,500,000	
Interest income (Note C)	-	7,014	11,174,196	11,181,210	4,253,723	13,696,642	
Arbitrage income	-	-	-	-	-	5,744	
Total revenues	213,395,000	7,014	11,174,196	224,576,210	4,253,723	228,829,933	174,102,386
EXPENDITURES:							
Operating expenditures	-	14,143	147,095	161,238	-	161,238	5,191,679
Bond interest expenditures	-	-	-	-	60,227,894	60,227,894	38,864,269
Interest on advance agreement notes (Note D)	-	-	-	-	385,096	385,096	-
State transportation costs	-	-	585,000,000	585,000,000	-	585,000,000	505,000,000
Principal retirement of bonds payable	-	-	-	-	102,345,000	102,345,000	149,605,000
Total expenditures	-	14,143	585,147,095	585,161,238	162,957,990	748,119,228	698,660,948
EXCESS OF REVENUES OVER EXPENDITURES (EXPENDITURES OVER REVENUES)	213,395,000	(7,129)	(573,972,899)	(360,585,028)	(158,704,267)	(519,289,295)	(524,558,562)
OTHER FINANCING (USES) SOURCES:							
Bond proceeds	-	-	-	-	-	-	461,470,000
Advance agreement notes (Note D)	187,000,000	-	-	187,000,000	-	187,000,000	-
Operating transfers in	400,395,000	33,561	193,129,989	193,163,550	207,231,450	400,395,000	160,400,000
Operating transfers out	-	-	-	(400,395,000)	-	(400,395,000)	(160,400,000)
Transfers in (out) - net	-	-	15,433,502	15,433,502	(15,433,502)	-	-
Total other financing (uses) sources	(213,395,000)	33,561	208,563,491	(4,797,948)	191,797,948	187,000,000	461,470,000
FUND BALANCES AT BEGINNING OF YEAR	-	71,482	443,985,677	444,057,159	77,537,611	521,594,770	584,683,332
FUND BALANCES AT END OF YEAR	\$ -	\$ 97,914	\$ 78,576,269	\$ 78,674,183	\$ 110,631,292	\$ 189,305,475	\$ 521,594,770

See notes to financial statements.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 1995

A. DESCRIPTION OF THE AUTHORITY

New Jersey Transportation Trust Fund Authority (the "Authority") was created by the State of New Jersey (the "State") in 1984 pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, P.L. 1984, C.73, as amended (the "Act") to provide a stable, predictable funding mechanism for transportation system improvements undertaken by the New Jersey Department of Transportation (the "Department"). Transportation system improvements financed by the Authority include expenditures for the planning, acquisition, design, construction, repair, maintenance and rehabilitation of public facilities for ground, water for air transportation of people or goods. The Authority also finances State aid to counties and municipalities for transportation system improvements. The Authority is governed by five members including the Commissioner of the New Jersey Department of Transportation (the "Commissioner") and the State Treasurer, who serve as ex officio members. The Authority has, from time to time, issued bonds for the purposes of paying a portion of the State's share of the costs of the transportation system improvements pursuant to the Authority's Amended and Restated Transportation System Bond Resolution (the "Prior Bond Resolution") adopted by the Authority on March 16, 1988, as supplemented and for refunding certain bonds issued under such resolution. The Act, as amended and supplemented, provided that the aggregate outstanding principal amount of bonds issued, notes or other obligations may not exceed \$1,700,000,000. The Act authorized the State Treasurer to credit to an account in the State General Fund for payment to the Authority a minimum of (i) \$295,750,000 per year plus (ii) an additional amount, totaling \$24,500,000 annually, equivalent to moneys to be received by the State from the State's three toll road authorities (New Jersey Turnpike Authority, New Jersey Authority and South Jersey Transportation Authority, as successor to the New Jersey Expressway Authority) pursuant to separate contracts with each toll road authority (the "Toll Road Authority Contracts"). Pursuant to the Act, the Authority, the State Treasurer and the Commissioner executed a Contract on January 14, 1985, as amended on March 2, 1988 (the "Original State Contract"), which provides for the payment of these revenues to the Authority and implements the financing arrangements contemplated by the Act.

Reauthorization - The Act was amended on May 30, 1995 (the "1995 Amendments") to provide, among other things, for (i) the funding of transportation system improvements through June 30, 2000, (ii) the issuance of debt in an aggregate principal amount in excess of the statutory debt limitation in effect prior to the enactment of the 1995 Amendments, (iii) an increase in the amounts of revenues available to the Authority and (iv) broadening the scope of transportation system improvements.

Statutory Debt Issuance Limit - The Act, as amended by the 1995 Amendments, provides that commencing on the 90th day following the date of enactment of the 1995 Amendments (such 90th day being August 28, 1995) the Authority shall not incur debt in any fiscal year in excess of \$700,000,000 (the "Statutory Debt Issuance Limit"), except that if that permitted amount of debt, or any portion thereof is not incurred in a fiscal year, it may be incurred in a subsequent fiscal year. Under the Act, the Authority shall minimize debt incurrence by first relying on appropriations and other revenues available to the Authority before incurring debt to meet its statutory purposes.

Revenues - The 1995 Amendments provide that during the fiscal year 1996 and future fiscal years, the State Treasurer shall credit to the Authority's Transportation Trust Fund Account, as set forth below, not less than (a) an amount equivalent to the revenue derived from \$0.025 per gallon from the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes (the Motor Fuels Tax"), but not less than \$100,000,000 per year, plus (b) after and subject to approval by the voters of the State of the Constitutional Amendment proposed in Senate Concurrent Resolution No. 2 of 1995, (i) an amount equivalent to the revenue derived from \$0.045 per gallon from the Motor Fuels Tax which shall not be less than \$180,000,000 during the fiscal years beginning July 1, 1996 and 1997, (ii) an amount equivalent to the revenue derived from \$0.055 per gallon from the Motor Fuels Tax which shall not be less than \$220,000,000 for the fiscal year beginning July 1, 1998 and (iii) an amount equivalent to the revenue derived from \$0.065 per gallon from the Motor Fuels Tax which shall not be less than \$260,000,000 for the fiscal year beginning July 1, 1999 and for each fiscal year thereafter, plus (c) \$24,500,000, which is equivalent to all amounts to be received by the State annually in accordance with the Toll Road Authority Contracts, plus (d) an amount equivalent to the sums of the revenues due from the increase of fees from motor vehicle registrations collected pursuant to R.S. 39:3-20, as amended and from the increase in the tax on diesel fuels imposed pursuant to R.S. 54:39-27, as amended and by P.L. 1987, c. 460, but not less than \$30,000,000, plus (e) such additional amounts as are necessary to carry out the provisions of the Act; plus (f) after January 1, 1997, the Motor Vehicle registration fees collected pursuant to subsection a. of section 68 of P.L. 1990, c.8 (R.S. 17B:33B-63). The amendment to be proposed by Concurrent Resolution No. 2 of 1995, which is described in (b) above, will be submitted to the voters of the state in the November, 1995 general election. The Act further provides that, subject to appropriations being made from time to time by the Legislature for the purposes of the Act, the State Treasurer shall pay to the Authority, no later than the fifth day of the month following the month in which a credit has been made, the amounts credited to the Transportation Trust Fund Account. In order to implement the 1995 Amendments, the Authority and the State Treasurer entered into an Amended and Restated State Contract dated as of July 1, 1995.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Authority is considered a component unit of the State of New Jersey and is included in the general purpose financial statements of the State.

The accounting policies of the Authority conform with generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant policies:

Basis of Presentation - Fund Accounting - The accounts of the Authority are organized on the basis of funds and an account group, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. The various funds are summarized by type in the financial statements. The following fund types and account group are used by the Authority:

Special Revenue Fund - To account for the proceeds of specific revenue sources that are legally reserved for specific purposes. Under the terms of the Prior Bond Resolution, the Authority maintains the following accounts:

- **Revenue** - to account for the proceeds of specific revenue sources (motor fuel taxes, toll road authority contracts and commercial vehicle fees and taxes) that are legally restricted to expenditure for specific purposes.
- **Authority Reserve** - to account for the operating expenditures of the Authority.
- **Transportation Improvement** - to account for the accumulation of resources for payment of State transportation system costs.

Debt Service Fund - To account for the accumulation of resources for the payment of principal and interest on bonds as defined by the Prior Bond Resolution.

General Long-Term Debt Account Group - Is used to establish accounting control and accountability for the Authority's general long-term debt. The General Long-Term Debt Account Group accounts for all long-term debt of the Authority.

Basis of Accounting - The modified accrual basis of accounting is followed by the Authority. Under the modified accrual basis of accounting, revenues, including interest income, are recorded when susceptible to accrual (i.e., both measurable and available). Revenues are considered available if they are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the liability is incurred, if measurable. Principal and interest on general long-term debt are recorded as fund liabilities when due.

In applying the "susceptible to accrual" concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance.

Assessments to toll road authorities, other fees and taxes collected by the State of New Jersey are recorded in accordance with contractual requirements. Installments for assessments and other fees and taxes not yet remitted by the State of New Jersey are recorded as accounts receivable - State of New Jersey.

Investments - State of New Jersey Cash Management Fund Units are stated at a fixed cost of \$1.00 per unit, which represents market value.

Total (Memorandum Only) - Total (Memorandum Only) columns contain the totals of the similar accounts of the various funds and the General Long-Term Debt Account Group. Since the assets of the funds are restricted, the combination of the funds and account group, including assets therein, is for convenience only and does not indicate that the combined assets are available for expenditures in any manner other than that provided for in the bond resolution.

Comparative Data - Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Authority's financial position.

C. INVESTMENTS

Pursuant to the Prior Bond Resolution, the Authority is authorized to invest its funds in: (a) direct obligations of or obligations guaranteed by the United States, (b) bonds or obligations of any state of the United States or of any agency, instrumentality or local governmental unit of any such state, (c) bonds, debentures or other evidence of indebtedness issued or guaranteed by any agency or corporation created pursuant to an Act of Congress, (d) new housing authority bonds, (e) certificates of deposit, (f) commercial paper, (g) repurchase agreements, and (h) State of New Jersey Cash Management Fund.

At June 30, 1995, the Authority's investments consisted of:

State of New Jersey Cash Management Fund	<u>\$ 162,612,519</u>
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The purchase, sale, receipt of income and other transactions affecting investments are governed by custodial agreements between the Authority 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.

GASB Statement No. 3 requires disclosure of the level of investment risk assumed by the Authority at June 30, 1995. Category 1 includes investments that are insured or registered or for which the securities are held by the Authority or its agent in the Authority's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the Trust Department or agent in the Authority's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the Authority's name. As of June 30, 1995, all investments held by the Authority are classified as Category 1.

The New Jersey Cash Management Fund is a common trust fund administered by the State Department of the Treasury, Division of Investments. Securities in the Fund are insured, registered or held by the Division or its agent in the Fund's name.

D. FINANCING AND TRANSPORTATION SYSTEM BONDS PAYABLE

Transportation systems bonds payable as of June 30, 1995 is composed of the \$125,000,000 1988 Series A Bonds dated March 1, 1988, maturing serially from June 15, 1989 through June 15, 1998 at interest rates ranging from 4.90% to 6.90%, the \$275,000,000 1992 Series A Bonds dated March 1, 1992, maturing serially from June 15, 1993 through June 15, 2002 at interest rates ranging from 4.50% to 6.00%, the \$500,000,000 1993 Series A Bonds dated April 21, 1993, maturing serially from June 15, 1994 through June 15, 2003 at interest rates ranging from 3.50% to 4.75%, the \$61,470,000 1993 Series B Bonds dated September 15, 1993, maturing serially from June 15, 1994 through June 15, 2003 at interest rates ranging from 2.60% to 3.70%, and the \$400,000,000 1994 Series A Bonds dated May 1, 1994, maturing serially from June 15, 1995 through June 15, 2004 at interest rates ranging from 4.50% to 6.25%. The outstanding balance on the transportation system bonds payable as of June 30, 1995 consists of \$28,835,000 for the 1988 Series A Bonds, \$206,860,000 for the 1992 Series A Bonds, \$452,870,000 for the 1993 Series A Bonds, \$31,430,000 for the 1993 Series B Bonds, and \$400,000,000 for the 1994 Series A Bonds. These bonds are not subject to redemption prior to maturity.

The Bonds are special obligations of the Authority payable from and secured primarily by payments received by the Authority from the State of New Jersey (the "State") pursuant to the Act and pursuant to a contract for implementing such payments entered into by and among the State Treasurer, the Commissioner of the New Jersey Department of Transportation and the Authority, dated January 14, 1985, together with any amendments or supplements thereto. Payments to the Authority by the State are subject to and dependent upon appropriations being made from time to time by the State Legislature for such purpose.

The Authority finances transportation system improvements undertaken by the New Jersey Department of Transportation primarily by issuing advance agreement notes and transportation system bonds.

On May 1, 1995, the Authority entered into an advance agreement with a bank under which the Bank agreed to make advances from time to time to the Authority on or before November 1, 1995 in amounts in aggregate not to exceed at any time \$200,000,000. On May 24, 1995 and June 13, 1995, the Authority obtained advances in the principal amounts of \$15,000,000 and \$172,000,000, respectively. The advances mature on December 27, 1995. Interest rates on the advances are variable and based upon the indices specified by the advance agreement. The advances are special, limited obligations of the Authority and are Subordinated Indebtedness under the Prior Bond Resolution. It is the Authority's intention to repay the advances outstanding at June 30, 1995 using the proceeds of the \$804,475,000 Transportation System Bonds, 1995 Series A, that were issued on August 3, 1995 (please refer to Note E, "1995 Transportation System Bond Resolution").

The bonds are primarily secured by revenues received or to be received by the Authority from the State of New Jersey as described in Note A. Annual debt service requirements (principal and interest) to maturity for the transportation system bonds payable as of June 30, 1995, are as follows:

Fiscal Year Ending June 30,	1988 Series A Bonds		1982 Series A Bonds		1993 Series A Bonds		1993 Series B Bonds		1994 Series A Bonds		Total Debt Service
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
1996	\$ 9,000,000	\$ 1,948,223	\$ 24,985,000	\$ 11,913,935	\$ 48,785,000	\$ 19,977,220	\$ 68,762,220	\$ 15,445,000	\$ 1,132,020	\$ 20,311,068	\$ 189,717,406
1997	9,595,000	1,353,223	26,285,000	10,614,715	50,635,000	18,123,390	68,758,390	15,985,000	1,455,243	18,455,243	189,489,016
1998	10,240,000	706,560	27,705,000	9,195,325	52,710,000	16,047,355	68,757,355	15,985,000	1,415,993	16,415,993	172,955,211
1999			29,255,000	7,643,845	54,980,000	13,780,825	68,760,825			14,169,368	161,959,038
2000			30,980,000	5,917,800	57,400,000	11,361,705	68,761,705			12,220,493	161,904,998
2001			32,840,000	4,059,000	59,980,000	8,378,205	68,358,205			9,918,018	161,800,723
2002			34,810,000	2,688,680	62,740,000	6,019,625	68,759,625			7,427,473	161,715,698
2003					65,640,000	3,317,900	68,957,900			4,756,108	124,724,008
2004										1,686,719	55,661,719
	<u>\$ 28,835,000</u>	<u>\$ 4,009,006</u>	<u>\$ 206,860,000</u>	<u>\$ 51,433,220</u>	<u>\$ 452,870,000</u>	<u>\$ 97,206,725</u>	<u>\$ 550,076,725</u>	<u>\$ 31,430,000</u>	<u>\$ 1,723,465</u>	<u>\$ 105,560,481</u>	<u>\$ 505,500,481</u>

Total debt service 1,379,927,899

Less total interest 259,932,899

Total principal \$ 1,119,995,000

During the year ended June 30, 1995, the following changes occurred in the General Long-Term Debt Account Group:

Balance, June 30, 1994	\$1,222,340,000
Advance agreement notes	187,000,000
Debt retirements	<u>(102,345,000)</u>
Balance, June 30, 1995	<u>\$1,306,995,000</u>

E. 1995 TRANSPORTATION SYSTEM BOND RESOLUTION

On June 15, 1995, the Authority adopted the 1995 Transportation System Bond Resolution (the "1995 Resolution"). As of June 30, 1995, no bonds were issued and outstanding under the 1995 Resolution. On August 3, 1995 and August 24, 1995, the Authority issued \$804,475,000 of 1995 Transportation System Bonds, Series A, and \$788,225,000 of 1995 Transportation System Bonds, Series B. Proceeds of the 1995 Series A and Series B bonds were used to refund all bonds outstanding as of June 30, 1995, to repay the advances made under the Advance Agreement, and to also provide funding for \$300,000,000 of new transportation system improvements. With the issuance of the 1995 Series B Bonds, the Prior Bond Resolution was defeased.

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 1995**

	Revenue Fund	Authority Reserve	Transportation Improvement	Total	Debt Service	Total Memorandum
	\$	\$	\$	\$	\$	\$
CASH BALANCES, JUNE 30, 1994	-	-	-	-	-	-
RECEIPTS:						
Motor fuel taxes	154,478,750	-	-	154,478,750	-	154,478,750
Commercial vehicle fees	30,000,000	-	-	30,000,000	-	30,000,000
Toll road authorities	24,500,000	-	-	24,500,000	-	24,500,000
Advance agreement notes	187,000,000	-	-	187,000,000	-	187,000,000
Net interest income	-	7,014	11,174,196	11,181,210	4,253,723	15,434,933
Sale of cash management fund investment - net	-	55,134	346,591,509	346,646,643	-	346,646,643
Operating transfers in	-	33,216	227,581,390	227,614,606	168,364,144	395,978,750
Total receipts	395,978,750	95,364	585,347,095	981,421,209	172,617,867	1,154,039,076
DISBURSEMENTS:						
Operating expenditures	-	95,364	347,095	442,459	-	442,459
Bond interest expenditures	-	-	-	-	63,050,784	63,050,784
State transportation costs	-	-	585,000,000	585,000,000	-	585,000,000
Principal retirement of bonds	-	-	-	-	102,345,000	102,345,000
Purchase of cash management fund investment - net	-	-	-	-	7,222,083	7,222,083
Operating transfers out	395,978,750	-	-	395,978,750	-	395,978,750
Total disbursements	395,978,750	95,364	585,347,095	981,421,209	172,617,867	1,154,039,076
OTHER TRANSFERS IN (OUT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH BALANCES, JUNE 30, 1995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

SCHEDULE OF INVESTMENTS
JUNE 30, 1995

	Interest Rate	Cost	Market Value
AUTHORITY RESERVE FUND			
State of New Jersey Cash Management Fund, 101,348 units	5.63% (a)	\$ 101,348	\$ 101,348 (b)
TRANSPORTATION IMPROVEMENT FUND			
State of New Jersey Cash Management Fund, 144,141,350 units	5.63% (a)	144,141,350	144,141,350 (b)
DEBT SERVICE FUND			
State of New Jersey Cash Management Fund, 18,369,821 units	5.63% (a)	<u>18,369,821</u>	<u>18,369,821 (b)</u>
TOTAL (memorandum only)		<u>\$162,612,519</u>	<u>\$ 162,612,519 (b)</u>

(a) As of June 30, 1995

(b) Funds are liquid investments due on demand