

1988

	Total Budgetary Fund Equities and Other Accounts June 30, 1988	Financial Statement Funds						
		General	Special Revenue	Debt Service	Capital Projects	Enterprise	Trust and Agency	Higher Education
Classification of budgetary fund equities and other accounts into GAAP fund structure:								
General	\$ 557,725	\$557,725						
Special revenue	435,889	138,376	\$101,332	\$ 82,596	\$ 13,785	\$ 99,800		
Current unrestricted	132,603							\$ 132,603
Current restricted	1,759							1,759
Other accounts (a):								
Non-budgeted	43,153	39,959	2,107			1,087		
Debt service transportation bonds	84,192			84,192				
Capital projects	174,012				87,347	86,665		
Enterprise	1,741,559					1,741,559		
Expendable trust	618,779						\$ 618,779	
Nonexpendable trust	93,705						93,705	
Pension trust	8,119,720						8,119,720	
Higher education	1,279,724							1,279,724
<b>Budgetary fund equities and other accounts classified into GAAP fund structure:</b>	<b>\$13,282,820</b>	<b>736,060</b>	<b>103,439</b>	<b>166,788</b>	<b>101,132</b>	<b>1,929,111</b>	<b>8,832,204</b>	<b>1,414,086</b>
Accounting principle differences:								
Assets recognized in the GAAP financial statements not recognized for budgetary purposes:								
Cash and short term investments		16,000						
Taxes receivable		3,726						
Intergovernmental receivables		33,691						
Other accounts receivable		10,948						
Loans and notes receivable		2,500						
Liabilities recognized in GAAP financial statements not recognized for budgetary purposes:								
Accounts payable and accrued liabilities		(39,622)						
Deferred income tax revenue		45,000						
Local income taxes payable to local income taxes agency fund		(153,959)						
<b>GAAP financial statement fund equities, June 30, 1988</b>		<b>\$654,344</b>	<b>\$103,439</b>	<b>\$166,788</b>	<b>\$101,132</b>	<b>\$1,929,111</b>	<b>\$8,832,204</b>	<b>\$1,414,086</b>

(a) The State's accounting system is maintained by the Comptroller in compliance with State Law and in accordance with the State's Budgetary Funds. In addition to the accounting system maintained by the Comptroller, certain individual agencies which are not subject to the State budget maintain accounting systems which permit financial reporting on the basis of generally accepted accounting principles. The change in net assets of agencies whose accounting systems are not entirely maintained by the Comptroller are recorded in the State's accounting system as of June 30 each year.

In converting the June 30, 1988 modified accrual basis financial statements to conform to generally accepted accounting principles, it became apparent that a mathematical error was made at June 30, 1987 in calculating the accounting principle difference for local income taxes payable to local income taxes agency fund. This resulted in an overstatement of \$55,734,000 in fiscal year 1987 income taxes revenue and the general fund balance at June 30, 1987. The effect on the financial statements for the year ended June 30, 1988 is a reduction of \$55,734,000 to the previously reported general fund balance.