



THE STATE OF NEW JERSEY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

PHILIP D. MURPHY, GOVERNOR
SHEILA Y. OLIVER, LT. GOVERNOR

State of New Jersey



Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2021

Philip D. Murphy
Governor

Sheila Y. Oliver
Lieutenant Governor

Elizabeth Maher Muoio
State Treasurer

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Acting Director
Office of Management and Budget

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Assistant Director
Financial Reporting

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**STATE OF NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2021
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INTRODUCTION







State of New Jersey

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

DEPARTMENT OF THE TREASURY
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May 25, 2022

Governor Philip D. Murphy
Members of the State Legislature
New Jersey Citizens

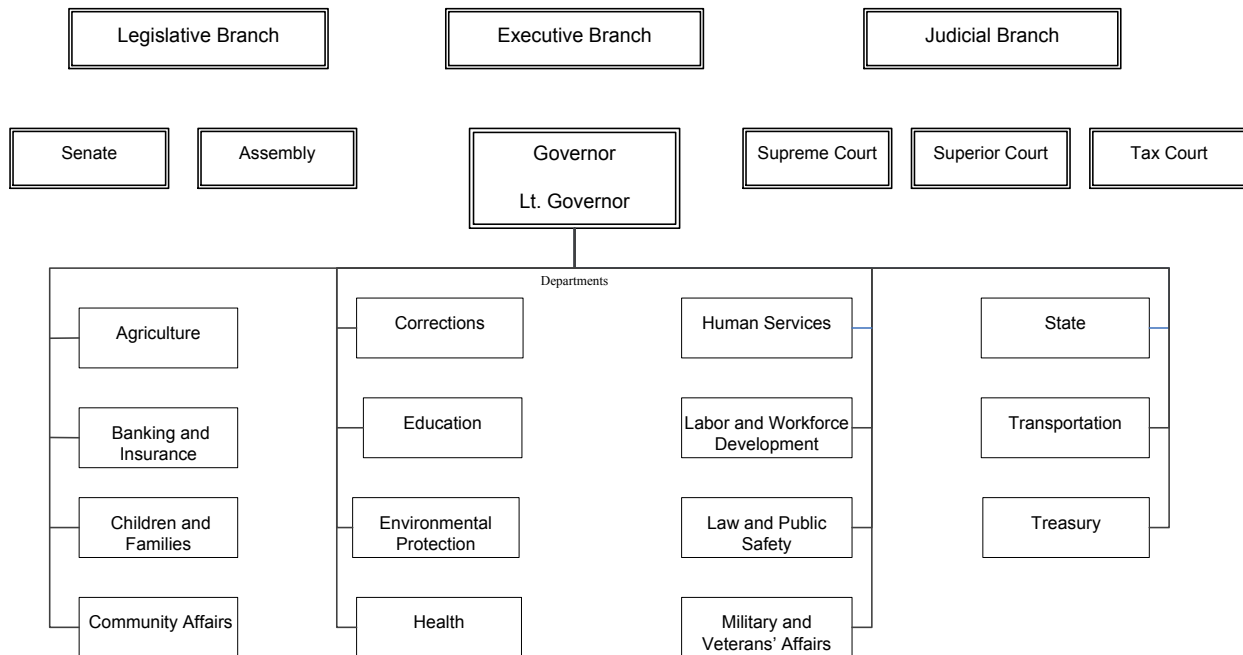
In accordance with the provisions of N.J.S.A.52:27B-46, it is our pleasure to transmit to you the State of New Jersey's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. Consistent with prior Annual Comprehensive Financial Reports, the term "Fiscal Year" refers to the twelve month accounting period from July 1 to June 30. The Department of the Treasury's Office of Management and Budget prepared this report. The Department of the Treasury and the Office of Management and Budget are responsible for the accuracy, completeness, and fairness of all data presented, including all disclosures.

This Annual Comprehensive Financial Report presents the financial position and operating results of the State under generally accepted accounting principles (GAAP) applicable to state and local governments, as established by the Governmental Accounting Standards Board (GASB). The State also participates in the Government Finance Officers Association (GFOA) of the United States and Canada's Certificate of Achievement for Excellence in Financial Reporting review program.

The State operates in accordance with the standards provided in GASB Statements No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. In addition to providing traditional fund financial statements, the objective of this reporting model is to provide a single, unified, transparent picture of the State's fiscal health; thus, this Annual Comprehensive Financial Report clearly displays all of the State's revenues, costs, assets, and liabilities. This report also includes a Management's Discussion and Analysis section, which provides users with an objective and easy-to-read analysis of New Jersey's financial performance for the fiscal year ended June 30, 2021. We are confident that the data is accurate in all material respects and presented in a manner designed to set forth fairly the financial position and results of the State's operations, as measured by the fiscal activity of its various funds, and includes all disclosures necessary to enable the reader to gain a reasonable understanding of the State's financial affairs.

NEW JERSEY GOVERNMENT

The State of New Jersey was one of the original 13 colonies and was the third state to ratify the United States Constitution in 1787. The original State Constitution was adopted on July 2, 1776 and was subsequently superseded by the State Constitution of 1844. A new State Constitution was prepared by a constitutional convention in 1947 and was ratified by voters of the State in the General Election held November 4, 1947. The State Constitution divides the powers of government between three co-equal independent branches: Legislative, Executive, and Judicial.



Legislative: The State’s bicameral Legislative Branch, which consists of a total of 120 members from 40 legislative districts with elections held in odd-numbered years, meets in annual sessions in Trenton, the State’s capital. The 40 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 for two years. The 80 members of the General Assembly are elected to terms of two years. Neither State Senators nor Assembly Members are subject to term limits. The Office of Legislative Services (OLS) is a nonpartisan agency that provides legislators with legal, fiscal, research, information, and administrative services. Key OLS positions include an executive director, a legislative counsel, the State Auditor, a legislative budget and finance officer, a director of central staff, a director of data management, and a director of administration.

Executive: The Office of the Chief Executive, which oversees the entire Executive Branch, consists of the Governor, the Lieutenant Governor, Cabinet-level department heads, and staff who are responsible for carrying out the Governor’s constitutional powers and duties. Upon direct election by a plurality of the State’s voters, both the Governor and the Lieutenant Governor may serve two successive terms of four years. With the exception of the Secretary of Agriculture, who is chosen by the Board of Agriculture with the Governor’s approval, the New Jersey State Constitution grants the Governor the authority to appoint the entire cabinet as well as all Superior Court Judges and county prosecutors, subject to confirmation by the New Jersey Senate. Department heads remain in office until their successors are named and confirmed by the Senate; the only exceptions are the Attorney General and the Secretary of State, who are appointed to serve throughout the Governor’s entire term. Although the State Constitution permits a maximum of 20 departments, the State’s payroll consisted of approximately 53,477 employees in 15 departments as of January 2021. The Executive Branch also oversees the performance of 565 municipalities and 599 school districts, and the incarceration and rehabilitation of 10,797 prisoners. In addition to reliable transportation and protection for the State’s citizenry and environment, the Executive Branch provides social services for one out of every five New Jersey residents and one out of every three children.

Judicial: New Jersey’s Supreme Court consists of a Chief Justice, who is the administrative head of all courts under the State’s jurisdiction, as well as six Associate Justices. In addition to Municipal and Tax Courts located throughout the State, there are Superior Courts, with a minimum of two Judges, in each of New Jersey’s 21 counties. After nomination by the Governor and subsequent confirmation by the State Senate, all Supreme Court Justices and Superior Court Judges serve initial terms of seven years. Should they be deemed eligible by both the Governor and the State Senate, Supreme Court Justices and Superior Court Judges acquire tenure with retirement at age 70 as mandated by the State Constitution. For purposes of judicial administration, the State is divided into 15 vicinages, each consisting of a single county or a combination of counties. The Administrative Office of the Courts provides support services. Approximately 5.3 million new cases were filed in New Jersey’s courts during Fiscal Year 2021, including 4.8 million in Municipal Court and 0.5 million in Superior Court. These cases address matters concerning civil, criminal, and family law.

COLLEGES AND UNIVERSITIES

As of July 1, 2021, the higher education system in New Jersey includes five public research universities, six State colleges and universities, 18 community colleges, 15 independent four-year colleges and universities, 12 proprietary institutions with degree-granting authority, 31 Talmudic institutions and theological seminaries, and one independent two-year religious college. In November 2012, New Jersey voters approved the \$750 million “Building our Future Bond Act” (P.L. 2012, c.141), and in addition to this Act the State has authorized an additional issuance from four higher education funding programs in the aggregate amount of \$925 million. These four programs are the Higher Education Capital Improvement Fund, the Higher Education Facilities Trust Fund, the Higher Education Technology Infrastructure Fund, and the Higher Education Equipment Leasing Fund. Of the \$1,675 million authorized, \$493.8 million remains unissued as of June 30, 2021.

COMPONENT UNITS

In accordance with the requirements of GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statement No. 14 and No. 34*, this Annual Comprehensive Financial Report for fiscal year ended June 30, 2021, includes the accounts of 20 public authorities and 11 State public colleges and universities. Public authorities are legal, separate entities that are not operating departments of the State. Governing boards are vested with the power to independently manage and set policies for the organization. Each component unit is established for a specific purpose for the benefit of the State’s citizenry. GASB Statement No. 14 provides that the State’s financial statements should emphasize the primary government and permit financial statement users to distinguish between the primary government and its component units. As a result, the transmittal letter, Management’s Discussion and Analysis, and the financial statements focus on the primary government of the State and its activities, although information pertaining to the component units is presented. For additional information, please see Note 18 – Component Units.

Executive Order No. 122, signed on July 23, 2004, was established to direct the Board of Directors for each State authority, commission, board, and council to create an Audit Committee whose members are to assist in the oversight of the financial reporting and audit processes of the entities. Each member of the Audit Committee is independent of the entity, with at least one member having a background in accounting or related financial expertise. The Audit Committee must assist the Board in retaining an independent auditor to conduct an audit. The auditor selection process must be based on public, competitive bidding principles and shall take place no less than once every five years. In order to ensure the independence of the auditor selection process, an evaluation committee shall be established by the Board to conduct the solicitation and evaluation of eligible auditors. The auditor selected shall report directly to the Audit Committee or the Board. At no time shall the auditor report to any staff member of the entity. At least twice a year, the Audit Committee shall hold a private meeting with the auditor. In carrying out these duties, the Audit Committee shall proactively assist the Board in overseeing the integrity and quality of the entity’s financial statements, the entity’s compliance with legal, regulatory, and ethical requirements, the auditor’s performance and ability to perform, and the performance of the entity’s own internal audit and internal control functions.

BUDGET AND ACCOUNTING

Legal Level of Control

The State’s annual Appropriations Act includes the General Fund, as well as certain Special Revenue Funds (Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief). The departments maintain legal control at the appropriation line item level and exercise budgetary control by individual appropriations and allocations within annual appropriations to various programs and major expenditure objects. Program classifications represent a lower level operating program function, consisting of closely related activities with identifiable objectives or goals. Revisions to the annual Appropriations Act, reflecting program changes or interdepartmental transfers of an administrative nature, may be effected during the budget year with certain Executive and Legislative Branch approvals. Language, located in the “General Provisions” section of the State’s annual Appropriations Act, enables management to amend a department’s budget with approval by the Director of the Office of Management and Budget; under specific conditions, additional approval by the Office of Legislative Services is required. Only the State Legislature, however, may transfer appropriations between departments.

Accounting Systems

The Office of Management and Budget directs and supervises a central accounting system, which maintains all accounting records for the various State departments. The State's annual budget provides individual appropriations to departments for specific programs and purposes, while component units maintain separate accounting systems.

To ensure expenditures do not exceed appropriations and allocations, the State employs encumbrance accounting. Purchase orders, contracts, and other commitments involving monetary expenditures are encumbrances. Any unencumbered and unexpended non-continuing appropriations lapse at fiscal year's end.

Consideration as to the adequacy of internal controls is paramount in developing and maintaining the State's accounting system. Internal accounting controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and guarantee 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 the evaluation of costs and benefits requires managerial estimates and judgments. All internal control evaluations occur within this framework.

RELEVANT FINANCIAL POLICIES

The New Jersey State Constitution, which mandates an annual balanced budget, directs, in part, that "no money shall be drawn from the State Treasury but for appropriations made by law" and that no "...law appropriating money for any State purpose shall be enacted if the appropriation contained therein, together with all prior appropriations made for the same fiscal period, shall exceed the total amount of revenue on hand and anticipated which will be available to meet such appropriations during such fiscal period, as certified by the Governor." Accordingly, during the fiscal year, the State may have to make several revenue and expenditure adjustments to ensure a positive fund balance. The State has had a balanced budget as constitutionally required, in every fiscal year since the adoption of the State Constitution in 1947.

Created as a "rainy day fund," the Surplus Revenue Fund is part of the General Fund's resources and fund balance, and accounts for excess revenues from prior fiscal years that are reserved legislatively and may be used to support current year's appropriations 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. The Surplus Revenue Fund was designed to build fund balance during economic upswings, and to be expended during economic downturns and emergency situations. During Fiscal Year 2021, the State made a \$2,440.2 million deposit to the Surplus Revenue Fund. As of June 30, 2021, this fund has a balance of \$2,446.9 million.

The State employs a budgetary basis of accounting for all of its annual fiscal transactions. The budgetary basis differs from the GAAP basis, which is used to present fund financial statements, in that the former: 1) recognizes encumbrances as expenditures, 2) recognizes all federal revenues related to such encumbrances, and 3) reflects only current fiscal year transactions. The GAAP basis also requires that certain grants and other financial assistance be recorded as revenues and/or expenditures.

FINANCIAL TRENDS

New Jersey Economic Recovery Act

The New Jersey Economic Recovery Act of 2020, P.L.2020, c.156 (ERA), which was enacted on January 7, 2021, established eight new economic development tax credit programs to be administered by the New Jersey Economic Development Authority (NJEDA) including a package of tax incentive, financing, and grant programs aimed to address the ongoing economic impacts of the COVID-19 Pandemic. There are seven primary tax credit programs as well as an additional smaller program aimed at supporting the in-state manufacturing of personal protective equipment. The seven primary programs expire after seven years and have an overall cap of \$11.5 billion.

The ERA sets annual award limits for each of the seven new primary tax credit programs. However, if any program's annual limit is not reached, the NJEDA is authorized to add the unused amount to the subsequent year's program limit. The annual program award caps are for the first six years of the seven-year period. During the seventh year, the NJEDA may award any

unused amount that has been carried forward from the first six years of the program. The ERA also permits the NJEDA to exceed program limits in a given year by up to \$200 million annually.

Lottery Enterprise Contribution Act

In accordance with the Lottery Enterprise Contribution Act, L. 2017, c.98 (LECA), and a Memorandum of Lottery Contribution (MOLC), dated July 5, 2017 and effective as of June 30, 2017, the State's lottery and related assets, including intellectual property, (the "Lottery Enterprise") was contributed to Teachers' Pension and Annuity Fund (TPAF), Public Employees' Retirement System (PERS), and Police and Firemen's Retirement System (PFRS) for a 30-year term (the "Lottery Contribution"). Under LECA, the Department of the Treasury, Division of the State Lottery ("State Lottery Division") will continue to operate the Lottery Enterprise with a goal of maximizing net proceeds for the benefit of the applicable Pension Plans.

Neither LECA nor the MOLC contain a provision permitting the termination of the contribution prior to the end of the 30-year term. However, a future legislature and administration could pass legislation to reverse the contribution prior to the expiration of its term. Any termination of the Lottery Contribution could implicate the exclusive benefit rule of the Internal Revenue Code, which requires the assets of the Pension Plans to exist for the exclusive benefit of their members in order for the Pension Plans to qualify for the favorable tax treatment under the Internal Revenue Code. The term of the contribution of the Lottery Enterprise will expire at the start of Fiscal Year 2048, and the Lottery Enterprise will revert back to the State.

Pursuant to LECA, the Lottery Enterprise has been contributed to certain eligible State Retirement Systems for a thirty (30) year term. LECA had a neutral budget impact in Fiscal Year 2021. Beginning in Fiscal Year 2018, appropriations of State Aid for Education or State Institution Programs which were previously supported by net proceeds of the State Lottery are now funded through appropriations from the General Fund or the Property Tax Relief Fund, as applicable. For Fiscal Year 2021, net Lottery revenues contributed \$1,105,085,000 to State Retirement Systems, alleviating the need for aggregate appropriations from the General Fund and the Property Tax Relief Fund to the eligible State Retirement Systems in that same amount.

Both the legislation and the MOLC require that retained assets and liabilities of the Lottery existing prior to the transfer date (July 1, 2017), not be transferred to the Pension Plans for a thirty-year term. This requirement compels the Division of State Lottery to maintain two general ledgers. The residual State Lottery Fund ledger accounts for all activity associated with those pre-existing assets and liabilities and a new general ledger accounts for all the obligations and assets resulting from lottery sales and games emanating on and after the July 1, 2017, the transfer date.

NJ Transportation Trust Fund Authority Legislative Reauthorization

On October 14, 2016, legislation was enacted reauthorizing the New Jersey Transportation Trust Fund Authority (TTFA) for a period of eight fiscal years. The eight year plan assumes a \$16.0 billion capital program which includes \$3.2 billion set-aside for Local Aid projects. Combined with anticipated federal funds, the entire capital program is expected to total \$32.0 billion.

The legislation reauthorizing the TTFA capital program impacted several State taxes. They are as follows:

- **Sales and Use Tax**
Effective January 1, 2017, the Sales and Use Tax was reduced to 6.875 percent from its previous 7.000 percent rate. Further, on January 1, 2018, the Sales and Use Tax was reduced to 6.625 percent from the previous 6.875 percent rate.
- **Estate Tax**
The Estate Tax was phased out, replacing the previous \$675,000 threshold with a \$2 million exclusion after January 1, 2017. The Estate Tax rate was reduced to zero percent as of January 1, 2018.
- **Earned Income Tax Credit**
The Earned Income Tax Credit for the working poor rose to 35 percent of the federal Earned Income Credit from 30 percent, beginning in tax year 2016. A separate law signed in 2018 by Governor Murphy gradually increased the credit to 40 percent over three years. Under the final step of the 2018 law, the state benefit amount increased to 40 percent in tax year 2020.
- **Gross Income Tax**
Beginning in tax year 2017, the State's gross income tax exclusion of pension and retirement income was phased-up to \$100,000 for joint filers, \$75,000 for individual filers, and \$50,000 for those married filing separately, by tax year 2020. A separate law signed in 2021 by Governor Murphy provides a limited phase-out of the exclusion for taxpayers with incomes between \$100,000 to \$150,000, effective for tax year 2021. Additionally, the TTFA legislative reauthorization provided a personal exemption on State income taxes for all New Jersey veterans honorably discharged from active service in the military or the National Guard.

- **Petroleum Products Gross Receipts Tax**

Effective November 1, 2016, the tax imposed under the Petroleum Products Gross Receipts Tax (PPGRT) increased in three major components: 1) a 12.85 percent increase in the tax rate on highway fuel with a phase-in of the diesel component; 2) a 4.25 percent increase in the tax rate on non-motor fuels; and 3) an additional four cents per gallon tax on diesel fuels that began in Fiscal Year 2018. In accordance with the legislation, certain taxes may increase if collections are lower than anticipated, or decrease if collections are higher than anticipated. Due to this provision, motor fuels and diesel fuel taxes decreased by 8.3 cents in October 2021 from their previous rates.

On November 8, 2016 the citizens of New Jersey voted in favor of a constitutional amendment. The amendment had the following effect:

- The amendment dedicated all Motor Fuels Tax revenue and Petroleum Products Gross Receipts Tax revenue for transportation purposes. This amendment includes the revenues from the Petroleum Products Gross Receipts Tax increase detailed above; and
- Once the amendment was approved by the citizens of New Jersey, the \$12.0 billion of bonding capacity for the TTFA to cover project costs, as set forth in the legislative authorization, went into effect.

Revenue History

The State reported Fiscal Year 2021 revenue collections of \$48.6 billion or 27.9 percent above Fiscal Year 2020 revenue collections of \$38.0 billion. The State's unemployment rate, which had soared to 15.5 percent in April 2020, improved to 5.1 percent by January 2022, an additional 2.2 decrease from January 2021. Revenue estimates for Fiscal Year 2022 were projected to be \$46.9 billion when last updated on March 8, 2022 as part of the Governor's Budget Message. The Statistical Section provides a 10-year history of State-budgeted revenue collections.

Pension and Other Postemployment Benefits (OPEB) Obligations

In Fiscal Year 2021 the State funded the various defined benefit pension systems at 78 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2020, which is required to be recorded on the financial statements, is \$95.2 billion.

The Fiscal Year 2022 aggregate State contribution to the pension plans of \$6.9 billion represents the first time in the past 25 years the State has made the full actuarially determined contribution.

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2021, the State paid PRM benefits for 158,913 State and local retirees.

The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2021, the State contributed \$1.8 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered retirees. The State's "pay-as-you-go" contributions have increased from Fiscal Year 2020 amounts. Increases are attributable to several factors, including COVID-19 related expenses, ending the moratorium enacted in Fiscal Year 2020 on elected procedures, and rebounding utilization of services previously delayed due to the onset of the pandemic. The State has appropriated \$1.9 billion in Fiscal Year 2022 as the State's contribution to fund "pay-as-you-go" PRM costs.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2021 State OPEB liability to provide these benefits is \$101.6 billion, an increase of \$36.1 billion, or 55.1 percent from the \$65.5 billion liability recorded in Fiscal Year 2020.

Additional information on Pensions and OPEB can be accessed at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

AUDIT INFORMATION

The principal auditor of the State's reporting entity is the Office of the State Auditor, which resides in the Legislative Branch of State government. The State Auditor's examination was conducted in accordance with generally accepted auditing standards and its opinion precedes the Basic Financial Statements. Private sector public accounting firms have been used for the audits of separately issued component units and college and university financial statements. In addition, the Office of the State Auditor conducts periodic financial and expanded scope audits of various State agencies. Additional information regarding the State's financial status, including prior year budgets, appropriations acts, and financial reports, is available on the State's web site (<http://www.state.nj.us/treasury/omb/>).

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The GFOA awarded the Certificate of Achievement for Excellence in Financial Reporting to the State of New Jersey for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. In order to qualify for this certificate, a governmental entity must publish an easily readable and efficiently organized annual comprehensive financial report, of which the contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The State of New Jersey has received this award every year since 1993.

ACKNOWLEDGEMENTS

Finally, we express our grateful appreciation to the many dedicated professionals in the Office of Management and Budget and the Office of the State Auditor, whose work made possible the preparation of this report. We believe 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,



Elizabeth Maher Muoio
State Treasurer



Lynn Azarchi
Acting Director, Office of Management and Budget

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

State of New Jersey

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION





SENATE

Christopher J. Connors
Kristin M. Corrado
Sandra B. Cunningham
Linda R. Greenstein
Steven V. Oroho
Joseph Pennacchio
M. Teresa Ruiz
Nicholas P. Scutari

GENERAL ASSEMBLY

Annette Chaparro
Craig J. Coughlin
John DiMaio
Louis D. Greenwald
Nancy F. Muñoz
Verlina Reynolds-Jackson
Edward H. Thomson
Harold J. Wirths



NEW JERSEY STATE LEGISLATURE
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Assistant State Auditor

INDEPENDENT AUDITOR'S REPORT

The Honorable Philip D. Murphy
Governor of New Jersey

The Honorable Nicholas P. Scutari
President of the Senate

The Honorable Craig J. Coughlin
Speaker of the General Assembly

Ms. Maureen McMahon
Acting Executive Director
Office of Legislative Services

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of New Jersey, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the state's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the pensions and other employee benefits trust funds and the Port Authority of New York and New Jersey, which represent 90 percent, 91 percent, and 56 percent, respectively, of the assets, net position and fund balance, and revenues of the aggregate remaining fund information and 100 percent of the information disclosed in Note 2F of the basic financial statements. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts and disclosures included for the pensions and other employee benefits trust funds and the Port Authority of New York and New Jersey, are based solely on the reports of the other auditors. In addition, we did not audit the financial statements of the discretely presented component units. Our opinion on the aggregate discretely presented component units is based solely upon audit reports prepared by other auditors and furnished to us. 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 from material misstatement. The financial statements of the pensions and other employee benefits trust funds and one discretely presented component unit, the Higher Education Student Assistance Authority, were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of New Jersey as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Adoption of New Accounting Pronouncements

As discussed in Note 2A, the State of New Jersey adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*, GASB Statement No. 93,

Replacement of Interbank Offered Rates (paragraphs 1 to 12 except for 11b), and GASB Statement No. 98, *The Annual Comprehensive Financial Report*. Our opinion was not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules listed under Required Supplementary Information in the accompanying table of contents 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 and other auditors 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of New Jersey's basic financial statements. The introductory section, combining financial statements and schedules section, other information section, and statistical section, as listed in the table of contents, are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The combining financial statements and schedules section and the other information section are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining financial statements section and the other information section are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 25, 2022 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 grant

agreements and other matters. The purpose of that report is solely 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 effectiveness of the State of New Jersey's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of New Jersey's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "David J. Kaschak".

David J. Kaschak
State Auditor
May 25, 2022

*Management's
Discussion
and
Analysis*

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following narrative provides an overview and analysis concerning New Jersey State Government's financial performance of its activities for the fiscal year ended June 30, 2021. Readers should consider this information in conjunction with the transmittal letter, which precedes Management's Discussion and Analysis, and the State's financial statements, which follow.

FINANCIAL HIGHLIGHTS

Government-wide

- The primary government's assets and deferred outflows of resources totaled \$121.7 billion, an increase of \$46.3 billion from the prior fiscal year after restatements that resulted in a \$0.3 billion increase in net position. Restatements were made to increase net position over various accounts. As of June 30, 2021, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$196.2 billion. The State's unrestricted net position, which represents net position that has no statutory commitments and is available for discretionary use, totaled a negative \$216.0 billion. The negative balance is primarily a result of the State implementing, in Fiscal Year 2015, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (See Note 16 – Retirement Systems) and the State implementing, in Fiscal Year 2018, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (See Note 17 – Other Postemployment Benefits and Active Employee Health Benefits). Financing activities that have contributed to the State's negative unrestricted net position include liabilities from pension obligation bonds, the funding of a portion of local elementary and high school construction, and the securitization of all annual tobacco master settlement agreement receipts with no corresponding assets.
- June 30, 2021 component unit assets and deferred outflows of resources exceeded component unit liabilities and deferred inflows of resources by \$19.4 billion. Total component unit assets and deferred outflows of resources totaled \$58.6 billion, an increase of \$2.9 billion from the prior year.

Fund Level

- The State's governmental funds reported June 30, 2021 combined ending fund balances of \$23.9 billion, an increase of \$10.7 billion when compared to the prior fiscal year. Fund balances are segregated into the following categories: nonspendable, restricted, committed, and unassigned. The nonspendable fund balance classification (\$20.4 million) includes amounts that are legally required to remain intact. The restricted fund balance classification (\$11.1 billion) is used when constraints have been placed upon the use of resources through enabling legislation initiated by voter referendum, constitutional provisions, debt covenants, or other external parties such as the federal government. The committed fund balance classification (\$8.4 billion) includes amounts that can only be used for purposes specified in enabling legislation with the consent of both the legislative and executive branches. In contrast to the restricted fund balance classification, amounts in this category may be redeployed for other purposes with appropriate due process. Finally, the unassigned fund balance (\$4.3 billion) represents the fund balance amount that has not been restricted or committed to a specific purpose within the General Fund.
- During the fiscal year, the proprietary funds' net position decreased by \$958.2 million resulting in net position of \$272.5 million as of June 30, 2021.

Long-term Obligations

- The State's governmental long-term obligations increased 21.7 percent to \$248.6 billion, which includes a net increase in bonded obligations of \$3.8 billion. During the fiscal year, the State issued \$6.5 billion in bonds. New money issuances represented \$5.9 billion. Of these issuances, \$1.5 billion were issued for transportation program improvements and \$3.7 billion were issued to address projected financial problems caused by the COVID-19 Pandemic. The State also issued \$0.6 billion of refunding bonds that provided the State with \$194.1 million in net present value savings. During Fiscal Year 2021, the State paid \$4.6 billion in debt service on its long-term obligations.
- Non-bonded portions of the State's governmental long-term obligations total \$200.4 billion. This amount represents a \$40.5 billion increase from the prior fiscal year, after restatements, and is mainly attributable to increases in the Net Pension Liability and Other Postemployment Benefits (OPEB) Liability of \$4.4 billion and \$36.1 billion, respectively, resulting from changes in actuarial assumptions relating to the pensions and OPEB plans.

OVERVIEW OF THE FINANCIAL STATEMENTS

The State's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This Annual Comprehensive Financial Report also contains required supplementary information (RSI) and other information, in addition to the basic financial statements.

Major Features of the Basic Financial Statements

Features	Government-wide Financial Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire State government (except fiduciary funds) and the State's component units	State activities that are not proprietary or fiduciary	State activities that are operated similar to a private business	Instances in which the State is the trustee or agent for someone else's resources
Required Financial Statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balance	Statement of Net Position Statement of Revenues, Expenses, and Changes in Net Position Statement of Cash Flows	Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Types of Asset/Liability Information	All assets and deferred outflows of resources and all liabilities and deferred inflows of resources, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Types of Inflow/Outflow Information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the fiscal year Expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

Government-wide Financial Statements

Government-wide financial statements provide a broad view of the State's operations in a manner similar to private sector business standards, as well as both short-term and long-term information regarding the State's overall financial position through the fiscal year end. The government-wide financial statements include the following two statements:

- **Statement of Net Position**

Presents all of the State's assets and deferred outflows of resources and liabilities and deferred inflows of resources and calculates net position. Increases or decreases in the State's net position over time may serve as a useful indicator as to whether or not the State's overall financial position is improving or deteriorating.

- **Statement of Activities**

Presents how the State's net position changed during the fiscal year. All changes in net position are reported when the underlying event occurs, giving rise to the change, regardless of the timing of related cash flows. This statement also presents a comparison between direct expenses and program revenues for each State function.

Both the Statement of Net Position and the Statement of Activities have separate sections that report three activities:

- **Governmental Activities**

The majority of State service functions fall into this category, which includes Executive, Legislative, and Judicial Branch operations. Governmental activity functions rely heavily on State taxes and federal grant receipts for funding their respective programs and functions.

- **Business-type Activities**

These operations, consisting of the State Lottery Fund and the Unemployment Compensation Fund, are legislatively able to charge fees to external users to recover all or a portion of the cost of the services provided and are, therefore, classified as business-type activities.

- **Component Units**

Legally separate operations and organizations for which the State has financial accountability are considered component units. Operating as business-type activities, financial statements of component units are presented discretely in either the major or non-major categories in both the Statement of Net Position and the Statement of Activities based upon the relative size of assets, liabilities, revenues, and expenses in relation to the total. The State's component units for the period covered by this Annual Comprehensive Financial Report, consist of 11 senior public institutions of higher education as well as 20 authorities; of the latter 20, five (Garden State Preservation Trust, New Jersey Building Authority, New Jersey Schools Development Authority, New Jersey Transportation Trust Fund Authority, and Tobacco Settlement Financing Corporation) are blended into governmental activities. A complete list of the State's component units is shown in Note 1 – Summary of Significant Accounting Policies – Financial Reporting Entity and Note 18 – Component Units. Audit reports of the individual component units may be obtained from their respective administrative offices or websites.

Reconciliation of Government-wide and Governmental Funds Financial Statements

This Annual Comprehensive Financial Report includes two schedules that reconcile the amount reported on the governmental funds financial statements (modified accrual basis of accounting) with government-wide financial statements (accrual basis of accounting). The following summarizes the major differences between the financial reporting impacts of transitioning from a modified accrual basis of accounting to a full accrual basis of accounting:

- Capital assets used in governmental activities are not reported on governmental funds financial statements.
- Deferred outflows and certain deferred inflows of resources on the government-wide financial statements are not reported on the governmental funds financial statements.
- Capital outlay spending results in capital assets on the government-wide financial statements, but is reported as expenditures on the governmental funds financial statements.
- Bond and note proceeds result in liabilities on the government-wide financial statements, but are recorded as other financing sources on the governmental funds financial statements.
- Certain other outflows represent either increases or decreases in liabilities on the government-wide financial statements, but are reported as expenditures on the governmental funds financial statements.

For more detailed information, which is essential to a full understanding of the data provided in the government-wide financial statements and governmental funds financial statements, see “Notes to the Financial Statements.”

Fund Financial Statements

A fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources together with all related liabilities and residual equities or balances, and changes therein, which is segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The State’s fund financial statements reflect financial reporting practices in accordance with this definition. The State’s funds, which exclude discretely presented component units, are divided into three categories: governmental, proprietary, and fiduciary.

- **Governmental Funds Financial Statements**

Most direct State services are financed through governmental funds, which are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The governmental funds financial statements focus on current inflows and outflows of expendable resources and the unexpended balances at the end of a fiscal year that are available for future spending. Governmental fund information helps determine whether or not there was an addition or a reduction in financial resources that can be spent in the near future to finance State programs.

The State’s governmental funds are the General Fund, Special Revenue Funds, and Capital Projects Funds. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The basic governmental funds financial statements can be found immediately following the government-wide financial statements.

- **Proprietary Funds Financial Statements**

Proprietary funds are used to account for State business-type activities. Since these funds charge fees to external users, they are known as enterprise funds. Proprietary funds provide the same information as government-wide financial statements and use the accrual basis of accounting.

- **Fiduciary Funds Financial Statements**

Fiduciary funds, which include State pension fund systems, are used to account for resources held by the State for the benefit of parties outside of State government. Fiduciary funds are reported using the accrual basis of accounting in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. Government-wide financial statements exclude fiduciary fund activity and balances since the assets are legislatively restricted in purpose and do not represent discretionary assets the State can use to fund its operations.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional background information that assists the reader in understanding the data provided in the government-wide financial statements and fund financial statements.

Required Supplementary Information

The basic financial statements are followed by a required supplementary information section. This section includes budgetary schedules that reconcile the statutory intent of the program with fund balances in accordance with generally accepted accounting principles at fiscal year end as well as variances between the final budget and actual results on a budgetary basis. Also, there are various schedules relating to the State’s Net Pension Liability, Related Ratios, Employer Contributions, and Schedules of Changes in the State’s OPEB Liability and Related Ratios.

Combining Financial Statements

Combining financial statements are presented for non-major governmental, proprietary, and fiduciary funds. Non-major funds are shown in the aggregate in the basic financial statements. Combining schedules are presented for the General Fund.

Other Information

Information on New Jersey’s capital assets, long-term obligations, and non-major budgetary comparison schedules are displayed in this section. Schedules of Anticipated and Appropriated Revenues provide detailed information on major and miscellaneous taxes, fees, and other revenues. The Schedule of Anticipated Revenue provides further analysis by showing dollar and percentage variances of actual collections as compared to the original anticipation. The Schedule of Appropriations and Expenditures details the comparison of expenditures at the legal level of control to the final budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

The State ended Fiscal Year 2021 with combined net position for the primary government totaling a negative \$196.2 billion. This amount represents an increase of net position of \$3.8 billion from the prior fiscal year after restatements. Restricted net position includes funds used to pay unemployment claims and open space preservation. Capital assets, net of depreciation, are used by the State to provide services to citizens; consequently, these assets are not available for future spending. Net investment in capital assets includes land, land easements, land improvements, buildings and improvements, equipment and software, infrastructure (roads, bridges, and other immovable assets), and construction in progress. The deficit in unrestricted governmental net position arose primarily as a result of the cost of the State's bonded obligations, depreciation expense related to capital assets, and certain liabilities, including, but not limited to, the Net Pension Liability and the OPEB Liability, that are required to be included in the government-wide financial statements.

Net Position For Fiscal Year Ended June 30 (Expressed in Millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020*	2021	2020	2021	2020*
Current and other noncurrent assets	\$ 36,262.5	\$ 22,078.9	\$ 2,074.0	\$ 2,761.9	\$ 38,336.5	\$ 24,840.8
Capital assets, net	30,411.4	29,829.7	-	-	30,411.4	29,829.7
Total Assets	<u>66,673.9</u>	<u>51,908.6</u>	<u>2,074.0</u>	<u>2,761.9</u>	<u>68,747.9</u>	<u>54,670.5</u>
Deferred outflows of resources	52,919.9	20,721.7	-	-	52,919.9	20,721.7
Total Assets and Deferred Outflows of Resources	<u>119,593.8</u>	<u>72,630.3</u>	<u>2,074.0</u>	<u>2,761.9</u>	<u>121,667.8</u>	<u>75,392.2</u>
Current liabilities	15,130.6	11,142.6	1,603.1	1,324.9	16,733.7	12,467.5
Noncurrent liabilities	245,071.0	201,080.0	198.3	206.3	245,269.3	201,286.3
Total Liabilities	<u>260,201.6</u>	<u>212,222.6</u>	<u>1,801.4</u>	<u>1,531.2</u>	<u>262,003.0</u>	<u>213,753.8</u>
Deferred inflows of resources	55,889.7	61,621.6	-	-	55,889.7	61,621.6
Total Liabilities and Deferred Inflows of Resources	<u>316,091.3</u>	<u>273,844.2</u>	<u>1,801.4</u>	<u>1,531.2</u>	<u>317,892.7</u>	<u>275,375.4</u>
Net Position:						
Net investment in capital assets	10,656.2	9,245.2	-	-	10,656.2	9,245.2
Restricted	8,872.8	5,824.4	272.6	1,230.7	9,145.4	7,055.1
Unrestricted	(216,026.5)	(216,283.5)	-	-	(216,026.5)	(216,283.5)
Total Net Position	<u>\$ (196,497.5)</u>	<u>\$ (201,213.9)</u>	<u>\$ 272.6</u>	<u>\$ 1,230.7</u>	<u>\$ (196,224.9)</u>	<u>\$ (199,983.2)</u>

* Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of capital leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.

Changes in Net Position

The State's Fiscal Year 2021 net position increased by \$3.8 billion after restatements. Approximately 43.8 percent of the State's total revenues came from general taxes, while 42.7 percent was derived from operating grants. Charges for services amounted to 12.4 percent of total revenues, while other items such as capital grants, miscellaneous revenues, and interest earnings accounted for the remainder. State expenses cover a range of services. The largest expense, at 22.9 percent, was for the Unemployment Compensation Fund; educational cultural, and intellectual development amounted to 22.8 percent, which includes approximately \$307.3 million disbursed by the New Jersey Schools Development Authority (a blended component unit) to help finance school facilities construction; physical and mental health amounted to 19.0 percent; and government direction, management, and control amounted to 11.6 percent, which includes transfers of \$3.7 billion to the Debt Defeasance and Prevention Fund. Other major expenditures focused on economic planning, development, and security; public safety and criminal justice; and the State Lottery Fund. During Fiscal Year 2021, governmental activities expenses exceeded program revenues. This imbalance was mainly funded through \$43.6 billion of general revenues (mostly taxes). The remaining \$4.7 billion resulted in an increase in net position. Offsetting the governmental net position increase, Business-type Activities reflected a net position decrease of \$1.0 billion primarily because the Unemployment Compensation Fund's claims exceeded available resources due to the COVID-19 Pandemic.

Statement of Activities
For Fiscal Year Ended June 30
(Expressed in Millions)

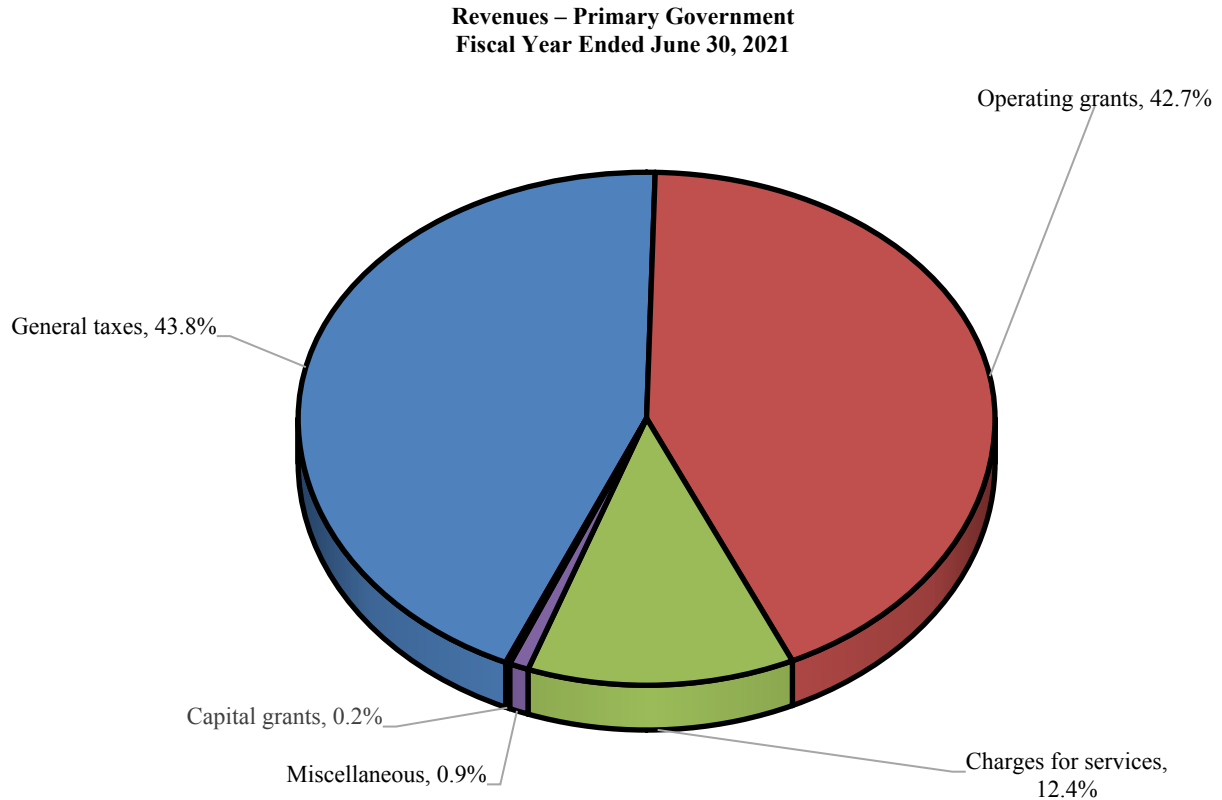
	Governmental		Business-type		Primary Government	
	Activities		Activities		Total	
	2021	2020*	2021	2020	2021	2020*
Revenues						
Program revenues						
Charges for services	\$ 6,045.4	\$ 5,424.0	\$ 6,059.8	\$ 5,414.4	\$ 12,105.2	\$ 10,838.4
Operating grants	23,624.9	19,330.4	18,104.9	7,032.2	41,729.8	26,362.6
Capital grants	191.0	118.7	-	-	191.0	118.7
General revenues						
General taxes	42,799.4	35,837.6	-	-	42,799.4	35,837.6
Interest earnings	24.8	65.3	-	-	24.8	65.3
Miscellaneous	793.5	648.8	-	-	793.5	648.8
Total Revenues	73,479.0	61,424.8	24,164.7	12,446.6	97,643.7	73,871.4
Expenses						
Public safety and criminal justice	3,906.1	3,930.1	-	-	3,906.1	3,930.1
Physical and mental health	17,772.2	15,853.6	-	-	17,772.2	15,853.6
Educational, cultural, and intellectual development	21,294.1	19,434.1	-	-	21,294.1	19,434.1
Community development and environmental management	2,454.8	2,136.7	-	-	2,454.8	2,136.7
Economic planning, development, and security	7,652.2	6,562.4	-	-	7,652.2	6,562.4
Transportation programs	2,886.1	2,988.8	-	-	2,886.1	2,988.8
Government direction, management, and control	10,841.2	8,381.4	-	-	10,841.2	8,381.4
Special government services	353.8	365.2	-	-	353.8	365.2
Interest expense	1,255.5	1,268.7	-	-	1,255.5	1,268.7
State Lottery Fund	-	-	3,714.0	3,263.3	3,714.0	3,263.3
Unemployment Compensation Fund	-	-	21,408.8	11,344.7	21,408.8	11,344.7
Total Expenses	68,416.0	60,921.0	25,122.8	14,608.0	93,538.8	75,529.0
Excess (Deficiency) Before Transfers	5,063.0	503.8	(958.1)	(2,161.4)	4,104.9	(1,657.6)
Transfers	(346.6)	59.2	-	-	(346.6)	59.2
Increase (Decrease) in Net Position	4,716.4	563.0	(958.1)	(2,161.4)	3,758.3	(1,598.4)
Net Position - July 1 (Restated)	(201,213.9)	(201,776.9)	1,230.7	3,392.1	(199,983.2)	(198,384.8)
Net Position - June 30	\$ (196,497.5)	\$ (201,213.9)	\$ 272.6	\$ 1,230.7	\$ (196,224.9)	\$ (199,983.2)

* Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of capital leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.

Primary Government – Fiscal Year 2021 Revenues and Expenses

During Fiscal Year 2021, State revenues, including transfers, totaled \$97.3 billion or an increase of \$23.4 billion when compared to the prior fiscal year after restatements. This increase is primarily attributable to higher operating grants and general taxes. General taxes totaled \$42.8 billion and operating grants totaled \$41.7 billion, accounting for 43.8 percent and 42.7 percent, respectively, of total State revenues for Fiscal Year 2021. The State’s Gross Income Tax totaled \$17.5 billion, the Sales and Use Tax totaled \$11.4 billion, and the Corporation Business Tax totaled \$4.9 billion. The State’s three major taxes comprised 78.8 percent of the total general taxes that were collected during Fiscal Year 2021. General taxes increased by \$7.0 billion when compared to Fiscal Year 2020.

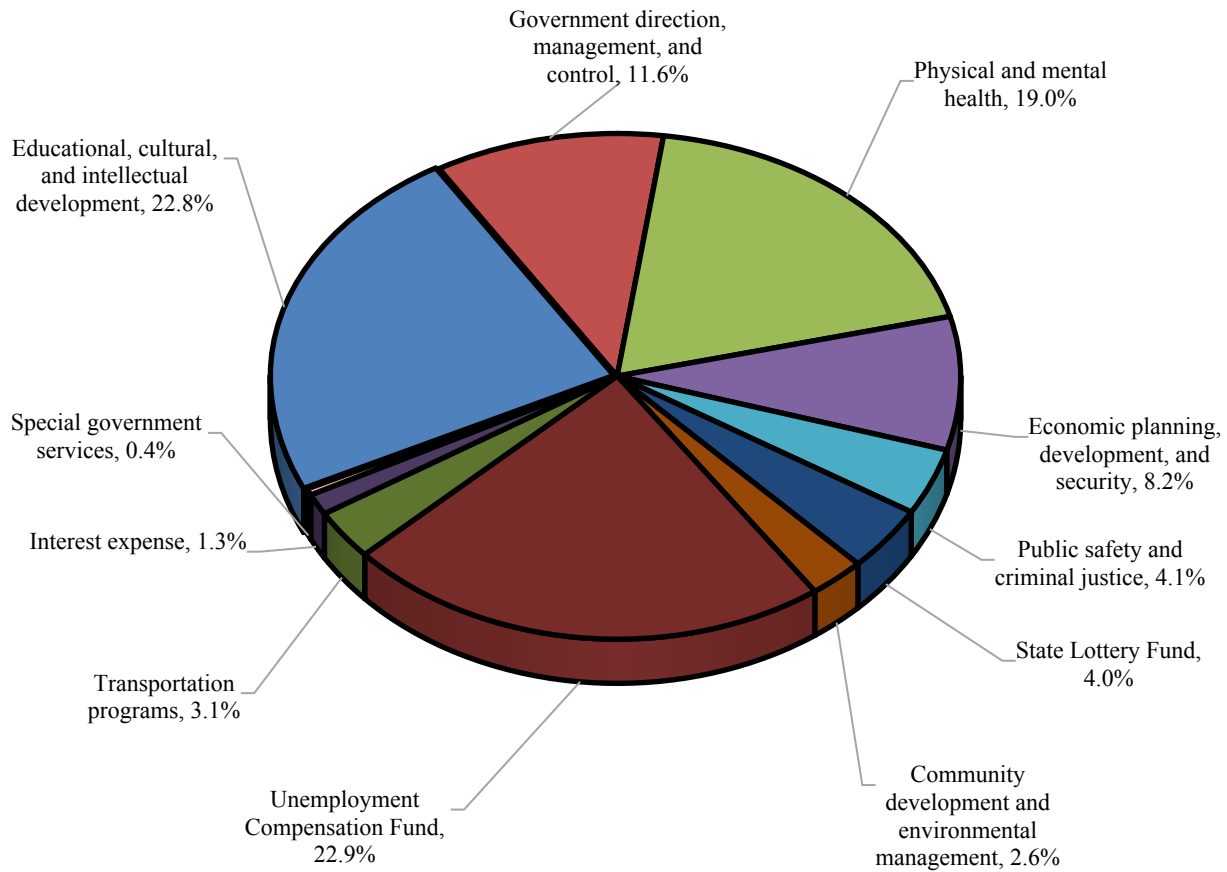
The following pie chart depicts the primary government revenue activity for the fiscal year ended June 30, 2021:



Fiscal Year 2021 expenses totaled \$93.5 billion, an increase of \$18.0 billion after restatements in comparison to the prior fiscal year. State spending increased by \$10.1 billion in the Unemployment Compensation Fund due to claims exceeding available resources. Other material spending increases included government direction, management, and control (\$2.5 billion); physical and mental health (\$1.9 billion); education, cultural, and intellectual development (\$1.9 billion); and economic planning, development, and security (\$1.1 billion).

The following pie chart depicts the primary government expenses activity for the fiscal year ended June 30, 2021:

**Expenses – Primary Government
Fiscal Year Ended June 30, 2021**



Please see the Statistical Section for current and prior fiscal year revenue and expense comparisons.

Component Units

Combined operating revenues and expenses for the State’s component units for Fiscal Year 2021 amounted to \$16.3 billion and \$15.4 billion, respectively. Total operations along with other revenue and expenses contributed to total combined net position at fiscal year end of \$19.4 billion. The component units received \$1.3 billion in State appropriations during Fiscal Year 2021.

MAJOR GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

The focus of the State's governmental funds reported in the fund financial statements is on near term inflows, outflows, and balance of expendable resources, which are essential elements in assessing the State's financing needs and serve as useful measures of the government's net resources available for future spending. The State's governmental funds reported June 30, 2021 fund balances of \$23.9 billion, a \$10.7 billion increase after restatements from the prior fiscal year.

General Fund

The General Fund is the State's chief operating fund and is the fund into which all State revenues, not otherwise restricted by statute, are deposited. The General Fund's ending fund balance totaled \$14.5 billion of which \$4.3 billion represented unassigned fund balance. During Fiscal Year 2021, unassigned fund balance increased by \$2.2 billion. A major underlying reason for the increase in fund balance was due to a \$4.8 billion increase in taxes; 96 percent of this increase comprised of increases to the Corporation Business Tax, the Sales and Use Tax, and the Pass-Through Business Alternative Income Tax, the latter of which was a new tax in Fiscal Year 2021. The Surplus Revenue Fund is an account within the State's General Fund that is used as a "Rainy Day Fund". Surplus revenue is defined as an amount equivalent to 50.0 percent of the excess between the General Fund revenues certified by the Governor at the time of the approval of the annual Appropriations Act and the amount of revenue reported from the annual financial report of the General Fund for the fiscal year. Any General Fund excess is then subtracted by the amount of revenue reported from the annual financial report of the Property Tax Relief Fund that is less than revenue amounts certified by the Governor at the time of the approval of the annual Appropriations Act. The State made a deposit of \$2.4 billion in Fiscal Year 2021 to the Surplus Revenue Fund. As of June 30, 2021, the fund had a balance of \$2.4 billion.

On a budgetary basis, the General Fund collected general revenues of \$46.6 billion. These general revenues were \$0.3 billion lower than final budget, but were \$7.9 billion higher than originally anticipated, primarily due to increases in taxes, and federal and other grants.

Total expenditures were \$0.8 billion lower than original appropriations as set forth in the annual Appropriations Act plus supplemental appropriations enacted during the fiscal year. A major cause for under-spending resulted from the overestimate of federal funds. This practice allows the State to receive the maximum federal dollars that become available. From a Fiscal Year 2021 program perspective, under-spending transpired in community development and environmental management (\$2.3 billion); economic planning, development, and security (\$1.5 billion); physical and mental health (\$1.2 billion); transportation programs (\$768.6 million); special government services (\$63.5 million); public safety and criminal justice (\$46.0 million); and offset by over-spending in government direction, management, and control (\$1.4 billion); and educational, cultural, and intellectual development (\$1.1 billion).

Property Tax Relief Fund

The Property Tax Relief Fund accounts for revenues from the Gross Income Tax and one-half percent of the Sales and Use Tax that is constitutionally dedicated for property tax relief. Appropriations from this fund must be used exclusively for the constitutional purpose of reducing or offsetting property taxes. During Fiscal Year 2021, \$15.6 billion of property tax relief expenditures were made. The Property Tax Relief Fund's Fiscal Year 2021 ending fund balance was \$2.6 billion. Gross Income Tax collections increased \$1.3 billion from Fiscal Year 2020.

PROPRIETARY FUNDS FINANCIAL ANALYSIS

State Lottery Fund (Common Pension Fund L)

Contribution monies derived from the sale of State lottery tickets are deposited into Common Pension Fund L pursuant to the Lottery Enterprise Contribution Act (LECA). Disbursements are authorized for the payment of prizes to holders of winning lottery tickets, vendor fees in the production and distribution of lottery tickets, and for the administrative expenses of the Division of the State Lottery. In accordance with the LECA, remaining balances are contributed to Teachers' Pension and Annuity Fund (77.78%), Public Employees' Retirement System (21.02%), and Police and Firemen's Retirement System (1.20%) for a 30 year term effective as of June 30, 2017. The present value of obligations for future installment payments of lottery prizes, which are funded by the purchase of deposit fund contracts and United States Government Treasury securities, are accounted for in this fund.

For Fiscal Year 2021, gross revenues totaled \$3.7 billion of which \$2.2 billion was returned in prizes; \$1.1 billion was transferred to pension funds; \$281.8 million was paid to sales agents and ticket vendors; and \$58.5 million covered Lottery operational and promotional expenses. The decrease in net position is due to a decrease in restricted unclaimed prize reserves. As of June 30, 2021, the State Lottery, since its inception, has generated over \$84.4 billion in gross revenues, \$46.9 billion in prizes, contributed \$26.0 billion to the State, and \$4.2 billion in pension contributions.

Unemployment Compensation Fund

The Unemployment Compensation Fund accounts for monies deposited from employers' and employees' contributions for unemployment compensation, amounts credited or advances made by the federal government, and amounts received from any other source. After consideration is given to any claim for refund of overpayment of contributions, the Division of Employment Security transfers the remainder to the Treasurer of the United States for credit to the State of New Jersey Unemployment Compensation Fund. Total unemployment claims paid increased by \$10.1 billion in Fiscal Year 2021 primarily due to the COVID-19 Pandemic employment impact.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Department of the Treasury is responsible for ensuring all departments record their capital assets in the State's capital asset system. In addition to New Jersey's Department of Transportation identifying significant requirements for bridge repair and maintenance, the New Jersey Commission on Capital Budgeting and Planning has identified a significant amount of capital investment requirements for State facilities. The State's annual budget and planning process prioritizes these requirements and recommends funding, as can be accommodated within available resources.

The Fiscal Year 2021 capital appropriation included \$4.3 billion of State and matching federal funds for both the Department of Transportation and the New Jersey Transit Corporation. The State's share, funded through the New Jersey Transportation Trust Fund Authority, produced \$1.4 billion for State highway infrastructure, \$430.2 million for local highways, and \$760.0 million for mass transit. During Fiscal Year 2021, the New Jersey Economic Development Authority issued \$350.0 million of School Facilities Construction Bonds, net of refundings, to help fund the New Jersey Schools Development Authority's program. Accordingly, as of June 30, 2021, a total of \$11.9 billion of the \$12.6 billion school facilities construction bond program has been issued. The constitutional dedication of 6.0 percent of the Corporation Business Tax was appropriated and/or reserved to fund hazardous discharge cleanup, underground storage tank improvements, and surface water quality projects.

Capital asset data is shown below. The State's investment in capital assets, net of accumulated depreciation, totaled \$30.4 billion as of June 30, 2021. Depreciation expense charges for Fiscal Year 2021 totaled \$1.1 billion. More detailed information on capital asset activity can be found in Note 7 – Capital Assets.

Capital Assets (Net of Accumulated Depreciation) As of June 30 (Expressed in Millions)

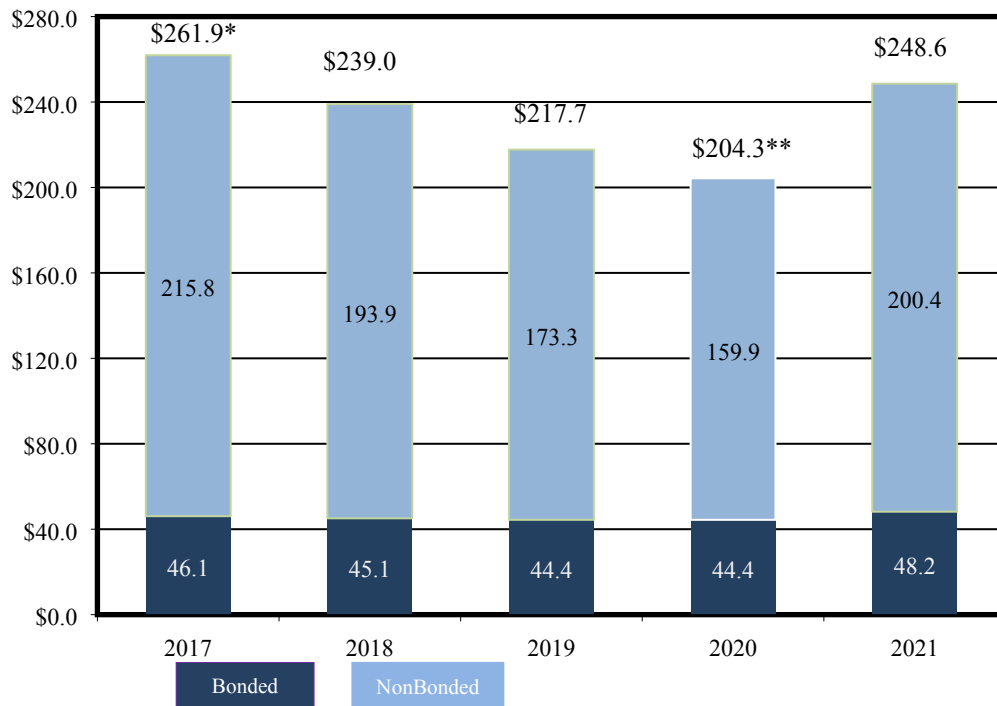
	Total Primary Government	
	2021	2020*
Land and Easements	\$ 5,488.2	\$ 5,407.6
Land Improvements	80.0	84.7
Buildings and Improvements	1,565.1	1,631.4
Equipment and Software	280.5	280.2
Infrastructure	18,384.0	18,649.6
Sub-Total	25,797.8	26,053.5
Construction In Progress	4,613.6	3,776.2
Total	<u>\$ 30,411.4</u>	<u>\$ 29,829.7</u>

* The July 1, 2020 capital asset balance has been restated by \$370.4 million and the accumulated depreciation balance has been restated by \$124.6 million across construction in progress, buildings and improvements, equipment and software, and infrastructure.

Debt Administration

As of June 30, 2021, New Jersey’s outstanding long-term obligations for governmental activities totaled \$248.6 billion, a \$44.3 billion increase, after restatements, relative to the prior fiscal year. The increase is primarily attributable to increases in the Net Pension Liability and OPEB Liability of \$4.4 billion and \$36.1 billion, respectively. Additionally, there was an increase of \$3.8 billion in bonded debt. Long-term bonded obligations totaled \$48.2 billion, while other long-term non-bonded obligations totaled \$200.4 billion. In addition, the State has \$10.3 billion of legislatively authorized bonding capacity that has not yet been issued. As of June 30, 2021, the legislatively authorized but unissued debt decreased by \$2.4 billion from the prior fiscal year (See Statistical Section – Legislatively Authorized But Unissued Debt, 2021 and 2020).

**Long-Term Bonded and Non-Bonded Obligations
Fiscal Year 2017 to Fiscal Year 2021
(Expressed in Billions)**



* Restated to reflect the implementation of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. As a result of implementing GASB No. 75, the Net OPEB Obligation of \$36,493,600,000 was removed and replaced with the OPEB Liability of \$97,114,401,941.

** Restated to reflect an increase of capital leases of \$43.7 million.

For more detailed information about the State’s long-term debt activity, see Note 11 – Long-Term Obligations.

ECONOMIC CONDITION AND OUTLOOK

The State's labor market added 212,400 jobs in 2021, adding jobs every month. Job growth was led by the service sectors. The leisure & hospitality sector added 63,700 jobs, the professional & business services sector added 45,400 jobs, and the trade / transportation / utilities sector added 34,800 jobs. Both the manufacturing and construction sectors performed well, adding 4,000 and 6,000 jobs, respectively.

The State's unemployment rate was 5.1 percent as of December 2021, 1.2 percentage points higher than the national rate. The unemployment rate declined by a net total of 2.3 percentage points over the course of the year. The labor force participation rate decreased by 0.1 percentage point in 2021 to 62.6 percent as of December 2021. This is 1.7 percentage points lower than the labor force participation rate prior to the COVID-19 Pandemic (64.3 percent in December 2019).

New Jersey existing home sales in 2021 were 4.7 percent higher than the year prior. The number of single-family homes sold was 0.6 percent higher than 2020, while the number of townhomes and condos sold was 18.1 percent higher. The foreclosure picture also continued to improve. The share of mortgages in foreclosure continued to decline steadily, falling to 0.8 percent in the fourth quarter of 2021, although the share of seriously delinquent mortgages has risen above its pre-pandemic level.

The State experienced strong economic growth throughout 2021. Gross Domestic Product (GDP) rebounded sharply after the initial pandemic drop in 2020, and real GDP grew at a seasonally adjusted annual rate of 7.5 percent in the first quarter of 2021, higher than both New York's (7.1 percent) and Pennsylvania's (2.7 percent) rates. Overall, New Jersey's GDP rose 4.9 percent in 2021, which was greater than the rate of Pennsylvania (4.4 percent) but slightly below New York (5.0 percent).

New Jersey's Personal Income declined at a 16.5 percent annual rate during the second quarter of 2021. However, wage and salary income increased by 9.0 percent in the second quarter and continued to rise, growing 12.7 percent at an annual rate in the third quarter and 10.5 percent in the fourth quarter of 2021 due to continued strong job growth and a tight labor market. Over the course of 2021, New Jersey's personal income growth of 6.2 percent was higher than that of New York (5.3 percent) and Pennsylvania (5.3 percent).

The national economic expansion also continued in 2021. The labor market added more than 6.7 million jobs, while real GDP grew 5.7 percent. Existing home sales were 8.4 percent higher than a year ago. Inflation accelerated, with consumer prices growing 7.0 percent year-over-year in 2021, as measured by the Consumer Price Index. From December 2020 to December 2021, growth in core prices, which excludes food and energy goods, was also elevated at 5.5 percent.

A majority of the Federal Open Market Committee (FOMC) members, now, expect at least six interest rate increases in 2022 to combat persistently elevated inflation. It is anticipated that personal consumption expenditure inflation will average 4.3 percent in 2022 and 2.7 percent in 2023. Members of the FOMC estimate real GDP in the U.S. to grow 2.8 percent in 2022 according to their March 2022 projection. Economists recently surveyed (April 2022) by the Wall Street Journal are forecasting real GDP growth of 2.6 percent for the U.S. in 2022.

REQUEST FOR INFORMATION

This Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021 is designed to provide a general overview of the State of New Jersey's finances to our citizens, taxpayers, customers, investors, and creditors, and to demonstrate the State's accountability for the money it receives and the stewardship over its resources. Requests concerning any of the data presented in this Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021, or for additional information, should be addressed to the State of New Jersey, Office of Management and Budget, P.O. Box 221, 33 West State Street, Trenton, New Jersey, 08625. Historical copies of the Annual Comprehensive Financial Report, the State Budget, and the Appropriations Handbook are accessible via: <http://www.state.nj.us/treasury/omb>.

*Basic Financial
Statements*

STATE OF NEW JERSEY
STATEMENT OF NET POSITION
JUNE 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 151,617,546	\$ 821,196	\$ 152,438,742	\$ 5,087,741,432
Investments	27,164,955,009	253,225,129	27,418,180,138	9,144,194,089
Receivables, net of allowances for uncollectibles				
Federal government	1,635,725,594	664,689,121	2,300,414,715	358,625,925
Departmental accounts	4,396,038,152	786,480,602	5,182,518,754	-
Loans	1,854,909,028	-	1,854,909,028	421,226,439
Mortgages	-	-	-	86,975,000
Other	648,752,142	181,748,825	830,500,967	1,200,515,747
Internal balances	11,986,579	(11,986,579)	-	-
Due from external parties	56,180,814	-	56,180,814	111,942,694
Inventories	-	-	-	193,744,870
Deferred charges	-	1,375,501	1,375,501	-
Other	61,952,379	-	61,952,379	206,990,095
Total Current Assets	35,982,117,243	1,876,353,795	37,858,471,038	16,811,956,291
Noncurrent Assets				
Investments	-	197,614,132	197,614,132	4,894,474,394
Receivables, net of allowances for uncollectibles				
Loans	-	-	-	2,110,809,044
Mortgages	-	-	-	1,697,609,379
Other	-	-	-	111,397,195
Net pension assets	614,336	-	614,336	-
Capital assets - nondepreciated	10,101,864,832	-	10,101,864,832	5,341,881,835
Capital assets - depreciated, net	20,309,504,899	-	20,309,504,899	24,887,048,800
Other	279,820,698	-	279,820,698	494,008,225
Total Noncurrent Assets	30,691,804,765	197,614,132	30,889,418,897	39,537,228,872
Deferred Outflows of Resources	52,919,930,521	-	52,919,930,521	2,218,464,169
Total Assets and Deferred Outflows of Resources	119,593,852,529	2,073,967,927	121,667,820,456	58,567,649,332

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

STATE OF NEW JERSEY
STATEMENT OF NET POSITION (Continued)
JUNE 30, 2021

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
LIABILITIES				
Current Liabilities				
Accounts payable and accruals	3,260,689,647	872,162,846	4,132,852,493	1,345,240,986
Due to external parties	82,916,366	105,085,000	188,001,366	76,495,812
Interest payable	217,616,928	-	217,616,928	360,279,733
Unearned revenue	7,067,572,836	-	7,067,572,836	683,995,050
Current portion of long-term obligations	3,539,157,117	21,786,704	3,560,943,821	818,966,108
Refunds payable	698,722,303	126,201,308	824,923,611	-
Other	263,964,375	477,842,300	741,806,675	510,614,907
Total Current Liabilities	<u>15,130,639,572</u>	<u>1,603,078,158</u>	<u>16,733,717,730</u>	<u>3,795,592,596</u>
Noncurrent Liabilities				
Net pension liability	95,235,061,386	-	95,235,061,386	5,299,689,566
OPEB liability	101,605,641,478	-	101,605,641,478	3,641,936,472
Revenue bonds payable, net	20,037,352,248	-	20,037,352,248	12,785,030,381
Installment obligations, net	14,412,174,189	-	14,412,174,189	4,297,952,726
Other	13,780,780,748	198,344,293	13,979,125,041	7,424,329,732
Total Noncurrent Liabilities	<u>245,071,010,049</u>	<u>198,344,293</u>	<u>245,269,354,342</u>	<u>33,448,938,877</u>
Deferred Inflows of Resources	<u>55,889,677,437</u>	<u>-</u>	<u>55,889,677,437</u>	<u>1,918,028,364</u>
Total Liabilities and Deferred Inflows of Resources	<u>316,091,327,058</u>	<u>1,801,422,451</u>	<u>317,892,749,509</u>	<u>39,162,559,837</u>
NET POSITION				
Net investment in capital assets	10,656,248,850	-	10,656,248,850	12,076,684,398
Restricted for:				
Capital projects	-	-	-	198,551,876
Physical and mental health	13,711,076	-	13,711,076	-
Educational, cultural, and intellectual development	437,252,561	-	437,252,561	-
Community development and environmental management	3,089,601,790	-	3,089,601,790	-
Economic planning, development, and security	1,154,876,514	-	1,154,876,514	-
Transportation programs	850,602,402	-	850,602,402	-
Employee benefits	685,624,871	-	685,624,871	-
Debt service	-	-	-	1,227,474,920
Property tax relief	2,641,089,049	-	2,641,089,049	-
Unemployment	-	272,069,101	272,069,101	-
Prize awards and Pension Fund contributions	-	476,375	476,375	-
Other purposes	-	-	-	10,507,151,526
Unrestricted	<u>(216,026,481,642)</u>	<u>-</u>	<u>(216,026,481,642)</u>	<u>(4,604,773,225)</u>
Total Net Position	<u>\$ (196,497,474,529)</u>	<u>\$ 272,545,476</u>	<u>\$ (196,224,929,053)</u>	<u>\$ 19,405,089,495</u>

**STATE OF NEW JERSEY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Functions - Programs				
Primary Government				
Governmental activities:				
Public safety and criminal justice	\$ 3,906,123,071	\$ 1,047,445,490	\$ 838,571,611	\$ 517,446
Physical and mental health	17,772,177,780	1,028,663,033	1,557,975,796	-
Educational, cultural, and intellectual development	21,294,080,861	32,685,645	1,190,427,361	-
Community development and environmental management	2,454,816,248	294,265,611	1,431,019,855	167,576,323
Economic planning, development, and security	7,652,184,251	1,666,438,183	1,014,259,186	-
Transportation programs	2,886,049,233	19,026,429	1,913,137,581	22,895,543
Government direction, management, and control	10,841,224,612	1,754,776,944	15,646,721,167	-
Special government services	353,794,873	202,117,160	32,822,452	-
Interest expense	<u>1,255,496,851</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>68,415,947,780</u>	<u>6,045,418,495</u>	<u>23,624,935,009</u>	<u>190,989,312</u>
Business-type activities:				
State Lottery Fund	3,714,021,687	3,712,631,905	362,533	-
Unemployment Compensation Fund	<u>21,408,846,569</u>	<u>2,347,194,887</u>	<u>18,104,526,066</u>	<u>-</u>
Total business-type activities	<u>25,122,868,256</u>	<u>6,059,826,792</u>	<u>18,104,888,599</u>	<u>-</u>
Total Primary Government	<u>\$ 93,538,816,036</u>	<u>\$ 12,105,245,287</u>	<u>\$ 41,729,823,608</u>	<u>\$ 190,989,312</u>
Component Units				
Authorities	\$ 8,245,155,602	\$ 2,911,317,915	\$ 2,672,017,970	\$ 3,295,724,975
Colleges and Universities	<u>7,192,345,280</u>	<u>3,785,870,400</u>	<u>3,559,841,940</u>	<u>42,639,851</u>
Total Component Units	<u>\$ 15,437,500,882</u>	<u>\$ 6,697,188,315</u>	<u>\$ 6,231,859,910</u>	<u>\$ 3,338,364,826</u>
General Revenues and Transfers				
Taxes:				
Gross Income Tax				
Sales and Use Tax				
Corporation Business Tax				
Other taxes				
Investment earnings				
Payments from State				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in Net Position				
Net Position - July 1, 2020 (Restated)				
Net Position - June 30, 2021				

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

Net (Expense) Revenue and Changes in Net Position

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (2,019,588,524)	\$ -	\$ (2,019,588,524)	\$ -
(15,185,538,951)	-	(15,185,538,951)	-
(20,070,967,855)	-	(20,070,967,855)	-
(561,954,459)	-	(561,954,459)	-
(4,971,486,882)	-	(4,971,486,882)	-
(930,989,680)	-	(930,989,680)	-
6,560,273,499	-	6,560,273,499	-
(118,855,261)	-	(118,855,261)	-
(1,255,496,851)	-	(1,255,496,851)	-
<u>(38,554,604,964)</u>	<u>-</u>	<u>(38,554,604,964)</u>	<u>-</u>
-	(1,027,249)	(1,027,249)	-
-	(957,125,616)	(957,125,616)	-
-	(958,152,865)	(958,152,865)	-
<u>\$ (38,554,604,964)</u>	<u>\$ (958,152,865)</u>	<u>\$ (39,512,757,829)</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 633,905,258
-	-	-	196,006,911
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 829,912,169</u>
17,469,902,373	-	17,469,902,373	-
11,366,573,136	-	11,366,573,136	-
4,894,919,358	-	4,894,919,358	-
9,067,978,997	-	9,067,978,997	-
24,760,725	-	24,760,725	-
-	-	-	1,297,661,468
793,496,898	-	793,496,898	-
(346,580,472)	-	(346,580,472)	-
<u>43,271,051,015</u>	<u>-</u>	<u>43,271,051,015</u>	<u>1,297,661,468</u>
4,716,446,051	(958,152,865)	3,758,293,186	2,127,573,637
<u>(201,213,920,580)</u>	<u>1,230,698,341</u>	<u>(199,983,222,239)</u>	<u>17,277,515,858</u>
<u>\$ (196,497,474,529)</u>	<u>\$ 272,545,476</u>	<u>\$ (196,224,929,053)</u>	<u>\$ 19,405,089,495</u>

**STATE OF NEW JERSEY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021**

	<u>General Fund</u>	<u>Property Tax Relief Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 70,727,728	\$ -	\$ 80,889,818	\$ 151,617,546
Investments	21,500,271,373	-	5,664,683,636	27,164,955,009
Receivables, net of allowances for uncollectibles				
Federal government	1,364,569,686	-	271,155,908	1,635,725,594
Departmental accounts	2,785,680,353	835,210,447	775,147,352	4,396,038,152
Loans	416,471,428	-	1,438,437,600	1,854,909,028
Other	495,629,807	-	153,122,335	648,752,142
Due from other funds	734,875,960	2,404,272,061	564,210,418	3,703,358,439
Other	61,383,480	-	12,600	61,396,080
Total Assets	<u>\$ 27,429,609,815</u>	<u>\$ 3,239,482,508</u>	<u>\$ 8,947,659,667</u>	<u>\$ 39,616,751,990</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accruals	\$ 1,937,404,153	\$ 149,196,373	\$ 1,174,089,121	\$ 3,260,689,647
Unearned revenue	7,061,564,203	-	6,008,633	7,067,572,836
Due to other funds	2,737,239,505	118,888,531	861,423,077	3,717,551,113
Refunds Payable	368,413,748	330,308,555	-	698,722,303
Other	258,874,867	-	5,089,508	263,964,375
Total Liabilities	<u>12,363,496,476</u>	<u>598,393,459</u>	<u>2,046,610,339</u>	<u>15,008,500,274</u>
Deferred Inflows of Resources	<u>610,786,974</u>	<u>-</u>	<u>115,000,000</u>	<u>725,786,974</u>
Fund Balances				
Nonspendable	20,416,073	-	-	20,416,073
Restricted	2,511,502,661	2,641,089,049	5,981,246,937	11,133,838,647
Committed	7,583,907,661	-	804,802,391	8,388,710,052
Unassigned	4,339,499,970	-	-	4,339,499,970
Total Fund Balances	<u>14,455,326,365</u>	<u>2,641,089,049</u>	<u>6,786,049,328</u>	<u>23,882,464,742</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 27,429,609,815</u>	<u>\$ 3,239,482,508</u>	<u>\$ 8,947,659,667</u>	<u>\$ 39,616,751,990</u>

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

STATE OF NEW JERSEY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total fund balances of governmental funds \$ 23,882,464,742

Capital assets, net of depreciation used in governmental activities are not financial resources and, therefore, are not reported in the fund perspective. These assets consist of:

Land and easements	\$ 5,488,202,602	
Land improvements	80,030,101	
Buildings and improvements	1,564,997,319	
Equipment and software	280,519,190	
Infrastructure	18,383,958,289	
Construction in progress	4,613,662,230	30,411,369,731

Pension and other noncurrent assets (Group Homes) are not current resources and, therefore, are not reported in the fund perspective. 280,435,034

Deferred outflows of resources are not current resources and, therefore, are not reported in the fund perspective. 52,919,930,521

Some liabilities are not due and payable in the current period and, therefore, are not reported in the fund perspective. Those liabilities consist of:

Current Liabilities		
Accrued interest	(217,616,928)	
Current portion of long-term obligations	(3,539,157,117)	(3,756,774,045)
Noncurrent Liabilities		
General Obligation Bonds Payable	(5,295,025,000)	
Revenue Bonds Payable	(23,201,955,000)	
Unamortized Interest on CABs Revenue Bond	3,164,602,752	
Installment Obligations	(14,561,654,962)	
Unamortized Interest on CABs Installment Obligations	149,480,773	
Certificates of Participation	(74,757,353)	
Loans Payable	(1,279,358,087)	
Capital Leases	(372,503,579)	
Compensated Absences	(223,443,465)	
Unamortized Premium	(2,753,177,526)	
Tobacco Settlement Financing Corporation Bonds	(2,696,520,000)	
Net Pension Liability	(95,235,061,386)	
OPEB Liability	(101,605,641,478)	
Other	(1,085,995,738)	(245,071,010,049)

Some of the State's revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures and therefore are reflected as deferred inflows of resources in the governmental funds. 610,786,974

Certain deferred inflows of resources are not current liabilities and, therefore, are not reported in the fund perspective:

Net Pension Liability	(20,426,272,297)	
OPEB Liability	(35,348,405,140)	(55,774,677,437)

Net Position of governmental activities **\$ (196,497,474,529)**

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

STATE OF NEW JERSEY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>General Fund</u>	<u>Property Tax Relief Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 22,570,520,406	\$ 18,413,781,056	\$ 2,517,654,964	\$ 43,501,956,426
Federal and other grants	20,749,590,577	-	1,277,723,783	22,027,314,360
Licenses and fees	1,489,455,586	-	124,137,221	1,613,592,807
Services and assessments	1,982,119,316	-	1,613,241,944	3,595,361,260
Component Units and Port Authority	219,052,270	-	5,308,830	224,361,100
Investment earnings	26,064,984	-	7,429,149	33,494,133
Contributions	-	-	576,020,905	576,020,905
Other	1,145,826,133	-	464,281,519	1,610,107,652
Total Revenues	<u>48,182,629,272</u>	<u>18,413,781,056</u>	<u>6,585,798,315</u>	<u>73,182,208,643</u>
EXPENDITURES				
Current:				
Public safety and criminal justice	3,832,692,542	24,946,991	114,136,376	3,971,775,909
Physical and mental health	17,630,508,473	113,210,458	34,865,941	17,778,584,872
Educational, cultural, and intellectual development	7,708,364,030	12,952,740,558	645,818,642	21,306,923,230
Community development and environmental management	2,073,728,408	206,429,033	212,728,063	2,492,885,504
Economic planning, development, and security	5,943,704,090	106,056,221	1,593,090,250	7,642,850,561
Transportation programs	713,835,803	14,655,492	2,587,598,445	3,316,089,740
Government direction, management, and control	4,139,526,548	2,152,537,594	2,979,729,506	9,271,793,648
Special government services	353,155,158	-	207,529	353,362,687
Capital Outlay	434,891,333	-	-	434,891,333
Debt Service:				
Principal	216,585,000	-	1,098,040,000	1,314,625,000
Interest	150,998,771	-	974,619,765	1,125,618,536
Total Expenditures	<u>43,197,990,156</u>	<u>15,570,576,347</u>	<u>10,240,834,517</u>	<u>69,009,401,020</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,984,639,116</u>	<u>2,843,204,709</u>	<u>(3,655,036,202)</u>	<u>4,172,807,623</u>
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	4,454,436,478	-	1,500,000,000	5,954,436,478
Refunding bonds issued	-	-	580,420,000	580,420,000
Premiums/discounts	714,112,414	-	350,590,072	1,064,702,486
Payment to bond escrow agents	-	-	(720,711,153)	(720,711,153)
Transfers from other funds	1,809,246,865	-	6,208,901,999	8,018,148,864
Transfers to other funds	(4,574,267,557)	(282,797,974)	(3,507,396,856)	(8,364,462,387)
Total other financing sources (uses)	<u>2,403,528,200</u>	<u>(282,797,974)</u>	<u>4,411,804,062</u>	<u>6,532,534,288</u>
Net Change in Fund Balance	7,388,167,316	2,560,406,735	756,767,860	10,705,341,911
Fund Balances - July 1, 2020 (Restated)	<u>7,067,159,049</u>	<u>80,682,314</u>	<u>6,029,281,468</u>	<u>13,177,122,831</u>
Fund Balances - June 30, 2021	<u>\$ 14,455,326,365</u>	<u>\$ 2,641,089,049</u>	<u>\$ 6,786,049,328</u>	<u>\$ 23,882,464,742</u>

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

STATE OF NEW JERSEY
RECONCILIATION OF THE CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Net change in fund balances of total governmental funds \$ 10,705,341,911

Amounts reported for governmental activities in the statement of activities are different as a result of the following items:

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	\$ 1,676,591,194	
Depreciation expense	<u>(1,094,952,262)</u>	
Excess of capital outlay over depreciation expense		581,638,932

Bond proceeds provide current financial resources to governmental funds. However, issuing debt increases long-term obligations in the statement of net position. In the current period, proceeds were received from general obligation and revenue bonds.

(5,572,360,000)

Some capital additions were financed through capital leases, certificates of participation and installment obligations. In the governmental funds these arrangements are considered a source of financing, but in the statement of net position, these arrangements are reported as an obligation.

(382,076,478)

Repayment of long-term obligations is reported as an expenditure in governmental funds, but the repayment reduces long-term obligations in the statement of net position. In the current year, these retirements/repayments consist of:

General Obligation Bonds principal	216,585,000	
Revenue Bonds principal	1,008,885,000	
Capital Leases	55,320,500	
Installment Obligations	1,320,228,697	
Certificates of Participation	32,567,656	
Tobacco Settlement Financing Corporation Bonds	<u>118,895,000</u>	
Total long-term obligations		2,752,481,853

Some revenues will not be collected for several months after the fiscal year ends, they are not considered "available" revenues and are not accrued in the governmental funds but are accrued on the Statement of Net Position. Deferred inflows of resources decreased by this amount.

296,498,711

In the government-wide statements certain items are capitalized and amortized over a period of years, but are reported as expenditures or other financing sources and uses in the fund perspective. These activities consist of:

Increase in unamortized premiums	(794,437,284)	
Decrease in unamortized interest on CABs	(341,123,827)	
Increase in deferral on refunding issues	<u>571,695,000</u>	
Total capitalized and amortized items		(563,866,111)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Net decrease in accrued interest payable	6,457,177	
Increase in compensated absences, Medicaid, and other noncurrent liabilities	(20,641,834)	
Increase in Net Pension Liability	(4,422,993,139)	
Increase in OPEB liability	(36,114,079,226)	
Increase in deferred outflows of resources	32,198,184,472	
Decrease in deferred inflows of resources	5,726,964,418	
Decrease in cash and investments held from certain refundings	(474,069,150)	
Increase in Net Pension Assets	413,435	
Decrease in other assets (Group Homes)	<u>(1,448,920)</u>	
Total additional expenditures		<u>(3,101,212,767)</u>

Change in net position of governmental activities **\$ 4,716,446,051**

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

**STATE OF NEW JERSEY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021**

	<u>State Lottery Fund</u>	<u>Unemployment Compensation Fund</u>	<u>Total Proprietary Funds</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 234,636	\$ 586,560	\$ 821,196
Investments	253,200,002	25,127	253,225,129
Receivables, net of allowances for uncollectibles			
Federal government	-	664,689,121	664,689,121
Departmental accounts	-	786,480,602	786,480,602
Other	30,092,217	151,656,608	181,748,825
Due from other funds	-	10,092,559	10,092,559
Deferred charges	1,375,501	-	1,375,501
Total Current Assets	<u>284,902,356</u>	<u>1,613,530,577</u>	<u>1,898,432,933</u>
Noncurrent Assets			
Investments	197,614,132	-	197,614,132
Total Noncurrent Assets	<u>197,614,132</u>	<u>-</u>	<u>197,614,132</u>
Total Assets	<u>482,516,488</u>	<u>1,613,530,577</u>	<u>2,096,047,065</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accruals	144,828,221	727,334,625	872,162,846
Due to other funds	117,080,895	10,083,243	127,164,138
Refunds payable	-	126,201,308	126,201,308
Current portion of long-term obligations	21,786,704	-	21,786,704
Other	-	477,842,300	477,842,300
Total Current Liabilities	<u>283,695,820</u>	<u>1,341,461,476</u>	<u>1,625,157,296</u>
Noncurrent Liabilities			
Due in more than one year	198,344,293	-	198,344,293
Total Noncurrent Liabilities	<u>198,344,293</u>	<u>-</u>	<u>198,344,293</u>
Total Liabilities	<u>482,040,113</u>	<u>1,341,461,476</u>	<u>1,823,501,589</u>
NET POSITION			
Restricted for:			
Unemployment compensation	-	272,069,101	272,069,101
Prize awards and Pension Fund contributions	476,375	-	476,375
Total Net Position	<u>\$ 476,375</u>	<u>\$ 272,069,101</u>	<u>\$ 272,545,476</u>

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

STATE OF NEW JERSEY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>State Lottery Fund</u>	<u>Unemployment Compensation Fund</u>	<u>Total Proprietary Funds</u>
OPERATING REVENUES			
Sales and charges for services	\$ 3,683,614,292	\$ -	\$ 3,683,614,292
Assessments	-	2,345,769,105	2,345,769,105
From federal agencies	-	18,102,944,728	18,102,944,728
Other	<u>29,017,613</u>	<u>1,374,989</u>	<u>30,392,602</u>
Total Operating Revenues	<u>3,712,631,905</u>	<u>20,450,088,822</u>	<u>24,162,720,727</u>
OPERATING EXPENSES			
Unemployment compensation	-	21,408,846,569	21,408,846,569
Lottery prize awards	2,245,238,722	-	2,245,238,722
Other	<u>340,324,683</u>	<u>-</u>	<u>340,324,683</u>
Total Operating Expenses	<u>2,585,563,405</u>	<u>21,408,846,569</u>	<u>23,994,409,974</u>
Operating Income (Loss)	<u>1,127,068,500</u>	<u>(958,757,747)</u>	<u>168,310,753</u>
NONOPERATING REVENUES (EXPENSES)			
Contributions to Pension Funds	(1,105,085,000)	-	(1,105,085,000)
Investment income	362,533	1,581,338	1,943,871
Northstar NJ incentive payments	(23,373,282)	-	(23,373,282)
Other	<u>-</u>	<u>50,793</u>	<u>50,793</u>
Total Nonoperating Revenues (Expenses)	<u>(1,128,095,749)</u>	<u>1,632,131</u>	<u>(1,126,463,618)</u>
Income (Loss) Before Transfers	<u>(1,027,249)</u>	<u>(957,125,616)</u>	<u>(958,152,865)</u>
Change in Net Position	<u>(1,027,249)</u>	<u>(957,125,616)</u>	<u>(958,152,865)</u>
Net Position - July 1, 2020	<u>1,503,624</u>	<u>1,229,194,717</u>	<u>1,230,698,341</u>
Net Position - June 30, 2021	<u>\$ 476,375</u>	<u>\$ 272,069,101</u>	<u>\$ 272,545,476</u>

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

**STATE OF NEW JERSEY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>State Lottery Fund</u>	<u>Unemployment Compensation Fund</u>	<u>Total Proprietary Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts received from customers	\$ 1,643,700,441	\$ -	\$ 1,643,700,441
Receipts from federal government	-	18,148,423,182	18,148,423,182
Receipts from state, local, and non-profit agencies	-	55,482,339	55,482,339
Receipts from assessments	-	2,013,661,596	2,013,661,596
Payments to suppliers	(10,922,659)	-	(10,922,659)
Payments to prize winners	(382,326,004)	-	(382,326,004)
Payments for vendor commissions and fees	(118,805,216)	-	(118,805,216)
Claims paid	-	(20,910,692,015)	(20,910,692,015)
Cash flows from annuity operations:			
Annuity receipts	21,765,704	-	21,765,704
Purchase of annuities	(2,473,211)	-	(2,473,211)
Payments of annuity prizes	(16,082,262)	-	(16,082,262)
Other receipts (payments)	(195,518)	-	(195,518)
Net Cash Provided (Used) by Operating Activities	<u>1,134,661,275</u>	<u>(693,124,898)</u>	<u>441,536,377</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Loan from (payment to) federal government	-	692,934,085	692,934,085
From federal agencies - EUISAA from 2020	-	-	-
Contributions to Pension Funds	(1,164,000,000)	-	(1,164,000,000)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(1,164,000,000)</u>	<u>692,934,085</u>	<u>(471,065,915)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	1,687,750,000	-	1,687,750,000
Purchase of investments	(1,678,202,650)	-	(1,678,202,650)
Proceeds from Northstar New Jersey	-	-	-
Payments to Northstar New Jersey	19,915,065	-	19,915,065
Net Cash Provided (Used) by Investing Activities	<u>29,462,415</u>	<u>-</u>	<u>29,462,415</u>
Net Increase (Decrease) in Cash and Cash Equivalents	123,690	(190,813)	(67,123)
Cash and Cash Equivalents - July 1, 2020	<u>110,946</u>	<u>777,373</u>	<u>888,319</u>
Cash and Cash Equivalents - June 30, 2021	<u>\$ 234,636</u>	<u>\$ 586,560</u>	<u>\$ 821,196</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ 1,127,068,500	\$ (958,757,747)	\$ 168,310,753
Net changes in assets and liabilities:			
Current assets	21,164,975	(1,866,315,442)	(1,845,150,467)
Noncurrent assets	8,177,271	-	8,177,271
Current liabilities	(13,773,798)	2,131,948,291	2,118,174,493
Noncurrent liabilities	(7,975,673)	-	(7,975,673)
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,134,661,275</u>	<u>\$ (693,124,898)</u>	<u>\$ 441,536,377</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:			
Change in fair value of investments	\$ (9,625,769)	\$ -	\$ (9,625,769)

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

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STATE OF NEW JERSEY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

	Custodial Funds	Investment Trust Fund
ASSETS		
Cash and cash equivalents	\$ 75,832,870	\$ 1,791
Securities lending collateral	-	-
Investments		
Cash Management Fund	1,109,911,694	-
Common Pension Fund A	-	-
Common Pension Fund D	-	-
Common Pension Fund E	-	-
Domestic Equities	-	-
Domestic Fixed Income	-	1,939,846,072
Equity Mutual Funds	-	-
Fixed Income Mutual Funds	-	-
Receivables, net of allowances for uncollectibles	-	-
Members	730,466	-
Employers	122,544,683	-
Interest and dividends	-	3,422,805
Other	113,301,613	-
Due from other funds	78,694,528	-
Other	-	-
Total Assets	1,501,015,854	1,943,270,668
LIABILITIES		
Accounts payable and accruals	445,464,884	8,116,996
Benefits payable	51,817	-
Securities lending collateral and rebates payable	-	-
Due to other funds	41,922,016	1,542,983
Total Liabilities	487,438,717	9,659,979
NET POSITION		
Restricted for Custodial Funds	1,013,577,137	-
Held in Trust for Pool Participants	-	1,933,610,689
Restricted for Pensions	-	-
Restricted for OPEB	-	-
Restricted for Private Purpose Trust Funds	-	-
Total Net Position	\$ 1,013,577,137	\$ 1,933,610,689

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

Pension and Other Employee Benefits Trust Funds	Private Purpose Trust Funds
\$ 26,185,939	\$ 23,964
1,513,246,971	-
2,679,167,903	7,788,011
47,231,724	-
62,735,227,779	-
28,961,199,281	-
1,078,510,792	-
-	-
4,378,461,605	-
602,093,927	-
193,837,269	-
2,461,518,567	-
5,163,401	-
-	-
142,529,601	-
2,371,932,403	-
<u>107,196,307,162</u>	<u>7,811,975</u>
294,198,968	-
1,102,139,673	-
1,512,631,432	-
45,858,092	80,487
<u>2,954,828,165</u>	<u>80,487</u>
-	-
-	-
104,191,207,345	-
50,271,652	-
-	7,731,488
<u>\$ 104,241,478,997</u>	<u>\$ 7,731,488</u>

STATE OF NEW JERSEY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Custodial Funds</u>	<u>Investment Trust Fund</u>
ADDITIONS		
Contributions:		
Members	\$ 104,210,190	\$ -
Employers	3,546,249,725	-
Other	-	15,043,119,339
Total Contributions	<u>3,650,459,915</u>	<u>15,043,119,339</u>
Investment Income:		
Net increase (decrease) in fair value of investments	-	-
Interest and dividends	2,398,588	(1,853,156)
Total Investment Income	2,398,588	(1,853,156)
Less investment expense	-	-
Net Investment Income	<u>2,398,588</u>	<u>(1,853,156)</u>
Wage and hour settlements	1,127,380	-
Court ordered collections	232,914,354	-
Miscellaneous	-	-
Total Additions	<u>3,886,900,237</u>	<u>15,041,266,183</u>
DEDUCTIONS		
Benefit payments	3,574,047,397	-
Refunds of contributions	-	-
Refunds and transfers to other systems	-	-
Administrative expense	8,699,253	1,542,983
Payments in accordance with trust agreements	-	-
Distributions to shareholders	-	14,890,304,662
Disbursements of wage and hour settlements	1,127,380	-
Disbursements of court ordered collections	232,914,354	-
Total Deductions	<u>3,816,788,384</u>	<u>14,891,847,645</u>
Total Changes in Net Position Held in Trust	70,111,853	149,418,538
Net Position - July 1, 2020 (Restated)	<u>943,465,284</u>	<u>1,784,192,151</u>
Net Position - June 30, 2021	<u>\$ 1,013,577,137</u>	<u>\$ 1,933,610,689</u>

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

Pension and Other Employee Benefits Trust Funds	Private Purpose Trust Funds
\$ 2,531,376,498	\$ -
7,604,699,194	-
<u>19,971,507</u>	<u>-</u>
<u>10,156,047,199</u>	<u>-</u>
20,721,748,625	-
<u>1,651,074,799</u>	<u>13,600</u>
22,372,823,424	13,600
10,993,164	-
<u>22,361,830,260</u>	<u>13,600</u>
-	-
-	-
<u>-</u>	<u>53,960</u>
<u>32,517,877,459</u>	<u>67,560</u>
12,854,092,146	-
234,236,053	-
-	266,948
54,131,330	-
-	4,071,550
-	-
-	-
<u>-</u>	<u>-</u>
<u>13,142,459,529</u>	<u>4,338,498</u>
19,375,417,930	(4,270,938)
<u>84,866,061,067</u>	<u>12,002,426</u>
<u>\$ 104,241,478,997</u>	<u>\$ 7,731,488</u>

STATE OF NEW JERSEY
STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2021

	New Jersey Transit Corporation	New Jersey Turnpike Authority
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 105,529,395	\$ 316,147,000
Investments	67,163,295	1,160,822,000
Receivables, net of allowances for uncollectibles		
Federal government	216,502,008	-
Loans	-	-
Mortgages	-	-
Other	46,104,551	105,912,000
Due from external parties	55,150,905	317,000
Inventories	142,953,866	21,312,000
Other	39,140,850	30,417,000
Total Current Assets	672,544,870	1,634,927,000
Noncurrent Assets		
Investments	591,864,769	812,933,000
Receivables, net of allowances for uncollectibles		
Loans	-	-
Mortgages	-	-
Other	-	10,826,000
Capital assets - nondepreciated	2,379,562,572	1,240,515,000
Capital assets - depreciated, net	4,198,286,575	11,029,664,000
Other	7,620,517	-
Total Noncurrent Assets	7,177,334,433	13,093,938,000
Deferred Outflows of Resources	595,076,765	449,917,000
Total Assets and Deferred Outflows of Resources	8,444,956,068	15,178,782,000
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	333,669,589	195,262,000
Due to external parties	779,827	3,233,000
Interest payable	-	275,890,000
Unearned revenue	-	266,101,000
Current portion of long-term obligations	144,877,590	96,319,000
Other	94,769,222	-
Total Current Liabilities	574,096,228	836,805,000
Noncurrent Liabilities		
Net pension liability	909,741,291	312,545,000
Net OPEB liability	-	-
Total OPEB liability	1,699,558,000	1,753,972,000
Revenue bonds payable, net	-	11,241,585,000
Installment obligations, net	1,018,265,919	-
Other	613,578,446	224,327,000
Total Noncurrent Liabilities	4,241,143,656	13,532,429,000
Deferred Inflows of Resources	99,273,753	270,748,000
Total Liabilities and Deferred Inflows of Resources	4,914,513,637	14,639,982,000
NET POSITION		
Net investment in capital assets	5,801,271,756	1,909,970,000
Restricted for:		
Capital projects	18	-
Debt service	-	-
Other purposes	46,937,783	88,541,000
Unrestricted	(2,317,767,126)	(1,459,711,000)
Total Net Position	\$ 3,530,442,431	\$ 538,800,000

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

<u>Rutgers, The State University of New Jersey</u>	<u>Non-Major Component Units</u>	<u>Total Component Units</u>
\$ 610,923,000	\$ 4,055,142,037	\$ 5,087,741,432
45,118,000	7,871,090,794	9,144,194,089
-	142,123,917	358,625,925
19,311,000	401,915,439	421,226,439
-	86,975,000	86,975,000
757,147,000	291,352,196	1,200,515,747
-	56,474,789	111,942,694
7,281,000	22,198,004	193,744,870
7,416,000	130,016,245	206,990,095
<u>1,447,196,000</u>	<u>13,057,288,421</u>	<u>16,811,956,291</u>
1,944,923,000	1,544,753,625	4,894,474,394
34,999,000	2,075,810,044	2,110,809,044
-	1,697,609,379	1,697,609,379
61,132,000	39,439,195	111,397,195
395,397,000	1,326,407,263	5,341,881,835
3,531,020,000	6,128,078,225	24,887,048,800
90,066,000	396,321,708	494,008,225
<u>6,057,537,000</u>	<u>13,208,419,439</u>	<u>39,537,228,872</u>
<u>354,501,000</u>	<u>818,969,404</u>	<u>2,218,464,169</u>
<u>7,859,234,000</u>	<u>27,084,677,264</u>	<u>58,567,649,332</u>
393,568,000	422,741,397	1,345,240,986
-	72,482,985	76,495,812
14,383,000	70,006,733	360,279,733
237,139,000	180,755,050	683,995,050
73,122,000	504,647,518	818,966,108
77,934,000	337,911,685	510,614,907
<u>796,146,000</u>	<u>1,588,545,368</u>	<u>3,795,592,596</u>
1,666,638,000	2,410,765,275	5,299,689,566
-	188,406,472	188,406,472
-	-	3,453,530,000
-	1,543,445,381	12,785,030,381
2,198,643,000	1,081,043,807	4,297,952,726
169,700,000	6,416,724,286	7,424,329,732
<u>4,034,981,000</u>	<u>11,640,385,221</u>	<u>33,448,938,877</u>
<u>389,626,000</u>	<u>1,158,380,611</u>	<u>1,918,028,364</u>
<u>5,220,753,000</u>	<u>14,387,311,200</u>	<u>39,162,559,837</u>
1,816,651,000	2,548,791,642	12,076,684,398
78,953,000	119,598,858	198,551,876
-	1,227,474,920	1,227,474,920
1,708,637,000	8,663,035,743	10,507,151,526
(965,760,000)	138,464,901	(4,604,773,225)
<u>\$ 2,638,481,000</u>	<u>\$ 12,697,366,064</u>	<u>\$ 19,405,089,495</u>

**STATE OF NEW JERSEY
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	New Jersey Transit Corporation	New Jersey Turnpike Authority
Expenses	\$ 3,153,781,185	\$ 1,609,340,000
 Net (Expense) Revenue and Changes in Net Position		
Program Revenues		
Charges for services	346,914,727	1,528,937,000
Operating grants and contributions	1,861,111,522	24,729,000
Capital grants and contributions	745,596,972	5,200,000
Net (Expense) Revenue	(200,157,964)	(50,474,000)
 General Revenue		
Payments from State	214,525,000	-
Total General Revenue	214,525,000	-
 Change in Net Position	 14,367,036	 (50,474,000)
 Net Position - Beginning of Year (Restated)	 3,516,075,395	 589,274,000
Net Position - End of Year	\$ 3,530,442,431	\$ 538,800,000

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

<u>Rutgers, The State University of New Jersey</u>	<u>Non-Major Component Units</u>	<u>Total Component Units</u>
\$ 4,253,902,000	\$ 6,420,477,697	\$ 15,437,500,882
2,240,773,000	2,580,563,588	6,697,188,315
2,111,843,000	2,234,176,388	6,231,859,910
<u>13,584,000</u>	<u>2,573,983,854</u>	<u>3,338,364,826</u>
<u>112,298,000</u>	<u>968,246,133</u>	<u>829,912,169</u>
<u>438,985,000</u>	<u>644,151,468</u>	<u>1,297,661,468</u>
<u>438,985,000</u>	<u>644,151,468</u>	<u>1,297,661,468</u>
551,283,000	1,612,397,601	2,127,573,637
<u>2,087,198,000</u>	<u>11,084,968,463</u>	<u>17,277,515,858</u>
<u>\$ 2,638,481,000</u>	<u>\$ 12,697,366,064</u>	<u>\$ 19,405,089,495</u>

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*Notes to the
Basic
Financial Statements*

**STATE OF NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
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**STATE OF NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF 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 have been prepared primarily from accounts and records maintained by the Director of the Office of Management and Budget. 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, 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, and have a financial benefit or burden relationship, 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 blended component units:

Garden State Preservation Trust - The Garden State Preservation Trust is a blended component unit based on the governing body which is substantively the same as the governing body of the primary government. It provides services entirely, or almost entirely, to the primary government. The total debt outstanding, including leases, is expected to be repaid entirely with the resources of the primary government.

New Jersey Building Authority - The New Jersey Building Authority is a blended component unit based on its governing body which is substantively the same as the governing body of the primary government. It provides services entirely, or almost entirely, to the primary government or otherwise exclusively, or almost exclusively, benefits the primary government. The total debt outstanding, including leases, is expected to be repaid entirely with the resources of the primary government.

New Jersey Schools Development Authority - The New Jersey Schools Development Authority is a blended component unit based on its governing body which is substantively the same as the governing body of the primary government. It provides services entirely, or almost entirely, to the primary government. Its total debt outstanding, including leases, is expected to be repaid entirely with the resources of the primary government.

New Jersey Transportation Trust Fund Authority - The New Jersey Transportation Trust Fund Authority is a blended component unit based on its governing body which is substantively the same as the governing body of the primary government. It provides services entirely, or almost entirely, to the primary government. The total debt outstanding, including leases, is expected to be repaid entirely, or almost entirely, with the resources of the primary government.

Tobacco Settlement Financing Corporation - The Tobacco Settlement Financing Corporation is a blended component unit based on GASB Technical Bulletin No. 2004-1, *Tobacco Settlement Recognition and Financial Reporting Entity Issues*, in accordance with paragraph 53b, "usually the services provided by a blended component unit are financing services provided solely to the primary government."

All other component units have been discretely presented. Descriptions of the discretely presented component units and addresses from which complete financial statements of the respective component units can be obtained is detailed in Note 18. Below is a list of all discretely presented component units:

Colleges and Universities

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

Authorities

Casino Reinvestment Development Authority
Higher Education Student Assistance Authority
New Jersey Economic Development Authority
New Jersey Educational Facilities Authority
New Jersey Infrastructure Bank
New Jersey Health Care Facilities Financing Authority
New Jersey Housing and Mortgage Finance Agency
New Jersey Redevelopment Authority
New Jersey Sports and Exposition Authority
New Jersey Transit Corporation
New Jersey Turnpike Authority
New Jersey Water Supply Authority
South Jersey Port Corporation
South Jersey Transportation Authority
University Hospital

C. Government-wide and Fund Financial Statements

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these government-wide statements. Governmental activities, which normally are supported by taxes and intragovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

The statement of net position measures not just current assets and liabilities, but also long-term assets and liabilities such as capital assets (including infrastructure assets) and long-term obligations and deferred outflows of resources and deferred inflows of resources. The difference between the State's assets and deferred outflows of resources and its liabilities and deferred inflows of resources is its net position. Net position is displayed in three components - invested in capital assets, restricted, and unrestricted. Net position is restricted when constraints are either externally imposed or are imposed by constitutional provisions or enabling legislation. The amount of net position that is restricted by enabling legislation is disclosed in Note 14. When both restricted and unrestricted resources are available for use, generally it is the State's policy to use restricted resources first, then unrestricted resources as they are needed.

The statement of activities is presented in a format that reports the net revenue (expense) of the State's individual functions. The net revenue (expense) format reports the relative financial burden of each of the State's functions on its taxpayers. This format identifies the extent to which each function of the government draws from the general revenues of the State or is self-financed through licenses, fees, permits, and other revenues.

Program revenues originate from the program or from parties other than the government's taxpayers or citizens as a whole and reduce the expenses of the function to be financed by general revenues. Categories of program revenues that are separately reported in the statement are charges for services, program specific operating grants and contributions, and program specific

capital grants and contributions. Charges for services are revenues from exchange or exchange-like transactions with external parties that purchase, use, or directly benefit from the program's goods, services, or privileges. These revenues include fees charged for specific services, licenses and permits, and operating special assessments, as well as payments from exchange transactions with other governments. Program specific operating and capital grants and contributions are revenues from mandatory and voluntary nonexchange transactions with external parties that are restricted for use in a particular program. All other revenues are general revenues, including all taxes, even if levied for a specific purpose. A special item is a significant transaction or other event within the control of management that is either unusual in nature or infrequent in occurrence. An extraordinary item is a transaction or other event that is both unusual in nature and infrequent in occurrence.

In the statement of activities, all expenses are reported by function except those that are special or extraordinary items. Each function reports direct expenses – those specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Some functions, such as government direction, management, and control, include expenses that are indirect expenses of other functions. The State does not allocate indirect expenses to the other functions.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds, and component units. However, the fiduciary funds are not included in the government-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

D. Measurement Focus and Basis of Accounting

Government-wide Financial Statements - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The government-wide financial statements report all financial and capital assets (including infrastructure assets), deferred outflows of resources, short and long-term liabilities, deferred inflows of resources, revenues, expenses, gains, and losses using the economic resources measurement focus and the accrual basis of accounting. Activity and balances resulting from exchange and exchange-like transactions are recognized when the exchange takes place; those resulting from nonexchange transactions are recognized based on the provisions of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Governmental Fund Financial Statements - The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the current financial resources measurement focus, only current assets and liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets.

In accordance with the modified accrual 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. Generally, these revenues which are considered to be susceptible to accrual include amounts received during the three month period subsequent to June 30 that were earned as of June 30. On an exception basis, the State will occasionally accrue amounts received after this three month period but within twelve months subsequent to June 30. Those revenues which are considered to be susceptible to accrual include sales tax, individual income taxes, corporate income taxes, and federal grants. Licenses, fees, permits, and other sources are recognized when received since they normally are measurable only at that time. Unapplied overpayments of Corporation Business Tax and Gross Income Tax are recorded when a final determination is made as to the ultimate disposition of the overpayments.

Expenditures are recognized when the related fund liabilities are incurred. Expenditures for compensated absences, claims, and judgments are recorded to the extent they would normally be liquidated with available financial resources. Disbursements for prepaid expenses, inventory items, and capital assets are recorded when expenditures are incurred. Expenditures for principal and interest on general obligation long-term debt are recognized when due.

Proprietary Funds, Fiduciary Funds, and Component Units Financial Statements - The financial statements of the proprietary funds, fiduciary funds, and component units are reported using the economic resources measurement focus and the accrual basis of accounting, similar to the government-wide statements previously described.

GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, incorporates into GASB's authoritative literature certain accounting and financial reporting guidance included in the Financial Accounting Standards Board (FASB) pronouncements which does not conflict with or contradict GASB pronouncements, and eliminates the option to apply post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal

ongoing operations. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The State's proprietary funds are the Unemployment Compensation Fund and the State Lottery Fund.

The Unemployment Compensation Fund's principal ongoing operations consist of assessments received from employers and employees and the subsequent disbursement of monies to persons entitled to receive unemployment benefits. Collections and disbursements to eligible recipients are classified as operating revenues and expenses. The State Lottery Fund's principal ongoing operations, which are classified as operating revenues and expenses, consist of receipts from lottery ticket sales and subsequent disbursements of monies to lottery winners.

E. Fund Accounting

The financial activities of the State are recorded in individual funds, each of which is deemed to be a separate accounting entity. The State uses fund accounting to report on its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts, which represent the fund's assets, liabilities, residual equities or balances, revenues, and expenditures or expenses. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements, with non-major funds being combined into a single column. For further details of the funds listed below, see the Description of Funds.

1. Major Funds

The State reports the General Fund and the Property Tax Relief Fund as major governmental funds. The State also reports the State Lottery Fund and the Unemployment Compensation Fund as major proprietary funds. Descriptions are as follows:

- a. General Fund - This fund accounts for all State revenues not otherwise restricted by statute. 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 Annual Appropriations Act enacted by the State Legislature provides the basic framework for the operations of the General Fund.
- b. Property Tax Relief Fund - This fund accounts for revenues from the New Jersey Gross Income Tax and a portion of the New Jersey Sales and Use Tax. Revenues realized 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. P.L. 2006, c.44 dedicated one half of a percent of the Sales and Use Tax rate to the Property Tax Relief Fund. Annual appropriations are made from the fund, pursuant to formulas established by the State Legislature to counties, municipalities, and school districts.
- c. State Lottery Fund (Common Pension Fund L) - Monies derived from the sale of State lottery tickets are deposited into Common Pension Fund L pursuant to P.L. 2017, c.98, the Lottery Enterprise Contribution Act (LECA). Disbursements are authorized for the payment of prizes to holders of winning lottery tickets, vendor fees in the production and distribution of lottery tickets, and for the administrative expenses of the Division of State Lottery. Remaining balances are solely available to and for the benefit of the Teachers' Pension and Annuity Fund (77.78 percent), Public Employees' Retirement System (21.02 percent), and Police and Firemen's Retirement System (1.20 percent) for a 30 year term effective as of June 30, 2017. The present value of obligations for future installment payments of lottery prizes, which are funded by the purchase of deposit fund contracts and United States Government Treasury securities, are accounted for in this fund.
- d. Unemployment Compensation Fund - 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, whereby 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.

2. Governmental Fund Types

- a. Special Revenue Funds - These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term, "proceeds of specific revenue sources," establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.
- b. Capital Projects Funds - These funds are used to account for and report financial resources that are restricted or committed to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

3. Fiduciary Fund Types

- a. Pension and Other Employee Benefits Trust Funds - These funds report resources that are required to be held in trust for members and beneficiaries of defined benefit pension plans, defined contribution plans, other post-employment benefit plans, and other employee benefit plans, such as the deferred compensation plan.
- b. Investment Trust Fund - This fund reports an investment pool that consolidates monies from municipalities, counties, school districts, and any other public body, corporate or politic.
- c. Private Purpose Trust Funds - These funds report all other trust arrangements for which principal and income benefit individuals, private organizations, or other governments.
- d. Custodial Funds - These funds report resources held by the State in a purely custodial capacity. These funds typically involve only the receipt, temporary investment, and remittance of the resources to external parties.

F. Appropriations and Outstanding Debt

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. The State Constitution allows for certain exceptions to this rule, including for an emergency caused by disaster or act of God.

G. Assets

1. Cash and Cash Equivalents

Deposits encompass the State's cash on deposit with financial institutions and several cash equivalents, including 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 Note 3 for additional details.

2. Investments

Statutes of the State of New Jersey and regulations of the State Investment Council authorize the Division of Investment to invest in global equities; non-convertible preferred stocks, covered call and put options; futures contracts; obligations of the U.S. Treasury, government agencies, corporations, international governments and agencies; global diversified credit investments; interest rate swap transactions; state and municipal general obligations; public authority revenue obligations; collateralized notes and mortgages; commercial paper; certificates of deposit; repurchase agreements; money market funds; private equity funds; real estate funds; other real assets; and absolute return strategy funds. 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.

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 statement of net position of the Investment Trust Fund.

Amounts contributed to the Cash Management Fund investment pool are recorded at cost, which approximates fair value. Any differences between cost and fair value for Cash Management Fund pool investments are immaterial. Other 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. See Note 4 for additional details.

3. Securities Lending Collateral

The Pension Trust Funds participate in securities lending programs with their custodian banks, whereby securities are loaned to brokers and, in return, the Pension Trust Funds have rights to the collateral received. All of the securities held in the Common Pension Trust Fund investment pool are eligible for the securities lending program. Collateral received may consist of cash, irrevocable bank letters of credit, or U.S. Treasury obligations having a market value equal to or exceeding 102 percent (U.S. dollar denominated) or 105 percent (non-U.S. dollar denominated) of the value of the loaned securities at the time the loan is made. The contracts with the Common Pension Trust Fund investment pool custodian banks require them to indemnify the investment pool if the brokers fail to return the securities or fail to pay the investment pool for income distributions by the securities' issuers while the securities are on loan. The securities loans can be terminated by notification by either the broker or the investment pool. The term to maturity of the securities loans is generally matched with the term to maturity of the investment of cash collateral. As of June 30, 2021, the Pension Trust Funds have no aggregate credit risk exposure to brokers because the collateral amount held by the Pension Trust Funds exceeded the market value of the securities on loan. See Note 5 for additional details.

4. Receivables

Receivables in the State's governmental, fiduciary, and proprietary funds, component units - authorities, and component units - college and university funds are stated net of allowances for uncollectible amounts and primarily consist of federal grants, taxes, assessments, loans, interest and dividends, contributions due from employers and members to the respective pension funds, mortgages, and other receivables. See Note 6 for additional details.

5. Capital Assets

Capital assets are tangible and intangible assets that are used in operations and that have initial useful lives that extend beyond a single reporting period. Capital assets are reported in the statement of net position at cost or historical cost based on appraisals or other acceptable methods when historical cost information is not available. Donated capital assets are recorded at acquisition value at the time of donation. The State's capital assets consist of:

- a. All land, including parks, forests, easements, development rights, highways, and right-of-ways.
- b. Infrastructure assets such as roads, bridges, and dams.
- c. All general government buildings, including hospital, care, and correctional facilities.
- d. Land improvements, equipment, software, and motor vehicles used in general operations with a unit cost of at least \$10,000, \$5,000, \$100,000, and \$30,000, respectively. For the purpose of reporting, equipment and software are consolidated into one category.
- e. Capital assets in the process of construction.

To measure depreciation expense, the State uses the straight-line method, whereby the historical cost (or other capitalized amount) of depreciable assets, less their estimated salvage values, is allocated in equal annual amounts over the estimated useful lives of the assets. To estimate the useful lives of its capital assets, the State uses guidelines from industry organizations. There is no depreciation recorded for land, easements, construction in progress, and right-of-ways.

Capital leases which are classified as capital assets are recorded in amounts equal to the lesser of the fair value of the asset or the present value of the future net minimum lease payments at the inception of the lease.

The State possesses certain capital assets that have not been capitalized and depreciated because the assets cannot be reasonably valued and/or the assets have inexhaustible useful lives. Examples of these assets include, but are not

limited to statues, monuments, forts, lighthouses, and various capitol related furnishings. Collections, such as historical documents, artifacts, works of art, rare library books, and antique furnishings are not capitalized. These assets are exempted from capitalization as the State maintains the collections for reasons other than financial gain; the collections are protected, kept unencumbered, cared for and preserved; and the collections are subject to an organizational policy requiring that the proceeds from sales of collection items be used to acquire other items for collection. See Note 7 for additional details.

6. Interfund/Intrafund Transactions

Interfund Transactions - 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, debt service, and compliance with legal mandates, such as legislation requiring the transfer of investment earnings from a capital project fund to the General Fund. In the fund financial statements, these transactions generally are recorded as transfers to/transfers from other funds and due to/due from other funds. 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 reimbursement of expenses.

Intrafund Transactions - Intrafund transactions, as a result of contracts among departments within the same fund, are considered expenditures by the contractor and revenues by the contractee in the fund financial statements.

As a general rule, intrafund revenues and expenditures, interfund transfers, and interfund receivables and payables have been eliminated in the government-wide financial statements. An exception is the net residual amounts due between governmental and business-type activities, which is recorded as internal balances. Receivables from and payables to fiduciary funds are recorded in the statement of net position as receivable from and payable to external parties. See Note 8 for additional details.

7. Deferred Outflows of Resources

A deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period. In the government-wide statements, governmental activities column, the deferred outflows of resources represents three items: (1) pension related amounts, (2) other postemployment benefits (OPEB) liability related amounts, and (3) the unamortized deferral on refunding of long-term obligations. The pension and OPEB related amounts consists of: a) differences between expected and actual experience; b) changes of assumptions; c) net difference between projected and actual investment earnings on pension and OPEB plan investments; d) changes in proportion and differences between employer contributions and proportionate share of contributions; and e) employer contributions and benefit payments subsequent to the measurement date. See Note 10 for additional details.

H. Liabilities

1. Unearned Revenue

Unearned revenues at both the government-wide and fund level arise when potential revenue does not meet the available criterion for recognition in the current period. Unearned revenues also arise when resources are received by the State before it has a legal claim. In subsequent periods, when the revenue recognition criterion is met, or when the State has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

Unearned revenue consists principally of federal resources received due to the COVID-19 Pandemic not yet recognized as revenues as of June 30. See Note 2 for additional details.

2. Long-term Obligations

The State's long-term obligations are divided into bonded and non-bonded categories. Bonded categories include general obligation bonds, revenue bonds, certain capital leases, installment obligations, certificates of participation, Tobacco Settlement Financing Corporation Bonds (TSFC), unamortized interest on capital appreciation bonds, and unamortized premium. Non-bonded categories include compensated absences, certain capital leases, loans payable, OPEB liability, net pension liability, pollution remediation obligation, other, and deposit fund contracts. The liability for long-term items described above is reflected in the government-wide financial statements and the proprietary fund financial statements as noncurrent liabilities, due in more than one year and as current liabilities-current portion of long-term obligations, if due within a year.

Bond and note premiums and discounts are amortized to interest expense based on the straight-line method. Capital appreciation bonds are reported at their net or accreted value rather than at face value. Bonds and notes payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures. See Note 11 for additional details.

3. **Deferred Inflows of Resources**

A deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period. In the government-wide statements, governmental activities column, the deferred inflows of resources represents three items: (1) pension related amounts, (2) OPEB related amounts, and (3) deferred tobacco revenue. The pension and OPEB related amounts consists of: a) differences between expected and actual experience; b) changes of assumptions; c) net difference between projected and actual investment earning on pension plan investments; and d) changes in proportion. Additionally, deferred tobacco settlement revenue is recorded as a deferred inflow of resources in the governmental funds as all eligibility criteria excluding timing requirements have been met. See Note 10 for additional details.

I. **Net Position**

1. **Net Investment in Capital Assets** - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. **Restricted** - Net position is reported as restricted when constraints placed on its use are either: externally imposed by creditors, grantors, contributors, or laws or regulations of the other governments, or imposed by law through constitutional provisions or enabling legislation.
3. **Unrestricted** - Unrestricted net position consists of assets that do not meet the definition of “restricted” or “invested in capital assets”.
4. **Restricted for Custodial Funds** - This is used to accumulate resources held by the State in a custodial capacity.
5. **Held in Trust for Pool Participants** - This is used to accumulate resources held for investment.
6. **Restricted for Pensions** - This is used to accumulate all active member, State, and other employer contributions and investment income from which pension benefit payments are made.
7. **Restricted for OPEB** - This is used to accumulate all local government retired members and employer contributions and investment income from which post-retirement health benefit payments are made.
8. **Restricted for Private Purpose Trust Funds** - This is used to accumulate resources received as a result of trust arrangements.

J. **Fund Balances**

1. **Nonspendable** - Fund balance includes amounts that are not in a spendable form or are legally or contractually required to be maintained intact (i.e., the principal of a permanent fund).
2. **Restricted** - Fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers or imposed by law through constitutional provisions, or through enabling legislation.
3. **Committed** - Fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the government’s highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.
4. **Unassigned** - Fund balance is the residual classification for the General Fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund.

Based on the definitions of the nonspendable, restricted, and committed fund balance classifications, positive unassigned amounts can exist only in the General Fund. The State's General Fund reflects nonspendable, restricted, committed, and unassigned fund balances. Initially, expenditures are made from existing committed fund balances, and if necessary, additional expenditures are made from unassigned fund balances.

K. Fiscal Year End Differences

The following component units have fiscal years that ended on December 31, 2020:

Component Units – Authorities

Casino Reinvestment Development Authority
New Jersey Economic Development Authority
New Jersey Educational Facilities Authority
New Jersey Health Care Facilities Financing Authority
New Jersey Housing and Mortgage Finance Agency
New Jersey Redevelopment Authority
New Jersey Sports and Exposition Authority
New Jersey Turnpike Authority
South Jersey Port Corporation
South Jersey Transportation Authority

Special Revenue Funds

New Jersey Building Authority (blended component unit)
New Jersey Schools Development Authority (blended component unit)

NOTE 2 - OTHER ACCOUNTING DISCLOSURES

A. Change in Accounting Policy

In Fiscal Year 2021 the State adopted four new Governmental Accounting Standards Board (GASB) standards as follows:

GASB Statement No. 84, *Fiduciary Activities*.

GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*.

GASB Statement No. 93, *Replacement of Interbank Offered Rates* (paragraphs 1 to 12 except for 11b).

GASB Statement No. 98, *The Annual Comprehensive Financial Report*.

As a result of adopting GASB Statement No. 84, the following funds have been reclassified:

Fund Name	Fund Classification June 30, 2020	Fund Classification June 30, 2021
Alternate Benefit Long-Term Disability Fund	Pension and Other Employee Benefits Trust Fund	Custodial Fund
Defined Contribution Retirement Program	Pension and Other Employee Benefits Trust Fund	Custodial Fund
Dental Expense Program Fund - Local	Agency Fund	Custodial Fund
Judiciary Bail Fund	Agency Fund	Custodial Fund
Judiciary Child Support and Paternity Fund	Agency Fund	Custodial Fund
Judiciary Probation Fund	Agency Fund	Custodial Fund
Judiciary Special Civil Fund	Agency Fund	Custodial Fund
Judiciary Superior Court - Miscellaneous Fund	Agency Fund	Custodial Fund
Prevailing Wage Fund	Agency Fund	Custodial Fund
State Health Benefit Program Fund - Local Education Active	Agency Fund	Custodial Fund
State Health Benefit Program Fund - Local Education Retired	Agency Fund	Custodial Fund
State Health Benefit Program Fund - Local Government Active	Agency Fund	Custodial Fund
Wage and Hour Fund	Agency Fund	Custodial Fund
Wage and Hour Suspense Fund	Agency Fund	Custodial Fund
Wage Collection Fund	Agency Fund	Custodial Fund
Pension Adjustment Fund	Agency Fund	Eliminated
Alternate Benefit Program Fund	Agency Fund	Special Revenue Fund
Dental Expense Program Fund - State	Agency Fund	Special Revenue Fund
Judiciary Electronic Payment Service Fees Fund	Agency Fund	Special Revenue Fund
Luxury Tax Development Fund	Agency Fund	Special Revenue Fund
Resource Recovery Investment Tax Fund	Agency Fund	Special Revenue Fund
Solid Waste Service Tax Fund	Agency Fund	Special Revenue Fund

B. Federal Relief Programs

The Coronavirus Aid, Relief, and Economic Security Act established the Coronavirus Relief Fund (CRF), which distributed \$2,393.8 million to the State to support unbudgeted expenditures incurred in order to respond to and recover from the COVID-19 Pandemic. CRF aid is eligible to be used for such expenditures incurred between March 1, 2020 and December 31, 2021 and expended by September 30, 2022.

The American Rescue Plan Act of 2021 was signed into law March 11, 2021 and established the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program which delivered \$6,244.5 million to the State to support a response to and recovery from the COVID-19 Pandemic. SLFRF funds can be used for eligible expenditures incurred by December 31, 2024 and expended by December 31, 2026. As of June 30, 2021, the State incurred expenditures of \$2,146.2 million and \$0.1 million of CRF and

SLFRF funds, respectively, that met the eligibility requirements of this financial assistance. The residual \$6,492.0 million of unearned revenue is shown as a liability.

C. Restatement of Net Position

The July 1, 2020 Net Position for the primary government was adjusted for the following:

	<u>Government-wide Net Position</u>
Balance July 1, 2020 - As Reported	\$ (200,314,547,028)
Prior Period Adjustments (correction of an error):	
Increase in Capital Assets	370,375,914
Increase in Accumulated Depreciation	(124,588,595)
Increase in Capital Leases	(43,729,313)
Increase in Accrued Interest Payable	(20,369,481)
Increase in Deferred Outflows of Resources related to Other Postemployment Benefits	186,838,647
General Fund decrease of receivable	(103,918,323)
Lead Hazard Control Assistance Fund increase of receivable	10,031,141
Prior Period Adjustments (adoption of GASB standard):	
New funds added due to implementation of GASB Statement No. 84	<u>56,684,799</u>
Balance July 1, 2020 - Restated	<u>\$ (199,983,222,239)</u>

D. Restatement of Fund Balance

The July 1, 2020 Governmental Fund Balance has been decreased by \$37,202,383 to reflect the following adjustments:

	<u>Total Governmental Funds Fund Balance</u>	<u>General Fund Fund Balance</u>	<u>Other Governmental Funds Fund Balance</u>
Balance July 1, 2020 - As Reported	\$ 13,214,325,214	\$ 7,171,077,372	\$ 6,043,247,842
Prior Period Adjustments (correction of an error):			
General Fund decrease of receivable	(103,918,323)	(103,918,323)	-
Lead Hazard Control Assistance Fund increase of receivable	10,031,141	-	10,031,141
Prior Period Adjustments (adoption of GASB standard):			
New funds added due to implementation of GASB Statement No. 84	<u>56,684,799</u>	<u>-</u>	<u>56,684,799</u>
Balance July 1, 2020 - Restated	<u>\$ 13,177,122,831</u>	<u>\$ 7,067,159,049</u>	<u>\$ 6,109,963,782</u>

E. Deficit Fund Balance

It is anticipated that bond sales during Fiscal Year 2022 will relieve the current deficit fund balance in the Cultural Centers and Historic Preservation Fund.

F. Joint Ventures

**The Port Authority of New York and New Jersey
4 World Trade Center
150 Greenwich Street, 23rd Floor
New York, NY 10007
www.panynj.gov**

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 Authority 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 (including the Passenger Facility Charges Program) for the fiscal year ended December 31, 2020 disclosed the following (expressed in millions):

Financial Position	<u>Combined Total</u>
Total Assets and Deferred Outflows of Resources	\$ 49,462.9
Total Liabilities and Deferred Inflows of Resources	<u>33,554.8</u>
Net Position	<u><u>\$ 15,908.1</u></u>

Operating Results	
Operating Revenues	\$ 4,409.6
Operating Expenses	(3,263.0)
Depreciation and Amortization	<u>(1,566.5)</u>
Income from Operations	(419.9)
Non-operating Revenues (Expense), Net	<u>(139.3)</u>
Net Income	<u><u>\$ (559.2)</u></u>

Changes in Net Position	
Balance January 1, 2020	\$ 16,467.3
Net Income	<u>(559.2)</u>
Balance December 31, 2020	<u><u>\$ 15,908.1</u></u>

The Authority's debt is secured by its full faith and credit, its reserve funds, or a pledge of future revenues. Special Project Bonds, which were secured by a mortgage on the financed properties, were repaid in 2020 and are no longer outstanding. At December 31, 2020, Port Authority debt consisted of the following (expressed in millions):

Bonds, Notes, and Other Obligations	
Consolidated Bonds and Notes	\$ 25,065.8
Operating Asset Financing	626.9
Capital Asset Financing	<u>2,367.0</u>
Total	<u><u>\$ 28,059.7</u></u>

G. Other

In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, the debt and assets of the New Jersey Building Authority have been reduced for presentation herein in the amount of \$123.9 million, consisting of the amount of the present value of future lease payments by the State to the New Jersey Building Authority and deferred outflows of resources related to pensions, OPEB, and bond refundings as of December 31, 2020.

In accordance with GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, an additional \$1.3 billion in federal grant revenues and economic planning, development, and security expenditures has 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, Property Tax Relief, and Long Term Obligation and Capital Expenditure 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 presented in the fund financial statements.

New Jersey Revised Statutes (c.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 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 require 100 percent coverage of the average aggregate daily balance of the preceding month. For banks that have State deposits which total \$15 million or more per month, the amount of collateral required is 120 percent of the average aggregate daily balance on deposit in the bank during each calendar quarter of the year. The State Department of the Treasury monitors the level of collateral required to be maintained by the banks.

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires that the State disclose bank deposits that are subject to custodial credit risk. The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the State will not be able to recover deposits or will not be able to recover collateral securities that may be in the possession of an outside party. As of June 30, 2021, the State's bank balances amounted to \$229.2 million. Of these balances, \$0.1 million was exposed to custodial credit risk as uninsured and uncollateralized.

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 global equity investments; non-convertible preferred stocks; covered call and put options; futures contracts; obligations of the U.S. Treasury, government agencies, corporations, international governments and agencies; global diversified credit investments; interest rate swap transactions; state and municipal general obligations; public authority revenue obligations; collateralized notes and mortgages; commercial paper; certificates of deposit; repurchase agreements; money market funds; private equity funds; real estate funds; other real assets; and absolute return strategy funds.

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 records identifying the securities maintained by the Federal Reserve Banks and the DTC as securities owned by or pledged to the State funds.

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 several Common Pension Trust Fund investment pools by State funds is reflected as investments in the Balance Sheets/Statement of Net Position 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 primarily reflected as investments in the Statement of Fiduciary Net Position, Investment Trust Fund.

Amounts contributed to the Cash Management Fund investment pool are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent market participants at the measurement date.

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.

Approximately \$219.4 million of investments represents deposit fund contracts for future installment payments of lottery prizes. 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. Annuity contracts are carried at their current contract values which are based upon their original purchase price adjusted for credited interest and amounts already received. The estimated fair value of annuity contracts approximates the carrying value reflected in the statement of net position. In the event of default in making future payments by the insurance company from which the contracts were purchased, the State would be liable for such future payments.

Investments for all funds as of June 30, 2021, are as follows (expressed in millions):

	Amount Reported As Investments
Domestic fixed income securities	\$ 50,633.5
Domestic equities	28,497.9
International equities	18,661.5
Private equities	11,525.4
Global diversified credit funds	5,278.6
Equity mutual funds	4,383.5
Real estate	4,059.6
Absolute return strategy funds	3,184.4
Real assets	1,858.6
International fixed income securities	1,024.7
Fixed income mutual funds	899.2
Opportunistic private equity investments	582.9
Annuity contracts	219.4
Total investments	<u>130,809.2</u>
Unallocated administrative expenses and transaction exchanges	346.0
Net amount recorded as investments	<u><u>\$ 131,155.2</u></u>

As Reported on the Government-wide Statement of Net Position and Statement of Fiduciary Net Position as of June 30, 2021
(expressed in millions):

	Current Investments	Non-Current Investments	Total
Governmental activities	\$ 27,165.0	\$ -	\$ 27,165.0
Business-type activities	253.2	197.6	450.8
Fiduciary funds	103,539.4	-	103,539.4
Total	<u>\$ 130,957.6</u>	<u>\$ 197.6</u>	<u>\$ 131,155.2</u>

The State Investment Council approved the following asset allocation targets, effective October 1, 2020:

<u>Asset Class</u>	<u>Target</u>
U.S. equity	27.00%
Non-U.S. developed markets equity	13.50
Private equity	13.00
Emerging markets equity	5.50
Total global growth	<u>59.00</u>
Investment grade credit	8.00
Private credit	8.00
High yield	2.00
Total income	<u>18.00</u>
U.S. treasuries	5.00
Cash equivalents	4.00
Risk mitigation strategies	3.00
Total defensive	<u>12.00</u>
Real estate	8.00
Real assets	3.00
Total real return	<u>11.00</u>
Total	<u><u>100.00%</u></u>

The asset allocation policy is reviewed on at least an annual fiscal year basis.

A. Deposit and Investment Risk Disclosure

The State's investments are subject to various risks. Among these risks are credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. Each one of these risks is discussed in more detail below.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of a debt instrument is measured by nationally recognized statistical rating agencies such as Moody's Investors Service, Inc. (Moody's), Standard & Poor's Corporation (S&P), or Fitch Ratings (Fitch). Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. There are no restrictions in the amount that can be invested in United States Treasury and government agency obligations. State regulations require minimum credit ratings for certain categories of fixed income obligations and limit the amount that can be invested in any one issuer or issue. As of June 30, 2021, the following limits were in effect:

Category	Minimum Rating			Limitation of Issuers' Outstanding Debt	Limitation of Issue	Other Limitations
	Moody's	S&P	Fitch			
Global debt obligations	Baa3	BBB-	BBB-	10%	-	Not more than 5% of fund assets can be invested in any one issuer
International government and agency obligations	Baa3	BBB-	BBB-	25%	25%	Not more than 5% of fund assets can be invested in this category
Collateralized notes and mortgages	Baa3	BBB-	BBB-	-	25%	Not more than 5% of fund assets can be invested in any one issuer
Commercial paper	P-1	A-1	F-1	-	-	Not more than 5% of fund assets can be invested in any one issuer
Certificates of deposit:						
Domestic	P-1	A-1	F-1	10%	-	Not more than 5% of fund assets can be invested in any one issuer
International	P-1	A-1	F-1	10%	-	
Global diversified credit investments:						
Direct bank loans	-	-	-	10%	-	Not more than 10% of fund assets can be invested in this category; not more than 5% of fund assets can be invested in any one issuer
Funds	-	-	-	-	-	
Swap transactions	Baa2	BBB	BBB	-	-	Notional value of net exposure to any one counterparty shall not exceed 1% of fund assets; notional value shall not exceed 5% of fund assets but may be increased to 10% for a fixed period of time
Repurchase agreements:						
Bank or trust company	-	-	-	-	-	-
Broker	P-1	A-1	F-1	-	-	-
State, municipal, and public authority obligations	A3	A-	A-	10%	10%	Not more than 2% of fund assets can be invested in debt of any one obligor
Money market funds	-	-	-	-	-	Not more than 5% of fund assets can be invested in this category; limited to 5% of shares or units outstanding
Mortgage backed:						
Pass-through securities	A3	A-	A-	-	-	Not more than 10% of fund assets can be invested in this category
Senior debt securities	-	-	-	-	25%	
Non-convertible preferred stocks	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in any one issuer

The preceding table does not include Prudential Retirement investments for the New Jersey State Employees Deferred Compensation Plan (NJSEDCP). The NJSEDCP consists of a number of individual investment managers, which individually have investment guidelines that they comply with and follow.

Up to eight percent of the fair value of the combined assets of the pension funds may be invested in global debt obligations, collateralized notes and mortgages, non-convertible preferred stocks, and mortgage backed pass-through securities that do not meet the minimum credit rating requirements set forth above.

The total amount of a particular class of stock directly purchased of any one entity by the pension funds cannot exceed 10 percent of that class of stock outstanding. The total amount of shares or interests directly purchased or acquired of any one exchange traded fund or global, regional or country fund by the pension funds shall not exceed 10 percent of the total shares outstanding or interests of such fund.

For securities exposed to credit risk in the fixed income portfolio, the following tables disclose aggregate fair value, by major credit quality rating category at June 30, 2021. The first table is for fixed income securities rated by Moody's. The second table uses Standard and Poor's and Fitch's ratings for fixed income securities not rated by Moody's (expressed in millions):

	Moody's Rating					
	<u>Aaa</u>	<u>Aa</u>	<u>A</u>	<u>Baa</u>	<u>Ba</u>	<u>P-1</u>
Domestic corporate obligations	\$ 556.5	\$ 1,213.0	\$ 4,234.5	\$ 376.7	\$ 461.1	\$ -
United States Treasury bills	13,184.2	-	-	-	-	-
United States Treasury notes	8,719.3	-	-	-	-	-
Foreign government obligations	189.4	401.7	46.5	-	-	-
United States Treasury bonds	5,795.7	-	-	-	-	-
Commercial paper	-	-	-	-	-	7,929.3
Certificates of deposit	-	-	-	-	-	5,357.5
Federal agency obligations	1,176.8	-	-	-	-	-
International corporate obligations	10.6	42.2	55.5	25.1	82.5	-
Municipal obligations	-	20.0	-	-	-	-
Mortgages (FHLMC/FNMA/GNMA)	8.0	-	-	-	-	-
Other	-	-	-	-	0.1	-
Total	<u>\$ 29,640.5</u>	<u>\$ 1,676.9</u>	<u>\$ 4,336.5</u>	<u>\$ 401.8</u>	<u>\$ 543.7</u>	<u>\$ 13,286.8</u>

	Standard & Poor's Rating			Fitch's Rating		
	<u>A</u>	<u>BBB</u>	<u>BB</u>	<u>BB</u>	<u>B</u>	<u>CCC</u>
Domestic corporate obligations	\$ 271.7	\$ 38.5	\$ 7.7	\$ 0.7	\$ -	\$ -
International corporate obligations	0.7	8.1	7.0	-	0.7	1.0
Asset backed securities	-	0.3	-	-	-	-
Total	<u>\$ 272.4</u>	<u>\$ 46.9</u>	<u>\$ 14.7</u>	<u>\$ 0.7</u>	<u>\$ 0.7</u>	<u>\$ 1.0</u>

The above tables do not include the following investments totaling \$814.8 million: domestic corporate obligations rated B (\$492.7 million), Caa (\$164.3 million), Ca (\$1.7 million), and C (\$0.4 million); international corporate obligations rated B (\$116.9 million), Caa (\$27.5 million), and Ca (\$0.3 million); and other investments rated B (\$0.4 million) by Moody's; domestic corporate obligations rated B (\$1.4 million) and CCC (\$0.3 million), as well as, international corporate obligations rated B (\$8.2 million) and CCC (\$0.5 million) by Standard & Poor's; domestic corporate obligations rated C (\$0.2 million) by Fitch.

The tables do not include certain domestic and international corporate obligations and certain fixed income mutual funds, which invest in an underlying portfolio of fixed income securities totaling \$1,519.9 million, and do not have a Moody's, Standard & Poor's, or Fitch rating.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Commercial paper must mature within 270 days. Certificates of deposits are limited to a term of one year or less. Repurchase agreements must mature within 30 days. State regulations permit the pension funds to enter into foreign exchange contracts for the purpose of hedging the international portfolio.

The following table summarizes the maturities (or, in the case of Remics and mortgage backed securities, the expected average life) of the fixed income portfolio at June 30, 2021 (expressed in millions):

	Maturities in Years*				
	Total Fair Value	Less than 1	1-5	6-10	More than 10
United States Treasury bills	\$ 13,184.2	\$ 13,184.2	\$ -	\$ -	\$ -
United States Treasury notes	8,719.3	8,713.1	6.2	-	-
Commercial paper	7,929.3	7,929.3	-	-	-
Domestic corporate obligations	7,826.0	154.7	1,731.9	3,727.9	2,211.5
United States Treasury bonds	5,795.7	600.8	2,815.8	1,292.0	1,087.1
Certificates of deposit	5,357.5	5,357.5	-	-	-
Federal agency obligations	1,176.8	968.2	186.9	21.7	-
Foreign government obligations	637.6	126.4	284.0	227.2	-
International corporate obligations	387.0	0.6	152.9	192.9	40.6
Municipal obligations	20.0	20.0	-	-	-
Mortgages (FHLMC/FNMA/GNMA)	8.2	-	0.7	6.1	1.4
Asset backed obligations	0.5	-	0.1	0.4	-
Bank loans	0.3	-	-	-	0.3
Total	\$ 51,042.4	\$ 37,054.8	\$ 5,178.5	\$ 5,468.2	\$ 3,340.9

* \$1,514.9 million of additional investments do not have specific maturity dates.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. As mentioned previously, the State's Pension Trust Funds participate in the Common Pension Trust Fund pool, which invests in global markets.

At June 30, 2021, the State had the following foreign currency exposure based on exchange rates in effect for such day (expressed in millions of U.S. dollars):

Currency	Total Fair Value	Equities	Fixed Income	Alternative Investments
Australian dollar	\$ 799.4	\$ 799.4	\$ -	\$ -
Brazilian real	315.8	315.8	-	-
Canadian dollar	1,323.0	1,261.0	62.0	-
Chilean peso	13.0	13.0	-	-
Czech koruna	17.7	17.7	-	-
Danish krone	281.4	281.4	-	-
Euro	4,459.1	3,325.0	53.4	1,080.7
Hong Kong dollar	1,694.7	1,694.7	-	-
Hungarian forint	40.1	40.1	-	-
Indonesian rupiah	78.4	78.4	-	-
Japanese yen	2,537.9	2,537.9	-	-
Malaysian ringgit	44.3	44.3	-	-
Mexican peso	107.0	107.0	-	-
New Israeli shekel	37.3	37.3	-	-
New Taiwan dollar	13.6	13.6	-	-
New Zealand dollar	21.6	21.6	-	-
Norwegian krone	57.8	57.8	-	-
Pakistan rupee	0.6	0.6	-	-
Philippines peso	18.2	18.2	-	-
Polish zloty	27.2	27.2	-	-
Qatari rial	25.4	25.4	-	-
Singapore dollar	127.0	127.0	-	-
South African rand	221.5	221.5	-	-
South Korean won	768.5	768.5	-	-
Swedish krona	420.8	420.8	-	-
Swiss franc	984.6	984.6	-	-
Thailand baht	85.9	85.9	-	-
Turkish lira	29.0	29.0	-	-
UAE dirham	40.6	40.6	-	-
United Kingdom pound sterling	1,640.2	1,607.1	2.4	30.7
Total	\$ 16,231.6	\$ 15,002.4	\$ 117.8	\$ 1,111.4

The State's interests in alternative investments may contain elements of credit, currency, and market risk. Such risks include, but are not limited to, limited liquidity, absence of regulatory oversight, dependence upon key individuals, emphasis on speculative investments (both derivatives and non-marketable investments), and nondisclosure of portfolio composition. State regulations require that not more than 38 percent of the market value of the pension funds can be invested in alternative investments, with limits on the individual categories of real estate (9 percent), real assets (7 percent), private equity (12 percent), and absolute return strategy (15 percent). The limits for real estate and private equity were amended to 10 percent and 15 percent, respectively on July 1, 2020. Not more than 5 percent of the market value invested through direct investments, separate accounts, fund-of-funds, commingled funds, co-investments and joint ventures in global diversified credit, private equity, real asset and absolute return strategy investments, plus outstanding commitments, may be committed to any one partnership or investment. Investments made through separate accounts, funds-of-funds, comingled funds, co-investments and joint ventures cannot comprise more than 20 percent of any one investment manager's total assets.

B. Derivatives

The Pension Trust Funds invest in derivative securities. A derivative security is an investment whose value is derived from other financial instruments such as commodity prices, bonds and stock prices, or a market index. The Pension Trust Funds' derivative securities are considered investment derivative instruments. The fair value of all derivative securities is reported in the statement of fiduciary net position, and the change in fair value is recorded in the statement of changes in fiduciary net position as a net increase or decrease in fair value of investments.

Derivative transactions involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Market risk includes, but is not limited to, the possibility that a change in interest rate risk, foreign currency risk, or the value of the underlying securities will cause the value of a financial instrument to decrease or become more costly to settle. The market or the value of underlying security, or securities, risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing limits as to the types, amounts and degree of risk that the Pension Trust Funds may undertake as set forth in State Regulations.

The Pension Trust Funds may use financial futures to replicate an underlying security or indices they wish to hold in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security. Additionally, the Pension Trust Funds may use futures contracts to improve the yield or adjust the duration of the fixed income portfolio or may sell futures contracts to hedge the portfolio. A financial futures contract is an agreement between a buyer and a seller that is based on a referenced item, such as financial indices, or interest rates or a financial instrument such as equity or fixed income securities, physical commodities, or currencies. Futures contracts may call for physical delivery of specified quantity of the underlying asset of a specified price (futures or strike price) and date, or be settled in cash. Futures contracts must be traded on a securities exchange or over-the-counter market. The net change in the futures contracts value is settled daily in cash with the exchanges. The cash to fulfill these obligations is held in a margin account. As the fair value of the futures contract varies from the original contract price, a gain or loss is paid to or received from the clearinghouse and recognized in the statement of changes in fiduciary net position.

Foreign currency forward contracts are used as a means to hedge against currency risks in the Pension Trust Funds. Foreign currency forward contracts are agreements to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed upon price. Foreign currency forward contracts are marked to market on a daily basis with the change in fair value included in investment income in the statement of changes in fiduciary net position.

The Pension Trust Funds utilize covered call and put options in an effort to add value to or reduce the risk level in the portfolio. Options are agreements that give the owner of the option the right, but not obligation, to buy (in the case of a call option) or to sell (in the case of a put option) a specific amount of an asset for a specific price (called the strike price) on or before a specified expiration date. The Pension Trust Funds enter into covered calls when they write (or sell) call options on underlying stocks held by the Pension Trust Funds or stock indices. The Pension Trust Funds enter into covered put options when they purchase put options on underlying stocks held by the Pension Trust Funds or stock indices. The Pension Trust Funds enter into put spreads when they purchase put options while simultaneously writing put options on the same underlying securities or indices at a lower strike price. The purchaser of put options pays a premium at the outset of the agreement and stands to gain from an unfavorable change (i.e., a decrease) in the price of the instrument underlying the option. The writer of call options receives a premium at the outset of the agreement and may bear the risk of an unfavorable change (i.e., an increase) in the price of the instrument underlying the option.

As of June 30, 2021, Pension Trust Fund's derivative investments included foreign currency forward contracts:

	Notional value (local currency)		Receivable	Payable	Change in fair value
Foreign currency forward contracts:					
Buy:					
Euro	€	26,097	\$ 30,969	\$ 31,950	\$ (981)
Sell:					
Euro	€	45,518,526	54,779,419	54,012,968	766,451
UK pound sterling	£	1,593,000	2,224,320	2,200,823	23,497
Total Forward contracts			<u>\$ 57,034,708</u>	<u>\$ 56,245,741</u>	<u>\$ 788,967</u>

Certain alternative investment funds and partnerships may use derivative instruments to hedge against market risk and to enhance investment returns. At any point during the year, the Pension Trust Funds may have additional exposure to derivatives primarily through limited liability vehicles such as limited partnerships and commingled investment funds.

C. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent market participants at the measurement date. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three levels of the fair value hierarchy are as follows:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the investment and inputs into the determination of fair value require significant management judgment or estimation, including assumptions about risk.

Investments are reported at fair value as follows:

- Domestic and international equity securities and exchange traded funds are valued using closing sales prices reported on recognized securities exchanges on which the securities are principally traded; these securities are included as Level 1 in the chart below. For listed securities having no sales reported and for unlisted securities, such securities will be valued based upon the last reported bid price; these securities are included as Level 2 in the chart below.
- Fixed income and equity mutual funds are valued using the published daily closing prices and are included as Level 1 in the chart below.
- Foreign and domestic government, agency and corporate obligations, certificates of deposit, commercial paper, municipal bonds, mortgages, bank loans, and asset backed securities are valued using an evaluated price which is based on a compilation of primarily observable market information or broker quotes in a non-active market. These are included as Level 2 in the chart below.
- Foreign exchange contracts are valued using industry recognized market-based models to calculate the value that a holder or counterparty would receive within the bid-ask spread, in an orderly transaction under current market conditions. These securities are included as Level 2 in the chart below.
- Distributions from alternative investment vehicles are received as the underlying investments are liquidated. The Plan's ownership interest in partners' capital can never be redeemed, but could be sold subject to approval by the fund's management. As of June 30, 2021, a buyer (or buyers) for these investments have not yet been identified. The partnership interest may be sold at an amount different from the net asset value (NAV) per share (or its equivalent) of the Plan's ownership interest in partners' capital.
- The valuation methods for investments measured at the NAV are presented in the table below.

The following table summarizes the fair value hierarchy of the investment portfolio as of June 30, 2021 (expressed in millions):

	Fair Value Measurements Using			
	June 30, 2021	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value				
Equity securities:				
Domestic equities	\$ 28,497.9	\$ 28,492.3	\$ 5.6	\$ -
International equities	16,973.4	16,973.4	-	-
Equity mutual funds	4,383.5	4,383.5	-	-
Exchange traded funds	1,688.1	1,688.1	-	-
Total equity securities	<u>51,542.9</u>	<u>51,537.3</u>	<u>5.6</u>	<u>-</u>
Debt securities:				
United States Treasury bills	13,184.2	-	13,184.2	-
United States Treasury notes	8,719.3	-	8,719.3	-
Commercial paper	7,929.3	-	7,929.3	-
Corporate obligations	7,826.0	-	7,826.0	-
United States Treasury bonds	5,795.7	-	5,795.7	-
Certificates of deposit	5,357.5	-	5,357.5	-
Federal agency obligations	1,176.8	-	1,176.8	-
Fixed income mutual funds	899.2	899.2	-	-
Foreign government obligations	637.6	-	637.6	-
Exchange traded funds	615.7	615.7	-	-
International corporate obligations	387.0	-	387.0	-
Annuity contracts	219.4	40.9	-	178.5
Municipal obligations	20.0	-	20.0	-
Mortgages (FHLMC/FNMA/GNMA)	8.2	-	8.2	-
Bank loans	0.5	-	0.5	-
Asset backed securities	0.3	-	0.3	-
Total debt securities	<u>52,776.7</u>	<u>1,555.8</u>	<u>51,042.4</u>	<u>178.5</u>
Total investments by fair value level	<u>\$ 104,319.6</u>	<u>\$ 53,093.1</u>	<u>\$ 51,048.0</u>	<u>\$ 178.5</u>
Investments measured at the net asset value (NAV)				
Buyout private equity funds	\$ 9,621.2			
Global diversified credit funds	5,325.9			
Real estate funds - equity	3,584.4			
Multi-strategy hedge funds	1,892.5			
Real assets	1,858.6			
Debt related private equity funds	1,353.7			
Opportunistic hedge funds	662.5			
Opportunistic private equity investments	582.9			
Venture capital private equity funds	494.5			
Real estate funds - debt	475.2			
Credit oriented hedge funds	407.1			
Equity oriented hedge funds	222.3			
Secondary private equity funds	8.8			
Total investments measured at the NAV	<u>\$ 26,489.6</u>			
Investment derivative instruments				
Foreign currency forward contracts (assets)	\$ 57.0	\$ -	\$ 57.0	
Foreign currency forward contracts (liabilities)	(56.2)	-	(56.2)	
Total investment derivative instruments	<u>\$ 0.8</u>	<u>\$ -</u>	<u>\$ 0.8</u>	

The following table represents the unfunded commitments, redemptions frequency, and redemption notice period for investments measured at the NAV as of June 30, 2021 (expressed in millions):

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Notice Period
Buyout private equity funds ¹	\$ 9,621.2	\$ 3,047.6	None	N/A
Global diversified credit funds ²	5,325.9	1,310.4	Quarterly, semi-annual	45 and 90 days
Real estate funds - equity ³	3,584.4	1,694.9	Quarterly	15 and 90 days
Multi-strategy hedge funds ⁴	1,892.5	243.8	Quarterly, semi-annual	None
Real assets ⁵	1,858.6	1,013.0	None	None
Debt related private equity funds ⁶	1,353.7	578.5	None	N/A
Opportunistic hedge funds ⁷	662.5	25.0	Monthly, quarterly	30-90 days
Opportunistic private equity funds ⁸	582.9	327.4	None	N/A
Venture capital private equity funds ⁹	494.5	34.9	None	N/A
Real estate funds - debt ¹⁰	475.2	276.4	None	N/A
Credit oriented hedge funds ¹¹	407.1	-	None	N/A
Equity oriented hedge funds ¹²	222.3	-	Quarterly	65 days
Secondary private equity funds ¹³	8.8	13.4	None	N/A
Total investment measured at the NAV	\$ 26,489.6	\$ 8,565.3		

Notes:

- 1 Buyout private equity funds include investments in 85 partnerships and eight co-investment vehicles, which invest primarily in the equity of established operating companies in order to restructure the target company's reserve capital, management and/or organizational structure or facilitate ongoing growth of the firm. Return on investment is typically realized through an initial public offering, sale or merger of the company, or a recapitalization. All of the investments provide for transfer or sale of limited partnership interest with the prior written approval of the General Partner and seven investments further require the right of first refusal by the other partner in the investment. It is expected that the underlying assets will be liquidated over the next 6 months to 13 years.
- 2 Global diversified credit funds include investments in 19 funds and separate account investments that make investment in mezzanine debt, credit structured products, commercial and residential mortgage-backed securities, commercial and residential whole loans, and other similar strategies. One of the funds has a quarterly redemption provision and one fund has a semi-annual redemption provision. Fifteen of these investments cannot be redeemed because the investments include restrictions. As of June 30, 2021, these remaining redemption restriction periods range from six months to five years. It is expected that the underlying assets will be liquidated over the next one to seven years.
- 3 Real estate funds - equity include investments in 48 funds or separate accounts that make investments in the equity of the underlying asset, where the investor acts as a shareholder in a specific property and receives a share of the rental income the property generates. Investments representing approximately 78 percent of real estate equity investments can never be redeemed. Thirty-nine of the investments provide for transfer or sale of the limited partnership interest with the prior written approval of the General Partner and nine investments further require the right of first refusal by the other partners in the investment. Distributions from each fund and separate account will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next 6 months to 14 years.
- 4 Multi-strategy hedge funds include investments in 11 hedge funds that pursue multiple strategies to diversify risks and reduce volatility. Investments representing approximately 70 percent of the value of the investments cannot be redeemed because the investments include restrictions that do not allow for redemptions. As of June 30, 2021, the remaining redemption restriction periods range from one to two years. Five of the investments are being liquidated as part of the redemption process.
- 5 Real assets includes investments in 18 fund or separate account strategies which invest in the equity or debt of infrastructure, energy, utilities, water, timber, agriculture, metals, mining, and commodity-related and commodity-linked investments. Real asset investments include investments in products, services and technology related to the above. No real asset investments can be redeemed. All of the investments provide for the transfer or sale of limited partnership interest with the prior written approval of the General Partner and one investment further requires the right of first refusal by the other partners in the investment. Distributions from each fund and separate account will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next 1 to 15 years.
- 6 Debt related private equity funds include investments in 22 funds employing distressed, turnaround and mezzanine debt strategies. Distressed debt involves purchasing debt securities that are trading at a distressed level, in anticipation that those securities will have a

higher market valuation and generate profit at a future date, or strategies which take a position to potentially gain control of an asset. Turnaround investments focus on acquiring voting control in companies that are in distress, and aim to subsequently restore the company to profitability. Mezzanine debt strategies provide a middle level of financing in leveraged buyouts, which is below the senior debt layer and above the equity layer. A typical mezzanine investment includes a loan to the borrower, in addition to the borrower's issuance of equity in the form of warrants, common stock, preferred stock, or some other equity investment. All of the investments provide for transfer or sale of limited partnership interest with the prior written approval of the General Partner. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next six months to seven years.

- 7 Opportunistic hedge funds include investments in five hedge funds that invest in speculative opportunities with high net market exposure across varied markets. Opportunistic funds include global macro funds, commodity trading advisor funds, and funds employing other similar strategies. Investments representing approximately 31 percent of the value of the investments in this type cannot be redeemed because the investments include restrictions. As of June 30, 2021, this remaining redemption restriction period is one year.
- 8 Opportunistic private equity funds include investments in four funds and separate accounts, which acquire minority equity interests in investment management companies. Investments in these funds have a perpetual term and cannot be redeemed.
- 9 Venture capital private equity funds include investments in seven partnership vehicles that make equity investments primarily in high-growth companies during their early or expansion stages. These companies may or may not have revenues or a client base and in most cases will not be cash flow positive. Distributions from each vehicle will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next one to three years.
- 10 Real estate funds – debt include investments in eight funds or separate accounts that make investments in the debt of the underlying asset, where the investor acts as a lender to the property owner and receives an interest rate on the loan. Investments can never be redeemed. Six of the investments provide for transfer or sale of the limited partnership interest with the prior written approval of the General Partner and two investments further require the right of first refusal by the other partners in the investments. Distributions from each fund and separate account will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next one to five years.
- 11 Credit oriented hedge funds include investments in five hedge fund and separate account strategies that include both credit and distressed debt funds. Credit strategies typically invest both long and short in high yield and high-grade bonds, and structured products using fundamental credit analysis. These securities tend to be relatively liquid. Distressed debt strategies take advantage of corporate securities in default, under bankruptcy protection, in distress, or in liquidation. All of the investments are being liquidated in an orderly fashion as part of the redemption process.
- 12 Equity oriented hedge funds include investments in two hedge fund and separate account strategies that includes both equity long/short and event driven funds. Equity long/short funds hold a combination of long and short positions primarily in publicly traded equities. Event driven funds invest in merger arbitrage, capital structure arbitrage, relative value, activist or other similar strategies. One of the investments is in liquidation and the other investment provides quarterly liquidity.
- 13 Secondary private equity funds include investments in three funds that purchase secondary interests in private equity partnerships. The underlying investments represent ownership interests in private equity funds managed by buyout or venture capital firms after the capital has been deployed. Distributions from each fund will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next one to three years.

NOTE 5 - SECURITIES LENDING COLLATERAL

The State Investment Council policies permit the Common Pension Funds and several of the individual pension plan portfolios to participate in securities lending programs, whereby securities are loaned to brokers or other borrowers and, in return, the Funds have rights to the collateral received. The publicly traded securities held by the Common Pension Funds and the pension plans, are eligible for the securities lending program. Collateral received may consist of cash, irrevocable bank letters of credit, or U.S. Treasury obligations having a market value equal to or exceeding 102 percent (U.S. dollar denominated) or 105 percent (non-U.S. dollar denominated) of the value of the loaned securities at the time the loan is made. Collateral is marked to market daily and adjusted as needed to maintain the required minimum level.

For loans of U.S. government securities or sovereign debt issued by non-U.S. governments, in the event that the market value of the collateral falls below 100 percent of the market value of the outstanding loaned securities to an individual borrower, or the market value of the collateral of all loans of such securities falls below the collateral requirement, additional collateral shall be transferred by the borrower to the respective funds no later than the close of the next business day so that the market value of such additional collateral together with collateral previously delivered meets the collateral requirements.

For loans of all other types of securities, in the event that the market value of the collateral falls below the collateral requirement of either 102 percent or 105 percent (depending on whether the securities are denominated in U.S. dollars or a foreign currency, respectively) of the market value of the outstanding loaned securities to an individual borrower, additional collateral shall be transferred in an amount that will increase the aggregate of the borrower's collateral to meet the collateral requirements. As of June 30, 2021, the Common Pension Funds had no aggregate credit risk exposure to borrowers because the collateral amount held by the Common Pension Funds exceeded the market value of the securities on loan.

The contract with the securities lending agent requires them to indemnify the Common Pension Funds and pension plans if the brokers or other borrowers fail to return the securities and provides that collateral securities may be sold in the event of a borrower default. The Common Pension Funds and pension plans are also indemnified for any loss of principal or interest on collateral invested in repurchase agreements. The Common Pension Funds and pension plans cannot participate in any dividend reinvestment program or vote with respect to any securities that are on loan on the applicable record date. The securities loans can be terminated by notification by either the borrower or the Common Pension Funds and pension plans. The term to maturity of the securities loans is generally matched with the term to maturity of the investment of the collateral.

The securities lending collateral is subject to various risks. Among these risks are custodial credit risk, credit risk, concentration of credit risk, and interest rate risk. Securities lending collateral is invested in repurchase agreements, the maturities of which cannot exceed 30 days. The collateral for repurchase agreements is limited to obligations of the U.S. Government or certain U.S. Government agencies, collateralized notes and mortgages and corporate obligations meeting certain minimum rating criteria. Total exposure to any individual issuer is limited consistent with internal policies for funds managed by the Division of Investment.

For securities exposed to credit risk in the collateral portfolio, the following table discloses aggregate fair value, by major credit quality rating category at June 30, 2021 (expressed in millions):

	Rating		
	<u>Aaa/AAA</u>	<u>Not Rated</u>	<u>Total</u>
Repurchase Agreements	\$ 1,349.5	\$ -	\$ 1,349.5
State Street Navigator Securities Lending			
Money Market Portfolio	-	163.0	163.0
Total	<u>\$ 1,349.5</u>	<u>\$ 163.0</u>	<u>\$ 1,512.5</u>

Custodial credit risk for investments is the risk that the Pension Funds will not recover the value of the investments, which are in the possession of an outside party, if the counterparty to the transaction does not fulfill its obligations. The repurchase agreements' underlying securities are held in the Common Pension Fund's name.

As of June 30, 2021, the Pension Funds had outstanding loaned investment securities with an aggregate fair value of \$1,475.0 million and did not hold any noncash collateral. There were no borrowers or lending agent default losses, and no recoveries or prior-period losses during the year.

NOTE 6 - RECEIVABLES

Fiduciary funds' receivables are not disclosed in the statement of net position. However, these receivables are disclosed in the fund financial statements and consist primarily of amounts due from employers and employees and accrued earnings on investments. Receivables presented in the statement of net position are described below.

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 19 – Contingent Liabilities.

These Federal receivables are reported in conformance with generally accepted accounting principles as defined by the National Council on Governmental Accounting Statement No. 2 - *Grant, Entitlement and Shared Revenue Accounting and Reporting by State and Local Governments*. 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 \$6.3 billion of Federal government awards consisting of encumbrances which are considered unearned and unrecorded as of June 30, 2021.

B. Departmental

Departmental receivables of \$5.2 billion are reported net of allowances of \$1.9 billion and are mostly comprised of major tax revenues substantially collected within the one month period subsequent to June 30. Amounts included in these receivables, but not collected within the one month period subsequent to June 30, 2021, are deemed to be collectible.

C. Loans

Loan receivables of \$1.9 billion are reported net of allowances of \$8.8 million. Major loan receivables include \$1.7 billion loaned to local units of government and other recipients for environmental projects; \$136.8 million loaned for school districts' deficit relief; \$30.8 million loaned for economic development projects within local units of government; and \$4.1 million loaned for housing and mortgage assistance projects.

D. Other

Other receivables of \$830.5 million are reported net of allowances of \$525.5 million. Major other receivables include \$479.7 million of Transfer Inheritance Tax and Public Utility Gross Receipts and Franchise Taxes due from taxpayers; \$115.0 million due from the tobacco companies; \$151.7 million due from claimants representing overpaid unemployment benefits; \$30.1 million comprised primarily of amounts due from lottery retailers; \$13.9 million due from the Port Authority of New York and New Jersey; \$13.1 million representing rebates from pharmaceutical companies; and \$7.1 million due from the utility industry.

NOTE 7 – CAPITAL ASSETS

A summary of capital assets and related accumulated depreciation by category as of June 30, 2021 is as follows (expressed in millions):

	<u>Balance</u> <u>July 1, 2020*</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers/ Adjustments</u>	<u>Balance</u> <u>June 30, 2021</u>
Capital assets, not being depreciated:					
Land and easements	\$ 5,407.6	\$ 76.9	\$ 0.1	\$ 3.8	\$ 5,488.2
Construction in progress	3,776.2	1,866.7	2.9	(1,026.4)	4,613.6
Capital assets, being depreciated:					
Land improvements	270.6	0.2	-	-	270.8
Buildings and improvements	4,140.4	17.9	36.2	40.5	4,162.6
Equipment and software	1,620.4	88.8	12.8	6.1	1,702.5
Infrastructure	33,536.0	-	-	654.1	34,190.1
Total at historical cost	<u>48,751.2</u>	<u>2,050.5</u>	<u>52.0</u>	<u>(321.9)</u>	<u>50,427.8</u>
Less accumulated depreciation:					
Land improvements	185.9	4.9	-	-	190.8
Buildings and improvements	2,509.0	112.3	23.8	-	2,597.5
Equipment and software	1,340.2	91.4	9.6	-	1,422.0
Infrastructure	14,886.4	919.7	-	-	15,806.1
Total accumulated depreciation	<u>18,921.5</u>	<u>1,128.3</u>	<u>33.4</u>	<u>-</u>	<u>20,016.4</u>
Governmental activities capital assets, net	<u>\$ 29,829.7</u>	<u>\$ 922.2</u>	<u>\$ 18.6</u>	<u>\$ (321.9)</u>	<u>\$ 30,411.4</u>

* The July 1, 2020 capital asset balance has been restated by \$370.4 million and the accumulated depreciation balance has been restated by \$124.6 million across construction in progress, building improvements, equipment and software, and infrastructure.

Capital Assets were acquired by functions of the primary government as follows (expressed in millions):

	<u>Amount</u>
Public safety and criminal justice	\$ 102.6
Physical and mental health	37.1
Educational, cultural, and intellectual development	36.2
Community development and environmental management	53.3
Economic planning, development, and security	35.5
Transportation programs	1,706.0
Government direction, management, and control	68.3
Special government services	11.5
Total	<u>\$ 2,050.5</u>

A. Items Not Capitalized and Depreciated

The State possesses certain capital assets that have not been capitalized and depreciated because the assets cannot be reasonably valued and/or the assets have inexhaustible useful lives. Examples of these assets include, but are not limited to, statues, monuments, forts, lighthouses, and various capitol related furnishings. Collections, such as historical documents, artifacts, works of art, rare library books, and antique furnishings are not capitalized. These assets are exempted from capitalization as the State maintains the collections for reasons other than financial gain; the collections are protected, kept unencumbered, cared for and preserved; and the collections are subject to an organizational policy requiring that the proceeds from sales of collection items be used to acquire other items for collections.

B. Depreciation and Useful Lives

Capital assets are depreciated using the straight line method. The State assigned useful lives that were most suitable for the particular assets. Estimated useful lives were in an allowable range as follows:

<u>Asset</u>	<u>Years</u>
Land improvements	10-50
Buildings and improvements	12-60
Equipment and software	3-30
Infrastructure	4-70

Depreciation was charged to functions of the primary government as follows (expressed in millions):

	<u>Amount</u>
Public safety and criminal justice	\$ 72.8
Physical and mental health	18.0
Educational, cultural, and intellectual development	19.2
Community development and environmental management	17.2
Economic planning, development, and security	37.5
Transportation programs	928.9
Government direction, management, and control	24.7
Special government services	10.0
Total	<u><u>\$ 1,128.3</u></u>

NOTE 8 - INTERFUND TRANSACTIONS

During the course of normal operations, the State has numerous routine transactions between funds, including interfund loans, expenditures, and transfers of resources to provide administrative services, program services, debt service, and compliance with legal mandates, such as legislation requiring the transfer of investment earnings from a capital project fund to the General Fund. In the fund financial statements, these transactions generally are recorded as transfers in/transfers (out) and due from/due to other funds. 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 reimbursement of expenses. Interfund balances are operating receivables and payables expected to be paid within one year.

A. Due From/Due To Other Funds

The balances of current interfund receivables and payables at June 30, 2021 are presented below (expressed in millions):

	General Fund*	Property Tax Relief Fund	Non-Major Governmental Funds*	State Lottery Fund	Unemployment Compensation Fund	Fiduciary Funds	Total
Due from:							
General Fund	\$ -	\$ 2,391.1	\$ 317.1	\$ -	\$ 0.1	\$ 29.5	\$ 2,737.8
Property Tax Relief Fund	-	-	55.8	-	9.7	53.4	118.9
Non-Major Governmental Funds	678.8	0.3	181.9	-	0.4	-	861.4
State Lottery Fund	12.0	-	-	-	-	105.1	117.1
Unemployment Compensation Fund	-	0.7	9.4	-	-	-	10.1
Fiduciary Funds	44.1	12.1	-	-	-	33.2	89.4
Total Due from	<u>\$ 734.9</u>	<u>\$ 2,404.2</u>	<u>\$ 564.2</u>	<u>\$ -</u>	<u>\$ 10.2</u>	<u>\$ 221.2</u>	<u>\$ 3,934.7</u>
Due to:							
General Fund	\$ -	\$ -	\$ 678.8	\$ 12.0	\$ -	\$ 44.1	\$ 734.9
Property Tax Relief Fund	2,391.1	-	0.3	-	0.7	12.1	2,404.2
Non-Major Governmental Funds	316.5	55.8	181.9	-	9.4	-	563.6
Unemployment Compensation Fund	0.1	9.7	0.4	-	-	-	10.2
Fiduciary Funds	29.5	53.4	-	105.1	-	33.2	221.2
Total Due to	<u>\$ 2,737.2</u>	<u>\$ 118.9</u>	<u>\$ 861.4</u>	<u>\$ 117.1</u>	<u>\$ 10.1</u>	<u>\$ 89.4</u>	<u>\$ 3,934.1</u>

*The New Jersey Building Authority (a blended component unit included in the Non-Major Governmental Funds) has a fiscal year end of December 31, 2020. Due to the State having a June 30, 2021 fiscal year end, transactions between this fund and the General Fund have created an imbalance within the interfund balances.

B. Transfer In/(Out)

Interfund transfers for the fiscal year ended June 30, 2021 are presented below (expressed in millions):

	General Fund*	Property Tax Relief Fund	Non-Major Governmental Funds*	State Lottery Fund	Unemployment Compensation Fund	Fiduciary Funds	Total
Transfers (out) to:							
General Fund	\$ -	\$ (51.7)	\$ (1,757.2)	\$ -	\$ -	\$ (0.3)	\$ (1,809.2)
Non-Major Governmental Funds	(4,574.3)	(231.1)	(1,750.1)	-	-	-	(6,555.5)
Total Transfers (Out)	<u>\$ (4,574.3)</u>	<u>\$ (282.8)</u>	<u>\$ (3,507.3)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0.3)</u>	<u>\$ (8,364.7)</u>
Transfers in from:							
General Fund	\$ -	\$ -	\$ 4,227.7	\$ -	\$ -	\$ -	\$ 4,227.7
Property Tax Relief Fund	51.7	-	231.1	-	-	-	282.8
Non-Major Governmental Funds	1,757.2	-	1,750.1	-	-	-	3,507.3
Fiduciary Funds	0.3	-	-	-	-	-	0.3
Total Transfers In	<u>\$ 1,809.2</u>	<u>\$ -</u>	<u>\$ 6,208.9</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,018.1</u>
Net Transfers	<u>\$ (2,765.1)</u>	<u>\$ (282.8)</u>	<u>\$ 2,701.6</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0.3)</u>	<u>\$ (346.6)</u>

*The New Jersey Building Authority and the New Jersey Schools Development Authority (blended component units included in the Non-Major Governmental Funds) have a fiscal year end of December 31, 2020. Due to the State having a June 30, 2021 fiscal year end, transactions between these funds and the General Fund have created an imbalance within the transfers.

NOTE 9 - SHORT-TERM OBLIGATIONS

Tax and Revenue Anticipation Notes

The State issues short-term debt instruments in the form of Tax and Revenue Anticipation Notes (TRANS) in advance of income tax and corporation business tax collections, depositing the proceeds in the General Fund. These notes are used to provide effective cash management to fund the imbalances that occur between the collection of revenues and the disbursement of appropriations of the General Fund and Property Tax Relief Fund. For Fiscal Year 2021, the State, under a resolution executed by the Treasurer on October 1, 2020, authorized the issuance of \$2.0 billion of TRANS, of which zero was issued during Fiscal Year 2021. These notes bear interest from their date of issuance through maturity or earlier redemption by the State at an adjustable rate per annum equal to the adjusted Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index rate plus 42 basis points.

Due to the State extending the Budget Fiscal Year end from June 30, 2020 to September 30, 2020, an amendment to the 2020 TRANS was negotiated. This amendment changed the maturity of the 2020 notes to September 25, 2020, and the interest rate from April 15, 2020 to maturity or earlier redemption by the State to 4.0 percent. The notes were repaid on September 25, 2020.

TRANS were not authorized for fiscal year 2022.

Short-term debt activity for the year ended June 30, 2021, was as follows (expressed in millions):

	Outstanding			Outstanding
	July 1, 2020	Issued	Redeemed	June 30, 2021
Tax and Revenue Anticipation Notes-Series 2020 A	\$ 750.0	\$ -	\$ 750.0	\$ -
Tax and Revenue Anticipation Notes-Series 2020 B	750.0	-	750.0	-
Total Tax and Revenue Anticipation Notes	\$ 1,500.0	\$ -	\$ 1,500.0	\$ -

NOTE 10 - DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows and inflows of resources reported on the statement of net position as of June 30, 2021, consists of the following (expressed in millions):

	Governmental Activities
Deferred Outflows of Resources:	
Net Pension Liability related items	\$ 16,003.0
OPEB Liability related items	36,531.3
Unamortized deferral on refundings of long-term obligations	385.6
Total Deferred Outflows of Resources	\$ 52,919.9
Deferred Inflows of Resources:	
Net Pension Liability related items	\$ 20,426.3
OPEB Liability related items	35,348.4
Deferred tobacco revenue	115.0
Total Deferred Inflows of Resources	\$ 55,889.7

Deferred Outflows of Resources:

The pension related amounts consist of: 1) changes of assumptions of \$8,618.6 million; 2) differences between expected and actual experience of \$1,497.9 million; 3) changes in proportion of \$179.2 million; 4) net difference between projected and actual earnings on pension plan investments of \$1,027.3 million; and, 5) employer contributions of \$4,680.0 million subsequent to the measurement date.

The OPEB related amounts consist of: 1) changes of assumptions of \$16,595.3 million; 2) differences between expected and actual experience of \$14,472.7 million; 3) changes in proportion and differences between actual and proportionate share of contribution of \$3,621.3 million; 4) net difference between projected and actual earnings on OPEB plan investments of \$3.5 million; and, 5) benefit payments of \$1,838.5 million subsequent to the measurement date.

Deferred outflows of resources in the statement of net position consists of unamortized deferral on refunding of long-term obligations and pension related amounts. The \$385.6 million of unamortized deferral on refunding of long-term obligations is in accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, implemented in Fiscal Year 2014.

Deferred Inflows of Resources:

The pension related amounts consist of: 1) changes of assumptions of \$19,528.5 million; 2) differences between expected and actual experience of \$374.7 million; and, 3) changes in proportion of \$523.1 million.

The OPEB related amounts consist of: 1) differences between expected and actual experience of \$16,039.3 million; 2) changes of assumptions of \$13,845.5 million; and, 3) changes in proportion of \$5,463.6 million.

Deferred inflows of resources in the statement of net position consists of \$115.0 million of deferred tobacco revenue reported in accordance with GASB Statement No. 65.

NOTE 11 - LONG-TERM OBLIGATIONS

The State's long-term obligations are divided into bonded and non-bonded categories. Bonded categories include General Obligation Bonds, Revenue Bonds Payable, certain Capital Leases, Installment Obligations, Certificates of Participation (COPs), Tobacco Settlement Financing Corporation (TSFC) Bonds, Unamortized Interest on Capital Appreciation Bonds, and Unamortized Premium. Non-bonded categories include Compensated Absences, certain Capital Leases, Loans Payable, OPEB Liability, Net Pension Liability, Pollution Remediation Obligation, Other, and Deposit Fund Contracts.

A. Changes in Long-term Obligations

The following schedule represents the changes in the State's long-term obligations (expressed in millions):

	Outstanding July 1, 2020	Additions	Deductions	Outstanding June 30, 2021	Amounts Due within One Year
Governmental Activities					
<u>Bonded Debt</u>					
General Obligation Bonds	\$ 1,598.6	\$ 4,072.4	\$ 216.6	\$ 5,454.4	\$ 159.4
Revenue Bonds Payable	23,859.2	2,080.4	1,711.0	24,228.6	1,026.6
Less: Unamortized Interest on CABS	(3,619.6)	-	(221.4)	(3,398.2)	(233.6)
Revenue Bonds Payable, net	20,239.6	2,080.4	1,489.6	20,830.4	793.0
Capital Leases	225.3	-	11.6	213.7	12.2
Installment Obligations	15,758.4	350.0	1,672.2	14,436.2	1,257.6
Direct Borrowings and Direct Placements	1,637.7	-	98.0	1,539.7	156.6
Less: Unamortized Interest on CABS	(366.7)	-	(119.7)	(247.0)	(97.6)
Installment Obligations Payable, net	17,029.4	350.0	1,650.5	15,728.9	1,316.6
Certificates of Participation	123.9	12.0	32.5	103.4	28.6
Tobacco Settlement Financing Corporation Bonds	2,933.4	-	118.9	2,814.5	118.0
Unamortized Premium	2,228.6	1,064.7	270.3	3,023.0	269.9
<u>Non-Bonded Debt</u>					
Compensated Absences	491.2	391.2	267.8	614.6	391.2
Capital Leases *	227.3	20.1	43.7	203.7	32.7
Loans Payable	1,279.4	-	-	1,279.4	-
OPEB Liability	65,491.5	36,114.1	-	101,605.6	-
Net Pension Liability	90,812.1	4,423.0	-	95,235.1	-
Pollution Remediation Obligation	43.5	4.3	-	47.8	-
Other	1,562.8	411.9	519.0	1,455.7	417.5
Subtotal Governmental Activities	\$ 204,286.6	\$ 48,944.1	\$ 4,620.5	\$ 248,610.2	\$ 3,539.1
Business-type Activities					
Compensated Absences	\$ 0.5	\$ 0.5	\$ 0.3	\$ 0.7	\$ 0.5
Deposit Fund Contracts	229.1	7.4	17.1	219.4	21.8
Subtotal Business-type Activities	229.6	7.9	17.4	220.1	22.3
Total Governmental and Business-type Activities	\$ 204,516.2	\$ 48,952.0	\$ 4,637.9	\$ 248,830.3	\$ 3,561.4

* Restated as of July 1, 2020

B. Debt Service Payments

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

Debt Service								
Fiscal Year	General Obligation Bonds	Revenue Bonds	Capital Leases	Installment¹ Obligations	Direct Borrowings/ Placements	COPs	TSFC²	Total
2022	\$ 159.4	\$ 1,026.6	\$ 44.9	\$ 1,257.6	\$ 156.6	\$ 28.6	\$ 118.0	\$ 2,791.7
2023	417.0	1,080.8	38.4	1,095.8	344.6	18.3	123.3	3,118.2
2024	392.2	1,113.1	33.0	1,059.0	332.8	7.9	129.8	3,067.8
2025	410.7	1,137.4	33.1	1,160.0	284.0	4.1	120.1	3,149.4
2026	430.1	1,165.4	32.3	1,402.3	102.1	3.8	82.3	3,218.3
2027-2031	2,479.4	5,995.7	130.6	4,908.7	261.8	22.7	528.7	14,327.6
2032-2036	934.9	4,534.2	85.3	1,535.9	57.8	18.0	728.5	7,894.6
2037-2041	210.9	5,465.0	14.4	1,175.3	-	-	644.4	7,510.0
2042-2046	19.8	1,810.3	2.8	619.4	-	-	339.4	2,791.7
2047-2051	-	900.1	1.4	222.2	-	-	-	1,123.7
2052-2066	-	-	1.2	-	-	-	-	1.2
Total Principal	5,454.4	24,228.6	417.4	14,436.2	1,539.7	103.4	2,814.5	48,994.2
2022	233.7	786.1	23.6	640.8	66.1	3.2	140.1	1,893.6
2023	226.3	735.2	20.6	602.7	58.9	2.2	135.1	1,781.0
2024	209.5	684.5	18.1	567.1	44.8	1.8	128.9	1,654.7
2025	190.8	637.4	15.6	533.7	29.6	1.7	122.5	1,531.3
2026	171.5	602.9	13.2	494.5	16.4	1.5	116.4	1,416.4
2027-2031	537.3	2,492.1	38.1	1,463.2	24.4	5.5	513.5	5,074.1
2032-2036	108.4	1,728.7	8.4	679.7	1.7	1.3	360.6	2,888.8
2037-2041	32.4	1,123.5	1.4	347.0	-	-	173.4	1,677.7
2042-2046	1.0	395.5	0.7	123.6	-	-	52.2	573.0
2047-2051	-	93.4	0.2	19.0	-	-	-	112.6
2052-2066	-	-	0.1	-	-	-	-	0.1
Total Interest	1,710.9	9,279.3	140.0	5,471.3	241.9	17.2	1,742.7	18,603.3
2022	393.1	1,812.7	68.5	1,898.4	222.7	31.8	258.1	4,685.3
2023	643.3	1,816.0	59.0	1,698.5	403.5	20.5	258.4	4,899.2
2024	601.7	1,797.6	51.1	1,626.1	377.6	9.7	258.7	4,722.5
2025	601.5	1,774.8	48.7	1,693.7	313.6	5.8	242.6	4,680.7
2026	601.6	1,768.3	45.5	1,896.8	118.5	5.3	198.7	4,634.7
2027-2031	3,016.7	8,487.8	168.7	6,371.9	286.2	28.2	1,042.2	19,401.7
2032-2036	1,043.3	6,262.9	93.7	2,215.6	59.5	19.3	1,089.1	10,783.4
2037-2041	243.3	6,588.5	15.8	1,522.3	-	-	817.8	9,187.7
2042-2046	20.8	2,205.8	3.5	743.0	-	-	391.6	3,364.7
2047-2051	-	993.5	1.6	241.2	-	-	-	1,236.3
2052-2066	-	-	1.3	-	-	-	-	1.3
Total Principal and Interest	\$ 7,165.3	\$ 33,507.9	\$ 557.4	\$ 19,907.5	\$ 1,781.6	\$ 120.6	\$ 4,557.2	\$ 67,597.5

Notes:

¹ Fiscal Years 2026 and 2028 include maturing Floating Rate Notes that the State anticipates refunding prior to maturity.

² The State is not liable for debt issued by the TSFC.

C. General Obligation Bonds

The State is empowered by voters to authorize, issue, and incur debt subject to certain constitutional restrictions. General obligation bond acts are both legislatively and voter-approved, subject to certain Constitutional exceptions, and are backed by the State's full faith and credit. As of June 30, 2021, the State had \$5.5 billion of State general obligation bonds outstanding with another \$368.2 million of bonding authorization remaining from various State general obligation bond acts. The amount provided by the State's General Fund for debt service payments for Fiscal Year 2021 was \$367.6 million.

The State has refunded various outstanding general obligation bonds. Refunding bond proceeds are used to purchase and deposit United States Treasury Obligations – State and Local Government Series or open market U.S. Treasury Securities into a separate irrevocable trust fund held by a trustee. The investments and the fixed earnings that accrue are sufficient to fully service the defeased debt until it is called or matures. For financial reporting purposes, the refunded debt is considered defeased at the

time the refunding bonds have been issued. Therefore, the refunded debt is removed as a liability from the State's long-term obligations.

During Fiscal Year 2021, the State issued \$4.1 billion in general obligation bonds; \$3.7 billion in New Jersey COVID-19 General Obligation Emergency Bonds, Series 2020 A, and \$400 million in General Obligation Bonds. The New Jersey COVID-19 Emergency Bond Act, P.L. 2020, c.60 was enacted on July 16, 2020. This act authorized the issuance of general obligation bonds, through June 30, 2021, in an aggregate amount not to exceed \$9.9 billion to address the financial problems of the State that arose due to the COVID-19 Pandemic. As of June 30, 2021, the amount of defeased general obligation debt outstanding, but removed from the State's long-term obligations, amounted to zero.

D. Revenue Bonds Payable

This debt classification represents bond issuances whose segment of debt service is derived solely from legally restricted revenues. Revenue bonds include debt issued by the New Jersey Building Authority (NJBA), the Garden State Preservation Trust (GSPT), and the New Jersey Transportation Trust Fund Authority (TTFA). During Fiscal Year 2021, the TTFA issued \$2.1 billion of bonds, of which \$0.6 billion were refunding bonds, that were issued in order to defease \$0.7 billion of existing debt. The liability on these refunded bonds has been removed from the State's long-term obligations. Total debt service payments over the next 15 years were decreased by \$216.0 million and resulted in a net present value savings of \$194.1 million. The NJBA and GSPT issued no debt. Total authorized but unissued revenue bonds equal \$8.4 billion as of June 30, 2021.

E. Capital Leases (Bonded)

Capital Leases represent long-term contractual debt obligations that the State has with various State authorities for the purpose of utilizing office space for State operations and program usage. This includes the design, acquisition, and construction or renovation of certain facilities. The New Jersey Health Care Facilities Financing Authority (HCFFA) issued no debt during Fiscal Year 2021.

F. Installment Obligations

Installment Obligations represent agreements between the State and several authorities which have issued bonds for the purpose of purchasing or constructing facilities to be rented by the State or to provide financing for other State projects. The State agrees to make payments equal to the corresponding authority's debt service, subject to and dependent upon appropriations being made from time to time by the State Legislature. At the conclusion of the term of the installment obligation agreement, title to the various facilities is transferred to the State, except in the case of the School Facilities Construction Program. During Fiscal Year 2021, these authorities issued \$350.0 million of bonds, of which none were refunding bonds. The State's installment obligations outstanding as of June 30, 2021 total \$16.0 billion. Total authorized but unissued installment obligations equal \$1.5 billion as of June 30, 2021.

The state has \$1.5 billion of outstanding agreements from direct borrowings and direct placements related to governmental activities, mostly issued by the Economic Development Authority on behalf of the New Jersey Schools Development Authority. These agreements are secured by the pledge and assignment of revenues and other pledged property. While events of default vary between each agreement, they generally include failure to pay the loan or any other obligation. If an event of default occurs, the trustee may sue to collect sums due and compel performance of any covenant made. While not considered a default, an additional clause contained in various agreements can trigger an increased interest rate.

G. Certificates of Participation

These obligations represent two separate contracts with several Lines of Credit that were drawn on to finance State equipment needs through the State's Master Lease Program, as well as an energy master lease program. The initial lines of credit were issued for \$100 million each. One contract has expired, although debt service payments continue through June 30, 2022. The second contract expired in April 2021, but was extended through April 2023, with the line increased to a total of \$185 million. The energy contract expired January 2022. A new contract is expected to be awarded in late fall 2022. The State has an unused line of credit in the amount of \$37 million which relates to the purchasing of vehicles and information technology equipment.

H. Tobacco Settlement Financing Corporation (TSFC)

In November 1998, the State entered into a Master Settlement Agreement (MSA) with participating cigarette manufacturers, 46 states, and six other United States jurisdictions in the settlement of certain smoking-related litigation. During Fiscal Year 2003, the State sold to the newly established TSFC, the State's right, title, and beneficial ownership interest in the State's right to receive tobacco settlement rights under the MSA and decree of Final Judgment. In return, in 2002 and 2003, the TSFC issued \$3.5 billion of bonds to pay for the tobacco settlement rights. Proceeds of the two bond issuances were used to fund General Fund expenditures during Fiscal Year 2003 and Fiscal Year 2004. During Fiscal Year 2007, \$4.7 billion of refunding bonds were issued, of which \$1.1 billion were capital appreciation bonds.

During Fiscal Year 2003, the TSFC was presented as a discreet component unit of the State. Since then, the State adopted GASB Technical Bulletin No. 2004-1, *Tobacco Settlement Recognition and Financial Reporting Entity Issues*. As a result, the TSFC is required to be shown as a blended component unit of the State. Bonds issued by the TSFC are the sole obligation of the TSFC. The State is not liable for any debt issued by the TSFC nor is the debt dependent on any dedicated stream of revenue generated by the State.

On March 7, 2014, the TSFC entered into a credit enhancement transaction. Pursuant to the Series 2007-1B Pledge Agreement, the TSFC pledged an additional 15.99 percent of the Tobacco Settlement Revenues (TSRs) received on and after July 1, 2016, to be applied to the optional redemption of the Series 2007-1B bonds. Pursuant to the Series 2007-1C Pledge Agreement, the TSFC additionally pledged 7.75 percent of the TSRs received on and after July 1, 2016, to be applied to the optional redemption of the Series 2007-1C bonds. As a result of these Pledge Agreements, a bond enhancement premium of \$96.5 million was received by the TSFC in Fiscal Year 2014, of which \$91.6 million was paid to the State of New Jersey, in accordance with the Pledge Agreements, and the remaining \$4.9 million was paid to various professionals as a transaction fee.

On April 11, 2018, the TSFC issued Series 2018 A Senior Bonds in the amount of \$2.1 billion and Series 2018 B Subordinate Bonds in the amount of \$1.0 billion. These bonds were issued to refund the balances of the Series 2007 bonds. The liability on these refunded bonds has been removed from the TSFC's long-term obligations. Total debt service payments over the next 27.0 years were decreased by \$131.7 million and resulted in a net present value savings of \$162.2 million. The MSA revenue received totaling \$265.6 million in April 2018, was transferred to the General Fund of the State of New Jersey. Master Settlement Revenues received subsequent to 2018 will remain in the TSFC. The proceeds of the Series 2018 bonds are secured by TSFC's right, title and interest in the pledged TSRs, consisting of 100 percent of the tobacco assets received by the Corporation on or after December 1, 2018.

I. Unamortized Interest on Capital Appreciation Bonds

Unamortized Interest on Capital Appreciation Bonds represents the unaccreted interest value on zero coupon bonds that have been issued.

J. Unamortized Premium

GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, requires bond premiums to be deferred and amortized over the life of the bonds.

K. Compensated Absences

Pursuant to GASB Statement No. 16, *Accounting for Compensated Absences*, Compensated Absences represents the liability due to employees for unused sick and vacation time.

L. Capital Leases (Non-bonded)

Capital Leases represent long-term contractual obligations that the State has entered into for the purpose of utilizing office space for State operations and program usage. Examples of non-bonded capital leases include motor vehicle inspection stations, State government office buildings, and State Police facilities.

M. Loans Payable

The New Jersey Automobile Insurance Guaranty Fund received a \$1.3 billion loan from the New Jersey Property-Liability Insurance Guaranty Association. The loan was made in an effort to depopulate the New Jersey Automobile Insurance Guaranty Fund and to help satisfy its unfunded liability. The repayment of the loans depends upon a number of contingencies, including the legislature voting to appropriate funds to pay the loans.

N. OPEB Liability

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to active, inactive, and retired employees. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments, which typically get paid by the General Fund. The State's OPEB liability for Fiscal Year 2021 is \$101.6 billion.

O. Net Pension Liability

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires the reporting of net pension liability as a State general long-term obligation. GASB Statement No. 68 requires participating employers in cost sharing plans to recognize

their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense, excluding that attributable to employer-paid member contributions. Contributions to the plans to pay for the State's share of liabilities are made primarily by the General Fund. The net pension liability represents the liability of employers and nonemployer contributing entities to employees for defined benefit pensions. The liability is measured as the portion of the present value of projected benefit payments to be provided through the pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plans' fiduciary net position. The Net Pension Liability as of June 30, 2021 is \$95.2 billion.

P. Pollution Remediation Obligation

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, requires the reporting of Pollution Remediation Obligations as a State general long-term obligation. The Pollution Remediation Obligation represents State contractual commitments with either vendors to clean up hazardous waste contaminated sites or the administrative authorization to proceed to clean up identified hazardous waste contaminated sites. Pollution remediation activities include the engagement of contractors to define the extent of the hazardous waste contamination through a remedial investigative contract, outline the method of cleanup/remediation through a feasibility study contract, implement the required/recommended remediation action through construction contractors, and maintain and monitor the operations of the cleanup remedy at the site.

The Pollution Remediation Obligation estimates that appear in this report are subject to change over time. Cost may vary due to price fluctuations, changes in technology, changes in potential responsible parties, results of environmental studies, changes to statutes or regulations and other factors that could result in revisions to these estimates. Prospective recoveries from responsible parties may reduce the State's obligation.

The estimated liability as of June 30, 2021 is \$47.8 million. The reported amount represents the unexpended balances of those cleanup actions in which the State has obligated itself to commence remediation. The reported amounts represent the prospective outlays for existing remediation activities and not anticipated remediation work that may be addressed by the site's responsible parties at some future time or date.

Q. Other

This obligation represents unamortized long-term claims which are required to be reported under National Council on Governmental Accounting Statement No. 1 as a State general long-term obligation. This includes Business Employment Incentive Program (BEIP) grants of \$638.4 million which have been incurred but not reported. This also includes Medicaid benefit claims (\$244.0 million of which \$131.1 million is federally reimbursable) which have been incurred but not reported. South Jersey Port Corporation has an obligation of \$335.4 million, health benefit claims of \$104.4 million also have been incurred but not reported, and Unclaimed Property of \$66.8 million has been deemed to be payable to other states. Governmental Accounting Standards Board (GASB) Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulted in the inclusion of the State's estimated future obligation relating to the South Jersey Port Corporation bonds. The State, when necessary, 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, 2020, the Corporation certified that it would be unable to provide sufficient funds from operations for debt service, and therefore, required a State appropriation for Fiscal Year 2021 in the amount of \$29.2 million. This obligation also includes \$66.8 million of capitalized software liability which is required to be reported in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*.

R. Deposit Fund Contracts

Large Lottery prizes are paid out to winners over a period of multiple years. Current Lottery proceeds are used to purchase deposit fund contracts which will provide sufficient amounts for future payment of installment prizes. Future payments of installment prizes in the present value of \$219.4 million are recorded as liabilities in both the fund financial statements and the government-wide statements.

S. Nonexchange Financial Guarantees

The authorizing legislation for certain State entities provides for specific budgetary procedures with respect to certain obligations issued by these entities. Pursuant to such legislation, a designated official is required to certify any deficiency in debt service funds maintained to meet payments of principal and interest on the obligations and a State appropriation in the amount of the deficiency is to be made. However, the State Legislature is not legally bound to make an appropriation. Bonds issued pursuant to authorizing legislation of this type are sometimes referred to as "moral obligation" bonds. There is no statutory limitation on the amount of "moral obligation" bonds which may be issued by eligible State entities. Currently, bonds issued by the South Jersey Port Corporation, the New Jersey Housing and Mortgage Finance Agency, and the Higher Education Student Assistance Authority fall under this category. Furthermore, the New Jersey Housing and Mortgage Finance Agency and the Higher Education Student Assistance Authority have not had a deficiency in their respective debt service funds which required the State to appropriate funds.

NOTE 12 - TAX ABATEMENTS

The State of New Jersey, through the New Jersey Economic Development Authority (NJEDA), provides various tax credit programs subject to the disclosure requirements of GASB Statement No. 77, *Tax Abatement Disclosures*: Grow New Jersey Assistance Program, Economic Redevelopment and Growth Program, Angel Investor Tax Credit Program, Technology Business Tax Certificate Transfer (NOL) Program, Urban Transit Hub Tax Credit Program, Business Retention and Relocation Assistance Grant Program, Business Employment Incentive Program, Public Infrastructure Projects, and Film and Digital Media Tax Credit Program. Only tax credit programs with greater than \$5.0 million in taxes abated during Fiscal Year 2021 are disclosed.

Pursuant to N.J.S.A. 34:1B-120.1, the NJEDA is authorized to issue a recapture assessment of all or a portion of tax credits, which shall be based upon the proportionate value of the grant of tax credits that corresponds to the amount and period of noncompliance.

A. Grow New Jersey Assistance Program

The NJEDA administers the Grow New Jersey Assistance Program (GROW NJ), which was created in 2012 to provide tax credits to encourage job creation and job retention that strengthen New Jersey's competitive edge in the increasingly global marketplace. Revised through P.L. 2013, c.161, the intent of the program is to provide tax credits to eligible businesses which make, acquire, or lease a capital investment equal to or greater than certain minimum capital investment amounts at a qualified business facility at which it will employ a certain number of employees in retained and/or new full-time jobs. Qualified eligible businesses receive tax credits ranging from \$500 to \$5,000 per job annually for up to ten years, plus potential bonus credits based on specific criteria, for each new or retained full-time job to be located at the qualified business facility. The maximum amount of the annual tax credits is generally determined by applying the gross amount per job per year plus all applicable bonuses which must fall at or below annual caps. Credits can be used to lower corporation business tax and insurance premium tax liabilities. The program stopped accepting applications on June 30, 2019.

In order to qualify for consideration to GROW NJ, a business must meet the following eligibility requirements:

- Locate the project in a Qualified Incentive Area, defined as one of the following: Urban Transit Hub Municipality, distressed municipality, Garden State Growth Zone, a project in a priority area, or another eligible area not located within a distressed municipality or priority area.
- Meet or exceed the minimum employment and capital investment requirements.
- Demonstrate that the award of the tax credit is a "material factor" in the company's decision to create or retain at least the minimum number of full-time jobs.
- Demonstrate the capital investment and creation of eligible positions will yield a net positive benefit of at least 110 percent of the requested tax credit amount.
- Ascertain that all projects meet Green Building Requirements.
- Meet certain compliance requirements within 12 months following application approval.
- Use "prevailing wage" labor rates and affirmative action requirements in any construction contracts signed.
- Maintain the project and related employment at the project site for 1.5 times the period in which the business received the tax credit.
- Maintain a minimum of its 80 percent full-time New Jersey workforce from the last tax period prior to grant approval and 80 percent of new and retained full-time jobs at the qualified business facility specified in the incentive agreement.

B. Economic Redevelopment and Growth Program

The Economic Redevelopment and Growth (ERG) Program is another program offered by the NJEDA as an incentive for developers and businesses to address revenue gaps in development projects, defined as having insufficient resources to support the projects' debt service under a standard financing scenario. While not meant as a substitute for conventional debt and equity financing, ERG can also apply to projects that have a below market development margin or rate of return.

Created by law in 2012, and revised through P.L. 2013, c.161 and the "Economic Opportunity Act of 2014, Part 3," P.L. 2014, c.63, the intent of this program is to provide State incentive grants to a developer or non-profit organization on behalf of a qualified developer, in order to capture new State incremental taxes derived from a project's development to address a financing gap. The program offers incentives in the form of cash reimbursements and tax credits. In Fiscal Year 2018, over 80 percent of incentive payments were in the form of tax credits, with offsets being available to corporation business tax, insurance premiums tax, and gross income tax liabilities.

Per N.J.S.A. 34:1B-207 et seq. / N.J.A.C. 19:31-4 and the program's rules, the applicant must:

- Have a redevelopment project that is located in a qualifying area and not have begun any construction at the project site prior to submitting an application, except: if the NJEDA determines the project would not be completed otherwise or if the project is undertaken in phases, a developer may apply for phases for which construction has not yet commenced.
- Demonstrate to the NJEDA that: 1) the project shall be constructed in accordance with certain minimum environmental standards; 2) except with regards to a qualified residential project, the project will yield a net positive benefit equaling no less than 110 percent of the grant assistance, not to exceed 20 years; and, 3) the project has a financing gap.
- Meet a 20 percent equity requirement.

A comprehensive net benefit analysis is conducted to ensure the project has a positive net benefit to the State of no less than 110 percent. The economic impact model used by the NJEDA includes criteria published by the U.S. Department of Commerce along with internal econometric analysis and modeling to assess economic outputs, impacts, and likely jobs creation.

Residential projects that do not generate tax revenues can qualify for tax credits that can be assigned to lenders for project financing. A tax credit of up to 20 percent of total project cost, with additional tax credit amounts possible based on project type and/or location is available. Residential projects have an affordable housing requirement.

Mixed use parking projects that do not generate tax revenues can qualify for tax credits that may be assigned to lenders for project financing. A tax credit of up to 100 percent of the parking component project costs and up to 40 percent (including additional tax credit amounts) of the non-parking component project costs. Aggregate tax credits available to qualified residential and mixed-use parking projects under ERG are limited to \$718 million.

The program stopped accepting applications on June 30, 2019, but has been renewed with recent legislation enacted during Fiscal Year 2021.

C. Angel Investor Tax Credit Program

The Angel Investor Tax Credit Program, offered by the NJEDA, is where businesses investing in a qualifying New Jersey emerging technology business may benefit from a tax credit of up to 20 percent of the investment, capped at \$500,000 for each investment transaction per investor. Pursuant to P.L. 2019, c.145 effective for investments made after January 1, 2020, available tax credits have increased from 10 to 20 percent of the qualified investment. Additionally, taxpayers may be eligible for a tax credit up to 25 percent of the qualified investment if the emerging technology business is located in a qualified opportunity zone or low-income community as defined by federal law, or is certified as a minority business or a women's business by the State. If the cumulative credits claimed by taxpayers exceed the amount available in a given year, then credits will be applied in the order in which applications are received and completed, starting on the first day of the succeeding calendar year in which Angel Investor Tax Credits do not exceed the amount of credits available. The purpose of the credit is to stimulate investment in New Jersey emerging technology businesses.

Pursuant to P.L. 2013, c.14, and as amended by P.L. 2019, c.145, the New Jersey emerging technology business must meet the following criteria:

- Employs fewer than 225 full-time employees, at least 75 percent of whom work in New Jersey.
- Does business, employs or owns capital or property, or maintains an office in New Jersey.
- Conducts at least one of the following activities in New Jersey: incurs qualified research expenses in the State; conducts pilot scale manufacturing in the State; commercializes one or more various eligible technologies in the State; advanced computing, advanced materials, biotechnology, electronic devices, information technology, life sciences, medical devices, mobile communications, and renewable energy technology.
- Has as its primary business an eligible technology (advanced computing, advanced materials, biotechnology, electronic devices, information technology, life sciences, medical devices, mobile communications, and renewable energy technology).
- Qualified investments include non-refundable transfers of cash made directly to the New Jersey emerging technology business or indirectly, through the New Jersey Emerging Technology Business Holding Company in connection with at least one of the items listed below. To be considered non-refundable, the following items must be held or not expire for at least two calendar years from the date of the transfer of cash, with an exception being made for initial public offerings (IPOs), mergers and acquisitions, damage awards for the business's default of an agreement, or other return of initial cash outlay beyond the investor's control:
 - Stock, interests in partnerships or joint ventures, licenses (exclusive or non-exclusive), rights to use technology, marketing rights, warrants, options, or any similar items, including, but not limited to, options or rights to acquire any of the listed.
 - A purchase, production, or research agreement.

Credits may be treated as an overpayment and refunded with no interest on the overpayment paid. For corporate taxpayers, the tax credits may be carried over up to 15 tax years following the tax year for which the credit was allowed. Individuals cannot

carryforward the tax credits. Credits may not be carried forward in a tax year in which the taxpayer was a target for corporate acquisition or in which the taxpayer was party to a merger or consolidation unless the taxpayer can demonstrate to the New Jersey Division of Taxation the identity of the acquiring corporation. The credits may be claimed on the taxpayer's New Jersey tax return in the tax year applicable to the effective date of approval. The program has a cap of \$25 million approved per calendar year.

D. Technology Business Tax Certificate Transfer (NOL) Program

Pursuant to N.J.S.A. 34:1B-7.42a, The Technology Business Tax Certificate Transfer Program enables qualified, unprofitable NJ-based technology or biotechnology companies with fewer than 225 U.S. employees (including parent company and all subsidiaries) to sell a percentage of net operating losses and research and development tax credits to unrelated profitable corporations. Net operating losses and research and development tax credits may be sold for at least 80 percent of their value, up to a maximum lifetime benefit of \$15 million per business. Up to \$60 million is available annually.

An eligible company must own, have filed for, or have a license to use protected, proprietary intellectual property, defined as a patent or a registered copyright. Additionally, the company must have at least one full-time employee working in New Jersey if incorporated or formed less than three years, five full-time employees in New Jersey if incorporated or formed more than three years but less than five years, or ten full-time employees in New Jersey if incorporated or formed more than five years. Only technology and biotechnology companies whose primary business involves the provision of a scientific process, product, or service are eligible.

An eligible company cannot have had positive net operating income on either of its last two full-year income statements. The two most recent years of operations must be compiled, reviewed or audited by an independent certified public accounting firm and prepared according to the United States Generally Accepted Accounting Principles. In addition, an eligible company cannot have a parent company with positive net operating income or be part of a consolidated group of affiliates for federal income tax purposes with positive net operating income.

The application deadline falls on June 30th of each program year. The applicant company's Corporate Business Tax returns, with all required schedules and attachments, must also be filed with the New Jersey Division of Taxation by the application deadline. Failure to file by the program deadline results in the applicant company having no available tax benefit for the current program year.

E. Urban Transit Hub Tax Credit Program

The Urban Transit Hub Tax Credit Program (HUB) was previously offered by the NJEDA and phased out during Fiscal Year 2014. Pursuant to P.L. 2007, c.346, the Urban Transit Hub Tax Credit Act established a program available to individuals or businesses making a qualified capital investment within a designated Urban Transit Hub. Tax credits equal up to 100 percent of the qualified capital investments made within an eight year period. Taxpayers can apply ten percent of the total credit amount per year over a ten-year period against their corporate business tax, insurance premiums tax or gross income tax liability. Tax credits may be sold under the tax credit certificate transfer program of not less than 75 percent of the transferred credit amount. Total credits approved under this program are capped at \$1.75 billion, with \$250 million allocated towards residential projects which may receive up to a 35 percent credit.

This incentive program was designed to spur private capital investment, business development, and employment by providing tax credits for businesses planning a large expansion or relocating to a designated transit hub located within one of nine New Jersey urban municipalities. Urban Transit Hubs are located within one-half mile of a New Jersey Transit, Port Authority Trans-Hudson Corporation (PATH), Port Authority Transit Corporation Speedline (PATCO), or light rail station in Camden (expanded to one mile), East Orange, Elizabeth, Hoboken, Jersey City, Newark, New Brunswick, Paterson, and Trenton. Eligibility was expanded to locations within these municipalities that had active freight adjacent or connected to the proposed building and utilized by the occupant.

Businesses were able to apply for the tax credits within five years of the program's January 13, 2008 effective date and satisfy the capital investment and employment conditions within eight years of that date. The tax credits may be reduced or forfeited if facility or employment levels are not maintained.

Developers, owners, and tenants were eligible to qualify for the Urban Transit Hub Tax Credit Program if they met the following criteria:

- Developers or owners must have made a minimum \$50 million capital investment in a single business facility located in one of the nine designated Urban Transit Hubs. In addition, at least 250 employees must work full-time at that facility.
- Tenants must occupy space in a qualified business facility that represents at least \$17.5 million of the capital investment in the facility and employ at least 250 full-time employees in that facility. Up to three tenants may aggregate to meet the 250 employee requirement.

- Projects retaining 250 full-time jobs were eligible for tax credits of up to 80 percent of the qualified capital investment, while projects which created 200 or more jobs were qualified for up to 100 percent of the qualified capital investment.
- Mixed-use components are part of the “qualified residential project” definition.
- Applicants must have demonstrated at the time of application that the State’s financial support of the proposed capital investment in a qualified business facility will yield a net positive benefit to both the State and the eligible municipality.
- S corporations, limited liability corporations and partnerships were eligible; however, tax credits cannot be applied against an individual’s New Jersey gross income tax liability.

F. Business Retention and Relocation Assistance Grant Program

A business relocating operations within New Jersey and retaining jobs, or a business maintaining jobs at a current location and making a qualified capital investment may have been eligible to apply for the Business Retention and Relocation Assistance Grant (BRRAG) program, pursuant to N.J.S.A. 34:1B-114. BRRAG, which stopped accepting applications in Fiscal Year 2014, offered eligible companies corporate business tax credits of up to \$2,250 per year for up to six years, per job retained in the State. Offered by the NJEDA, the BRRAG program helped companies preserve jobs, expand operations, and reinvest in the State. The total amount of credits that can be applied against a single company’s tax liability in a fiscal year may not exceed \$10 million.

In order to have qualified for BRRAG, a company must have done the following:

- Retained a minimum of 50 full-time jobs.
- Committed to remain in the State for the tax credit term and an additional five years. For leased project locations, the business must have signed a written lease for a period of no less than the commitment duration or eight years, whichever is greater.
- Offered its employees healthcare benefits.
- Demonstrated that the grant was a “material factor” in moving the relocation project forward in New Jersey. Applicants must not have signed a lease, entered into a purchase contract, or otherwise committed to a site in New Jersey that will host the relocation project prior to receiving NJEDA Board of Directors’ approval. For companies relocating 1,500 or more employees from outside a designated urban center to one or more new locations within a designated urban center, the “material factor” did not apply if the application was received within six months of the company signing its lease or purchase agreement.
- Demonstrated that the capital investment and job retention resulting from a proposed project would yield a net positive benefit to the State.
- Entered into any construction contracts associated with the project using “prevailing wage” labor rates and affirmative action requirements.
- Have operated continuously in New Jersey in whole or in part, in its current form or as a predecessor entity, for at least ten years.

G. Business Employment Incentive Program

The Business Employment Incentive Program (BEIP) created business employment incentives to approved New Jersey companies. Pursuant to P.L. 1996, c.26, BEIP offered cash incentives to economically viable expanding or relocating businesses that created at least 25 jobs in a two year period, or at least ten jobs if positioned in the technology or biotech industries. Businesses must have also demonstrated the BEIP grant was a material factor in moving the job expansion or relocation forward in the State. The grant program stopped accepting applications in 2013. Pursuant to P.L. 2015, c.194, businesses previously approved for the program were granted 180 days to direct the NJEDA to convert the grant to a refundable corporation business tax credit or an insurance premium tax credit in lieu of a cash incentive. Approximately 76 percent of incentive payments were in the form of tax credits during Fiscal Year 2021, with issuance based on the chronological order of program acceptance.

H. Public Infrastructure Projects

Pursuant to N.J.S.A. 34:1B-251, the State allocated \$25 million in corporate business tax or realty transfer fee credits for public infrastructure projects. The credit is equal to 100 percent of the cost of providing infrastructure up to \$5 million. In order to qualify, the public infrastructure must have a minimum fair market value of \$5 million, or if open space without improvement, \$1 million. The business must demonstrate that a new capital investment has been made of at least \$10 million. Public infrastructure includes three general types of infrastructure projects:

- Buildings and structures, including schools, fire houses, police stations, recreation centers, public works garages, water and sewer treatment facilities, and pumping facilities.
- Open space improvements, including athletic fields, playgrounds, and planned parks.
- Public transportation facilities, including train stations and public parking facilities.

I. Film and Digital Media Tax Credit Program

The New Jersey Film and Digital Media Tax Credit Program provides a credit against the corporation business tax and the gross income tax for certain expenses incurred for the production of certain films and digital media content in New Jersey. The goal of the program is to encourage production of filming and digital media content in the State. The type of media production utilized will affect the eligibility of the credit and how it is calculated.

Film tax credits will equal 30 percent of qualified film production expenses, or 35 percent of qualified film production expenses incurred for services performed and tangible personal property purchased through vendors whose primary place of business is located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer or Salem counties.

In order for a film project to be eligible for tax credits under the NJ Film Tax Credit Program, the film project must be a feature film, a television series, or a television show of 22 minutes or more in length, intended for a national audience, or a television series or a television show of 22 minutes or more in length intended for a regional audience, filmed and produced at a nonprofit arts and cultural venue receiving State funding. Productions featuring news, current events, weather, and market reports or public programming, talk show, sports event, or reality show, a production that solicits funds, a production containing obscene material as defined under N.J.S.2C:34-2 and N.J.S.2C:34-3, or a production primarily for private, industrial, corporate, or institutional purposes are not eligible for film tax credits.

Pursuant to P.L. 2018, c.56, additional eligibility requirements include:

- 60 percent of the total film production expenses, exclusive of post-production costs, must be incurred for services performed and goods used or consumed in New Jersey, or the qualified film production expenses exceed \$1 million.
- Principal photography of the project must commence within the earlier of 180 days from the date of the original application or 150 days after the approval of the application for the credit.
- End credits must include “Filmed in New Jersey” statement or logo.

For digital media, tax credits up to 20 percent of qualified digital media production expenses, or 25 percent of qualified digital media production expenses are eligible when incurred for services performed and tangible personal property purchased through vendors whose primary place of business is located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer or Salem counties.

Pursuant to P.L. 2018, c.56, film projects are eligible for tax credits under the NJ Digital Media Tax Credit Program if at least \$2 million of the total digital media production expenses are incurred for services performed and goods purchased through vendors authorized to do business in New Jersey and at least 50 percent of the qualified digital media content production expenses are incurred for wages and salaries paid to full-time employees in New Jersey.

J. Fiscal Year 2021 Revenues Reduced by Abatement Programs

Program	Amount (in thousands)
Grow New Jersey Assistance Program (GROW NJ)	\$ 163,652
Urban Transit Hub Tax Credit Program (HUB)	106,385
Technology Business Tax Certificate Transfer Program (NOL)	55,831
Economic Redevelopment and Growth Program (ERG)	52,248
Business Employment Incentive Program (BEIP)	44,132
Angel Investor Tax Credit Program	14,945
Other programs listed above	604
Total Tax Abatements	\$ 437,797

NOTE 13 - 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, 2021, 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 Years 2021 and 2020 are detailed below (expressed in millions):

Type of Claim	Fiscal Year	
	2021	2020
Tort	\$ 13.4	\$ 6.7
Workers' compensation	85.2	88.6
Automobile	2.4	2.6

Property exposure is handled by a commercial insurance carrier. There were no reductions in commercial insurance coverage during the fiscal year ended June 30, 2021. No settlements exceeded commercial insurance coverage during each of the past three fiscal years. The State does not participate in any risk pools.

NOTE 14 - NET POSITION RESTRICTED BY ENABLING LEGISLATION/GOVERNMENTAL FUND BALANCES

A. Net Position Restricted by Enabling Legislation

As of June 30, 2021, \$9,145.3 million of restricted net position is reported in the Statement of Net Position. Net position is restricted when constraints have been placed upon the use of resources through enabling legislation initiated by voter referendum, constitutional provisions, debt covenants, or other external parties such as the federal government. Unexpended debt proceeds that are recorded as assets and restricted fund balance in the governmental funds (\$2,281.5 million) have been deducted from the restricted net position balance.

B. Governmental Fund Balances

In the governmental fund financial statements, fund balances are segregated into the following categories: nonspendable, restricted, committed, and unassigned.

Nonspendable

The nonspendable fund balance classification includes amounts in the New Jersey Cultural Trust Fund (\$20.0 million) and the State of New Jersey Tischler Memorial Fund (\$0.4 million) that are legally required to remain intact.

Restricted

Similar to the net position restricted by enabling legislation definition, the restricted fund balance classification is used when constraints have been placed upon the use of resources through enabling legislation initiated by voter referendum, constitutional provisions, debt covenants, or other external parties such as the federal government.

Restricted Fund Balance – School Bond Reserve:

Fund for Support of Free Public Schools

New Jersey statutes provide for the establishment of a school bond reserve within this fund. The school bond reserve consists of two accounts, the old school bond reserve account and the new school bond reserve account. The old school bond reserve account shall be funded in an amount equal to at least 1.5 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities, or school districts for school purposes for all such indebtedness issued prior to July 1, 2003. The new school bond reserve account shall be funded in an amount equal to at least 1.0 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities, or school districts for school purposes for all such indebtedness issued on or after July 1, 2003, exclusive of bonds for debt service, which is provided by State appropriations. Accordingly, of the total \$160.9 million restricted fund balance, \$69.9 million has been reserved as of June 30, 2021, for the school bond reserve.

Committed

The committed fund balance classification is used for amounts that can only be used for purposes specified in enabling legislation, with the consent of both the legislative and executive branches. In contrast to the restricted fund balance classification, amounts in this category may be redeployed for other purposes with appropriate due process.

Restricted and Committed fund balances are categorized as follows (expressed in millions):

	Restricted Fund Balance	Committed Fund Balance
Public safety and criminal justice	\$ -	\$ 592.9
Physical and mental health	13.3	362.7
Educational, cultural and intellectual development	1,080.2	287.5
Community development and environmental management	3,203.9	1,424.3
Economic planning development and security	1,166.2	709.0
Transportation programs	2,054.7	182.9
Government direction, management and control	-	4,470.2
Special government services	-	108.6
Contributory life insurance	685.6	-
Debt service	288.8	-
Unclaimed property payments	-	250.6
Property tax relief	2,641.1	-
	<u>\$ 11,133.8</u>	<u>\$ 8,388.7</u>

As mentioned above, both restricted and committed fund balances may only be used for purposes specified in enabling legislation. Within these balances, however, money has been set aside (encumbered) pending vendor performance. In addition, within these balances are long-term loans and other items such as legally mandated reserves and escrow balances that represent balances that are not currently available for expenditure in subsequent accounting periods.

The following table reflects restricted and committed fund balances in the aggregate that have been encumbered or are currently unavailable for current expenditures as of June 30, 2021 (expressed in millions):

	General Fund	Property Tax Relief Fund	Non-Major Governmental Funds	Total Governmental Funds
Major Components of:				
Restricted Fund Balance:	<u>\$ 2,511.5</u>	<u>\$ 2,641.1</u>	<u>\$ 5,981.2</u>	<u>\$ 11,133.8</u>
Encumbrances	197.8	63.9	113.0	374.7
Long-term loans and receivables	265.6	-	1,427.2	1,692.8
School Bond Reserve	-	-	69.9	69.9
Committed Fund Balance:	<u>\$ 7,583.9</u>	<u>\$ -</u>	<u>\$ 804.8</u>	<u>\$ 8,388.7</u>
Encumbrances	1,397.5	-	222.6	1,620.1
Long-term loans and receivables	150.8	-	1.7	152.5
Subtotal - Encumbrances	\$ 1,595.3	\$ 63.9	\$ 335.6	\$ 1,994.8

Unassigned

Unassigned balance is \$4,339.5 million. This classification represents fund balance that has not been restricted or committed to specific purposes within the General Fund. Of the \$4,339.5 million unassigned balance in the General Fund, \$2,446.9 million is included in the Surplus Revenue Fund.

NOTE 15 - OPERATING LEASES

The State of New Jersey has commitments to lease certain land, buildings, and equipment under arrangements representing operating leases. Future minimum rental commitments for noncancelable operating leases as of June 30, 2021, are as follows (expressed in millions):

<u>Fiscal Year</u>	<u>Amount</u>
2022	\$ 74.1
2023	59.1
2024	39.7
2025	26.9
2026	13.7
2027 - 2031	<u>28.1</u>
Total Future Minimum Lease Payments	\$ <u>241.6</u>

NOTE 16 - RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems; pension plans) covering substantially all state and local government employees. For additional information about all pension plans, please refer to the State of New Jersey Division of Pension and Benefits (the Division), Annual Comprehensive Financial Report, which can be found at www.state.nj.us/treasury/pensions.

In accordance with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB Statement No. 68), the State has elected to use the prior fiscal year end (June 30, 2020), as the measurement date for reporting purposes.

A. Descriptions of Retirement Systems

1. Single-Employer Defined Benefit Pension Plans

Judicial Retirement System (JRS):

The State of New Jersey JRS is a single-employer defined benefit pension plan administered by the Division. The vesting and benefit provisions are set by N.J.S.A. 43:6A. JRS provides retirement benefits as well as death and disability benefits. Retirement is mandatory at age 70. Service retirement benefits are available to members who have reached certain ages and various years of service. Benefits of 75 percent of final salary are available to members at age 70 with 10 years or more of judicial service; members between ages 65-69 with 15 years or more of judicial service or between ages 60-64 with 20 years or more of judicial service. Benefits of 50 percent of final salary are available to those with both judicial service and non-judicial service for which five or more consecutive years were judicial service. These benefits are available at age 65 or older with 15 years or more of aggregate service or age 60 or older with 20 or more years of aggregate service. Benefits of two percent of final salary for each year of public service up to 25 years plus one percent of final salary for each year in excess of 25 years are available at age 60 with 5 consecutive years of judicial service plus 15 years in the aggregate of public service or at age 60 while serving as a judge.

Early retirement benefits of two percent of final salary for each year of service up to 25 years and one percent of final salary for each year over 25 years is available to members who retire before age 60, have 5 or more consecutive years of judicial service, and 25 years or more in aggregate public service. The amount of benefits is actuarially reduced for the number of months remaining until the member reaches age 60.

Prison Officers' Pension Fund (POPF):

The State of New Jersey POPF is a single-employer defined benefit pension plan administered by the Division. This plan includes various employees in the state penal institutions appointed prior to January 1, 1960. There are no active members in POPF. The vesting and benefit provisions were set by N.J.S.A.43:7.

State Police Retirement System (SPRS):

The State of New Jersey SPRS is a single-employer defined benefit pension plan administered by the Division. The vesting and benefit provisions are set by N.J.S.A. 53:5A. SPRS provides retirement benefits as well as death and disability benefits. All benefits vest after ten years of service, as defined, and members are always fully vested in their contributions. Mandatory retirement is at age 55. Voluntary retirement is prior to age 55 with 20 years of credited service. The benefit is an annual retirement allowance equal to the greater of (a), (b), or (c), as follows: (a) 50 percent of final compensation; (b) for members retiring with 25 years or more of service, 65 percent of final compensation, plus 1 percent for each year of service in excess of 25 years to a maximum of 70 percent of final compensation; or (c) for members as of August 29, 1985 who would not have 20 years of service by age 55, benefit as defined in (a) above. For members as of August 29, 1985, who would have 20 years of service, but would not have 25 years of service at age 55, benefit is as defined in (a) above plus three percent for each year of service.

Single-Employer Plan Membership

Single-employer defined membership pension plans consisted of the following as of the measurement date:

Number of Employees Covered by Single-Employer Defined Benefit Pension Plans

	<u>JRS</u>	<u>POPF</u>	<u>SPRS</u>
Active plan members	426	-	2,820
Inactive plan members or beneficiaries currently receiving benefits	633	62	3,400
Inactive plan members entitled to but not yet receiving benefits	<u>6</u>	<u>-</u>	<u>-</u>
Total	<u><u>1,065</u></u>	<u><u>62</u></u>	<u><u>6,220</u></u>

2. Multiple-Employer Defined Benefit Pension Plans

Consolidated Police and Firemen's Pension Fund (CPFPPF):

The State of New Jersey CPFPPF is a cost-sharing multiple-employer defined benefit pension plan administered by the Division. The plan includes county and municipal police officers and firemen appointed prior to July 1, 1944. There are no active members in CPFPPF. The vesting and benefit provisions were set by N.J.S.A.43:16.

Public Employees' Retirement System (PERS):

The State of New Jersey PERS is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation administered by the Division. The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death, and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit are available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit are available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 years or more of service credit before age 62, and tier 5 members with 30 years or more of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

Police and Firemen's Retirement System (PFRS):

The State of New Jersey PFRS is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation administered by the Division. The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement benefits as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier	Definition
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be two percent of final compensation for each year of creditable service, as defined, up to 30 years plus one percent for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65 percent (tier 1 and 2 members) and 60 percent (tier 3 members) of final compensation plus 1 percent for each year of creditable service over 25 years, but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case, benefits would begin at age 55 equal to two percent of final compensation for each year of service.

Teachers' Pension and Annuity Fund (TPAF):

The State of New Jersey TPAF is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, which the State is responsible to fund 100 percent of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the Division. The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death, and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for two percent of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 years or more of service credit before age 62, and tier 5 members with 30 years or more of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

3. Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the 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 administers the Defined Contribution Retirement Program. Individuals eligible for membership include State or Local Officials who are elected or appointed on or after July 1, 2007; employees enrolled in the PERS or TPAF on or after July 1, 2007, who earn salary in excess of established annual maximum compensation limits (equivalent to annual maximum

wage base for Social Security deductions): employees enrolled in the PFRS or SPRS after May 21, 2010, who earn salary in excess of established annual maximum compensation limits (equivalent to annual maximum wage base for Social Security deductions); and employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary required for PERS or TPAF tier 3 enrollment or do not work the minimum hours per week required for PERS or TPAF tier 4 and tier 5 enrollments.

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.

The State also administers the Pension Adjustment Fund (PAF). Prior to the adoption of pension reform legislation in 2011 (P.L.2011, c.78), PAF provided cost-of-living increases, equal to 60 percent of the change in the average consumer price index, to eligible retirees in some State-sponsored pension systems which are the CPF, CPFPF, and POPF. Cost-of-living increases provided under the State's Pension Adjustment Program are currently suspended as a result of the reform legislation. This benefit is funded by the State as benefit allowances become payable.

Likewise, while the cost-of-living increase for JRS, PFRS, PERS, SPRS, and TPAF is suspended, the cost-of-living adjustment is still funded directly by each of the respective systems.

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.

B. Basis of Presentation

Pension plans administered by the State are accounted for using the accrual basis of accounting. Under the accrual basis of accounting, employee and employer contributions are recognized in the period in which employees services are performed; investment gains and losses are recognized as incurred; benefits and refunds are recognized when due and payable in accordance with the terms of the applicable plan. For purposes of measuring the net pension liability, all components including information about the fiduciary net position of all plans and additions to/deductions from all plans' fiduciary net position have been determined in all material respects on the same basis as they are reported by the plans.

C. Cost-Sharing Pension Plans Allocation

Public Employees' Retirement System (PERS)

GASB Statement No. 68 requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. For the fiscal year ended June 30, 2021, the State reported net pension liability (excluding the State colleges and universities) of \$18,524,118,299 for its proportionate share of the collective net pension liability for PERS. The State's proportionate share of net pension liability for PERS was 83.35 percent, a decrease of 0.86 percent since the prior reporting period. The proportion is based on the State's contributions of all participating employers.

Police and Firemen's Retirement System (PFRS)

GASB Statement No. 68 requires participating employers in PFRS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. For the fiscal year ended June 30, 2021, the State reported net pension liability (excluding the State colleges and universities) of \$4,111,671,529 (comprised of the State proportionate share of the collective net pension liability of \$4,100,657,053 and special location Palisades Interstate Park Commission of \$11,014,476). The State's proportionate share of the net pension liability for PFRS was 95.64 percent, a decrease of 0.21 percent since the prior reporting period. The proportion is based on the State's contributions of all participating employers.

Teachers' Pension Annuity Fund (TPAF)

For the fiscal year ended June 30, 2021, the State reported net pension liability of \$144,701,948. The State's proportionate share of the net pension liability for TPAF was 0.22 percent, a decrease of 0.02 percent since the prior reporting period. The proportion is based on the State's contributions of all participating employers.

D. Special Funding Situations

Public Employee's Retirement System

A special funding situation exists for certain local employers of the State of New Jersey PERS. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers under P.L.2001, c.366. Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. P.L.2001, c.366 established the Prosecutors Part of the PERS which provides enhanced retirement benefits for Prosecutors enrolled in the

PERS. The State is liable for the increased pension costs to a County that resulted from the enrollment of Prosecutors in the Prosecutors Part. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity.

For the fiscal year ended June 30, 2021, the State, as a nonemployer contributing entity, reported a net pension liability of \$128,231,594 for the PERS special funding situation. This represents the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contributions through the valuation date. The pension expense for this special funding situation is \$10,999,730, which is the actuarially determined contribution amount that the State recognized for the current fiscal year end. The pension expense is deemed to be a State administrative expense due to the special funding situation.

Police and Firemen's Retirement System

A special funding situation exists for the local employers of the State of New Jersey PFRS. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers. Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation, which legally obligate the State is as follows: P.L.2000, c.8; P.L.2001, c.318; P.L.2001, c.86; P.L.1991, c.511; P.L.1979, c.109; P.L.1993, c.247; and P.L.2001, c.201. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity.

For the fiscal year ended June 30, 2021, the State, as a nonemployer contributing entity, reported a net pension liability of \$2,005,329,818 for the PFRS special funding situation. This represents the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contributions through the valuation date. The pension expense for this special funding situation is \$227,263,993, which is the actuarially determined contribution amount that the State recognized for the current fiscal year end. The pension expense is deemed to be a State administrative expense due to the special funding situation.

Teachers' Pension Annuity Fund

The employer contributions for local participating employers are legally required to be funded 100 percent by the State, excluding any local ERI contributions in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity.

For the fiscal year ended June 30, 2021, the State, as a nonemployer contributing entity, reported a net pension liability of \$65,848,796,740 for the TPAF special funding situation. This represents the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contributions through the valuation date. The pension expense for this special funding situation is \$4,114,319,534, which is the actuarially determined contribution amount that the State recognized for the current fiscal year end. The pension expense is deemed to be a State administrative expense due to the special funding situation.

E. Contributions

Judicial Retirement System (JRS):

The contribution policy is set by N.J.S.A. 43:6A and requires contributions by active members and the State. Members enrolled on January 1, 1996 or after, contribute on their entire base salary. Contributions by active members enrolled prior to January 1, 1996 are based on the difference between their current salary and the salary of the position on January 18, 1982. Pursuant to the provisions of P.L.2011, c.78, the active member contribution rate was 12.00 percent in the Fiscal Year 2020. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2020, the State contributed \$37,496,113 to JRS, which was less than the actuarial determined amount.

Prison Officers' Pension Fund (POPF):

Based on the recent actuarial valuation, there was no normal cost or unfunded accrued liability contribution required by the State during Fiscal Year 2020.

State Police Retirement System (SPRS):

The contribution policy is set by N.J.S.A. 53:5A and requires contributions by active members and the State. Pursuant to the provisions of P.L.2011, c.78, the active member contribution rate was nine percent in the Fiscal Year 2020. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2020, the State contributed \$117,911,260 to SPRS, which was less than the actuarial determined amount.

Consolidated Police and Firemen's Pension Fund (CPFPF):

Based on the recent actuarial valuation, the State made no contribution towards the normal cost or unfunded accrued liability during Fiscal Year 2020.

Public Employees' Retirement System (PERS):

The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L.2011, c.78, the active member contribution rate was 7.50 percent in the Fiscal Year 2020. The rate for members who are eligible for the Prosecutors Part of PERS (P.L.2001, c.366) was ten percent in the Fiscal Year 2020. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2020, the State contributed \$853,987,587 to PERS, which was less than the actuarial determined amount.

Police and Firemen's Retirement System (PFRS):

The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L.2011, c.78, the active member contribution rate was ten percent in the Fiscal Year 2020. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2020, the State contributed \$379,381,370 to PFRS, which was less than the actuarial determined amount.

Teachers' Pension and Annuity Fund (TPAF):

The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L.2011, c.78, the active member contribution rate was 7.50 percent in the Fiscal Year 2020. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2020, the State contributed \$2,271,007,729 to TPAF, which was less than the actuarial determined amount.

F. Aggregate Pension Amounts

The following table represents the aggregate pension amounts for all plans for the State as an employer for the fiscal year ended June 30, 2021:

Aggregate Pension Amounts - All Plans	
Net pension asset	\$ (614,336)
Net pension liability	95,235,061,386
Deferred outflows of resources related to pension	11,323,043,338
Deferred inflows of resources related to pension	20,426,272,297
Pension Expense - All Plans	
Judicial Retirement System (JRS)	\$ 138,145,741
State Police Retirement Systems (SPRS)	195,400,307
Consolidated Police and Fireman's Pension Fund (CPFPF)	(549,863)
Public Employees' Retirement System (PERS)*	656,529,831
Police and Firemen's Retirement System (PFRS)	447,375,567
Teachers' Pension and Annuity Fund (TPAF)	<u>4,102,425,656</u>
Total	\$ <u>5,539,327,239</u>

* The PERS pension expense includes the blended component units (New Jersey Building Authority and New Jersey Schools Development Authority).

G. Collective Net Pension Liability

1. Components of Net Pension Liability

The components of the net pension liability of the participating employers for PFRS as of the measurement date are as follows:

	Police and Firemen's Retirement System		
	State	Local	Total
Total pension liability	\$ 5,717,806,071	\$ 40,919,980,447	\$ 46,637,786,518
Plan fiduciary net position	1,418,796,120	25,993,331,725	27,412,127,845
Net pension liability	<u>\$ 4,299,009,951</u>	<u>\$ 14,926,648,722</u>	<u>\$ 19,225,658,673</u>
Plan fiduciary net position as a percentage of the total pension liability	24.81%	63.52%	58.78%

The components of the net pension liability of the participating employers for PERS as of the measurement date are as follows:

	Public Employees' Retirement System		
	State	Local	Total
Total pension liability	\$ 28,272,160,382	\$ 39,432,792,871	\$ 67,704,953,253
Plan fiduciary net position	6,048,192,857	22,997,176,445	29,045,369,302
Net pension liability	<u>\$ 22,223,967,525</u>	<u>\$ 16,435,616,426</u>	<u>\$ 38,659,583,951</u>
Plan fiduciary net position as a percentage of the total pension liability	21.39%	58.32%	42.90%

The components of the net pension liability (asset) of the participating employers for the defined benefit plans as of the measurement date are as follows:

	Components of Net Pension Liability (Asset)			
	CPFPP	JRS	PFRS	PERS
Total pension liability	\$ 3,406,527	\$ 1,255,157,975	\$ 46,637,786,518	\$ 67,704,953,253
Plan fiduciary net position	1,052,727	146,428,843	27,412,127,845	29,045,369,302
Net pension liability	<u>\$ 2,353,800</u>	<u>\$ 1,108,729,132</u>	<u>\$ 19,225,658,673</u>	<u>\$ 38,659,583,951</u>
Plan fiduciary net position as a percentage of the total pension liability	30.90%	11.67%	58.78%	42.90%
	SPRS	TPAF	Total	
Total pension liability	\$ 5,045,134,550	\$ 87,522,678,686	\$ 208,169,117,509	
Plan fiduciary net position	1,727,761,545	21,529,179,998	79,861,920,260	
Net pension liability	<u>\$ 3,317,373,005</u>	<u>\$ 65,993,498,688</u>	<u>\$ 128,307,197,249</u>	
Plan fiduciary net position as a percentage of the total pension liability	34.25%	24.60%	38.36%	
	POPF			
Total pension liability	\$ 4,028,676			
Plan fiduciary net position	4,643,012			
Net pension asset	<u>\$ (614,336)</u>			
Plan fiduciary net position as a percentage of the total pension liability	115.25%			

2. Net Pension Liability Reconciliation to Government-wide Financial Statements

For the fiscal year ended June 30, 2021, the State reported net pension liability of \$95,235,061,386 in governmental activities for its respective proportionate share of collective net pension liability.

	<u>Amount</u>
Net Pension Liability per GASB Statement No. 68	\$ 128,307,197,249
PERS Adjustments:	
Include Nonemployer Local Government Group (Special Funding Situation)	128,231,594
Exclude Local Government Group	(16,435,616,426)
Exclude State Colleges and Universities	(3,699,849,226)
PFRS Adjustments:	
Include Nonemployer Local Government Group (Special Funding Situation)	2,005,329,818
Exclude Local Government Group	(14,926,648,722)
Exclude State Colleges and Universities	(187,338,422)
Blended Component Units:	
Include New Jersey Building Authority (PERS)	1,321,362
Include New Jersey Schools Development Authority (PERS)	42,434,159
Net Pension Liability per Statement of Net Position	<u>\$ 95,235,061,386</u>

H. Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended June 30, 2021, the State recognized pension expense of \$5,539,327,239. At June 30, 2021, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>JRS</u>		<u>SPRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 10,909,080	\$ 1,542,363	\$ 12,419,367	\$ 19,148,398
Changes of assumptions	148,345,561	4,162,816	340,861,894	605,188,150
Net difference between projected and actual earnings on pension plan investments	4,614,055	-	55,179,958	-
Changes in proportion	-	-	-	-
Contributions subsequent to the measurement date	52,508,011	-	141,212,825	-
Total	<u>\$ 216,376,707</u>	<u>\$ 5,705,179</u>	<u>\$ 549,674,044</u>	<u>\$ 624,336,548</u>

	<u>PERS*</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 487,791,782	\$ 99,969,123	\$ -	\$ 71,673,428
Changes of assumptions	310,466,569	4,189,056,380	3,007,061	488,150,363
Net difference between projected and actual earnings on pension plan investments	211,712,618	-	99,635,116	-
Changes in proportion	4,222,680	335,654,948	7,329,369	19,737,487
Contributions subsequent to the measurement date	1,105,166,467	-	443,300,086	-
Total	<u>\$ 2,119,360,116</u>	<u>\$ 4,624,680,451</u>	<u>\$ 553,271,632</u>	<u>\$ 579,561,278</u>

	TPAF		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 986,767,511	\$ 182,357,860	\$ 1,497,887,740	\$ 374,691,172
Changes of assumptions	7,815,939,253	14,241,964,752	8,618,620,338	19,528,522,461
Net difference between projected and actual earnings on pension plan investments	656,175,235	-	1,027,316,982	-
Changes in proportion	167,666,229	167,666,229	179,218,278	523,058,664
Contributions subsequent to the measurement date	2,937,787,940	-	4,679,975,329	-
Total	\$ 12,564,336,168	\$ 14,591,988,841	\$ 16,003,018,667	\$ 20,426,272,297

*The PERS deferred outflows/inflows of resources include the blended component units (New Jersey Building Authority and New Jersey Schools Development Authority).

The State reported \$4,679,975,329 as collective deferred outflows of resources related to pensions resulting from State contributions subsequent to the measurement date, which will be recognized as a reduction of the collective net pension liability in the fiscal year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

For the Fiscal Year Ending June 30,

Year	JRS	SPRS	PERS*
2022	\$ 74,696,377	\$ (105,511,518)	\$ (1,288,746,740)
2023	67,137,041	(138,963,525)	(1,226,958,234)
2024	14,669,171	(45,402,635)	(735,740,759)
2025	1,660,928	41,782,855	(307,830,766)
2026	-	32,219,494	(51,210,303)
Thereafter	-	-	-
Total	\$ 158,163,517	\$ (215,875,329)	\$ (3,610,486,802)

Year	PFRS	TPAF	Total
2022	\$ (182,785,335)	\$ (262,056,928)	\$ (1,764,404,144)
2023	(141,359,428)	(188,358,995)	(1,628,503,141)
2024	(79,735,237)	(774,174,971)	(1,620,384,431)
2025	(47,182,437)	(1,939,112,462)	(2,250,681,882)
2026	(18,527,295)	(1,466,451,639)	(1,503,969,743)
Thereafter	-	(335,285,618)	(335,285,618)
Total	\$ (469,589,732)	\$ (4,965,440,613)	\$ (9,103,228,959)

*The PERS deferred outflows/inflows of resources include the blended component units (New Jersey Building Authority and New Jersey Schools Development Authority).

I. Actuarial Assumptions and Other Inputs

The total pension liability was determined by an actuarial valuation as of July 1, 2019, with the results rolled forward to the measurement date using the following actuarial assumptions, applied to all periods included in the measurement:

	CPFPF	JRS	POPF	SPRS
Inflation rate:				
Price	N/A	2.75%	N/A	2.75%
Wage	N/A	3.25%	N/A	3.25%
Salary increases:				
Through fiscal year	N/A	2025	N/A	2025
Rate	N/A	2.00%	N/A	2.95%
Thereafter	N/A	2.75%	N/A	3.95%
Long-term expected rate of return	2.21%	7.00%	2.21%	7.00%
Period of actuarial experience study upon which actuarial assumptions were based	N/A	July 1, 2014 - June 30, 2018	N/A	July 1, 2014 - June 30, 2018
	PERS	PFRS	TPAF	
Inflation rate:				
Price	2.75%	2.75%		2.75%
Wage	3.25%	3.25%		3.25%
Salary increases:				
Through fiscal year	2026	All future years		2026
Rate	2.00% - 6.00% based on years of service	3.25% - 15.25% based on years of service		1.55% - 4.45% based on years of service
Thereafter	3.00% - 7.00% based on years of service	N/A		2.75% - 5.65% based on years of service
Long-term expected rate of return	7.00%	7.00%		7.00%
Period of actuarial experience study upon which actuarial assumptions were based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018		July 1, 2015 - June 30, 2018

The following table represents the mortality table and improvement assumptions used:

Plan	Pre-retirement mortality	Post-retirement mortality	Disability
CPFPP	Not applicable as there are no active members.	The Pub-2010 Public Safety Healthy Retiree mortality table for healthy retirees and Pub-2010 General Healthy Retiree mortality table for beneficiaries, unadjusted, and with future improvements from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.	Not applicable as there are no disabled members.
JRS	The Pub-2010 Teachers Above-Median Income Employee mortality table, unadjusted with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.	The Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table, unadjusted with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.	The Pub-2010 Non-Safety Disabled Retiree mortality table, unadjusted with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.
POPF	Not applicable as there are no active members.	The Pub-2010 Public Safety Healthy Retiree mortality table for healthy retirees and the Pub-2010 General Healthy Retiree mortality table, unadjusted for beneficiaries, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.	The Pub-2010 Public Safety Disabled Retiree mortality table with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.
SPRS	The Pub-2010 Public Safety Above-Median Income Employee mortality table unadjusted with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.	The Pub-2010 Public Safety Above-Median Income Healthy Retiree mortality table, unadjusted for healthy retirees (healthy annuitants) and the Pub-2010 General Above-Median Income Healthy Retiree mortality table, unadjusted for beneficiaries (contingent annuitants), and with future improvement from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2020.	The Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.
PERS	The Pub-2010 General Below-Median Income Employee mortality table with a 82.2 percent adjustment for males and 101.4 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.	The Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4 percent adjustment for males and 99.7 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.	The Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7 percent adjustment for males and 117.2 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

PFRS	The Pub-2010 Safety Employee mortality table with a 105.6 percent adjustment for males and 102.5 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.	The Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with 96.7 percent adjustment for males and 96.0 percent adjustment for females for healthy retirees (healthy annuitants) and Pub-2010 General Retiree Below-Median Income Weighted mortality table, unadjusted, for beneficiaries (contingent annuitants), with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.	The Pub-2010 Safety Disabled Retiree mortality table with a 152.0 percent adjustment for males and 109.3 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.
TPAF	The Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9 percent adjustment for males and 85.3 percent adjustment for females with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.	The Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7 percent adjustment for males and 99.6 percent adjustment for females with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.	The Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3 percent adjustment for males and 100.3 percent adjustment for females with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (seven percent at the measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans' investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in pension plans' target asset allocation as of the measurement date are summarized in the following table:

JRS, SPRS, PERS, PFRS, TPAF		
Asset Class	Target Allocation	Long-Term Rate of Return
U.S. equity	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.57%
Emerging market equity	5.50%	10.23%
Private equity	13.00%	11.42%
Real assets	3.00%	9.73%
Real estate	8.00%	9.56%
High yield	2.00%	5.95%
Private credit	8.00%	7.59%
Investment grade credit	8.00%	2.67%
Cash equivalents*	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk mitigation strategies	3.00%	3.40%

*All CPPPF & POPF pension plan investments are in cash equivalents with a long-term expected rate of return of one half of one percent.

Discount Rates

The discount rates used to measure the total pension liabilities of each pension plan as of the measurement date were as follows. The single blended discount rate per pension plan was based on the long-term expected rate of return on pension plan investments of 7.00 percent and a municipal bond rate of 2.21 percent as of the measurement date based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. Based on those assumptions, the pension plans' fiduciary net positions were projected to be available to make projected future benefit payments of current plan members through crossover periods shown in the following table per pension plan. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through the crossover periods, and the municipal bond rate was applied to projected benefit payments after those periods in determining the total pension liabilities.

<u>Pension Plan</u>	<u>Discount Rate</u>
Consolidated Police and Firemen's Pension Fund	2.21%
Judicial Retirement System	3.10%
Police and Firemen's Retirement System	7.00%
Prison Officers' Pension Fund	2.21%
Public Employees' Retirement System	7.00%
State Police Retirement System	5.00%
Teachers' Pension and Annuity Fund	5.40%

The following table represents the crossover period, if applicable, for each defined benefit plan:

Period of projected benefit payments for which the following rates were applied:	<u>CPFPF</u>	<u>JRS</u>	<u>PFRS</u>	<u>POPF</u>	<u>PERS</u>	<u>SPRS</u>	<u>TPAF</u>
Long-term expected rate of return	Not applicable	Through June 30, 2033	All periods	Not applicable	All periods	Through June 30, 2057	Through June 30, 2062
Municipal bond rate	All periods	From July 1, 2033 and thereafter	Not applicable	All periods	Not applicable	From July 1, 2057 and thereafter	From July 1, 2062 and thereafter

Sensitivity of Net Pension Liability (Asset)

The following presents the net pension liability (asset) of each pension plan calculated using the discount rates as disclosed above as well as what each plan's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

<u>Pension Plan</u>	<u>Rates Used</u>	<u>At 1% Decrease</u>	<u>At Current Discount Rate</u>	<u>At 1% Increase</u>
CPFPF	(1.21%, 2.21%, 3.21%)	\$ 2,503,765	\$ 2,353,800	\$ 2,218,177
JRS	(2.10%, 3.10%, 4.10%)	1,259,754,679	1,108,729,132	982,133,050
PFRS	(6.00%, 7.00%, 8.00%)	7,447,704,722	6,117,001,347	5,011,869,754
POPF	(1.21%, 2.21%, 3.21%)	(402,797)	(614,336)	(804,919)
PERS*	(6.00%, 7.00%, 8.00%)	21,349,364,297	18,696,105,414	16,451,458,093
SPRS	(4.00%, 5.00%, 6.00%)	4,061,853,204	3,317,373,005	2,717,150,745
TPAF	(4.40%, 5.40%, 6.40%)	77,517,093,055	65,993,498,688	56,425,087,777

*Includes the blended component units of New Jersey Building Authority and New Jersey Schools Development Authority.

NOTE 17 – OTHER POSTEMPLOYMENT BENEFITS AND ACTIVE EMPLOYEE HEALTH BENEFITS

General Information about the Other Postemployment Benefits (OPEB) Plans:

The State of New Jersey (the State) implemented Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB Statement No. 75), for Fiscal Year 2018. For additional information regarding the available plans, please refer to the State of New Jersey Division of Pension and Benefits website at www.state.nj.us/treasury/pensions.

In accordance with GASB Statement No. 75, the State has elected to use the prior fiscal year end (June 30, 2020), as the measurement date for reporting purposes.

A. Descriptions of OPEB Plans

State Health Benefit State Retired Employees Plan:

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as “the employers”) for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen’s Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

N.J.S.A. 34:14 states that employees of the Palisades Interstate Park Commission whose salary is paid in full from funds appropriated by the State shall be deemed to be employees of the State.

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

State Health Benefit Local Education Retired Employees Plan:

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

State Health Benefit Local Government Retired Employees Plan:

The State Health Benefit Local Government Retired Employees Plan (Local Government Retired OPEB Plan) is a cost-sharing multiple-employer defined benefit OPEB plan with a special funding situation. The Local Government Retired OPEB Plan is administered on a “pay-as-you-go” basis; therefore, there is no prefunding of the OPEB liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. The Local Government Retired OPEB Plan covers employees of local government employers that have adopted a resolution to participate in this plan, as well as the employees’ covered dependents. The Local Government Retired OPEB Plan provides medical and prescription drug coverage to local police officers and firefighters, who retire with 25 years of service or on a disability retirement from an employer who does not provide postretirement medical coverage. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with P.L.1997, c.330, which is codified in N.J.S.A. 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability pension from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the State of New Jersey Division of Pensions and Benefits in order for their employees to qualify for State-paid retiree health benefits coverage under this law. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under P.L.1989, c.271.

Pursuant to P.L.2011, c.78, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

Employees Covered by Benefit Terms

The following employees were covered by benefit terms as of the measurement date:

	<u>State Retired OPEB Plan</u>	<u>Local Education Retired OPEB Plan</u>	<u>Local Government Retired OPEB Plan*</u>
Active employees	103,356	216,804	25,994
Inactive employees or beneficiaries currently receiving benefit payments	48,218	149,304	4,073
Total Plan Members	<u>151,574</u>	<u>366,108</u>	<u>30,067</u>

*Includes the New Jersey Schools Development Authority.

B. Aggregate OPEB Amounts

The following table represents the aggregate OPEB amounts for the aforementioned plans for the fiscal year ended June 30, 2021:

<u>Aggregate OPEB Amounts - All Plans</u>	
OPEB liability	\$ 101,605,641,478
Deferred outflows of resources related to OPEB	34,692,776,659
Deferred inflows of resources related to OPEB	35,348,405,140
<u>OPEB Expense - All Plans</u>	
State Retired OPEB Plan	\$ 578,645,236
Local Education Retired OPEB Plan	3,337,755,596
Local Government Retired OPEB Plan*	(348,112,880)
Total	<u>\$ 3,568,287,952</u>

* Includes the New Jersey Schools Development Authority.

C. Special Funding Situations

State Health Benefit State Retired Employees Plan:

The State is legally required to pay for the OPEB benefit coverage for eligible retirees of the various State colleges and universities. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$7,996,986,472 for this special funding situation.

State Health Benefit Local Education Retired Employees Plan:

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$67,809,962,608 for this special funding situation.

State Health Benefit Local Government Retired Employees Plan:

The State is legally required to pay for the OPEB benefit coverage for the qualified local police officer and firefighter retirees and dependents under P.L.1997, c.330 and P.L.1989, c.271. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2021 net OPEB liability of \$5,462,303,132 for this special funding situation.

Under P.L.1997, c.330, the State shall pay the premium or periodic charges for the qualified local police officers and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under P.L.1989, c.271.

D. Total OPEB Liability

The State of New Jersey reported total OPEB liability of \$96,106,652,777 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to the measurement date.

	State Retired OPEB Plan	Local Education Retired OPEB Plan	Total
Total OPEB Liability - Beginning	\$ 18,205,874,446	\$ 41,729,081,045	\$ 59,934,955,491
Changes for the Year:			
Service cost	653,852,814	1,790,973,822	2,444,826,636
Interest on total OPEB liability	649,957,785	1,503,341,357	2,153,299,142
Difference between expected and actual experience	4,568,819,605	11,544,750,637	16,113,570,242
Changes of assumptions	4,802,217,953	12,386,549,981	17,188,767,934
Contributions - member	34,380,625	35,781,384	70,162,009
Benefit payments	<u>(618,413,059)</u>	<u>(1,180,515,618)</u>	<u>(1,798,928,677)</u>
Net Changes in Total OPEB Liability	<u>10,090,815,723</u>	<u>26,080,881,563</u>	<u>36,171,697,286</u>
Total OPEB Liability - Ending	<u>\$ 28,296,690,169</u>	<u>\$ 67,809,962,608</u>	<u>\$ 96,106,652,777</u>

E. Net OPEB Liability

The State of New Jersey reported net OPEB liability of \$5,498,988,701 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to the measurement date.

	Local Government Retired OPEB Plan*
Total OPEB Liability - Beginning	\$ 5,671,361,935
Changes for the Year:	
Service cost	185,667,823
Interest on total OPEB liability	152,421,065
Changes in benefit terms	316,870
Difference between expected and actual experience	165,921,978
Changes of assumptions	942,195,539
Changes in proportion	(1,405,980,042)
Contributions - member	11,504,528
Benefit payments	(142,853,305)
Net Changes in Total OPEB Liability	<u>(90,805,544)</u>
Total OPEB Liability - Ending	<u>\$ 5,580,556,391</u>
Plan Fiduciary Net Position - Beginning	\$ 114,755,174
Contributions - employer and nonemployer	100,322,982
Contributions - member	11,504,528
Net investment (loss) income	875,817
Benefit payments	(142,853,305)
Administrative expense	(3,037,506)
Net Change in Plan Fiduciary Net Position	<u>(33,187,484)</u>
Plan Fiduciary Net Position - Ending	<u>\$ 81,567,690</u>
Net OPEB Liability - Ending	<u>\$ 5,498,988,701</u>

*Includes the New Jersey Schools Development Authority.

F. Actuarial Assumptions and Other Inputs

The OPEB liability was determined by an actuarial valuation as of June 30, 2019, with the results rolled forward to the measurement date using the following actuarial assumptions. These assumptions vary for each plan member depending on the pension plan the member is enrolled in and are based on normal entry age into the plan. These assumptions are based on the results of actuarial experience studies for the period of July 1, 2014 through June 30, 2018 for the JRS, SPRS, and PERS; July 1, 2013 through June 30, 2018 for the PFRS; and July 1, 2015 through June 30, 2018 for the TPAF and the ABP.

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	State Retired OPEB Plan				
	JRS	SPRS	TPAF/ABP	PERS	PFRS
Inflation rate:	2.50%	2.50%	2.50%	2.50%	2.50%
Salary increases:					
Through fiscal year	2025	2025	2026	2026	All future years
Rate	Varies through 2025	2.95%	1.55% - 4.45% based on years of service	2.00% - 6.00% based on years of service	3.25% - 15.25% based on years of service
Thereafter	2.75%	3.95%	2.75% - 5.65% based on years of service	3.00% - 7.00% based on years of service	Not Applicable
	Local Education Retired OPEB Plan			Local Government Retired OPEB Plan*	
	TPAF/ABP	PERS	PFRS	PERS	PFRS
Inflation rate:	2.50%	2.50%	2.50%	2.50%	2.50%
Salary increases:					
Through fiscal year	2026	2026	All future years	2026	All future years
Rate	1.55% - 4.45% based on years of service	2.00% - 6.00% based on years of service	3.25% - 15.25% based on years of service	2.00% - 6.00% based on years of service	3.25% - 15.25% based on years of service
Thereafter	1.55% - 4.45% based on years of service	3.00% - 7.00% based on years of service	Not Applicable	3.00% - 7.00% based on years of service	Not Applicable

* PERS includes retirees from the New Jersey Schools Development Authority and PFRS includes retirees covered under P.L. 1997, c.330

Discount Rate

The discount rate for all OPEB plans was 2.21 percent. The source is the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality Rates

State Retired OPEB Plan:

Pre-retirement mortality rates were based on the Pub-2010 Healthy "Public Safety Worker" for SPRS/PFRS, Healthy "Teachers" for TPAF/ABP, and Healthy "General" for JRS/PERS classification headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2020. Post-retirement mortality rate for all retirees was based on the Pub-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality rates were based on the Pub-2010 Disabled "Public Safety Worker" for future SPRS/PFRS, Disabled "Teachers" for future TPAF/ABP, and Disabled "General" for all current disabled retirees and future JRS/PERS classification headcount-weighted disabled mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2020.

Local Education Retired OPEB Plan:

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Public Safety Worker” for PFRS, Healthy “Teachers” for TPAF/ABP, and Healthy “General” for PERS classification headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2020. Post-retirement mortality rate for all retirees was based on the Pub-2010 Healthy “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality rates were based on the Pub-2010 Disabled “Public Safety Worker” for future PFRS, Disabled “Teachers” for future TPAF/ABP, and Disabled “General” for all current disabled retirees and future PERS classification headcount-weighted disabled mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2020.

Local Government Retired OPEB Plan:

Pre-retirement and healthy post-retirement mortality rates were based on the Pub-2010 Healthy “Public Safety Worker” for PFRS and Healthy “General” for PERS classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality rates were based on the Pub-2010 Disabled “Public Safety Worker” for PFRS and Disabled “General” for PERS classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

Health Care Trends

The trend rate for pre-Medicare medical benefits is initially 5.6 percent and decreases to a 4.5 percent long-term trend rate after seven years. The actual fully-insured Medicare Advantage trend rate for post-65 medical benefits is reflected with 21.83 percent for 2023 and 18.53 percent for 2024 with the assumed trend rate of 4.5 percent for all future years. The initial trend rate for prescription drug benefits is 7.0 percent and decreases to a 4.5 percent long-term trend rate after seven years. The Medicare Part B reimbursement trend rate is 5.0 percent for the State Retired OPEB Plan and the Local Education Retired OPEB Plan.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate as of the measurement date:

	At 1% Decrease (1.21%)	At Current Discount Rate (2.21%)	At 1% Increase (3.21%)
State Retired OPEB Plan	\$ 33,588,789,792	\$ 28,296,690,169	\$ 24,108,462,432
Local Education Retired OPEB Plan	81,748,410,002	67,809,962,608	56,911,439,160
Total	\$ 115,337,199,794	\$ 96,106,652,777	\$ 81,019,901,592

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate as of the measurement date:

	At 1% Decrease (1.21%)	At Current Discount Rate (2.21%)	At 1% Increase (3.21%)
Local Government Retired OPEB Plan*	\$ 6,500,966,468	\$ 5,498,988,701	\$ 4,705,832,191

*Includes the New Jersey Schools Development Authority.

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates as of the measurement date:

	At 1% Decrease	At Current Health Care Trend Rate	At 1% Increase
State Retired OPEB Plan	\$ 23,274,074,006	\$ 28,296,690,169	\$ 34,889,243,811
Local Education Retired OPEB Plan	54,738,488,540	67,809,962,608	83,375,182,975
Total	\$ 78,012,562,546	\$ 96,106,652,777	\$ 118,264,426,786

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates as of the measurement date:

	<u>At 1% Decrease</u>	<u>At Current Health Care Trend Rate</u>	<u>At 1% Increase</u>
Local Government Retired OPEB Plan*	\$ 4,550,418,820	\$ 5,498,988,701	\$ 6,741,153,961

*Includes the New Jersey Schools Development Authority.

G. OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2021, the State recognized OPEB expense of \$3,568,287,952. At June 30, 2021, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>State Retired OPEB Plan</u>		<u>Local Education Retired OPEB Plan</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,032,573,172	\$ 5,844,618,748	\$ 10,295,318,750	\$ 9,170,703,615
Changes of assumptions	4,238,577,348	4,885,056,181	11,534,251,250	7,737,500,827
Net difference between projected and actual investment earnings on OPEB plan investments	-	-	-	-
Changes in proportion and differences between actual and proportionate share of contributions	826,457,387	826,457,387	2,193,728,802	2,193,728,802
Benefit payments subsequent to the measurement date	614,728,773	-	1,186,417,186	-
Total	<u>\$ 9,712,336,680</u>	<u>\$ 11,556,132,316</u>	<u>\$ 25,209,715,988</u>	<u>\$ 19,101,933,244</u>

	<u>Local Government Retired OPEB Plan*</u>		<u>Total</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 144,839,176	\$ 1,024,014,289	\$ 14,472,731,098	\$ 16,039,336,652
Changes of assumptions	822,475,632	1,222,890,133	16,595,304,230	13,845,447,141
Net difference between projected and actual investment earnings on OPEB plan investments	3,492,162	-	3,492,162	-
Changes in proportion and differences between actual and proportionate share of contributions	601,062,980	2,443,435,158	3,621,249,169	5,463,621,347
Benefit payments subsequent to the measurement date	37,381,532	-	1,838,527,491	-
Total	<u>\$ 1,609,251,482</u>	<u>\$ 4,690,339,580</u>	<u>\$ 36,531,304,150</u>	<u>\$ 35,348,405,140</u>

*Includes the New Jersey Schools Development Authority.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For the Fiscal Year Ending June 30,

<u>Year</u>	<u>State Retired OPEB Plan</u>	<u>Local Education Retired OPEB Plan</u>	<u>Local Government Retired OPEB Plan*</u>	<u>Total</u>
2022	\$ (726,641,542)	\$ 43,440,417	\$ (554,833,275)	\$ (1,238,034,400)
2023	(726,641,542)	43,440,417	(554,835,071)	(1,238,036,196)
2024	(726,641,542)	43,440,417	(555,536,893)	(1,238,738,018)
2025	(726,641,542)	43,440,417	(555,932,009)	(1,239,133,134)
2026	(590,005,584)	43,440,417	(504,561,281)	(1,051,126,448)
Thereafter	<u>1,038,047,343</u>	<u>4,704,163,473</u>	<u>(392,771,103)</u>	<u>5,349,439,713</u>
Total	\$ <u>(2,458,524,409)</u>	\$ <u>4,921,365,558</u>	\$ <u>(3,118,469,632)</u>	\$ <u>(655,628,483)</u>

*Includes the New Jersey Schools Development Authority.

H. Active Employee Health Benefits

The State sponsors and administers the State Health Benefits Program (SHBP). The following programs cover substantially all State and local government employees:

State Health Benefits Program Fund – Local Education Active (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.46a established the School Employees Health Benefits Program Fund which provides medical coverage to qualified active education participants. Also, education employees are eligible for the Prescription Drug Program coverage after 60 days of employment.

State Health Benefits Program Fund – Local Government Active (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.38b established rules allowing for the participation of non-State employers to participate in the SHBP. Also, local employees are eligible for the Prescription Drug Program coverage after 60 days of employment.

State Health Benefits Program Fund – State Active (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.25 provides medical coverage to qualified active State participants. The Prescription Drug Program was established in December 1974, under N.J.S.A. 52:14-17.29 to provide coverage to employees and their eligible dependents for drugs which under federal or State law may be dispensed only upon prescription written by a physician. State employees are eligible for Prescription Drug Program coverage after 60 days of employment.

NOTE 18 - COMPONENT UNITS

A. Authorities

Managed independently of the appropriated budget process, the Authorities are legally separate entities with powers generally vested in a governing board. Established for the benefit of the State's citizenry, Authorities exist for a variety of purposes such as financing economic development, public transportation, low-cost housing, environmental protection, and capital development for health and education. Unlike the State itself, Authorities are not subject to State constitutional restrictions on the incurrence of debt; however, similar to the State, Authorities may issue bonds and notes within legislatively authorized amounts.

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

The activities of the Garden State Preservation Trust, the New Jersey Building Authority, the New Jersey Schools Development Authority, the New Jersey Transportation Trust Fund Authority, and the Tobacco Settlement Financing Corporation have been blended into the financial activities of the State as Special Revenue Funds.

In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34*, all other Authorities have been presented discretely as major and non-major component units in the State's financial statements. These component units are included in the State's reporting entity because of the significance of their operational or financial relationship with the State. Financial statements for the Authorities are derived from their most recently issued financial statements. Descriptions of the discretely presented Authorities, addresses and websites from which separately issued audited financial statements and accompanying notes may be obtained, are provided below:

Casino Reinvestment Development Authority (N.J.S.A. 5:12-153)
15 S. Pennsylvania Avenue
Atlantic City, New Jersey 08401
<https://njcrda.com>

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

Within the Atlantic City Tourism District, the Authority has jurisdiction to implement initiatives to promote cleanliness, safety and commercial development, institute coordinated public safety improvements, undertake redevelopment projects, adopt a tourism district master plan and impose use regulations.

Higher Education Student Assistance Authority (N.J.S.A. 18A:71A-1 et. seq.)
4 Quakerbridge Plaza, P.O. Box 545
Trenton, New Jersey 08625-0545
<https://www.hesaa.org>

New Jersey's Higher Education Student Assistance Authority (HESAA) was established to provide a single statewide agency for the coordination and delivery of student financial assistance. HESAA 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. In addition to administering the delivery of a number of needs-based and merit-based State scholarship programs, to include Tuition Aid Grants (TAG), New Jersey Student Tuition Assistance Reward Scholarship (NJSTARS), and World Trade Center Scholarship Fund, HESAA oversees the State's 529 College Savings Program, known as the New Jersey Better Educational Savings Trust (NJBEST).

New Jersey Economic Development Authority (N.J.S.A. 34:1B-4)
36 West State Street, P.O. Box 990
Trenton, New Jersey 08625-0990
<https://www.njeda.com>

The New Jersey Economic Development Authority is authorized to arrange long-term, low-interest financing, as well as other forms of assistance to private firms and companies, for the purpose of maintaining and expanding employment opportunities and enlarging New Jersey's tax base for State and local governments.

New Jersey Educational Facilities Authority (N.J.S.A. 18A:72A-4)
103 College Road East, 2nd Floor
Princeton, New Jersey 08540-6612
<https://www.nj.gov/njefa>

The New Jersey Educational Facilities Authority (NJFEFA) provides 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 their debt instruments (bonds, notes, and other obligations). NJFEFA may finance academic and auxiliary facilities for the State's public and independent institutions of higher education.

New Jersey Health Care Facilities Financing Authority (N.J.S.A. 26:2I-4)
22 South Clinton Avenue, Station Plaza, Bldg. #4
P.O. Box 366
Trenton, New Jersey 08625-0366
<https://www.njhcffa.com>

The New Jersey Health Care Facilities Financing Authority provides low-cost capital financing for the State's public and private not-for-profit health care institutions.

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
<https://www.nj.gov/dca/hmfa/>

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-income through moderate-income families and senior citizens. In addition to providing financing, HMFA monitors and provides technical support in the planning, construction, and management of all developments in its portfolio. Its mortgage loan funds come from the sale of tax-exempt revenue bonds.

In promoting the availability of affordable homeownership financing, HMFA 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 Infrastructure Bank (N.J.S.A. 58:11B-4)
3131 Princeton Pike, Bldg. 4, Suite 216
Lawrenceville, New Jersey 08648-2201
<https://www.njib.gov>

On October 14, 2016, the Governor signed into law an amendment of the Trust Enabling Act. The amendments changed the name of the Trust to the New Jersey Infrastructure Bank and authorized the Trust to fund local transportation infrastructure projects in addition to environmental infrastructure projects with separately appropriated funds.

The New Jersey Infrastructure Bank provides low-cost financing for the construction of infrastructure projects that enhance and protect ground and surface water resources, ensure the safety of drinking water supplies, and make possible responsible and sustainable economic development.

Working in partnership with the New Jersey Department of Environmental Protection and the New Jersey Department of Transportation, the New Jersey Infrastructure Bank has devised a system to leverage the funds available from the federal government to make money available at the lowest possible cost. The financing program has provided funds to local and county government units, as well as some private water companies, to finance wastewater systems, combined sewer overflow abatement, nonpoint source pollution control, safe drinking water supplies, open space acquisition and transportation infrastructure projects.

New Jersey Redevelopment Authority (P.L. 1996, c.62)
150 West State Street, 2nd Floor, P.O. Box 790
Trenton, New Jersey 08625-0790
<https://www.njra.us>

The New Jersey Redevelopment Authority provides assistance in the redevelopment and revitalization of New Jersey cities. The Authority provides 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)
One DeKorte Park Plaza
P.O. Box 640
Lyndhurst, New Jersey 07071
<https://www.njsea.com>

The New Jersey Sports and Exposition Authority (NJSEA) owns, operates, and manages a variety of sports, entertainment, wagering, and convention facilities throughout New Jersey; it also has been responsible for the financing, construction, and management of the Meadowlands Racetrack, the IZOD Center, and the MetLife stadium. In addition to being authorized to issue bonds and notes and provide the terms and security thereof, NJSEA is charged with the responsibility to own, operate, and build various facilities for athletic and entertainment events, trade shows, and other expositions located throughout the State. Effective February 5, 2015, the New Jersey Meadowlands Commission merged and became part of the New Jersey Sports and Exposition Authority.

New Jersey Transit Corporation (N.J.S.A. 27:25-1)
One Penn Plaza East
Newark, New Jersey 07105-2246
<https://www.njtransit.com>

New Jersey Transit Corporation (NJ TRANSIT) is empowered to acquire, own, operate, and contract for the operation of public transportation services. Both the State, by legislative appropriation, and the federal government, by defined formula grants under the Federal Transit Administration, provide NJ TRANSIT with operating subsidies. NJ TRANSIT uses these subsidies to operate public transportation services through 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 use of Amtrak's Northeast Corridor, including the cost of maintaining right-of-way as well as propulsion costs.

New Jersey Turnpike Authority (N.J.S.A. 27:23-3)
1 Turnpike Plaza, P.O. Box 5042
Woodbridge, New Jersey 07095-5042
<https://www.njta.com/>

The New Jersey Turnpike Authority is authorized to construct, maintain, repair, and operate turnpike projects at locations established by law. Subject to prior approval by the Governor and by either or both the State Treasurer and the Director, Division of Budget and Accounting, the Authority also may issue turnpike revenue bonds or notes that are payable solely from Authority tolls and other revenues.

New Jersey Water Supply Authority (N.J.S.A. 58:1B-1)
1851 State Route 31, P.O. Box 5196
Clinton, New Jersey 08809
<http://www.njwsa.org>

The New Jersey Water Supply Authority is authorized to acquire, finance, construct, and operate water supply systems. The Authority currently operates and maintains the Delaware and Raritan Canal Transmission Center, the Spruce Run/Round Valley Reservoirs Complex, and the Manasquan Reservoir Water Supply System. Upon the request of a municipality, county, the State, or agencies thereof, the Authority may 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-2)
101 Joseph A. Balzano Boulevard, P.O. Box 129
Camden, New Jersey 08103
<http://southjerseyport.com>

The South Jersey Port Corporation is empowered to establish, acquire, construct, rehabilitate, improve, operate, and maintain marine terminals in the South Jersey Port District, to include 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 its Marine Terminal Bond Resolution, 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
<https://www.sjta.com>

The South Jersey Transportation Authority is authorized and empowered to acquire, construct, maintain, operate, and support transportation projects to include the Atlantic City Expressway, the Atlantic City International Airport terminal, and the parking facilities in Atlantic City. Subject to prior approval by the Governor and by either or both the State Treasurer and the Director, Division of Budget and Accounting, the Authority also may issue revenue bonds or notes, which are payable solely from Authority tolls and other revenues.

University Hospital (P.L. 2012, c.45)
150 Bergen Street
Newark, New Jersey 07103
<http://www.uhnj.org>

In accordance with Public Law 2012, c.45, the “New Jersey Medical and Health Science Education and Restructuring Act” (the Restructuring Act), effective July 1, 2013, University Hospital (the Hospital), a public institution of healthcare and a body politic of the State of New Jersey was separated from University of Medicine and Dentistry of New Jersey as a new stand-alone entity and is the primary teaching hospital for the Newark-based schools of the Rutgers School of Biomedical and Health Sciences. The Hospital shall maintain its public mission to provide a comprehensive healthcare program and services in collaboration with the Newark-based schools of the Rutgers School of Biomedical and Health Sciences. The Hospital is committed to act in accordance with the spirit and intent of the “Agreements Reached between Community and Government Negotiators Regarding New Jersey College of Medicine and Dentistry and Related Matters of April 30, 1968.”

B. Colleges and Universities

Enactment of P.L. 1986, c.42 and c.43, provided autonomous status for New Jersey’s eight State colleges and universities. Prior to the July 1, 1987 effective date of this legislation, revenues and expenses for these public institutions of higher education were included in the General Fund of the State of New Jersey.

The financial statements of all eleven of the State’s Senior Public institutions of higher education (three Public Research universities and the aforementioned eight State colleges and universities) have been prepared in accordance with GASB Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities*. Due to the significance of their operational or financial relationships and fiscal dependency with the State, these component units are included in the State’s reporting entity. State appropriations, tuition, federal grants, and private donations and grants provide funding for these institutions. Based upon the relative size of assets, liabilities, revenues, and expenses in relation to the total, the financial statements of these institutions have been presented discretely in either the major or non-major categories in both the Statement of Net Position and the Statement of Activities. In addition, pursuant to GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the financial statements of all eleven institutions include financial activities related to their foundations and other similar organizations.

Separately issued independent audited financial statements and accompanying notes may be obtained directly from the State’s Senior Public institutions of higher education at the following addresses and websites:

The College of New Jersey
(N.J.S.A. 18A:62-1)
2000 Pennington Road
Ewing, New Jersey 08628-0718
<https://www.tcnj.edu>

Rowan University
(N.J.S.A. 18A:62-1)
201 Mullica Hill Road
Glassboro, New Jersey 08028
<https://www.rowan.edu>

Kean University
(N.J.S.A. 18A:62-1)
1000 Morris Avenue
Union, New Jersey 07083
<https://www.kean.edu>

Rutgers, The State University of New Jersey
(N.J.S.A. 18A:65-1)
University Accounting, West Wing, 2nd floor
33 Knightsbridge Road
Piscataway, New Jersey 08854
<https://www.rutgers.edu>

Montclair State University
(N.J.S.A. 18A:62-1)
One Normal Avenue
Montclair, New Jersey 07043
<https://www.montclair.edu>

Stockton University
(N.J.S.A. 18A:62-1)
101 Vera King Farris Drive, N119
Galloway, New Jersey 08205
<https://www.stockton.edu>

New Jersey City University
(N.J.S.A. 18A:62-1)
2039 John F. Kennedy Boulevard
Jersey City, New Jersey 07305
<https://www.njcu.edu>

Thomas Edison State University
(N.J.S.A. 18A:62-1)
111 West State Street
Trenton, New Jersey 08608
<https://www.tesu.edu>

New Jersey Institute of Technology
(N.J.S.A. 18A:64E-14)
323 Dr. Martin Luther King Jr. Boulevard
General Accounting Office
Fenster Hall, Room 550
University Heights
Newark, New Jersey 07102-1982
<https://www.njit.edu>

William Paterson University of New Jersey
(N.J.S.A. 18A:62-1)
300 Pompton Road
Wayne, New Jersey 07470
<https://www.wpunj.edu>

Ramapo College of New Jersey
(N.J.S.A. 18A:62-1)
505 Ramapo Valley Road
Mahwah, New Jersey 07430
<https://www.ramapo.edu>

NOTE 19 - 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 claims filed can represent significant amounts and include, but are not limited to, issues regarding pensions and education funding. 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, 2021, the exact amount involved in these legal proceedings is not fully determinable.

Unapplied overpayments of Corporation Business Tax are recorded when a final determination is made as to the ultimate disposition of the overpayment. These overpayments only become a liability based upon a taxpayer filing a request for the refund. As of June 30, 2021, there were approximately \$757.0 million of overpayments.

New Jersey Lawyers' Fund for Client Protection

Claims of approximately \$4.8 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. Under present rules and regulations of the Fund, the total maximum amount that may be awarded from this Fund is \$2.6 million. The ultimate disposition of these claims is not determinable at this time.

New Jersey Spill Compensation Fund

Various claims totaling approximately \$25.0 million have been filed against this Fund by third parties for damages caused by spills. 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.

Property Tax Relief Fund

Unapplied overpayments of Gross Income Tax are recorded when a final determination is made as to the ultimate disposition of the overpayment. These overpayments only become a liability based upon a taxpayer filing a request for the refund. As of June 30, 2021, there were approximately \$2,676.0 million of overpayments.

Sanitary Landfill Facility Contingency Fund

Various claims totaling approximately \$4.9 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.

Medical Malpractice Self Insurance Fund

The State has the ultimate liability for tort and malpractice claims in excess of the resources of the Fund. The University of Medicine and Dentistry of New Jersey (UMDNJ) – Self-Insurance Reserve Fund was dissolved as of July 1, 2013. A new fund was established, the Medical Malpractice Self-Insurance Fund, which encompasses three successor entities; University Hospital, Rowan University, which includes UMDNJ's former school of Osteopathic Medicine, and Rutgers University, which now includes all other components of the former UMDNJ. As of June 30, 2021 projected unpaid claims were \$141.3 million. Fund management is presently evaluating the claims. There has been no determination as to the ultimate amount for which this Fund will be liable.

Capital Projects Funds

Due to delays in construction and design problems, various claims for damages have been filed with respect to the Special Transportation Fund in the amount of \$30.1 million. Fund management is presently evaluating the claims. There has been no determination as to the ultimate amount for which this Fund will be liable.

Federal Programs

Under the terms of various grant awards, expenditures from federal funds are subject to audit. As of June 30, 2021, audits of expenditures for Fiscal Year 2020 and prior years may not be completed. Disallowances which may result from these audits are not determinable at this time. In addition, Medicaid disallowances may be issued during federal Fiscal Year 2021 (which ends September 30, 2021) or 2022 (which ends September 30, 2022) based on a series of federal Office of the Inspector General program audits of claim documentation and cost allocation methodologies. The Department of Human Services disputes these findings and is taking steps to minimize the final impact of these audits. Twenty-two audits, which in the aggregate total approximately one billion dollars, are currently in draft or final form but, due to the possible revisions or appeals, the final amounts and timing of any repayments are uncertain. The State is unable at this time to estimate its exposure.

The Adoption Assistance Program provides funds to states to facilitate the timely placement of children with adoptive families whose special needs or circumstances would otherwise make it difficult to place. Authorized under Title IV-E of the Social Security Act, the program provides federal matching funds of 50 percent to the State. Currently, there are approximately 15,000 contracts entered into whereby the State agrees to provide family assistance payments until the child turns 18 or some other ineligibility occurs. Federal money is reimbursed subsequent to the claim approval process. The State is currently obligated to pay approximately \$1,077.9 million in monthly payments and to receive federal matching funds of approximately \$539.0 million over the life of the contracts.

New Jersey Economic Development Authority Incentive Programs

The State of New Jersey through the New Jersey Economic Development Authority (NJEDA) provides various types of tax incentive programs to qualifying businesses. The objectives are to help stimulate business development, job creation, and community revitalization in New Jersey. The businesses must meet certain statute and program requirements to qualify and must annually certify that all eligibility criteria have been met. There are currently eleven programs approved for future cash or tax incentive credits, some of which have been discontinued, but the approved amounts are still available for future use. As of June 30, 2021, the State approved \$8.6 billion in incentives to be issued through fiscal year 2041, which are subject to each recipient attaining the milestones set forth in each respective program. Historically, the full amount of available incentives are not utilized. A portion of the incentives are forfeited or otherwise reduced due to non-compliance. Once earned, the tax incentive credits can be utilized to offset corporation business tax, insurance premium tax, and in some instances, gross income tax liabilities. For more information, please see <https://www.njeda.com/financing-and-incentives>.

NOTE 20 - SUBSEQUENT EVENTS

Short-term Obligations

Short-term note proceeds are to be used to provide effective cash flow management to fund the timing imbalances that occur in the collection of revenues and the disbursement of appropriations. As of the date of this Annual Comprehensive Financial Report, the State has not authorized the issuance of any short-term notes for Fiscal Year 2022.

Long-term Obligations

On January 27, 2022, the New Jersey Transportation Trust Fund Authority issued \$750.0 million of Transportation Program Bonds Series 2022 BB. Interest on the bonds ranges from 3.0 to 5.0 percent per annum and is payable June 15 and December 15, commencing on June 15, 2022.

On May 6, 2021, the Authority entered into two forward refunding agreements totaling \$893.8 million which, together with the premiums generated on the bonds, were used to refund \$326.3 million in 2012 Series A Transportation System Refunding Bonds (2022 Series A Transportation System Refunding Bonds) and \$693.3 million in 2012 Series AA Transportation Program Bonds (2022 Series AA Transportation Program Refunding Bonds), respectively, resulting in a net present value savings of \$189.3 million. The bonds were issued on April 27, 2022, with interest ranging from 4.0 to 5.0 percent per annum and payable June 15 and December 15, commencing on June 15, 2022.

Defeased Debt

P.L. 2021, c.125, enacted on June 29, 2021, established the New Jersey Debt Defeasance and Prevention Fund and appropriated \$2,500 million for the purpose of retiring and defeasing outstanding State debt. As of January 31, 2022, \$2,499.3 million has been expended from the New Jersey Debt Defeasance and Prevention Fund for purposes of defeasing debt. These funds, together with \$185.4 million existing funds in the debt service fund and the debt service reserve fund already pledged to the Cigarette Tax Revenue Refunding Bonds, were used to retire and defease \$2,427.7 million of various general obligation debt, installment obligations, and New Jersey Building Authority Revenue bonds. The debt service on the defeased bonds was \$3,300.8 million resulting in savings of \$616.1 million. The following is a list of bonds defeased:

<u>Type / Series</u>	<u>Par Amount</u>
General Obligation Bonds:	
Series 2013	\$ 111,950,000
Series 2014	128,930,000
Series 2016	34,810,000
New Jersey Economic Development Authority, School Facilities Construction Bonds:	
Series 2012 II Refunding	35,450,000
Series 2012 KK	31,360,000
Series 2013 NN Refunding	616,970,000
Series 2014 PP Refunding	227,800,000
Series 2014 RR	13,955,000
Series 2014 UU	109,460,000
Series 2015 WW	127,155,000
Series 2016 AAA	31,665,000
Series 2016 BBB Refunding	444,585,000
Series 2017 DDD	42,680,000
New Jersey Building Authority Revenue Bonds:	
Series 2009A	17,715,000
Series 2016A	16,260,000
Cigarette Tax Revenue Refunding Bonds:	
Series 2012	436,940,000
Total Debt Retired and Defeased	<u>\$ 2,427,685,000</u>

Credit Upgrades

On March 2, 2022, Moody's Investor Services upgraded New Jersey's general obligation bonds to an A2 credit rating from A3, with a stable outlook. On March 31, 2022, S & P Global Ratings upgraded its rating on the State of New Jersey's general obligation bonds from 'BBB+' to 'A-' with a stable outlook, and also upgraded its long-term and underlying ratings to 'BBB+' from 'BBB' on various other bonds secured by annual appropriations. Since the enactment of the Fiscal Year 2022 Appropriations Act, all four rating agencies have upgraded their outlooks for State bonds.

Litigation

In 2009 the Tobacco Settlement Financing Corporation (TSFC) filed a claim against Lehman Brothers Holding Company (LBHI) and Lehman Brothers Special Financing, Inc. (LBSF) for its guaranteed return on investment of \$81.6 million from investments held at Lehman Brothers prior to their Chapter 11 bankruptcy. In August 2015, a settlement was reached in the amount of \$53 million for both claims. The TSFC's claim against LBSF was treated as a Class 4A Claim, while the TSFC's claim against LBHI was treated as a Class 9A Claim. On October 1, 2015, TSFC received \$30.2 million in settlement payments. Additional payments totaling \$1.5 million were received during Fiscal Year 2016, \$1.4 million during fiscal year 2017, \$1.3 million during fiscal year 2018, \$700,000 during fiscal year 2019, \$200,000 during Fiscal Year 2020, \$145,000 for Fiscal Year 2021, and \$37,000 for Fiscal Year 2022, year to date. At this time, it is not known by management if any additional payments will be received.

Pension Plans

The State Treasurer has authorized a five-year plan to gradually reduce the assumed rate of return from 7.5 percent to 7.0 percent. Under the administration's five-year plan, the assumed rate of return dropped from 7.5 percent to 7.3 percent effective with the July 1, 2019 actuarial valuations (Fiscal Year 2021) and will drop from 7.3 percent to 7.0 percent effective with the July 1, 2021 actuarial valuations (Fiscal Year 2023).

Unemployment Compensation Fund

As a result of the COVID-19 Pandemic, additional federal assistance has been needed to support the Unemployment Compensation Fund. In August 2020, the State, under federal law, applied to the United States Department of Labor for cash advances to provide for sufficient cash flow to fund unemployment claims. As of May 12, 2022, the State has repaid all cash advances. However, additional borrowing is expected with all federal loan balances to be paid off in full by May 2024.

On September 4, 2021, several emergency unemployment programs, federally established as a result of the COVID-19 Pandemic, expired. These expired programs were Pandemic Unemployment Assistance, which provided unemployment benefits to self-employed workers, independent contractors and others who are not typically eligible for benefits; Pandemic Emergency Unemployment Compensation, which extended unemployment payments to those who already exhausted regular unemployment benefits; and Federal Pandemic Unemployment Compensation, which added a weekly supplemental payment to regular unemployment. During Fiscal Year 2022 until expiration, total weekly claims paid by these programs averaged \$317.3 million.

*Required
Supplementary
Information*

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**STATE OF NEW JERSEY
REQUIRED SUPPLEMENTARY INFORMATION
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**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>General Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 17,262,731,000	\$ 22,541,938,683	\$ 22,570,520,406	\$ 28,581,723
Federal and other grants	15,444,768,828	19,086,885,219	19,438,822,030	351,936,811
Licenses and fees	1,228,177,801	1,654,351,654	1,489,446,296	(164,905,358)
Port Authority and Component Units	208,662,000	208,662,000	219,052,270	10,390,270
Services and assessments	1,946,061,050	1,890,857,282	1,982,119,316	91,262,034
Investment earnings	39,500,000	9,253,416	9,149,232	(104,184)
Other	2,543,983,477	1,508,749,380	876,863,042	(631,886,338)
Total Revenues	<u>38,673,884,156</u>	<u>46,900,697,634</u>	<u>46,585,972,592</u>	<u>(314,725,042)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	<u>6,538,905,000</u>	<u>6,611,397,126</u>	<u>6,342,154,165</u>	<u>(269,242,961)</u>
Total Other Financing Sources	<u>6,538,905,000</u>	<u>6,611,397,126</u>	<u>6,342,154,165</u>	<u>(269,242,961)</u>
Total Revenues and Other Financing Sources	<u>45,212,789,156</u>	<u>53,512,094,760</u>	<u>52,928,126,757</u>	<u>(583,968,003)</u>
EXPENDITURES				
Public safety and criminal justice	4,559,302,248	3,837,994,858	3,791,957,964	46,036,894
Physical and mental health	16,954,259,524	17,192,083,365	15,948,946,813	1,243,136,552
Educational, cultural, and intellectual development	7,838,238,774	9,220,346,217	10,280,927,253	(1,060,581,036)
Community development and environmental management	3,160,546,262	4,361,626,043	2,107,683,162	2,253,942,881
Economic planning, development, and security	5,527,829,630	6,083,687,203	4,626,460,647	1,457,226,556
Transportation programs	1,612,515,735	1,331,642,820	563,057,111	768,585,709
Government direction, management, and control	3,679,444,420	3,341,501,940	4,704,167,473	(1,362,665,533)
Special government services	489,849,094	411,322,218	347,789,778	63,532,440
Total Expenditures	<u>43,821,985,687</u>	<u>45,780,204,664</u>	<u>42,370,990,201</u>	<u>3,409,214,463</u>
OTHER FINANCING USES				
Transfers to other funds	<u>587,403,469</u>	<u>5,698,036,096</u>	<u>8,274,888,556</u>	<u>(2,576,852,460)</u>
Total Other Financing Uses	<u>587,403,469</u>	<u>5,698,036,096</u>	<u>8,274,888,556</u>	<u>(2,576,852,460)</u>
Total Expenditures and Other Financing Uses	<u>44,409,389,156</u>	<u>51,478,240,760</u>	<u>50,645,878,757</u>	<u>832,362,003</u>
Net Change in Fund Balance	<u>803,400,000</u>	<u>2,033,854,000</u>	<u>2,282,248,000</u>	<u>248,394,000</u>
Fund Balances - July 1, 2020	<u>1,710,500,000</u>	<u>2,057,289,000</u>	<u>2,057,289,000</u>	<u>-</u>
Fund Balances - June 30, 2021	<u>\$ 2,513,900,000</u>	<u>\$ 4,091,143,000</u>	<u>\$ 4,339,537,000</u>	<u>\$ 248,394,000</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Property Tax Relief Fund			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 15,817,200,000	\$ 18,425,700,000	\$ 18,413,781,056	\$ (11,918,944)
Federal and other grants	-	-	-	-
Licenses and fees	-	-	-	-
Port Authority and Component Units	-	-	-	-
Services and assessments	-	-	-	-
Investment earnings	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>15,817,200,000</u>	<u>18,425,700,000</u>	<u>18,413,781,056</u>	<u>(11,918,944)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	-	-
Total Other Financing Sources	-	-	-	-
Total Revenues and Other Financing Sources	<u>15,817,200,000</u>	<u>18,425,700,000</u>	<u>18,413,781,056</u>	<u>(11,918,944)</u>
EXPENDITURES				
Public safety and criminal justice	26,441,788	28,100,000	26,367,377	1,732,623
Physical and mental health	111,467,910	119,056,309	113,268,458	5,787,851
Educational, cultural, and intellectual development	12,864,429,131	13,229,231,928	12,931,662,768	297,569,160
Community development and environmental management	209,425,944	214,387,000	207,287,044	7,099,956
Economic planning, development, and security	115,726,226	115,981,000	113,481,000	2,500,000
Transportation programs	23,378,532	28,930,000	23,430,000	5,500,000
Government direction, management, and control	2,222,230,469	2,227,271,763	2,172,388,287	54,883,476
Special government services	-	-	-	-
Total Expenditures	<u>15,573,100,000</u>	<u>15,962,958,000</u>	<u>15,587,884,934</u>	<u>375,073,066</u>
OTHER FINANCING USES				
Transfers to other funds	244,100,000	-	282,797,974	(282,797,974)
Total Other Financing Uses	244,100,000	-	282,797,974	(282,797,974)
Total Expenditures and Other Financing Uses	<u>15,817,200,000</u>	<u>15,962,958,000</u>	<u>15,870,682,908</u>	<u>92,275,092</u>
Net Change in Fund Balance	-	2,462,742,000	2,543,098,148	80,356,148
Fund Balances - July 1, 2020	-	1,829,000	1,829,000	-
Fund Balances - June 30, 2021	<u>\$ -</u>	<u>\$ 2,464,571,000</u>	<u>\$ 2,544,927,148</u>	<u>\$ 80,356,148</u>

(Continued on next page)

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Total Major Governmental Funds			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 33,079,931,000	\$ 40,967,638,683	\$ 40,984,301,462	\$ 16,662,779
Federal and other grants	15,444,768,828	19,086,885,219	19,438,822,030	351,936,811
Licenses and fees	1,228,177,801	1,654,351,654	1,489,446,296	(164,905,358)
Port Authority and Component Units	208,662,000	208,662,000	219,052,270	10,390,270
Services and assessments	1,946,061,050	1,890,857,282	1,982,119,316	91,262,034
Investment earnings	39,500,000	9,253,416	9,149,232	(104,184)
Other	2,543,983,477	1,508,749,380	876,863,042	(631,886,338)
Total Revenues	<u>54,491,084,156</u>	<u>65,326,397,634</u>	<u>64,999,753,648</u>	<u>(326,643,986)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	<u>6,538,905,000</u>	<u>6,611,397,126</u>	<u>6,342,154,165</u>	<u>(269,242,961)</u>
Total Other Financing Sources	<u>6,538,905,000</u>	<u>6,611,397,126</u>	<u>6,342,154,165</u>	<u>(269,242,961)</u>
Total Revenues and Other Financing Sources	<u>61,029,989,156</u>	<u>71,937,794,760</u>	<u>71,341,907,813</u>	<u>(595,886,947)</u>
EXPENDITURES				
Public safety and criminal justice	4,585,744,036	3,866,094,858	3,818,325,341	47,769,517
Physical and mental health	17,065,727,434	17,311,139,674	16,062,215,271	1,248,924,403
Educational, cultural, and intellectual development	20,702,667,905	22,449,578,145	23,212,590,021	(763,011,876)
Community development and environmental management	3,369,972,206	4,576,013,043	2,314,970,206	2,261,042,837
Economic planning, development, and security	5,643,555,856	6,199,668,203	4,739,941,647	1,459,726,556
Transportation programs	1,635,894,267	1,360,572,820	586,487,111	774,085,709
Government direction, management, and control	5,901,674,889	5,568,773,703	6,876,555,760	(1,307,782,057)
Special government services	489,849,094	411,322,218	347,789,778	63,532,440
Total Expenditures	<u>59,395,085,687</u>	<u>61,743,162,664</u>	<u>57,958,875,135</u>	<u>3,784,287,529</u>
OTHER FINANCING USES				
Transfers to other funds	<u>831,503,469</u>	<u>5,698,036,096</u>	<u>8,557,686,530</u>	<u>(2,859,650,434)</u>
Total Other Financing Uses	<u>831,503,469</u>	<u>5,698,036,096</u>	<u>8,557,686,530</u>	<u>(2,859,650,434)</u>
Total Expenditures and Other Financing Uses	<u>60,226,589,156</u>	<u>67,441,198,760</u>	<u>66,516,561,665</u>	<u>924,637,095</u>
Net Change in Fund Balance	<u>803,400,000</u>	<u>4,496,596,000</u>	<u>4,825,346,148</u>	<u>328,750,148</u>
Fund Balances - July 1, 2020	<u>1,710,500,000</u>	<u>2,059,118,000</u>	<u>2,059,118,000</u>	<u>-</u>
Fund Balances - June 30, 2021	<u>\$ 2,513,900,000</u>	<u>\$ 6,555,714,000</u>	<u>\$ 6,884,464,148</u>	<u>\$ 328,750,148</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Explanation of differences between budgetary inflows and outflows
and GAAP revenues and expenditures**

	General Fund	Property Tax Relief Fund
Sources/inflows of resources:		
Total revenues and other financing sources - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 52,928,126,757	\$ 18,413,781,056
Differences - budget to GAAP:		
Receipt of federal food stamp coupons is not a budgetary resource but is revenue for financial reporting purposes (GASB Statement No. 24).	1,310,768,547	-
Proceeds and premiums from the sale of installment obligation bonds are not inflows of budgetary resources but are other financing sources for financial reporting purposes.	418,012,703	-
Additions to other debt are not inflows of budgetary resources but are financing sources for financial reporting purposes.	32,076,478	-
Subfund activity: revenues, bonds, notes, installment obligations, COPS issued, capital lease acquisitions, refunding bonds issued, premiums/discounts and transfers from other funds.	471,440,544	-
Total revenues and other financing sources as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 55,160,425,029	\$ 18,413,781,056
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total revenues	\$ 48,182,629,272	\$ 18,413,781,056
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	4,454,436,478	-
Premiums/discounts	714,112,414	-
Transfers from other funds	1,809,246,865	-
Total revenues and other financing sources	\$ 55,160,425,029	\$ 18,413,781,056

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Explanation of differences between budgetary inflows and outflows
and GAAP revenues and expenditures**

	General Fund	Property Tax Relief Fund
Uses/outflows of resources:		
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 50,645,878,757	\$ 15,870,682,908
Differences - budget to GAAP:		
Encumbrances for items ordered but not received are reported in the year the resources are encumbered for budgetary purposes, but in the year the items are received for financial reporting purposes.	(1,550,112,966)	(54,460,103)
Expenditures in prior budget fiscal year accounts are reported in the year the resources are encumbered for budgetary purposes, but in the year the funds are disbursed for financial reporting purposes.	4,286,415,972	37,151,516
Distribution of federal food stamp coupons is not a budgetary outflow but is an expenditure for financial reporting purposes (GASB Statement No. 24).	1,310,768,547	-
Amounts credited to subfunds are expenditures for budgetary purposes, but reported in the year disbursed for financial reporting purposes.	(3,700,000,000)	-
Installment obligation refunding bonds proceeds deposited with fiscal agents are not outflows of budgetary resources but are expenditures and other financing uses for financial reporting purposes.	418,012,703	-
Additions to other debt are not budgetary outflows but are expenditures and other financing uses for financial reporting purposes.	32,076,478	-
Subfund activity: expenditures, payment to bond escrow agents and transfers to other funds	(3,670,781,778)	-
Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 47,772,257,713	\$ 15,853,374,321
 GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total expenditures	\$ 43,197,990,156	\$ 15,570,576,347
Transfers to other funds	4,574,267,557	282,797,974
Total expenditures and other financing uses	\$ 47,772,257,713	\$ 15,853,374,321

STATE OF NEW JERSEY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Process

The Appropriations Act provides annual departmental budgets for the General Fund and certain special revenue funds (Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief). The State Legislature enacts the Appropriations Act 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 State Legislative override. Once passed and signed, the Appropriations Act becomes the State's financial plan for the coming fiscal year. Spending authority contained in the Appropriations Act may be revised by supplemental appropriations approved by both the State Legislature and the Governor. Expenditures are presented on the accompanying budgetary basis financial statements by statewide program classifications, not by the legal level of budgetary control. Detail at the departmental level is presented on the accompanying Schedules of Appropriations and Expenditures.

For the General Fund and budgeted special revenue funds, budgetary control (legal control) is maintained within the department (as indicated on the organization chart shown in the Transmittal Letter) at the appropriation line item level. For example, if a program for a certain department is appropriated a line item amount, this amount per account code in the Appropriations Handbook (signed into law, based on an approved Appropriations Act) will be populated in the accounting system and be given budgetary authority per an original appropriation amount. Other amounts either authorized pursuant to the provisions of budgetary language or signed into law (supplemental appropriations, transfers, etc.) will also be entered into the accounting system and budgetary authority to spend will be updated in accordance when applicable. Program classifications represent a lower level, operating program function, consisting of closely related activities with identifiable objectives or goals. Program classification examples include Water Supply Management, Forestry Management, Shellfish and Marine Fisheries Management, in the Department of Environmental Protection.

Revisions to the Appropriations Act during the fiscal year may be effected with certain executive and legislative branch approvals. In accordance with budgetary language included in the Appropriations Act, the Executive Branch may amend the budget within a department with the approval of the Director of the Division of Budget and Accounting. Under specific conditions, additional approval by the governing body, the Office of Legislative Services (OLS), is required. Except as provided within specific budgetary language, only the State Legislature, however, may transfer appropriations between departments. Transfers within a department are permitted within certain guidelines and either Executive Branch or Legislative approval. More specifically, the "General Provisions" section of the Appropriations Act sets a dollar threshold for transfers across items of appropriation within the same department that may be approved by the Director of the Division of Budget and Accounting; amounts exceeding that threshold must be approved by OLS. As an example, except if indicated elsewhere in budgetary language, if an operating account requires funding that exceeds its original appropriation, an operating account in a different program within the same department may transfer up to \$300,000 with approval of the Director of the Division of Budget and Accounting; amounts over that threshold require OLS 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 fund financial statements in conformance with generally accepted accounting principles (GAAP). The main differences between the budgetary basis and the GAAP basis used to present fund financial statements, 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 in the fund financial statements, certain grants and other financial assistance are required to be recorded as revenues and expenditures.

The Budgetary Comparison Schedule displays the unassigned fund balance for the original budget, final budget, and actual amounts (budgetary basis). The beginning fund balance for the original budget is estimated as of July 1 while the beginning fund balance for the final budget and actual amount columns represent actual amounts.

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

Judicial Retirement System

	2021	2020
Total pension liability:		
Service cost	\$ 43,552,248	\$ 37,584,273
Interest on total pension liability	45,751,351	38,067,870
Effect of economic/demographic (gains) or losses	2,816,229	19,557,727
Effect of assumptions changes or inputs	112,739,048	151,274,804
Transfers from other systems	1,025,802	1,310,118
Benefit payments	(60,949,109)	(59,591,606)
Net change in total pension liability	144,935,569	188,203,186
Total pension liability - Beginning	1,110,222,406	922,019,220
Total pension liability - Ending	\$ 1,255,157,975	\$ 1,110,222,406
Plan fiduciary net position:		
Contributions - employer	\$ 37,496,113	\$ 29,702,700
Contributions - employee	9,239,505	9,688,270
Net investment (loss) income	1,972,315	9,230,701
Transfers from other systems	1,025,802	1,310,118
Benefit payments, including refunds of employee contributions	(60,949,109)	(59,591,606)
Administrative expense	(219,976)	(200,338)
Net change in plan fiduciary net position	(11,435,350)	(9,860,155)
Plan fiduciary net position - Beginning	157,864,193	167,724,348
Plan fiduciary net position - Ending	\$ 146,428,843	\$ 157,864,193
Net pension liability - Ending	\$ 1,108,729,132	\$ 952,358,213
Plan fiduciary net position as a percentage of total pension liability	11.67%	14.22%
Covered payroll	\$ 76,627,036	\$ 77,763,777
State's net pension liability as a percentage of covered payroll	1,446.92%	1,224.68%

Notes:

Changes in assumptions:

Discount rate	3.10%	4.07%
Long-term expected rate of return	7.00%	7.00%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

For Fiscal Year 2021, the Scale MP-2020 was used for mortality improvement.

For Fiscal Year 2020, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study. For healthy retiree and pre-retirement mortality, the Pub-2010 Teachers Above-Median Income Employee mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For Fiscal Year 2017, salary increases were assumed to increase 2.00 percent through Fiscal Year 2025 and 3.00 percent for each fiscal year thereafter.

For Fiscal Year 2016, the demographic assumptions were revised to reflect those recommended on the basis of the July 1, 2011 - June 30, 2014 Experience Study.

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	35,477,981	\$ 37,224,230	\$ 33,333,864	\$ 30,702,986	\$ 32,123,341
	36,209,627	30,788,977	36,471,524	41,473,055	40,332,123
	(8,553,096)	14,120,673	254,822	(1,733,197)	-
	(23,084,707)	(70,235,370)	85,677,552	(41,873,530)	26,907,821
	2,859,841	1,121,097	726,284	2,081,523	-
	(58,286,421)	(56,365,718)	(54,686,521)	(52,430,016)	(49,604,080)
	(15,376,775)	(43,346,111)	101,777,525	(21,779,179)	49,759,205
	937,395,995	980,742,106	878,964,581	900,743,760	850,984,555
\$	<u>922,019,220</u>	<u>\$ 937,395,995</u>	<u>\$ 980,742,106</u>	<u>\$ 878,964,581</u>	<u>\$ 900,743,760</u>
\$	24,023,637	\$ 20,341,379	\$ 14,794,774	\$ 17,031,026	\$ 15,874,857
	9,177,453	10,348,191	9,271,869	6,310,124	5,096,577
	14,809,869	20,031,152	(2,721,949)	8,475,641	34,448,036
	2,859,841	1,121,097	726,284	2,081,523	-
	(58,286,421)	(56,365,718)	(54,686,521)	(52,430,016)	(49,604,080)
	(185,364)	(150,588)	(168,008)	(168,762)	(162,372)
	(7,600,985)	(4,674,487)	(32,783,551)	(18,700,464)	5,653,018
	175,325,333	179,999,820	212,783,371	231,483,835	225,830,817
\$	<u>167,724,348</u>	<u>\$ 175,325,333</u>	<u>\$ 179,999,820</u>	<u>\$ 212,783,371</u>	<u>\$ 231,483,835</u>
\$	<u>754,294,872</u>	<u>\$ 762,070,662</u>	<u>\$ 800,742,286</u>	<u>\$ 666,181,210</u>	<u>\$ 669,259,925</u>
	18.19%	18.70%	18.35%	24.21%	25.70%
\$	69,216,709	\$ 68,062,584	\$ 67,097,166	\$ 66,028,491	\$ 67,810,110
	1,089.76%	1,119.66%	1,193.41%	1,008.93%	986.96%
	4.09%	3.83%	3.11%	4.12%	4.58%
	7.00%	7.00%	7.65%	7.90%	7.90%

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

Prison Officers' Pension Fund

	<u>2021</u>	<u>2020</u>
Total pension liability:		
Interest on total pension liability	\$ 152,968	\$ 188,032
Effect of economic/demographic (gains) or losses	(339,022)	127,146
Effect of assumptions changes or inputs	204,867	(36,496)
Benefit payments	(715,168)	(816,972)
Net change in total pension liability	<u>(696,355)</u>	<u>(538,290)</u>
Total pension liability - Beginning	4,725,031	5,263,321
Total pension liability - Ending	<u>\$ 4,028,676</u>	<u>\$ 4,725,031</u>
Plan fiduciary net position:		
Contributions - other	\$ 361,956	\$ 412,250
Net investment income	74,920	111,413
Benefit payments, including refunds of employee contributions	(715,168)	(816,972)
Administrative expense	(4,628)	(4,215)
Net change in plan fiduciary net position	<u>(282,920)</u>	<u>(297,524)</u>
Plan fiduciary net position - Beginning	4,925,932	5,223,456
Plan fiduciary net position - Ending	<u>\$ 4,643,012</u>	<u>\$ 4,925,932</u>
Net pension liability (asset) - Ending	<u>\$ (614,336)</u>	<u>\$ (200,901)</u>
Plan fiduciary net position as a percentage of total pension liability	115.25%	104.25%
Covered payroll	N/A	N/A
State's net pension liability as a percentage of covered payroll	N/A	N/A
Notes:		
<i>Changes in assumptions:</i>		
Discount rate	2.21%	3.50%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

For Fiscal Year 2021, the Scale MP-2020 was used for mortality improvement.

For Fiscal Year 2020, the mortality tables used were the Pub-2010 Safety Healthy Retiree, Pub-2010 General Healthy Retiree, Pub-2010 Safety Disabled Retiree for healthy retirees, beneficiaries, and disabled retirees, respectively. Each used a base year of 2010 with future improvement from the base year on a generational basis using Scale MP-2019.

For Fiscal Year 2017, the mortality improvement assumption was revised to be projected on a generational basis from the base year of 2000 to 2014 using Projection Scale BB as the base tables and further projected beyond the valuation date using the plan actuary's modified 2014 projection. Further, the RP-2000 disabled retiree mortality table is used for the period after disability retirement for disability retirements.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 215,068	\$ 198,788	\$ 251,254	\$ 331,362	\$ 401,659
(407,471)	82,047	96,657	(296,620)	-
(73,662)	(240,233)	1,171,953	163,490	129,449
(947,877)	(1,069,209)	(1,240,307)	(1,377,505)	(1,583,408)
(1,213,942)	(1,028,607)	279,557	(1,179,273)	(1,052,300)
6,477,263	7,505,870	7,226,313	8,405,586	9,457,886
<u>\$ 5,263,321</u>	<u>\$ 6,477,263</u>	<u>\$ 7,505,870</u>	<u>\$ 7,226,313</u>	<u>\$ 8,405,586</u>
\$ 484,565	\$ 552,131	\$ 634,217	\$ 698,360	\$ 793,174
70,215	30,847	18,067	6,355	7,368
(947,877)	(1,069,209)	(1,240,307)	(1,377,505)	(1,583,408)
(4,315)	(4,134)	(5,312)	(5,843)	(5,853)
(397,412)	(490,365)	(593,335)	(678,633)	(788,719)
5,620,868	6,111,233	6,704,568	7,383,201	8,171,920
<u>\$ 5,223,456</u>	<u>\$ 5,620,868</u>	<u>\$ 6,111,233</u>	<u>\$ 6,704,568</u>	<u>\$ 7,383,201</u>
<u>\$ 39,865</u>	<u>\$ 856,395</u>	<u>\$ 1,394,637</u>	<u>\$ 521,745</u>	<u>\$ 1,022,385</u>
99.24%	86.78%	81.42%	92.78%	87.84%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
3.87%	3.58%	2.85%	3.80%	4.29%

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

State Police Retirement System

	2021	2020
Total pension liability:		
Service cost	\$ 92,264,920	\$ 100,705,109
Interest on total pension liability	253,377,036	240,494,663
Effect of economic/demographic (gains) or losses	6,595,373	(11,528,958)
Effect of assumptions changes or inputs	303,378,361	(333,811,404)
Transfers from other systems	305,306	(39,834)
Benefit payments	(230,638,032)	(225,682,230)
Net change in total pension liability	425,282,964	(229,862,654)
Total pension liability - Beginning	4,619,851,586	4,849,714,240
Total pension liability - Ending	\$ 5,045,134,550	\$ 4,619,851,586
Plan fiduciary net position:		
Contributions - employer	\$ 117,911,260	\$ 98,182,956
Contributions - employee	24,292,258	24,183,990
Net investment (loss) income	24,733,948	105,696,140
Transfers from other systems	305,306	(39,834)
Benefit payments, including refunds of employee contributions	(230,638,032)	(225,682,230)
Administrative expense	(632,762)	(596,137)
Net change in plan fiduciary net position	(64,028,022)	1,744,885
Plan fiduciary net position - Beginning	1,791,789,567	1,790,044,682
Plan fiduciary net position - Ending	\$ 1,727,761,545	\$ 1,791,789,567
Net pension liability - Ending	\$ 3,317,373,005	\$ 2,828,062,019
Plan fiduciary net position as a percentage of total pension liability	34.25%	38.78%
Covered payroll	\$ 296,189,926	\$ 275,790,087
State's net pension liability as a percentage of covered payroll	1,120.02%	1,025.44%

Notes:

Changes in assumptions:

Discount rate	5.00%	5.51%
Long-term expected rate of return	7.00%	7.00%

Changes in benefit terms:

P.L.2016, c.26 amended statutes to change the definition of a child to include a child 18 years of age or older and enrolled in a secondary school, or under the age of 24 and enrolled in a degree program in an institution of higher education for at least 12 credits in each semester, provided that the member died in the line of duty while in active service. It also increases the accidental death benefit payable to children if there is no surviving spouse to 70.00 percent of final compensation.

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

For Fiscal Year 2021, the Scale MP-2020 was used for mortality improvement.

For Fiscal Year 2020, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study. For healthy retiree and pre-retirement mortality, the Pub-2010 Public Safety Above-Median Income Employee mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For beneficiaries, the Pub-2010 General Above-Median Income Healthy Retiree mortality table, unadjusted, with future improvement from the base year of 2010 was used. For disabled retiree mortality, the Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For Fiscal Year 2017, salary increases were assumed to increase 2.95 percent through Fiscal Year 2025 and 3.95 percent for each fiscal year thereafter.

For Fiscal Year 2016, the demographic assumptions were revised to reflect those recommended on the basis of the July 1, 2011 - June 30, 2014 Experience Study.

	2019	2018	2017	2016	2015
\$	119,718,797	\$ 139,506,057	\$ 113,546,510	\$ 93,740,921	\$ 93,623,020
	226,928,605	202,545,532	221,675,495	216,980,562	209,010,706
	(19,592,172)	23,786,696	(17,580,385)	35,245,543	-
	(379,490,284)	(697,970,471)	747,941,075	435,691,094	92,686,900
	190,903	3,925	54,000	222,557	-
	(222,315,723)	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
	(274,559,874)	(549,432,207)	852,200,545	575,387,053	197,361,688
	5,124,274,114	5,673,706,321	4,821,505,776	4,246,118,723	4,048,757,035
\$	<u>4,849,714,240</u>	<u>\$ 5,124,274,114</u>	<u>\$ 5,673,706,321</u>	<u>\$ 4,821,505,776</u>	<u>\$ 4,246,118,723</u>
\$	74,603,780	\$ 53,006,614	\$ 37,435,541	\$ 38,527,297	\$ 36,436,923
	22,416,571	23,721,785	22,818,295	22,315,431	24,034,496
	154,029,009	207,401,590	(19,284,054)	75,532,779	287,098,217
	190,903	3,925	54,000	222,557	-
	(222,315,723)	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
	(377,193)	(294,745)	(334,630)	(351,724)	(280,026)
	28,547,347	66,535,223	(172,746,998)	(70,247,284)	149,330,672
	1,761,497,335	1,694,962,112	1,867,709,110	1,937,956,394	1,788,625,722
\$	<u>1,790,044,682</u>	<u>\$ 1,761,497,335</u>	<u>\$ 1,694,962,112</u>	<u>\$ 1,867,709,110</u>	<u>\$ 1,937,956,394</u>
\$	<u>3,059,669,558</u>	<u>\$ 3,362,776,779</u>	<u>\$ 3,978,744,209</u>	<u>\$ 2,953,796,666</u>	<u>\$ 2,308,162,329</u>
	36.91%	34.38%	29.87%	38.74%	45.64%
\$	284,707,387	\$ 277,771,135	\$ 275,477,457	\$ 262,496,289	\$ 262,063,829
	1,074.67%	1,210.63%	1,444.31%	1,125.27%	880.76%
	4.97%	4.42%	3.55%	4.59%	5.12%
	7.00%	7.00%	7.65%	7.90%	7.90%

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Judicial Retirement System (JRS)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2020	\$ 53.2	\$ 37.5	\$ (15.7)	\$ 76.6	48.96 %
2019	49.1	29.7	(19.4)	77.8	38.17
2018	47.2	24.0	(23.2)	69.2	34.68
2017	44.8	20.3	(24.5)	68.1	29.81
2016	47.3	14.8	(32.5)	67.1	22.06
2015	45.1	17.0	(28.1)	66.0	25.76
2014	43.9	15.9	(28.0)	67.8	23.45

State Police Retirement System (SPRS)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2020	\$ 167.6	\$ 117.9	\$ (49.7)	\$ 296.2	39.80 %
2019	161.1	98.2	(62.9)	275.8	35.61
2018	145.9	74.6	(71.3)	284.7	26.20
2017	135.0	53.0	(82.0)	277.8	19.08
2016	120.8	37.4	(83.4)	275.5	13.58
2015	110.9	38.5	(72.4)	262.5	14.67
2014	105.1	36.4	(68.7)	262.1	13.89

Notes:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

There are no active members in the Prison Officers' Pension Fund. Based on the recent pension actuarial valuation report, there was no contribution required by the State.

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER PENSION PLANS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Methods and Assumptions Used to Determine Contribution Rates:

	JRS	SPRS
Actuarially determined contribution valuation date	July 1, 2018	July 1, 2018
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	30 years	30 years
Asset valuation method	Five-year average of market values	Five-year average of market values
Investment rate of return for determining actuarially determined contribution	7.30%	7.30%
Salary increases:		
Through fiscal year	2025	2025
Rate	2.00%	2.95%
Thereafter	3.00%	3.95%
Mortality:	<p><i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table, set forward three years for females, projected on a generational basis using Scale BB from the base year of 2000 to 2013 and the Conduent Modified 2014 Projection scale thereafter.</p> <p><i>Disabled Lives:</i> RP-2000 Disabled Mortality Table, set forward two years for both males and females, without projection</p>	<p><i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table, set back three years for males, projected on a generational basis using Scale BB from the base year of 2000 to 2013 and the Conduent Modified 2014 Projection scale thereafter.</p> <p><i>Disabled Lives:</i> RP-2000 Combined Healthy Mortality Table, set forward five years for both males and females, without projection</p>

STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Public Employees' Retirement System (PERS) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2020	\$ 1,222.9	\$ 854.0	\$ (368.9)	\$ 3,819.2	22.36 %
2019	1,216.4	756.3	(460.1)	3,612.3	20.94
2018	1,151.4	581.0	(570.4)	3,655.1	15.90
2017	1,103.7	459.2	(644.5)	3,700.5	12.41
2016	1,039.4	328.7	(710.7)	3,781.8	8.69
2015	938.1	193.4	(744.7)	3,884.6	4.98
2014	878.0	147.2	(730.8)	3,913.5	3.76

Consolidated Police and Firemen's Pension Fund (CPFPP) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2020	\$ -	\$ -	\$ -	N/A	N/A
2019	-	-	-	N/A	N/A
2018	0.3	0.3	-	N/A	N/A
2017	0.9	0.6	(0.3)	N/A	N/A
2016	0.5	0.2	(0.3)	N/A	N/A
2015	-	-	-	N/A	N/A
2014	0.9	-	(0.9)	N/A	N/A

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Methods and Assumptions Used to Determine Contribution Rates:

	<u>PERS</u>	<u>CPFPF</u>
Actuarially determined contribution valuation date	July 1, 2018	July 1, 2018
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	30 years	One year
Asset valuation method	Five-year average of market values	Five-year average of market values
Investment rate of return for determining actuarially determined contribution	7.30%	2.00%
Salary increases:		
Through fiscal year	2026	N/A
Rate	1.65% - 4.15% based on age	N/A
Thereafter	2.65% - 5.15% based on age	N/A
Mortality:	<p><i>Pre-Retirement:</i> RP-2000 Employee Mortality Tables. For State, the tables are set back four years for males and females. For local employers (special funding), the tables are set back two years for males and seven years for females. The tables are projected on a generational basis from the base year of 2013 using the Conduent Modified 2014 Projection Scale.</p> <p><i>Post-Retirement Healthy Lives:</i> RP-2000 Combined Healthy Mortality Tables, set back one year for males and females, projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent Modified 2014 Projection Scale thereafter.</p> <p><i>Disabled Retirees:</i> RP-2000 Disabled Mortality Tables, set back three years for males and set forward one year for females.</p>	<p>RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year of 2000 to 2014 using Projection scale BB as the base tables. Tables are further projected beyond the valuation date using the Conduent Modified 2014 projection scale.</p>

N/A - This is a closed plan. There are no active employees.

STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Police and Firemen's Retirement System (PFRS) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2020	\$ 539.2	\$ 379.4	\$ (159.8)	\$ 465.2	81.56 %
2019	526.1	318.5	(207.6)	459.2	69.36
2018	499.4	252.5	(246.9)	463.1	54.52
2017	481.0	198.9	(282.1)	465.4	42.74
2016	458.3	142.8	(315.5)	475.4	30.04
2015	413.8	144.1	(269.7)	487.7	29.55
2014	391.9	124.1	(267.8)	491.2	25.26

Teachers' Pensions and Annuity Fund (TPAF) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2020	\$ 3,286.5	\$ 2,271.0	\$ (1,015.5)	\$ 11,061.6	20.53 %
2019	3,249.2	2,015.5	(1,233.7)	10,823.5	18.62
2018	3,035.3	1,516.1	(1,519.2)	10,636.8	14.25
2017	2,776.3	1,127.0	(1,649.3)	10,436.2	10.80
2016	2,580.4	800.1	(1,780.3)	10,305.5	7.76
2015	2,342.9	540.6	(1,802.3)	10,162.3	5.32
2014	2,192.6	427.7	(1,764.9)	10,038.8	4.26

Notes:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Actuarially determined contribution and actual employer contribution for PFRS have been restated for year 2018 to include Palisades Interstate Park Commission.

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Methods and Assumptions Used to Determine Contribution Rates:

	<u>PFRS</u>	<u>TPAF</u>
Actuarially determined contribution valuation date	July 1, 2018	July 1, 2018
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	30 years	30 years
Asset valuation method	Five-year average of market values	Five-year average of market values
Investment rate of return for determining actuarially determined contribution	7.30%	7.30%
Salary increases:		
Through fiscal year	2025	2026
Rate	2.10% - 8.98% based on age	1.55% - 3.80% based on years of service
Thereafter	3.10% - 9.98% based on age	2.00% - 4.90% based on years of service
Mortality:	<p><i>Pre-Retirement, Healthy Female Retirees and Beneficiaries:</i> RP-2000 Combined Healthy Mortality Tables projected on a generational basis using Projection Scale BB from the base year of 2000 to 2013 and the Conduent Modified 2014 Projection Scale thereafter.</p> <p><i>Healthy Male Retirees:</i> RP-2000 Combined Healthy Mortality Table projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent Modified 2014 Projection Scale thereafter.</p> <p><i>Disabled Retirees:</i> Custom mortality table. Age-based rates scaling from 0.598% for age 35 to 1.949% at age 65.</p>	<p><i>Pre-Retirement:</i> RP-2006 Employee White Collar Mortality Tables, set back three years for males and five years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013.</p> <p><i>Post-Retirement Healthy Lives:</i> RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013.</p> <p><i>Disabled Lives:</i> RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%.</p>

**STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Public Employees' Retirement System (Special Funding)

	<u>2021</u>	<u>2020</u>
Employer's portion of the collective net pension liability	47.92 %	47.09 %
Employer's proportionate share of the collective net pension liability	\$ 18,524.1	\$ 19,379.0
Nonemployer proportionate share of the collective net pension liability	128.2	125.3
Total proportionate share of the collective net pension liability	<u>\$ 18,652.3</u>	<u>\$ 19,504.3</u>
Employer's covered payroll	\$ 3,819.2	\$ 3,612.3
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	485.03 %	536.47 %
Plan fiduciary net position as a percentage of the total pension liability	42.90 %	42.04 %

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
46.27 %	44.61 %	42.52 %	44.06 %	44.46 %
\$ 20,077.2	\$ 21,826.3	\$ 25,092.9	\$ 20,344.6	\$ 17,274.1
-	-	-	-	-
<u>\$ 20,077.2</u>	<u>\$ 21,826.3</u>	<u>\$ 25,092.9</u>	<u>\$ 20,344.6</u>	<u>\$ 17,274.1</u>
\$ 3,655.1	\$ 3,700.5	\$ 3,781.8	\$ 3,884.6	\$ 3,913.5
549.29 %	589.82 %	663.52 %	523.72 %	441.40 %
40.45 %	36.78 %	31.20 %	38.21 %	42.74 %

**STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Consolidated Police and Firemen's Pension (Special Funding)

	2021	2020
Employer's portion of the collective net pension liability	N/A	N/A
Employer's proportionate share of the collective net pension liability	\$ -	\$ -
Nonemployer proportionate share of the collective net pension liability	2.4	2.9
Total proportionate share of the collective net pension liability	\$ 2.4	\$ 2.9
Employer's covered payroll	N/A	N/A
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	30.90 %	32.33 %

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

N/A - This is a closed plan. There are no active employees.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
N/A	N/A	N/A	N/A	N/A
\$ -	\$ -	\$ -	\$ -	\$ -
3.9	5.5	8.0	7.8	9.7
<u>\$ 3.9</u>	<u>\$ 5.5</u>	<u>\$ 8.0</u>	<u>\$ 7.8</u>	<u>\$ 9.7</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
30.96 %	25.75 %	19.15 %	23.76 %	25.49 %

**STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Police and Firemen's Retirement System (Special Funding)

	<u>2021</u>	<u>2020</u>
Employer's portion of the collective net pension liability	21.39 %	21.92 %
Employer's proportionate share of the collective net pension liability	\$ 4,111.7	\$ 4,027.4
Nonemployer proportionate share of the collective net pension liability	2,005.3	1,932.4
Total proportionate share of the collective net pension liability	<u>\$ 6,117.0</u>	<u>\$ 5,959.8</u>
Employer's covered payroll	\$ 465.2	\$ 459.2
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	883.86 %	877.05 %
Plan fiduciary net position as a percentage of the total pension liability	58.78 %	60.20 %

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
21.05 %	19.59 %	17.80 %	18.40 %	19.51 %
\$ 4,147.6	\$ 4,223.8	\$ 4,525.2	\$ 4,122.8	\$ 3,412.1
1,838.1	1,729.2	1,604.1	1,460.7	1,354.6
<u>\$ 5,985.7</u>	<u>\$ 5,953.0</u>	<u>\$ 6,129.3</u>	<u>\$ 5,583.5</u>	<u>\$ 4,766.7</u>
\$ 463.1	\$ 465.4	\$ 475.4	\$ 487.7	\$ 491.2
895.62 %	907.56 %	951.87 %	845.36 %	694.65 %
57.91 %	54.52 %	48.55 %	52.84 %	58.86 %

**STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Teachers' Pension and Annuity Fund (Special Funding)

	2021	2020
Employer's portion of the collective net pension liability	0.22 %	0.24 %
Employer's proportionate share of the collective net pension liability	\$ 144.7	\$ 148.2
Nonemployer proportionate share of the collective net pension liability	65,848.8	61,370.9
Total proportionate share of the collective net pension liability	\$ 65,993.5	\$ 61,519.1
Employer's covered payroll	\$ 11,061.6	\$ 10,823.5
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	1.31 %	1.37 %
Plan fiduciary net position as a percentage of the total pension liability	24.60 %	26.95 %

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.30 %	0.36 %	0.46 %	0.59 %	0.68 %
\$ 188.5	\$ 246.6	\$ 362.5	\$ 373.6	\$ 366.3
63,617.9	67,423.6	78,666.4	63,204.3	53,446.7
<u>\$ 63,806.4</u>	<u>\$ 67,670.2</u>	<u>\$ 79,028.9</u>	<u>\$ 63,577.9</u>	<u>\$ 53,813.0</u>
\$ 10,636.8	\$ 10,436.2	\$ 10,305.5	\$ 10,162.3	\$ 10,038.8
1.77 %	2.36 %	3.52 %	3.68 %	3.65 %
26.49 %	25.41 %	22.33 %	28.71 %	33.64 %

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S OPEB LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER OPEB PLAN
FOR THE FISCAL YEAR ENDED JUNE 30

State Health Benefit State Retired Employees Plan

	2021	2020
Total OPEB liability:		
Service cost	\$ 653,852,814	\$ 829,363,849
Interest on total OPEB liability	649,957,785	933,104,452
Changes of benefit terms	-	20,523,847
Difference between expected and actual experiences	4,568,819,605	(5,316,961,201)
Changes of assumptions	4,802,217,953	(1,216,395,242)
Contributions - member	34,380,625	37,385,816
Benefit payments	(618,413,059)	(682,509,283)
Net change in total OPEB liability	10,090,815,723	(5,395,487,762)
Total OPEB liability - Beginning	18,205,874,446	23,601,362,208
Total OPEB liability - Ending	\$ 28,296,690,169	\$ 18,205,874,446
Covered employee payroll	\$ 7,825,392,564	\$ 7,474,461,653
State's OPEB liability as a percentage of covered employee payroll	361.60%	243.57%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

There are no assets in the State Health Benefit State Retired Employees Plan that meet the definition of a trust.

Notes:

Changes in benefit terms:

Effective April 16, 2019, the State Health Benefits Program Plan Design Committee approved and adopted a new PPO plan design (referred to as the "NJDIRECT Plan" but also includes the "CWA Unity Plan" for retirees affiliated with the CWA) which replaces all current PPO plan offerings for State pre-Medicare future retirees. Any State pre-Medicare retiree who enrolls in the NJDIRECT Plan will be required to contribute a percentage of their retirement allowance instead of a percentage of the cost of health coverage as required under P.L.2011, c.78.

Differences between expected and actual experience:

For Fiscal Years 2019 to 2021, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in assumptions:

For Fiscal Year 2021, the increase in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the trend, repeal of excise tax, and updated mortality assumptions.

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, excise tax assumptions, updated decrements, future spouse election, salary scale and mortality assumptions.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and a decrease in the assumed health care cost trend and excise tax assumptions.

	<u>2019</u>		<u>2018</u>
\$	953,073,726	\$	1,142,717,669
	1,028,754,138		884,184,646
	-		-
	(2,681,029,913)		-
	(3,155,083,136)		(3,480,198,182)
	40,294,036		42,350,455
	<u>(689,441,850)</u>		<u>(684,268,680)</u>
	(4,503,432,999)		(2,095,214,092)
	<u>28,104,795,207</u>		<u>30,200,009,299</u>
\$	<u>23,601,362,208</u>	\$	<u>28,104,795,207</u>
\$	6,868,657,246	\$	7,150,647,462
	343.61%		393.04%

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S OPEB LIABILITY AND RELATED RATIOS
MULTIPLE-EMPLOYER OPEB PLAN
FOR THE FISCAL YEAR ENDED JUNE 30

State Health Benefit Local Education Retired Employees Plan

	2021	2020
Total OPEB liability:		
Service cost	\$ 1,790,973,822	\$ 1,734,404,850
Interest on total OPEB liability	1,503,341,357	1,827,787,206
Difference between expected and actual experiences	11,544,750,637	(7,323,140,818)
Changes of assumptions	12,386,549,981	622,184,027
Contributions - member	35,781,384	37,971,171
Benefit payments	(1,180,515,618)	(1,280,958,373)
Net change in total OPEB liability	26,080,881,563	(4,381,751,937)
Total OPEB liability - Beginning	41,729,081,045	46,110,832,982
Total OPEB liability - Ending	\$ 67,809,962,608	\$ 41,729,081,045
Covered employee payroll	\$ 14,267,738,657	\$ 13,929,083,479
State's OPEB liability as a percentage of covered employee payroll	475.27%	299.58%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
There are no assets in the State Health Benefit Local Education Retired Employees Plan that meet the definition of a trust.

Notes:

Changes in benefit terms:

For Fiscal Years 2018 to 2021, there have been no changes in benefit terms.

Difference Between Expected and Actual Experiences:

For Fiscal Years 2019 to 2021, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in assumptions:

For Fiscal Year 2021, the increase in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the assumed health care cost trend, repeal of excise tax, and updated mortality assumptions.

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, excise tax assumptions, updated decrements, future spouse election, salary scale and mortality assumptions.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and a decrease in the assumed health care cost trend and excise tax assumptions.

	<u>2019</u>		<u>2018</u>
\$	1,984,642,729	\$	2,391,878,884
	1,970,236,232		1,699,441,736
	(5,002,065,740)		-
	(5,291,448,855)		(7,086,599,129)
	42,614,005		45,748,749
	<u>(1,232,987,247)</u>		<u>(1,242,412,566)</u>
	(7,529,008,876)		(4,191,942,326)
	<u>53,639,841,858</u>		<u>57,831,784,184</u>
\$	<u>46,110,832,982</u>	\$	<u>53,639,841,858</u>
\$	13,640,275,833	\$	13,493,400,208
	338.05%		397.53%

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S OPEB LIABILITY AND RELATED RATIOS
MULTIPLE-EMPLOYER OPEB PLAN
FOR THE FISCAL YEAR ENDED JUNE 30

State Health Benefit Local Government Retired Employees Plan

	2021	2020
Total OPEB liability:		
Service cost	\$ 185,667,823	\$ 273,429,339
Interest on total OPEB liability	152,421,065	260,921,420
Changes of benefit terms	316,870	(781,004)
Difference between expected and actual experiences	165,921,978	(574,248,844)
Changes of assumptions	942,195,539	(670,989,855)
Changes in proportion	(1,405,980,042)	177,062,237
Contributions - member	11,504,528	17,741,157
Benefit payments	(142,853,305)	(192,867,969)
Net change in total OPEB liability	(90,805,544)	(709,733,519)
Total OPEB liability - Beginning	5,671,361,935	6,381,095,454
Total OPEB liability - Ending	\$ 5,580,556,391	\$ 5,671,361,935
Plan Fiduciary Net Position:		
Contributions - employer and nonemployer	\$ 100,322,982	\$ 160,088,820
Contributions - member	11,504,528	17,741,157
Net investment income	875,817	1,980,014
Benefit payments	(142,853,305)	(192,867,969)
Administrative expense	(3,037,506)	(3,888,060)
Net Change in Plan Fiduciary Net Position	(33,187,484)	(16,946,038)
Plan fiduciary net position - Beginning	114,755,174	131,701,212
Plan fiduciary net position - Ending	\$ 81,567,690	\$ 114,755,174
Net OPEB liability - Ending	\$ 5,498,988,701	\$ 5,556,606,761
Plan fiduciary net position as a percentage of total OPEB liability	1.46%	2.02%
Covered payroll	\$ 2,012,945,990	\$ 2,432,510,125
State's Net OPEB liability as a percentage of covered payroll	273.18%	228.43%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
This schedule includes the New Jersey Schools Development Authority.

Notes:

Changes in benefit terms:

For Fiscal Year 2021, the change in benefit terms is due to adopted amended provisions of P.L.1999, c.48

For Fiscal Year 2020, the change in benefit terms is due to updates to the provisions of P.L.1999, c.48.

Changes in assumptions:

For Fiscal Year 2021, the decrease in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the trend, repeal of the excise tax, and use of the Scale-MP 2020 for mortality improvement.

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated on the July 1, 2013 - June 30, 2018 for PFRS members. For mortality related to PFRS members and retirees, the Pub-2010 "Public Safety Worker" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

<u>2019</u>	<u>2018</u>
\$ 357,507,066	\$ 455,854,134
304,791,433	277,669,666
-	-
(1,446,560,027)	-
(923,147,689)	(1,108,176,498)
(598,671,568)	-
21,535,412	22,946,529
(168,184,187)	(178,778,198)
(2,452,729,560)	(530,484,367)
8,833,825,014	9,364,309,381
\$ 6,381,095,454	\$ 8,833,825,014
\$ 189,374,364	\$ 186,224,472
21,535,412	22,946,529
925,613	338,747
(168,184,187)	(178,778,198)
(3,271,015)	(3,808,859)
40,380,187	26,922,691
91,321,025	64,398,334
\$ 131,701,212	\$ 91,321,025
\$ 6,249,394,242	\$ 8,742,503,989
2.06%	1.03%
\$ 2,375,957,419	\$ 2,287,493,638
263.03%	382.19%

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*Combining
Financial Statements
and
Schedules*

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2021**

	<u>General Fund</u>	<u>Beaches and Harbor Fund</u>	<u>Building Our Future Fund</u>
ASSETS			
Cash and cash equivalents	\$ 70,417,726	\$ 100	\$ -
Investments	19,974,407,575	913,358	33,728,354
Receivables, net of allowances for uncollectibles			
Federal government	1,364,569,686	-	-
Departmental accounts	2,785,466,979	-	-
Loans	150,837,193	-	-
Other	493,507,870	-	-
Due from other funds	770,569,104	-	-
Other	61,383,480	-	-
Total Assets	<u>\$ 25,671,159,613</u>	<u>\$ 913,458</u>	<u>\$ 33,728,354</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 1,813,531,082	\$ -	\$ 22,338
Unearned revenue	7,061,564,203	-	-
Due to other funds	6,438,776,598	1,105	45,496
Refunds payable	368,413,748	-	-
Other	258,874,867	-	-
Total Liabilities	<u>15,941,160,498</u>	<u>1,105</u>	<u>67,834</u>
Deferred Inflows of Resources	<u>610,786,974</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	1,152,506,994	912,353	33,660,520
Committed	3,627,167,807	-	-
Unassigned	4,339,537,340	-	-
Total Fund Balances	<u>9,119,212,141</u>	<u>912,353</u>	<u>33,660,520</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 25,671,159,613</u>	<u>\$ 913,458</u>	<u>\$ 33,728,354</u>

<u>Clean Waters Fund</u>	<u>Cultural Centers and Historic Preservation Fund</u>	<u>2003 Dam, Lake and Stream Project Revolving Loan Fund</u>	<u>2003 Dam, Lake, Stream, and Flood Control Project Fund</u>
\$ 100 63,447	\$ 100 62,611	\$ 140,704 49,369,414	\$ 1,000 5,122,976
-	-	-	-
-	-	-	-
-	-	40,700,855	-
-	-	269,996	-
-	-	255,000	-
-	-	-	-
<u>\$ 63,547</u>	<u>\$ 62,711</u>	<u>\$ 90,735,969</u>	<u>\$ 5,123,976</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
76	100,081	-	6,285
-	-	-	-
-	-	-	-
<u>76</u>	<u>100,081</u>	<u>-</u>	<u>6,285</u>
-	-	-	-
-	-	-	-
63,471	-	90,735,969	5,117,691
-	-	-	-
-	(37,370)	-	-
<u>63,471</u>	<u>(37,370)</u>	<u>90,735,969</u>	<u>5,117,691</u>
<u>\$ 63,547</u>	<u>\$ 62,711</u>	<u>\$ 90,735,969</u>	<u>\$ 5,123,976</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2021**

	<u>1992 Dam Restoration and Clean Waters Trust Fund</u>	<u>1989 Development Potential Bank Transfer Fund</u>	<u>Developmental Disabilities Waiting List Reduction Fund</u>
ASSETS			
Cash and cash equivalents	\$ 7,081	\$ 100	\$ 100
Investments	15,444,150	157,332	1,704,244
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	2,369,450	-	-
Other	18,777	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 17,839,458</u>	<u>\$ 157,432</u>	<u>\$ 1,704,344</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	15,403	2,062
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>15,403</u>	<u>2,062</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	17,839,458	142,029	1,702,282
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>17,839,458</u>	<u>142,029</u>	<u>1,702,282</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 17,839,458</u>	<u>\$ 157,432</u>	<u>\$ 1,704,344</u>

<u>Dredging and Containment Facility Fund</u>	<u>1996 Economic Development Site Fund</u>	<u>Emergency Services Fund</u>	<u>1996 Environmental Cleanup Fund</u>
\$ 100	\$ 100	\$ 1,000	\$ 4,646
6,952,346	381,231	3,659,867	25,235,713
-	-	-	-
-	-	-	-
-	72,500	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 6,952,446</u>	<u>\$ 453,831</u>	<u>\$ 3,660,867</u>	<u>\$ 25,240,359</u>
\$ 61,945	\$ -	\$ -	\$ 111,886
-	-	-	-
-	-	1,339,989	-
-	-	-	-
-	-	-	-
<u>61,945</u>	<u>-</u>	<u>1,339,989</u>	<u>111,886</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
6,890,501	453,831	-	25,128,473
-	-	2,320,878	-
-	-	-	-
<u>6,890,501</u>	<u>453,831</u>	<u>2,320,878</u>	<u>25,128,473</u>
<u>\$ 6,952,446</u>	<u>\$ 453,831</u>	<u>\$ 3,660,867</u>	<u>\$ 25,240,359</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2021**

	<u>1995 Farmland Preservation Fund</u>	<u>2007 Farmland Preservation Fund</u>	<u>2009 Farmland Preservation Fund</u>
ASSETS			
Cash and cash equivalents	\$ 100	\$ 1,260	\$ 5,000
Investments	815,570	7,928,181	7,007,180
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 815,670</u>	<u>\$ 7,929,441</u>	<u>\$ 7,012,180</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ 764
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>764</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	815,670	7,929,441	7,011,416
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>815,670</u>	<u>7,929,441</u>	<u>7,011,416</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 815,670</u>	<u>\$ 7,929,441</u>	<u>\$ 7,012,180</u>

<u>2007 Green Acres Fund</u>	<u>2009 Green Acres Fund</u>	<u>Green Trust Fund</u>	<u>1981 Hazardous Discharge Fund</u>
\$ 17,917	\$ 61,076	\$ 7,412	\$ 101
7,809,260	22,015,747	21,475,398	181,067
-	-	-	-
-	-	-	-
4,445,565	2,888,358	7,388,295	-
13,623	4,036	27,681	-
7,773	-	-	-
-	-	-	-
<u>\$ 12,294,138</u>	<u>\$ 24,969,217</u>	<u>\$ 28,898,786</u>	<u>\$ 181,168</u>
\$ -	\$ 70,136	\$ 161,250	\$ -
-	-	-	-
377,397	231,557	710,869	219
-	-	-	-
-	-	-	-
<u>377,397</u>	<u>301,693</u>	<u>872,119</u>	<u>219</u>
-	-	-	-
-	-	-	-
11,916,741	24,667,524	28,026,667	180,949
-	-	-	-
-	-	-	-
<u>11,916,741</u>	<u>24,667,524</u>	<u>28,026,667</u>	<u>180,949</u>
<u>\$ 12,294,138</u>	<u>\$ 24,969,217</u>	<u>\$ 28,898,786</u>	<u>\$ 181,168</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2021**

	<u>1986 Hazardous Discharge Fund</u>	<u>Higher Education Facility Renovation and Rehabilitation Fund</u>	<u>1992 Historic Preservation Fund</u>
ASSETS			
Cash and cash equivalents	\$ 10,000	\$ 100	\$ 100
Investments	3,747,420	146,771	32,099
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 3,757,420</u>	<u>\$ 146,871</u>	<u>\$ 32,199</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 418,507	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>418,507</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	3,338,913	146,871	32,199
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>3,338,913</u>	<u>146,871</u>	<u>32,199</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,757,420</u>	<u>\$ 146,871</u>	<u>\$ 32,199</u>

<u>1995 Historic Preservation Fund</u>	<u>2007 Historic Preservation Fund</u>	<u>2009 Historic Preservation Fund</u>	<u>Historic Preservation Revolving Loan Fund</u>	<u>Housing Assistance Fund</u>
\$ 1,000 58,914	\$ 100 1,003,785	\$ 100 3,317,470	\$ 100 4,756,631	\$ 200 5,497,267
-	-	-	-	-
-	-	-	-	-
-	-	-	-	822,159
-	-	-	-	-
-	-	-	-	-
<u>\$ 59,914</u>	<u>\$ 1,003,885</u>	<u>\$ 3,317,570</u>	<u>\$ 4,756,731</u>	<u>\$ 6,319,626</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	6,642
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,642</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
59,914	1,003,885	3,317,570	4,756,731	6,312,984
-	-	-	-	-
<u>59,914</u>	<u>1,003,885</u>	<u>3,317,570</u>	<u>4,756,731</u>	<u>6,312,984</u>
<u>\$ 59,914</u>	<u>\$ 1,003,885</u>	<u>\$ 3,317,570</u>	<u>\$ 4,756,731</u>	<u>\$ 6,319,626</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2021**

	<u>Jobs, Education and Competitiveness Fund</u>	<u>1996 Lake Restoration Fund</u>	<u>Long Term Obligation and Capital Expenditure Fund</u>
ASSETS			
Cash and cash equivalents	\$ 36	\$ 100	\$ -
Investments	37,869	1,554,423	-
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	1,289,870
Other	-	-	-
Total Assets	<u>\$ 37,905</u>	<u>\$ 1,554,523</u>	<u>\$ 1,289,870</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	46	-	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>46</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	37,859	1,554,523	-
Committed	-	-	1,289,870
Unassigned	-	-	-
Total Fund Balances	<u>37,859</u>	<u>1,554,523</u>	<u>1,289,870</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 37,905</u>	<u>\$ 1,554,523</u>	<u>\$ 1,289,870</u>

<u>Mortgage Assistance Fund</u>	<u>Natural Resources Fund</u>	<u>1995 New Jersey Coastal Blue Acres Trust Fund</u>	<u>New Jersey Cultural Trust Fund</u>	<u>New Jersey Debt Defeasance and Prevention Fund</u>
\$ 100	\$ 100	\$ 100	\$ 100	\$ -
5,705,427	546,241	4,065,775	25,254,890	-
-	-	-	-	-
-	-	-	-	-
3,300,613	-	36,729	-	-
1,561,239	-	213	36,616	-
-	-	-	-	3,700,000,000
-	-	-	-	-
<u>\$ 10,567,379</u>	<u>\$ 546,341</u>	<u>\$ 4,102,817</u>	<u>\$ 25,291,606</u>	<u>\$ 3,700,000,000</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
1,568,236	661	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>1,568,236</u>	<u>661</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	20,000,000	-
8,999,143	545,680	4,102,817	-	-
-	-	-	5,291,606	3,700,000,000
-	-	-	-	-
<u>8,999,143</u>	<u>545,680</u>	<u>4,102,817</u>	<u>25,291,606</u>	<u>3,700,000,000</u>
<u>\$ 10,567,379</u>	<u>\$ 546,341</u>	<u>\$ 4,102,817</u>	<u>\$ 25,291,606</u>	<u>\$ 3,700,000,000</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2021**

	<u>New Jersey Federal-State Rural Rehabilitation Fund</u>	<u>1989 New Jersey Green Acres Fund</u>	<u>1992 New Jersey Green Acres Fund</u>
ASSETS			
Cash and cash equivalents	\$ 101	\$ 100	\$ -
Investments	747,388	924,610	449,416
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 747,489</u>	<u>\$ 924,710</u>	<u>\$ 449,416</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ 7,489
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>7,489</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	-	924,710	441,927
Committed	747,489	-	-
Unassigned	-	-	-
Total Fund Balances	<u>747,489</u>	<u>924,710</u>	<u>441,927</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 747,489</u>	<u>\$ 924,710</u>	<u>\$ 449,416</u>

<u>1995 New Jersey Green Acres Fund</u>	<u>1989 New Jersey Green Trust Fund</u>	<u>1992 New Jersey Green Trust Fund</u>	<u>1995 New Jersey Green Trust Fund</u>	<u>New Jersey Library Construction Fund</u>
\$ 100 54,423	\$ 10,833 31,250,468	\$ 10,002 7,682,114	\$ 6,828 11,618,270	\$ 10,000 131,250,347
-	-	-	-	-
-	-	-	-	-
-	5,444,704	2,888,375	3,296,019	-
-	28,360	8,771	18,237	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 54,523</u>	<u>\$ 36,734,365</u>	<u>\$ 10,589,262</u>	<u>\$ 14,939,354</u>	<u>\$ 131,260,347</u>
\$ -	\$ 92,594	\$ -	\$ -	\$ -
-	-	-	-	-
-	703,096	-	703,096	-
-	-	-	-	-
-	-	-	-	-
-	795,690	-	703,096	-
-	-	-	-	-
-	-	-	-	-
54,523	35,938,675	10,589,262	14,236,258	131,260,347
-	-	-	-	-
-	-	-	-	-
<u>54,523</u>	<u>35,938,675</u>	<u>10,589,262</u>	<u>14,236,258</u>	<u>131,260,347</u>
<u>\$ 54,523</u>	<u>\$ 36,734,365</u>	<u>\$ 10,589,262</u>	<u>\$ 14,939,354</u>	<u>\$ 131,260,347</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2021**

	<u>New Jersey Local Development Financing Fund</u>	<u>Pinelands Infrastructure Trust Fund</u>	<u>Resource Recovery and Solid Waste Disposal Facility Fund</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 100	\$ 100
Investments	43,868,974	14,965,373	528,171
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	8,155,610	36,868	-
Other	133,348	1,040	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 52,157,932</u>	<u>\$ 15,003,381</u>	<u>\$ 528,271</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 187,500	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>187,500</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	51,970,432	15,003,381	528,271
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>51,970,432</u>	<u>15,003,381</u>	<u>528,271</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 52,157,932</u>	<u>\$ 15,003,381</u>	<u>\$ 528,271</u>

<u>Securing Our Children's Future Fund</u>	<u>Shore Protection Fund</u>	<u>State Land Acquisition and Development Fund</u>	<u>State of New Jersey Tischler Memorial Fund</u>	<u>Stormwater Management and Combined Sewer Overflow Abatement Fund</u>
\$ -	\$ 1,000	\$ 103	\$ -	\$ 100
524,693,428	1,271,639	219,315	611,560	994,485
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,572,363
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 524,693,428</u>	<u>\$ 1,272,639</u>	<u>\$ 219,418</u>	<u>\$ 611,560</u>	<u>\$ 2,566,948</u>
\$ -	\$ 391,155	\$ 772	\$ -	\$ -
-	-	-	-	-
-	2,107	303	-	-
-	-	-	-	-
-	-	-	-	-
-	393,262	1,075	-	-
-	-	-	-	-
-	-	-	-	-
524,693,428	879,377	218,343	416,073	-
-	-	-	-	2,566,948
-	-	-	195,487	-
-	-	-	-	-
<u>524,693,428</u>	<u>879,377</u>	<u>218,343</u>	<u>611,560</u>	<u>2,566,948</u>
<u>\$ 524,693,428</u>	<u>\$ 1,272,639</u>	<u>\$ 219,418</u>	<u>\$ 611,560</u>	<u>\$ 2,566,948</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2021**

	Unclaimed Personal Property Trust Fund	Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund	1992 Wastewater Treatment Fund
ASSETS			
Cash and cash equivalents	\$ -	\$ 10,000	\$ 100
Investments	395,031,760	13,559,858	850,083
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	213,374	-	-
Loans	-	9,303,111	43,616,029
Other	-	-	-
Due from other funds	76,557	-	-
Other	-	-	-
Total Assets	<u>\$ 395,321,691</u>	<u>\$ 22,872,969</u>	<u>\$ 44,466,212</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 122,346,735	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	26,080,432	-	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>148,427,167</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	-	22,872,969	44,466,212
Committed	246,894,524	-	-
Unassigned	-	-	-
Total Fund Balances	<u>246,894,524</u>	<u>22,872,969</u>	<u>44,466,212</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 395,321,691</u>	<u>\$ 22,872,969</u>	<u>\$ 44,466,212</u>

<u>Water Conservation Fund</u>	<u>2003 Water Resources and Wastewater Treatment Fund</u>	<u>Water Supply Fund</u>	<u>Eliminations</u>	<u>Total General Fund</u>
\$ 102	\$ 100	\$ 100	\$ -	\$ 70,727,728
792,430	5,052,084	73,695,174	-	21,500,271,373
-	-	-	-	1,364,569,686
-	-	-	-	2,785,680,353
-	38,205,670	91,090,962	-	416,471,428
-	-	-	-	495,629,807
-	-	-	(3,737,322,344)	734,875,960
-	-	-	-	61,383,480
<u>\$ 792,532</u>	<u>\$ 43,257,854</u>	<u>\$ 164,786,236</u>	<u>\$ (3,737,322,344)</u>	<u>\$ 27,429,609,815</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,937,404,153
-	-	-	-	7,061,564,203
959	-	3,889,134	(3,737,322,344)	2,737,239,505
-	-	-	-	368,413,748
-	-	-	-	258,874,867
<u>959</u>	<u>-</u>	<u>3,889,134</u>	<u>(3,737,322,344)</u>	<u>12,363,496,476</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>610,786,974</u>
-	-	-	-	20,416,073
791,573	43,257,854	160,897,102	-	2,511,502,661
-	-	-	-	7,583,907,661
-	-	-	-	4,339,499,970
<u>791,573</u>	<u>43,257,854</u>	<u>160,897,102</u>	<u>-</u>	<u>14,455,326,365</u>
<u>\$ 792,532</u>	<u>\$ 43,257,854</u>	<u>\$ 164,786,236</u>	<u>\$ (3,737,322,344)</u>	<u>\$ 27,429,609,815</u>

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>General Fund</u>	<u>Beaches and Harbor Fund</u>	<u>Building Our Future Fund</u>
REVENUES			
Taxes	\$ 22,570,520,406	\$ -	\$ -
Federal and other grants	20,749,590,577	-	-
Licenses and fees	1,489,446,296	-	-
Services and assessments	1,982,119,316	-	-
Component Units and Port Authority	219,052,270	-	-
Investment earnings	9,149,232	1,105	45,496
Other	<u>876,863,042</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>47,896,741,139</u>	<u>1,105</u>	<u>45,496</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	3,832,692,542	-	-
Physical and mental health	17,630,508,473	-	-
Educational, cultural, and intellectual development	7,702,092,349	-	5,447,272
Community development and environmental management	2,059,521,287	-	-
Economic planning, development, and security	5,942,684,334	-	-
Transportation programs	715,199,679	-	-
Government direction, management, and control	4,129,822,009	-	-
Special government services	353,155,158	-	-
Capital Outlay	434,891,333	-	-
Debt Service:			
Principal	216,585,000	-	-
Interest	<u>150,998,771</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>43,168,150,935</u>	<u>-</u>	<u>5,447,272</u>
Excess (deficiency) of revenues over expenditures	<u>4,728,590,204</u>	<u>1,105</u>	<u>(5,401,776)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	382,076,478	-	-
Premiums/discounts	68,012,703	-	-
Transfers from other funds	6,342,154,165	-	-
Transfers to other funds	<u>(8,274,888,556)</u>	<u>(1,105)</u>	<u>(45,496)</u>
Total other financing sources (uses)	<u>(1,482,645,210)</u>	<u>(1,105)</u>	<u>(45,496)</u>
Net Change in Fund Balance	3,245,944,994	-	(5,447,272)
Fund Balances - July 1, 2020 (Restated)	<u>5,873,267,147</u>	<u>912,353</u>	<u>39,107,792</u>
Fund Balances - June 30, 2021	<u>\$ 9,119,212,141</u>	<u>\$ 912,353</u>	<u>\$ 33,660,520</u>

<u>Clean Waters Fund</u>	<u>Cultural Centers and Historic Preservation Fund</u>	<u>2003 Dam, Lake and Stream Project Revolving Loan Fund</u>	<u>2003 Dam, Lake, Stream, and Flood Control Project Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
76	78	56,432	6,285
-	-	872,422	-
<u>76</u>	<u>78</u>	<u>928,854</u>	<u>6,285</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	203,000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>203,000</u>
<u>76</u>	<u>78</u>	<u>928,854</u>	<u>(196,715)</u>
-	-	-	-
-	-	-	-
-	-	-	-
(76)	(78)	-	(6,285)
<u>(76)</u>	<u>(78)</u>	<u>-</u>	<u>(6,285)</u>
-	-	928,854	(203,000)
63,471	(37,370)	89,807,115	5,320,691
<u>\$ 63,471</u>	<u>\$ (37,370)</u>	<u>\$ 90,735,969</u>	<u>\$ 5,117,691</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	1992 Dam Restoration and Clean Waters Trust Fund	1989 Development Potential Bank Transfer Fund	Developmental Disabilities Waiting List Reduction Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	18,271	127	2,062
Other	49,097	-	-
Total Revenues	<u>67,368</u>	<u>127</u>	<u>2,062</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	1,000,000	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	2,150	-
Special government services	-	-	-
Capital Outlay			
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>1,002,150</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>67,368</u>	<u>(1,002,023)</u>	<u>2,062</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	1,000,000	-
Premiums/discounts	-	75,467	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(15,403)	(2,062)
Total other financing sources (uses)	<u>-</u>	<u>1,060,064</u>	<u>(2,062)</u>
Net Change in Fund Balance	67,368	58,041	-
Fund Balances - July 1, 2020 (Restated)	17,772,090	83,988	1,702,282
Fund Balances - June 30, 2021	<u>\$ 17,839,458</u>	<u>\$ 142,029</u>	<u>\$ 1,702,282</u>

<u>Dredging and Containment Facility Fund</u>	<u>1996 Economic Development Site Fund</u>	<u>Emergency Services Fund</u>	<u>1996 Environmental Cleanup Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
7,220	458	4,504	30,955
-	-	-	-
<u>7,220</u>	<u>458</u>	<u>4,504</u>	<u>30,955</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	1,021,526
-	-	-	-
(1,363,876)	-	-	-
128,423	-	-	256,846
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(1,235,453)	-	-	1,278,372
<u>1,242,673</u>	<u>458</u>	<u>4,504</u>	<u>(1,247,417)</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,242,673</u>	<u>458</u>	<u>4,504</u>	<u>(1,247,417)</u>
5,647,828	453,373	2,316,374	26,375,890
<u>\$ 6,890,501</u>	<u>\$ 453,831</u>	<u>\$ 2,320,878</u>	<u>\$ 25,128,473</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>1995 Farmland Preservation Fund</u>	<u>2007 Farmland Preservation Fund</u>	<u>2009 Farmland Preservation Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	1,000	9,563	9,925
Other	-	-	-
Total Revenues	<u>1,000</u>	<u>9,563</u>	<u>9,925</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	42,007	82,423	2,018,060
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	366,933
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>42,007</u>	<u>82,423</u>	<u>2,384,993</u>
Excess (deficiency) of revenues over expenditures	<u>(41,007)</u>	<u>(72,860)</u>	<u>(2,375,068)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(41,007)</u>	<u>(72,860)</u>	<u>(2,375,068)</u>
Fund Balances - July 1, 2020 (Restated)	<u>856,677</u>	<u>8,002,301</u>	<u>9,386,484</u>
Fund Balances - June 30, 2021	<u>\$ 815,670</u>	<u>\$ 7,929,441</u>	<u>\$ 7,011,416</u>

<u>2007 Green Acres Fund</u>	<u>2009 Green Acres Fund</u>	<u>Green Trust Fund</u>	<u>1981 Hazardous Discharge Fund</u>	<u>1986 Hazardous Discharge Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
11,052	22,300	27,065	219	1,127
<u>83,294</u>	<u>32,508</u>	<u>99,250</u>	<u>-</u>	<u>-</u>
<u>94,346</u>	<u>54,808</u>	<u>126,315</u>	<u>219</u>	<u>1,127</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,248,580	758,071	770,164	-	1,793,341
-	-	-	-	-
-	831,511	-	-	409,644
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>1,248,580</u>	<u>1,589,582</u>	<u>770,164</u>	<u>-</u>	<u>2,202,985</u>
<u>(1,154,234)</u>	<u>(1,534,774)</u>	<u>(643,849)</u>	<u>219</u>	<u>(2,201,858)</u>
-	4,000,000	-	-	4,000,000
-	298,441	-	-	298,441
-	-	-	-	-
<u>(377,397)</u>	<u>(231,557)</u>	<u>(703,096)</u>	<u>(219)</u>	<u>-</u>
<u>(377,397)</u>	<u>4,066,884</u>	<u>(703,096)</u>	<u>(219)</u>	<u>4,298,441</u>
<u>(1,531,631)</u>	<u>2,532,110</u>	<u>(1,346,945)</u>	<u>-</u>	<u>2,096,583</u>
<u>13,448,372</u>	<u>22,135,414</u>	<u>29,373,612</u>	<u>180,949</u>	<u>1,242,330</u>
<u>\$ 11,916,741</u>	<u>\$ 24,667,524</u>	<u>\$ 28,026,667</u>	<u>\$ 180,949</u>	<u>\$ 3,338,913</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Higher Education Facility Renovation and Rehabilitation Fund</u>	<u>1992 Historic Preservation Fund</u>	<u>1995 Historic Preservation Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	176	38	71
Other	-	-	-
Total Revenues	<u>176</u>	<u>38</u>	<u>71</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
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	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>176</u>	<u>38</u>	<u>71</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>176</u>	<u>38</u>	<u>71</u>
Fund Balances - July 1, 2020 (Restated)	<u>146,695</u>	<u>32,161</u>	<u>59,843</u>
Fund Balances - June 30, 2021	<u>\$ 146,871</u>	<u>\$ 32,199</u>	<u>\$ 59,914</u>

<u>2007 Historic Preservation Fund</u>	<u>2009 Historic Preservation Fund</u>	<u>Historic Preservation Revolving Loan Fund</u>	<u>Housing Assistance Fund</u>	<u>Jobs, Education and Competitiveness Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,570	4,090	5,707	6,642	46
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,570</u>	<u>4,090</u>	<u>5,707</u>	<u>6,642</u>	<u>46</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
350,439	231,974	-	-	-
-	-	-	-	-
-	36,693	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>350,439</u>	<u>268,667</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(348,869)</u>	<u>(264,577)</u>	<u>5,707</u>	<u>6,642</u>	<u>46</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(6,642)	(46)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,642)</u>	<u>(46)</u>
<u>(348,869)</u>	<u>(264,577)</u>	<u>5,707</u>	<u>-</u>	<u>-</u>
1,352,754	3,582,147	4,751,024	6,312,984	37,859
<u>\$ 1,003,885</u>	<u>\$ 3,317,570</u>	<u>\$ 4,756,731</u>	<u>\$ 6,312,984</u>	<u>\$ 37,859</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>1996 Lake Restoration Fund</u>	<u>Long Term Obligation and Capital Expenditure Fund</u>	<u>Mortgage Assistance Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	1,865	-	6,998
Other	-	-	1,561,239
Total Revenues	<u>1,865</u>	<u>-</u>	<u>1,568,237</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	(2,514,962)
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>(2,514,962)</u>
Excess (deficiency) of revenues over expenditures	<u>1,865</u>	<u>-</u>	<u>4,083,199</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	(1,568,237)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,568,237)</u>
Net Change in Fund Balance	<u>1,865</u>	<u>-</u>	<u>2,514,962</u>
Fund Balances - July 1, 2020 (Restated)	<u>1,552,658</u>	<u>1,289,870</u>	<u>6,484,181</u>
Fund Balances - June 30, 2021	<u>\$ 1,554,523</u>	<u>\$ 1,289,870</u>	<u>\$ 8,999,143</u>

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	New Jersey		
	<u>Federal-State Rural Rehabilitation Fund</u>	<u>1989 New Jersey Green Acres Fund</u>	<u>1992 New Jersey Green Acres Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	897	1,109	549
Other	-	-	-
Total Revenues	<u>897</u>	<u>1,109</u>	<u>549</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	19,731
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>19,731</u>
Excess (deficiency) of revenues over expenditures	<u>897</u>	<u>1,109</u>	<u>(19,182)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	897	1,109	(19,182)
Fund Balances - July 1, 2020 (Restated)	746,592	923,601	461,109
Fund Balances - June 30, 2021	<u>\$ 747,489</u>	<u>\$ 924,710</u>	<u>\$ 441,927</u>

<u>1995 New Jersey Green Acres Fund</u>	<u>1989 New Jersey Green Trust Fund</u>	<u>1992 New Jersey Green Trust Fund</u>	<u>1995 New Jersey Green Trust Fund</u>	<u>New Jersey Library Construction Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
77	37,306	9,530	14,577	102,319
-	85,803	37,091	69,945	-
<u>77</u>	<u>123,109</u>	<u>46,621</u>	<u>84,522</u>	<u>102,319</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	824,409
12,286	286,211	1,001,337	1,016,415	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	2,825,750
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>12,286</u>	<u>286,211</u>	<u>1,001,337</u>	<u>1,016,415</u>	<u>3,650,159</u>
<u>(12,209)</u>	<u>(163,102)</u>	<u>(954,716)</u>	<u>(931,893)</u>	<u>(3,547,840)</u>
-	-	-	-	50,000,000
-	-	-	-	3,716,935
-	-	-	-	-
-	(703,096)	-	(703,096)	-
-	(703,096)	-	(703,096)	53,716,935
<u>(12,209)</u>	<u>(866,198)</u>	<u>(954,716)</u>	<u>(1,634,989)</u>	<u>50,169,095</u>
66,732	36,804,873	11,543,978	15,871,247	81,091,252
<u>\$ 54,523</u>	<u>\$ 35,938,675</u>	<u>\$ 10,589,262</u>	<u>\$ 14,236,258</u>	<u>\$ 131,260,347</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>New Jersey Local Development Financing Fund</u>	<u>Pinelands Infrastructure Trust Fund</u>	<u>Resource Recovery and Solid Waste Disposal Facility Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	9,290	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	26,375	12,333	634
Other	<u>479,413</u>	<u>2,926</u>	<u>-</u>
Total Revenues	<u>515,078</u>	<u>15,259</u>	<u>634</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	437,343	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	7,390	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>437,343</u>	<u>7,390</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>77,735</u>	<u>7,869</u>	<u>634</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	5,000,000	-
Premiums/discounts	-	372,500	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>5,372,500</u>	<u>-</u>
Net Change in Fund Balance	<u>77,735</u>	<u>5,380,369</u>	<u>634</u>
Fund Balances - July 1, 2020 (Restated)	<u>51,892,697</u>	<u>9,623,012</u>	<u>527,637</u>
Fund Balances - June 30, 2021	<u>\$ 51,970,432</u>	<u>\$ 15,003,381</u>	<u>\$ 528,271</u>

Securing Our Children's Future Fund	Shore Protection Fund	State Land Acquisition and Development Fund	State of New Jersey Tischler Memorial Fund	Stormwater Management and Combined Sewer Overflow Abatement Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
265,340	2,107	303	734	1,653
-	-	-	-	-
<u>265,340</u>	<u>2,107</u>	<u>303</u>	<u>734</u>	<u>1,653</u>
-	-	-	-	-
-	-	-	-	-
-	1,120,623	66,133	-	2,231,723
-	-	-	-	-
480,350	-	-	-	186,431
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
480,350	1,120,623	66,133	-	2,418,154
(215,010)	(1,118,516)	(65,830)	734	(2,416,501)
325,000,000	-	-	-	2,000,000
24,178,539	-	-	-	147,258
-	-	-	-	-
-	(2,107)	(303)	-	-
<u>349,178,539</u>	<u>(2,107)</u>	<u>(303)</u>	<u>-</u>	<u>2,147,258</u>
348,963,529	(1,120,623)	(66,133)	734	(269,243)
175,729,899	2,000,000	284,476	610,826	2,836,191
<u>\$ 524,693,428</u>	<u>\$ 879,377</u>	<u>\$ 218,343</u>	<u>\$ 611,560</u>	<u>\$ 2,566,948</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Unclaimed Personal Property Trust Fund</u>	<u>Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund</u>	<u>1992 Wastewater Treatment Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	15,934,227	15,247	34,714
Other	<u>265,579,628</u>	<u>9,302</u>	<u>-</u>
Total Revenues	<u>281,513,855</u>	<u>24,549</u>	<u>34,714</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
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	3,230,618	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>3,230,618</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>278,283,237</u>	<u>24,549</u>	<u>34,714</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	<u>(235,937,277)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(235,937,277)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	42,345,960	24,549	34,714
Fund Balances - July 1, 2020 (Restated)	<u>204,548,564</u>	<u>22,848,420</u>	<u>44,431,498</u>
Fund Balances - June 30, 2021	<u>\$ 246,894,524</u>	<u>\$ 22,872,969</u>	<u>\$ 44,466,212</u>

<u>Water Conservation Fund</u>	<u>2003 Water Resources and Wastewater Treatment Fund</u>	<u>Water Supply Fund</u>	<u>Eliminations</u>	<u>Total General Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ 22,570,520,406
-	-	-	-	20,749,590,577
-	-	-	-	1,489,455,586
-	-	-	-	1,982,119,316
-	-	-	-	219,052,270
959	22,794	82,061	-	26,064,984
-	-	-	-	1,145,826,133
<u>959</u>	<u>22,794</u>	<u>82,061</u>	<u>-</u>	<u>48,182,629,272</u>
-	-	-	-	3,832,692,542
-	-	-	-	17,630,508,473
-	-	-	-	7,708,364,030
-	-	51,068	-	2,073,728,408
-	-	-	-	5,943,704,090
-	-	-	-	713,835,803
-	-	563,727	-	4,139,526,548
-	-	-	-	353,155,158
-	-	-	-	434,891,333
-	-	-	-	216,585,000
-	-	-	-	150,998,771
-	-	614,795	-	43,197,990,156
<u>959</u>	<u>22,794</u>	<u>(532,734)</u>	<u>-</u>	<u>4,984,639,116</u>
-	-	9,000,000	-	4,454,436,478
-	-	672,130	-	714,112,414
-	-	-	(8,233,528,300)	1,809,246,865
(959)	-	(3,889,134)	8,233,528,300	(4,574,267,557)
<u>(959)</u>	<u>-</u>	<u>5,782,996</u>	<u>-</u>	<u>2,403,528,200</u>
-	22,794	5,250,262	-	7,388,167,316
791,573	43,235,060	155,646,840	-	7,067,159,049
<u>\$ 791,573</u>	<u>\$ 43,257,854</u>	<u>\$ 160,897,102</u>	<u>\$ -</u>	<u>\$ 14,455,326,365</u>

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**STATE OF NEW JERSEY
BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021**

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 80,850,418	\$ 39,400	\$ 80,889,818
Investments	5,643,549,322	21,134,314	5,664,683,636
Receivables, net of allowances for uncollectibles			
Federal government	223,919,639	47,236,269	271,155,908
Departmental accounts	775,147,352	-	775,147,352
Loans	1,436,937,600	1,500,000	1,438,437,600
Other	147,428,911	5,693,424	153,122,335
Due from other funds	416,192,503	148,017,915	564,210,418
Other	12,600	-	12,600
Total Assets	<u>\$ 8,724,038,345</u>	<u>\$ 223,621,322</u>	<u>\$ 8,947,659,667</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 972,919,872	\$ 201,169,249	\$ 1,174,089,121
Unearned revenue	6,008,633	-	6,008,633
Due to other funds	861,414,753	8,324	861,423,077
Other	5,089,508	-	5,089,508
Total Liabilities	<u>1,845,432,766</u>	<u>201,177,573</u>	<u>2,046,610,339</u>
Deferred Inflows of Resources	<u>115,000,000</u>	<u>-</u>	<u>115,000,000</u>
Fund Balances			
Restricted	5,965,843,883	15,403,054	5,981,246,937
Committed	797,761,696	7,040,695	804,802,391
Total Fund Balances	<u>6,763,605,579</u>	<u>22,443,749</u>	<u>6,786,049,328</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 8,724,038,345</u>	<u>\$ 223,621,322</u>	<u>\$ 8,947,659,667</u>

STATE OF NEW JERSEY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
REVENUES			
Taxes	\$ 2,517,654,964	\$ -	\$ 2,517,654,964
Federal and other grants	368,683,218	909,040,565	1,277,723,783
Licenses and fees	124,137,221	-	124,137,221
Services and assessments	1,611,435,787	1,806,157	1,613,241,944
Component Units and Port Authority	5,308,830	-	5,308,830
Investment earnings	7,400,821	28,328	7,429,149
Contributions	576,020,905	-	576,020,905
Other	464,281,519	-	464,281,519
Total Revenues	<u>5,674,923,265</u>	<u>910,875,050</u>	<u>6,585,798,315</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	112,897,993	1,238,383	114,136,376
Physical and mental health	34,865,941	-	34,865,941
Educational, cultural, and intellectual development	645,818,642	-	645,818,642
Community development and environmental management	209,757,550	2,970,513	212,728,063
Economic planning, development, and security	1,593,090,250	-	1,593,090,250
Transportation programs	8,503,394	2,579,095,051	2,587,598,445
Government direction, management, and control	2,979,729,506	-	2,979,729,506
Special government services	207,529	-	207,529
Debt Service:			
Principal	1,098,040,000	-	1,098,040,000
Interest	974,619,765	-	974,619,765
Total Expenditures	<u>7,657,530,570</u>	<u>2,583,303,947</u>	<u>10,240,834,517</u>
Excess (deficiency) of revenues over expenditures	<u>(1,982,607,305)</u>	<u>(1,672,428,897)</u>	<u>(3,655,036,202)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	1,500,000,000	-	1,500,000,000
Refunding bonds issued	580,420,000	-	580,420,000
Premiums/discounts	350,590,072	-	350,590,072
Payment to bond escrow agents	(720,711,153)	-	(720,711,153)
Transfers from other funds	4,541,153,670	1,667,748,329	6,208,901,999
Transfers to other funds	<u>(3,507,388,532)</u>	<u>(8,324)</u>	<u>(3,507,396,856)</u>
Total Other Financing Sources (Uses)	<u>2,744,064,057</u>	<u>1,667,740,005</u>	<u>4,411,804,062</u>
Net Change in Fund Balance	761,456,752	(4,688,892)	756,767,860
Fund Balances - July 1, 2020 (Restated)	<u>6,002,148,827</u>	<u>27,132,641</u>	<u>6,029,281,468</u>
Fund Balances - June 30, 2021	<u>\$ 6,763,605,579</u>	<u>\$ 22,443,749</u>	<u>\$ 6,786,049,328</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021**

	<u>Alcohol Education, Rehabilitation and Enforcement Fund</u>	<u>Alternate Benefit Program Fund</u>	<u>Atlantic City Parking Fees Fund</u>
ASSETS			
Cash and cash equivalents	\$ 93,376	\$ 240,084	\$ 101
Investments	10,496,750	207,887	2,027,056
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	1,725,240
Loans	-	-	-
Other	-	52,535	-
Due from other funds	1,833,333	36,538,107	-
Other	-	-	-
Total Assets	<u>\$ 12,423,459</u>	<u>\$ 37,038,613</u>	<u>\$ 3,752,397</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 2,313,844	\$ 36,708,401	\$ 3,192,501
Unearned revenue	-	-	-
Due to other funds	1,410,319	330,212	559,896
Other	-	-	-
Total Liabilities	<u>3,724,163</u>	<u>37,038,613</u>	<u>3,752,397</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	8,699,296	-	-
Total Fund Balances	<u>8,699,296</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 12,423,459</u>	<u>\$ 37,038,613</u>	<u>\$ 3,752,397</u>

<u>Atlantic City Projects - Room Fund</u>	<u>Atlantic City Tourism Promotion Fund</u>	<u>Board of Bar Examiners</u>	<u>Boarding House Rental Assistance Fund</u>
\$ 100	\$ 100	\$ 5,114	\$ 101
744,763	5,386,358	3,237,697	1,267,694
-	-	-	-
6,395,552	1,199,988	-	-
-	-	-	3,602
-	-	60,003	-
4,750,632	-	-	-
-	-	-	-
<u>\$ 11,891,047</u>	<u>\$ 6,586,446</u>	<u>\$ 3,302,814</u>	<u>\$ 1,271,397</u>
\$ 11,891,047	\$ 1,835,814	\$ 795,646	\$ -
-	-	-	-
-	4,750,632	-	-
-	-	-	-
<u>11,891,047</u>	<u>6,586,446</u>	<u>795,646</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	2,507,168	1,271,397
-	-	2,507,168	1,271,397
<u>\$ 11,891,047</u>	<u>\$ 6,586,446</u>	<u>\$ 3,302,814</u>	<u>\$ 1,271,397</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2021

	<u>Body Armor Replacement Fund</u>	<u>Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund</u>	<u>Casino Control Fund</u>
ASSETS			
Cash and cash equivalents	\$ 15,939	\$ -	\$ 50,250
Investments	4,034,017	-	-
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	211,778	-	3,123,092
Loans	-	-	-
Other	-	-	-
Due from other funds	-	1,716,553	3,229,141
Other	-	-	-
Total Assets	<u>\$ 4,261,734</u>	<u>\$ 1,716,553</u>	<u>\$ 6,402,483</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 185,192	\$ -	\$ 6,402,483
Unearned revenue	-	-	-
Due to other funds	400,000	-	-
Other	-	-	-
Total Liabilities	<u>585,192</u>	<u>-</u>	<u>6,402,483</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	3,676,542	1,716,553	-
Total Fund Balances	<u>3,676,542</u>	<u>1,716,553</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,261,734</u>	<u>\$ 1,716,553</u>	<u>\$ 6,402,483</u>

<u>Casino Revenue Fund</u>	<u>Casino Simulcasting Fund</u>	<u>Casino Simulcasting Special Fund</u>	<u>Catastrophic Illness in Children Relief Fund</u>
\$ -	\$ 4,115	\$ 1,000	\$ 5,100
-	181,790	530,531	4,576,764
-	-	-	-
37,605,116	-	-	9,196,587
-	-	-	-
-	-	-	-
745,801	-	-	7,164
-	-	-	-
<u>\$ 38,350,917</u>	<u>\$ 185,905</u>	<u>\$ 531,531</u>	<u>\$ 13,785,615</u>
\$ 14,438,668	\$ -	\$ -	\$ 59,147
-	-	-	-
11,563,967	185,905	-	6,783,052
-	-	-	-
<u>26,002,635</u>	<u>185,905</u>	<u>-</u>	<u>6,842,199</u>
-	-	-	-
-	-	-	6,943,416
12,348,282	-	531,531	-
<u>12,348,282</u>	<u>-</u>	<u>531,531</u>	<u>6,943,416</u>
<u>\$ 38,350,917</u>	<u>\$ 185,905</u>	<u>\$ 531,531</u>	<u>\$ 13,785,615</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2021

	<u>Clean Communities Account Fund</u>	<u>Clean Energy Fund</u>	<u>Clean Water State Revolving Fund</u>
ASSETS			
Cash and cash equivalents	\$ 229,588	\$ -	\$ 1,000
Investments	4,364,263	278,095,503	100,440,306
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	145,590	42,001,535	-
Loans	-	-	659,054,722
Other	-	-	-
Due from other funds	88,011	376,080	-
Other	-	-	-
Total Assets	<u>\$ 4,827,452</u>	<u>\$ 320,473,118</u>	<u>\$ 759,496,028</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 23,323,004	\$ -
Unearned revenue	-	-	2,836,620
Due to other funds	-	39,872,757	2,757,600
Other	-	-	-
Total Liabilities	<u>-</u>	<u>63,195,761</u>	<u>5,594,220</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	753,901,808
Committed	4,827,452	257,277,357	-
Total Fund Balances	<u>4,827,452</u>	<u>257,277,357</u>	<u>753,901,808</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,827,452</u>	<u>\$ 320,473,118</u>	<u>\$ 759,496,028</u>

<u>Contributory Group Insurance Premium Fund</u>	<u>Dental Expense Program Fund - State</u>	<u>Disciplinary Oversight Committee Fund</u>	<u>Division of Motor Vehicles Surcharge Fund</u>
\$ 1,860,235	\$ 686,090	\$ 664,601	\$ 1,597,408
666,439,203	46,270,471	7,298,386	1,102,108
-	-	-	-
722,484	-	-	3,425,337
-	-	-	-
-	397,747	-	-
-	-	-	-
-	-	-	-
<u>\$ 669,021,922</u>	<u>\$ 47,354,308</u>	<u>\$ 7,962,987</u>	<u>\$ 6,124,853</u>
\$ 20,529,529	\$ 10,221,830	\$ 4,084,678	\$ 6,124,853
-	-	-	-
-	-	-	-
-	-	-	-
<u>20,529,529</u>	<u>10,221,830</u>	<u>4,084,678</u>	<u>6,124,853</u>
-	-	-	-
648,492,393	37,132,478	-	-
-	-	3,878,309	-
<u>648,492,393</u>	<u>37,132,478</u>	<u>3,878,309</u>	<u>-</u>
<u>\$ 669,021,922</u>	<u>\$ 47,354,308</u>	<u>\$ 7,962,987</u>	<u>\$ 6,124,853</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2021

	<u>Drinking Water State Revolving Fund</u>	<u>Emergency Medical Technician Training Fund</u>	<u>Enterprise Zone Assistance Fund</u>
ASSETS			
Cash and cash equivalents	\$ 100	\$ 26,260	\$ 100
Investments	95,464,429	5,254,802	14,210,831
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	106,454	8,427,807
Loans	317,320,288	-	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 412,784,817</u>	<u>\$ 5,387,516</u>	<u>\$ 22,638,738</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 43,051	\$ 144,320	\$ -
Unearned revenue	3,172,013	-	-
Due to other funds	1,951,519	143,638	22,638,738
Other	-	-	-
Total Liabilities	<u>5,166,583</u>	<u>287,958</u>	<u>22,638,738</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	407,618,234	-	-
Committed	-	5,099,558	-
Total Fund Balances	<u>407,618,234</u>	<u>5,099,558</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 412,784,817</u>	<u>\$ 5,387,516</u>	<u>\$ 22,638,738</u>

<u>Fund for Support of Free Public Schools</u>	<u>Garden State Farmland Preservation Trust Fund</u>	<u>Garden State Green Acres Preservation Trust Fund</u>	<u>Garden State Historic Preservation Trust Fund</u>
\$ 100	\$ 113	\$ 129,258	\$ 1,000
158,917,472	4,507,241	42,775,586	2,558,268
-	-	-	-
-	38	-	-
-	-	23,517,506	-
-	-	165,404	-
2,090,764	-	7,773	-
-	-	-	-
<u>\$ 161,008,336</u>	<u>\$ 4,507,392</u>	<u>\$ 66,595,527</u>	<u>\$ 2,559,268</u>
\$ -	\$ -	\$ 274,056	\$ -
-	-	-	-
82,101	-	3,148,665	-
-	-	-	-
<u>82,101</u>	<u>-</u>	<u>3,422,721</u>	<u>-</u>
-	-	-	-
160,926,235	4,507,392	63,172,806	2,559,268
-	-	-	-
<u>160,926,235</u>	<u>4,507,392</u>	<u>63,172,806</u>	<u>2,559,268</u>
<u>\$ 161,008,336</u>	<u>\$ 4,507,392</u>	<u>\$ 66,595,527</u>	<u>\$ 2,559,268</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2021

	<u>Global Warming Solutions Fund</u>	<u>Gubernatorial Elections Fund</u>	<u>Hazardous Discharge Site Cleanup Fund</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ -	\$ 244,050
Investments	116,421,005	-	312,076,113
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	6,412,308
Loans	-	-	-
Other	-	-	-
Due from other funds	-	265,785	1,247
Other	-	-	-
Total Assets	<u>\$ 116,421,005</u>	<u>\$ 265,785</u>	<u>\$ 318,733,718</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 699,900	\$ -	\$ 248,275
Unearned revenue	-	-	-
Due to other funds	-	265,785	14,762,805
Other	-	-	-
Total Liabilities	<u>699,900</u>	<u>265,785</u>	<u>15,011,080</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	303,722,638
Committed	115,721,105	-	-
Total Fund Balances	<u>115,721,105</u>	<u>-</u>	<u>303,722,638</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 116,421,005</u>	<u>\$ 265,785</u>	<u>\$ 318,733,718</u>

<u>Health Care Subsidy Fund</u>	<u>Health Insurance Affordability Fund</u>	<u>Health Insurance Exchange Trust Fund</u>	<u>Horse Racing Injury Compensation Fund</u>
\$ 100,170	\$ 100	\$ 10,000	\$ 100
149,215,092	162,048,659	26,930,358	682,262
-	-	-	-
72,030,569	570,641	23,729,612	-
-	-	-	-
-	-	-	-
136,309,887	-	-	-
-	-	-	-
<u>\$ 357,655,718</u>	<u>\$ 162,619,400</u>	<u>\$ 50,669,970</u>	<u>\$ 682,362</u>
\$ -	\$ 15,123,437	\$ -	\$ -
-	-	-	-
341,462,721	60,309,338	40,255,501	-
-	-	-	-
<u>341,462,721</u>	<u>75,432,775</u>	<u>40,255,501</u>	<u>-</u>
-	-	-	-
-	-	-	-
16,192,997	87,186,625	10,414,469	682,362
<u>16,192,997</u>	<u>87,186,625</u>	<u>10,414,469</u>	<u>682,362</u>
<u>\$ 357,655,718</u>	<u>\$ 162,619,400</u>	<u>\$ 50,669,970</u>	<u>\$ 682,362</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2021

	Judiciary	Lead	
	Electronic Payment	Hazard Control	Luxury Tax
	Service Fees Fund	Assistance Fund	Development Fund
ASSETS			
Cash and cash equivalents	\$ 19,389	\$ 100	\$ 642
Investments	-	907,951	6,985,994
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	9,491,560	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 19,389</u>	<u>\$ 10,399,611</u>	<u>\$ 6,986,636</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 19,389	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	134,055	-
Other	-	-	-
Total Liabilities	<u>19,389</u>	<u>134,055</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	-	10,265,556	6,986,636
Total Fund Balances	<u>-</u>	<u>10,265,556</u>	<u>6,986,636</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 19,389</u>	<u>\$ 10,399,611</u>	<u>\$ 6,986,636</u>

<u>Luxury Tax Fund</u>	<u>Mandatory Continuing Legal Education Fund</u>	<u>Medical Malpractice Self Insurance Fund</u>	<u>New Home Warranty Security Fund</u>
\$ 743	\$ 14,211	\$ 31,996	\$ 116,345
276,982	3,589,359	14,559,910	11,430,039
-	-	-	-
5,815,926	-	4,657,400	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 6,093,651</u>	<u>\$ 3,603,570</u>	<u>\$ 19,249,306</u>	<u>\$ 11,546,384</u>
\$ 6,093,651	\$ 228,772	\$ 927,890	\$ -
-	-	-	-
-	-	-	1,967,669
-	-	-	-
<u>6,093,651</u>	<u>228,772</u>	<u>927,890</u>	<u>1,967,669</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
-	3,374,798	18,321,416	9,578,715
-	<u>3,374,798</u>	<u>18,321,416</u>	<u>9,578,715</u>
<u>\$ 6,093,651</u>	<u>\$ 3,603,570</u>	<u>\$ 19,249,306</u>	<u>\$ 11,546,384</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2021**

	<u>New Jersey Building Authority</u>	<u>New Jersey Health Insurance Premium Security Fund</u>	<u>New Jersey Lawyers' Assistance Program Fund</u>
ASSETS			
Cash and cash equivalents	\$ 276,636	\$ 1,000	\$ 17,430
Investments	10,176,874	193,605	1,604,420
Receivables, net of allowances for uncollectibles			
Federal government	-	189,740,473	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	556,302	104,955,510	-
Other	-	-	-
Total Assets	<u>\$ 11,009,812</u>	<u>\$ 294,890,588</u>	<u>\$ 1,621,850</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 119,584	\$ 294,890,588	\$ 314,450
Unearned revenue	-	-	-
Due to other funds	-	-	-
Other	-	-	-
Total Liabilities	<u>119,584</u>	<u>294,890,588</u>	<u>314,450</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	10,890,228	-	-
Committed	-	-	1,307,400
Total Fund Balances	<u>10,890,228</u>	<u>-</u>	<u>1,307,400</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 11,009,812</u>	<u>\$ 294,890,588</u>	<u>\$ 1,621,850</u>

<u>New Jersey Lawyers' Fund for Client Protection</u>	<u>New Jersey Racing Industry Special Fund</u>	<u>New Jersey Schools Development Authority</u>	<u>New Jersey Spill Compensation Fund</u>	<u>New Jersey Spinal Cord Research Fund</u>
\$ 3,147,360	\$ 434,024	\$ 2,838,115	\$ 532,110	\$ 1,000
18,401,096	2,557,807	265,797,659	22,553,929	1,639,841
-	-	-	-	-
-	-	-	1,504,503	-
-	-	-	-	-
31,500	-	41,180	59,229	-
-	-	-	34,461	1,777,839
12,600	-	-	-	-
<u>\$ 21,592,556</u>	<u>\$ 2,991,831</u>	<u>\$ 268,676,954</u>	<u>\$ 24,684,232</u>	<u>\$ 3,418,680</u>
\$ 515,236	\$ -	\$ 44,804,722	\$ 10,068	\$ 132,725
-	-	-	-	-
-	-	-	10,413,175	-
-	-	5,089,508	-	-
<u>515,236</u>	<u>-</u>	<u>49,894,230</u>	<u>10,423,243</u>	<u>132,725</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	218,782,724	-	-
<u>21,077,320</u>	<u>2,991,831</u>	<u>-</u>	<u>14,260,989</u>	<u>3,285,955</u>
<u>21,077,320</u>	<u>2,991,831</u>	<u>218,782,724</u>	<u>14,260,989</u>	<u>3,285,955</u>
<u>\$ 21,592,556</u>	<u>\$ 2,991,831</u>	<u>\$ 268,676,954</u>	<u>\$ 24,684,232</u>	<u>\$ 3,418,680</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2021

	<u>New Jersey Transportation Trust Fund Authority</u>	<u>New Jersey Workforce Development Partnership Fund</u>	<u>Petroleum Overcharge Reimbursement Fund</u>
ASSETS			
Cash and cash equivalents	\$ 618,917	\$ 499,462	\$ 100
Investments	1,282,919,134	141,861,259	1,157,196
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	42,184,869	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	614,000	-
Other	-	-	-
Total Assets	<u>\$ 1,283,538,051</u>	<u>\$ 185,159,590</u>	<u>\$ 1,157,296</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 433,113	\$ 204,063	\$ -
Unearned revenue	-	-	-
Due to other funds	78,989,368	87,692,513	295,000
Other	-	-	-
Total Liabilities	<u>79,422,481</u>	<u>87,896,576</u>	<u>295,000</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	1,204,115,570	97,263,014	-
Committed	-	-	862,296
Total Fund Balances	<u>1,204,115,570</u>	<u>97,263,014</u>	<u>862,296</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,283,538,051</u>	<u>\$ 185,159,590</u>	<u>\$ 1,157,296</u>

Plug-in Electric Vehicle Incentive Fund	Pollution Prevention Fund	Real Estate Guaranty Fund	Remediation Guarantee Fund	Resource Recovery Investment Tax Fund
\$ -	\$ 2,600	\$ 100	\$ 82,111	\$ 100
37,580,604	3,258,890	1,603,012	41,461,563	609,300
-	-	-	-	-
-	1,256,095	-	897,293	-
-	-	-	-	-
-	-	-	-	-
15,000,000	-	65,081	-	-
-	-	-	-	-
<u>\$ 52,580,604</u>	<u>\$ 4,517,585</u>	<u>\$ 1,668,193</u>	<u>\$ 42,440,967</u>	<u>\$ 609,400</u>
\$ 3,387,800	\$ -	\$ -	\$ 124,421	\$ -
-	-	-	-	-
25,876,957	686,470	-	-	-
-	-	-	-	-
<u>29,264,757</u>	<u>686,470</u>	<u>-</u>	<u>124,421</u>	<u>-</u>
-	-	-	-	-
-	-	-	42,316,546	-
23,315,847	3,831,115	1,668,193	-	609,400
<u>23,315,847</u>	<u>3,831,115</u>	<u>1,668,193</u>	<u>42,316,546</u>	<u>609,400</u>
<u>\$ 52,580,604</u>	<u>\$ 4,517,585</u>	<u>\$ 1,668,193</u>	<u>\$ 42,440,967</u>	<u>\$ 609,400</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2021**

	<u>Safe Drinking Water Fund</u>	<u>Sanitary Landfill Facility Contingency Fund</u>	<u>Solid Waste Service Tax Fund</u>
ASSETS			
Cash and cash equivalents	\$ 11,828	\$ 5,007	\$ 100
Investments	4,988,425	7,584,594	1,077,088
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	1,944	163,743	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 5,002,197</u>	<u>\$ 7,753,344</u>	<u>\$ 1,077,188</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 4,048	\$ -
Unearned revenue	-	-	-
Due to other funds	2,601,955	-	-
Other	-	-	-
Total Liabilities	<u>2,601,955</u>	<u>4,048</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	2,400,242	7,749,296	1,077,188
Total Fund Balances	<u>2,400,242</u>	<u>7,749,296</u>	<u>1,077,188</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,002,197</u>	<u>\$ 7,753,344</u>	<u>\$ 1,077,188</u>

<u>State Disability Benefit Fund</u>	<u>State Health Benefit Program Fund - State Active</u>	<u>State Health Benefit Program Fund - State Retired</u>	<u>State - Owned Real Property Fund</u>	<u>State Recycling Fund</u>
\$ -	\$ 10,408,002	\$ 8,131,106	\$ 100	\$ 163
516,070,092	28,209,035	-	7,593,697	25,873,308
2,070,491	-	32,108,675	-	-
479,150,427	-	-	-	235,363
-	-	-	-	-
4,209,934	12,072,772	3,676,746	-	-
12,427,760	61,971,070	21,831,461	-	6,765,384
-	-	-	-	-
<u>\$ 1,013,928,704</u>	<u>\$ 112,660,879</u>	<u>\$ 65,747,988</u>	<u>\$ 7,593,797</u>	<u>\$ 32,874,218</u>
\$ 68,878,906	\$ 108,066,916	\$ 42,231,754	\$ -	\$ 106,282
-	-	-	-	-
15,644,048	4,593,963	23,516,234	1,933,063	28,652,443
-	-	-	-	-
<u>84,522,954</u>	<u>112,660,879</u>	<u>65,747,988</u>	<u>1,933,063</u>	<u>28,758,725</u>
-	-	-	-	-
929,405,750	-	-	-	-
-	-	-	5,660,734	4,115,493
<u>929,405,750</u>	<u>-</u>	<u>-</u>	<u>5,660,734</u>	<u>4,115,493</u>
<u>\$ 1,013,928,704</u>	<u>\$ 112,660,879</u>	<u>\$ 65,747,988</u>	<u>\$ 7,593,797</u>	<u>\$ 32,874,218</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2021**

	<u>Superior Court of New Jersey Trust Fund</u>	<u>Supplemental Workforce Fund for Basic Skills</u>	<u>Tobacco Settlement Financing Corporation</u>
ASSETS			
Cash and cash equivalents	\$ 46,819,869	\$ 749,289	\$ -
Investments	201,044,980	18,012,034	288,765,000
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	11,768,252	-
Loans	-	-	-
Other	-	-	115,000,000
Due from other funds	-	172,000	-
Other	-	-	-
Total Assets	<u>\$ 247,864,849</u>	<u>\$ 30,701,575</u>	<u>\$ 403,765,000</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 238,398,478	\$ 272,307	\$ 20,000
Unearned revenue	-	-	-
Due to other funds	-	10,327,594	-
Other	-	-	-
Total Liabilities	<u>238,398,478</u>	<u>10,599,901</u>	<u>20,000</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>115,000,000</u>
Fund Balances			
Restricted	-	20,101,674	288,745,000
Committed	9,466,371	-	-
Total Fund Balances	<u>9,466,371</u>	<u>20,101,674</u>	<u>288,745,000</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 247,864,849</u>	<u>\$ 30,701,575</u>	<u>\$ 403,765,000</u>

Tourism Improvement and Development District Act	Trial Attorney Certification Program	Unclaimed Child Support Trust Fund	Unclaimed Utility Deposits Trust Fund	Unemployment Compensation Auxiliary Fund
\$ 10,000	\$ 156	\$ 4,611	\$ 2,043	\$ -
41,713	872,556	3,312,992	379,188	27,707,665
-	-	-	-	-
2,141,612	-	-	26	-
-	-	-	-	-
-	51,174	-	-	4,500,000
-	-	-	-	1,954,490
-	-	-	-	-
<u>\$ 2,193,325</u>	<u>\$ 923,886</u>	<u>\$ 3,317,603</u>	<u>\$ 381,257</u>	<u>\$ 34,162,155</u>
\$ 2,093,460	\$ 147,741	\$ -	\$ -	\$ -
-	-	-	-	-
99,865	-	-	1,939	4,164,344
-	-	-	-	-
<u>2,193,325</u>	<u>147,741</u>	<u>-</u>	<u>1,939</u>	<u>4,164,344</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	776,145	3,317,603	379,318	29,997,811
-	776,145	3,317,603	379,318	29,997,811
<u>\$ 2,193,325</u>	<u>\$ 923,886</u>	<u>\$ 3,317,603</u>	<u>\$ 381,257</u>	<u>\$ 34,162,155</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2021

	Unemployment Compensation Interest Repayment Fund	Universal Services Fund	Vietnam Veterans' Memorial Fund
ASSETS			
Cash and cash equivalents	\$ -	\$ 100,000	\$ 100
Investments	1,200,484	45,820,784	10,764
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	79	5,163,480	-
Loans	-	-	-
Other	-	7,110,687	-
Due from other funds	2,197	-	104,670
Other	-	-	-
Total Assets	<u>\$ 1,202,760</u>	<u>\$ 58,194,951</u>	<u>\$ 115,534</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 1,728,298	\$ 115,534
Unearned revenue	-	-	-
Due to other funds	-	7,607,313	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>9,335,611</u>	<u>115,534</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	1,202,760	48,859,340	-
Total Fund Balances	<u>1,202,760</u>	<u>48,859,340</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,202,760</u>	<u>\$ 58,194,951</u>	<u>\$ 115,534</u>

<u>Volkswagen Mitigation Fund</u>	<u>Volunteer Emergency Service Organizations Loan Fund</u>	<u>Wastewater Treatment Fund</u>	<u>Worker and Community Right to Know Fund</u>	<u>Total Non-Major Special Revenue Funds</u>
\$ 100	\$ 100	\$ 100	\$ 7,600	\$ 80,850,418
27,394,707	1,365,728	333,538,743	3,795,656	5,643,549,322
-	-	-	-	223,919,639
-	-	-	3,176,612	775,147,352
-	240,290	427,309,632	-	1,436,937,600
-	-	-	-	147,428,911
-	-	-	-	416,192,503
-	-	-	-	12,600
<u>\$ 27,394,807</u>	<u>\$ 1,606,118</u>	<u>\$ 760,848,475</u>	<u>\$ 6,979,868</u>	<u>\$ 8,724,038,345</u>
\$ 10,000	\$ -	\$ -	\$ -	\$ 972,919,872
-	-	-	-	6,008,633
-	-	-	2,581,634	861,414,753
-	-	-	-	5,089,508
<u>10,000</u>	<u>-</u>	<u>-</u>	<u>2,581,634</u>	<u>1,845,432,766</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,000,000</u>
-	-	760,848,475	4,398,234	5,965,843,883
27,384,807	1,606,118	-	-	797,761,696
<u>27,384,807</u>	<u>1,606,118</u>	<u>760,848,475</u>	<u>4,398,234</u>	<u>6,763,605,579</u>
<u>\$ 27,394,807</u>	<u>\$ 1,606,118</u>	<u>\$ 760,848,475</u>	<u>\$ 6,979,868</u>	<u>\$ 8,724,038,345</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Alcohol Education, Rehabilitation and Enforcement Fund</u>	<u>Alternate Benefit Program Fund</u>	<u>Atlantic City Parking Fees Fund</u>
REVENUES			
Taxes	\$ 11,000,000	\$ -	\$ 14,101,015
Federal and other grants	-	-	-
Licenses and fees	1,163,544	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	11,040	627	1,156
Contributions	-	777,838	-
Other	-	-	-
Total Revenues	<u>12,174,584</u>	<u>778,465</u>	<u>14,102,171</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	1,667,867	-	-
Physical and mental health	8,875,636	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	-	14,102,171
Transportation programs	-	-	-
Government direction, management, and control	-	219,477,532	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>10,543,503</u>	<u>219,477,532</u>	<u>14,102,171</u>
Excess (deficiency) of revenues over expenditures	<u>1,631,081</u>	<u>(218,699,067)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	218,699,067	-
Transfers to other funds	(848,407)	-	-
Total Other Financing Sources (Uses)	<u>(848,407)</u>	<u>218,699,067</u>	<u>-</u>
Net Change in Fund Balance	<u>782,674</u>	<u>-</u>	<u>-</u>
Fund Balances - July 1, 2020 (Restated)	<u>7,916,622</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30, 2021	<u>\$ 8,699,296</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Atlantic City Projects - Room Fund</u>	<u>Atlantic City Tourism Promotion Fund</u>	<u>Board of Bar Examiners</u>	<u>Boarding House Rental Assistance Fund</u>
\$ 23,617,540	\$ 1,310,719	\$ -	\$ -
-	-	-	-
-	-	2,828,865	-
-	-	-	-
-	-	-	-
1,981	5,540	3,776	1,644
-	-	-	-
-	-	-	199
<u>23,619,521</u>	<u>1,316,259</u>	<u>2,832,641</u>	<u>1,843</u>
-	-	2,559,595	-
-	-	-	-
-	-	-	-
-	-	-	113,678
23,619,521	1,316,259	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>23,619,521</u>	<u>1,316,259</u>	<u>2,559,595</u>	<u>113,678</u>
-	-	<u>273,046</u>	<u>(111,835)</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	273,046	(111,835)
-	-	2,234,122	1,383,232
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,507,168</u>	<u>\$ 1,271,397</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Body Armor Replacement Fund</u>	<u>Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund</u>	<u>Casino Control Fund</u>
REVENUES			
Taxes	\$ -	\$ 1,716,553	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	54,042,674
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	5,401	-	-
Contributions	-	-	-
Other	2,097,325	-	-
Total Revenues	<u>2,102,726</u>	<u>1,716,553</u>	<u>54,042,674</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	2,644,030	-	48,740,560
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	-	-	5,302,114
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>2,644,030</u>	<u>-</u>	<u>54,042,674</u>
Excess (deficiency) of revenues over expenditures	<u>(541,304)</u>	<u>1,716,553</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(400,000)	-	-
Total Other Financing Sources (Uses)	<u>(400,000)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(941,304)</u>	<u>1,716,553</u>	<u>-</u>
Fund Balances - July 1, 2020 (Restated)	<u>4,617,846</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30, 2021	<u>\$ 3,676,542</u>	<u>\$ 1,716,553</u>	<u>\$ -</u>

<u>Casino Revenue Fund</u>	<u>Casino Simulcasting Fund</u>	<u>Casino Simulcasting Special Fund</u>	<u>Catastrophic Illness in Children Relief Fund</u>
\$ 360,139,575	\$ -	\$ -	\$ -
-	-	-	-
2,165,781	-	-	-
-	-	-	9,177,615
-	-	-	-
90,401	152	769	4,481
-	-	-	-
<u>1,064,464</u>	<u>81,576</u>	<u>626,737</u>	<u>-</u>
<u>363,460,221</u>	<u>81,728</u>	<u>627,506</u>	<u>9,182,096</u>
-	-	749,698	-
24,149,113	-	-	36,082
338,530,124	-	-	-
-	-	-	-
828,759	-	-	-
-	-	-	-
-	-	-	-
92,000	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>363,599,996</u>	<u>-</u>	<u>749,698</u>	<u>36,082</u>
<u>(139,775)</u>	<u>81,728</u>	<u>(122,192)</u>	<u>9,146,014</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
81,728	-	-	-
<u>-</u>	<u>(81,728)</u>	<u>-</u>	<u>(6,783,052)</u>
<u>81,728</u>	<u>(81,728)</u>	<u>-</u>	<u>(6,783,052)</u>
<u>(58,047)</u>	<u>-</u>	<u>(122,192)</u>	<u>2,362,962</u>
<u>12,406,329</u>	<u>-</u>	<u>653,723</u>	<u>4,580,454</u>
<u>\$ 12,348,282</u>	<u>\$ -</u>	<u>\$ 531,531</u>	<u>\$ 6,943,416</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Clean Communities Account Fund	Clean Energy Fund	Clean Water State Revolving Fund
REVENUES			
Taxes	\$ 24,886,652	\$ -	\$ -
Federal and other grants	-	-	141,654,996
Licenses and fees	-	1,625,000	-
Services and assessments	-	322,326,752	-
Component Units and Port Authority	-	-	-
Investment earnings	8,387	338,477	152,578
Contributions	-	-	-
Other	-	40,157	-
Total Revenues	<u>24,895,039</u>	<u>324,330,386</u>	<u>141,807,574</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	23,036,838	-	27,611,386
Economic planning, development, and security	-	195,112,658	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>23,036,838</u>	<u>195,112,658</u>	<u>27,611,386</u>
Excess (deficiency) of revenues over expenditures	<u>1,858,201</u>	<u>129,217,728</u>	<u>114,196,188</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	376,080	22,602,398
Transfers to other funds	-	(124,872,757)	(2,757,600)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(124,496,677)</u>	<u>19,844,798</u>
Net Change in Fund Balance	1,858,201	4,721,051	134,040,986
Fund Balances - July 1, 2020 (Restated)	<u>2,969,251</u>	<u>252,556,306</u>	<u>619,860,822</u>
Fund Balances - June 30, 2021	<u>\$ 4,827,452</u>	<u>\$ 257,277,357</u>	<u>\$ 753,901,808</u>

Contributory Group Insurance Premium Fund	Dental Expense Program Fund - State	Disciplinary Oversight Committee Fund	Division of Motor Vehicles Surcharge Fund
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	11,831,027	-
-	-	-	97,172,054
-	-	-	-
818,003	70,931	53,748	3,300
103,948,459	60,798,669	-	-
-	3,721	558,359	-
<u>104,766,462</u>	<u>60,873,321</u>	<u>12,443,134</u>	<u>97,175,354</u>
-	-	12,757,447	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
126,249,254	92,555,941	-	97,175,354
-	-	-	-
-	-	-	-
<u>126,249,254</u>	<u>92,555,941</u>	<u>12,757,447</u>	<u>97,175,354</u>
<u>(21,482,792)</u>	<u>(31,682,620)</u>	<u>(314,313)</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	21,094,137	-	-
-	-	-	-
<u>-</u>	<u>21,094,137</u>	<u>-</u>	<u>-</u>
<u>(21,482,792)</u>	<u>(10,588,483)</u>	<u>(314,313)</u>	<u>-</u>
669,975,185	47,720,961	4,192,622	-
<u>\$ 648,492,393</u>	<u>\$ 37,132,478</u>	<u>\$ 3,878,309</u>	<u>\$ -</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Drinking Water State Revolving Fund	Emergency Medical Technician Training Fund	Enterprise Zone Assistance Fund
REVENUES			
Taxes	\$ -	\$ -	\$ 45,359,627
Federal and other grants	15,041,295	-	-
Licenses and fees	-	-	-
Services and assessments	-	1,053,471	-
Component Units and Port Authority	-	-	-
Investment earnings	168,755	6,775	14,659
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>15,210,050</u>	<u>1,060,246</u>	<u>45,374,286</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	1,288,150	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	99,422,575	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>99,422,575</u>	<u>1,288,150</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(84,212,525)</u>	<u>(227,904)</u>	<u>45,374,286</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	12,724,319	-	-
Transfers to other funds	(14,553,917)	(143,638)	(45,374,286)
Total Other Financing Sources (Uses)	<u>(1,829,598)</u>	<u>(143,638)</u>	<u>(45,374,286)</u>
Net Change in Fund Balance	<u>(86,042,123)</u>	<u>(371,542)</u>	<u>-</u>
Fund Balances - July 1, 2020 (Restated)	<u>493,660,357</u>	<u>5,471,100</u>	<u>-</u>
Fund Balances - June 30, 2021	<u>\$ 407,618,234</u>	<u>\$ 5,099,558</u>	<u>\$ -</u>

Fund for Support of Free Public Schools	Garden State Farmland Preservation Trust Fund	Garden State Green Acres Preservation Trust Fund	Garden State Historic Preservation Trust Fund
\$ -	\$ -	\$ -	\$ -
-	-	-	-
9,121,278	-	-	-
-	-	-	-
-	-	-	-
(380,977)	5,248	51,047	3,122
-	-	-	-
-	186,601	468,097	-
<u>8,740,301</u>	<u>191,849</u>	<u>519,144</u>	<u>3,122</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	(65,517)	2,861,173	-
-	-	-	96,794
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>(65,517)</u>	<u>2,861,173</u>	<u>96,794</u>
<u>8,740,301</u>	<u>257,366</u>	<u>(2,342,029)</u>	<u>(93,672)</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(7,112,615)	-	(3,140,892)	-
<u>(7,112,615)</u>	<u>-</u>	<u>(3,140,892)</u>	<u>-</u>
1,627,686	257,366	(5,482,921)	(93,672)
<u>159,298,549</u>	<u>4,250,026</u>	<u>68,655,727</u>	<u>2,652,940</u>
<u>\$ 160,926,235</u>	<u>\$ 4,507,392</u>	<u>\$ 63,172,806</u>	<u>\$ 2,559,268</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Garden State Preservation Trust</u>	<u>Global Warming Solutions Fund</u>	<u>Gubernatorial Elections Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	-	85,998	-
Contributions	-	-	-
Other	-	100,813,979	317,564
Total Revenues	<u>-</u>	<u>100,899,977</u>	<u>317,564</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	10,562,521
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	26,591,554	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	75,110,000	-	-
Interest	22,393,869	-	-
Total Expenditures	<u>97,503,869</u>	<u>26,591,554</u>	<u>10,562,521</u>
Excess (deficiency) of revenues over expenditures	<u>(97,503,869)</u>	<u>74,308,423</u>	<u>(10,244,957)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	97,503,869	-	9,149,035
Transfers to other funds	-	-	-
Total Other Financing Sources (Uses)	<u>97,503,869</u>	<u>-</u>	<u>9,149,035</u>
Net Change in Fund Balance	<u>-</u>	<u>74,308,423</u>	<u>(1,095,922)</u>
Fund Balances - July 1, 2020 (Restated)	<u>-</u>	<u>41,412,682</u>	<u>1,095,922</u>
Fund Balances - June 30, 2021	<u>\$ -</u>	<u>\$ 115,721,105</u>	<u>\$ -</u>

Hazardous Discharge Site Cleanup Fund	Health Care Subsidy Fund	Health Insurance Affordability Fund	Health Insurance Exchange Trust Fund
\$ -	\$ 420,116,464	\$ -	\$ -
-	-	-	-
26,771,103	-	-	-
10,871,793	604,427,051	198,723,474	48,154,056
-	-	-	-
388,497	116,767	25,552	2,871
-	-	-	-
-	-	-	-
<u>38,031,393</u>	<u>1,024,660,282</u>	<u>198,749,026</u>	<u>48,156,927</u>
-	-	-	-
-	-	-	-
-	-	-	-
25,555,089	-	-	-
-	-	51,253,063	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>25,555,089</u>	<u>-</u>	<u>51,253,063</u>	<u>-</u>
<u>12,476,304</u>	<u>1,024,660,282</u>	<u>147,495,963</u>	<u>48,156,927</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	130,389,990	-	-
<u>(30,762,259)</u>	<u>(1,138,857,275)</u>	<u>(60,309,338)</u>	<u>(40,255,501)</u>
<u>(30,762,259)</u>	<u>(1,008,467,285)</u>	<u>(60,309,338)</u>	<u>(40,255,501)</u>
(18,285,955)	16,192,997	87,186,625	7,901,426
<u>322,008,593</u>	<u>-</u>	<u>-</u>	<u>2,513,043</u>
<u>\$ 303,722,638</u>	<u>\$ 16,192,997</u>	<u>\$ 87,186,625</u>	<u>\$ 10,414,469</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Horse Racing Injury Compensation Fund	Lead Hazard Control Assistance Fund	Legal Services Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	38,097	7,276,869
Services and assessments	1,217,320	-	-
Component Units and Port Authority	-	-	-
Investment earnings	628	1,040	-
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>1,217,948</u>	<u>39,137</u>	<u>7,276,869</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	1,462,178	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	255,113	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>1,462,178</u>	<u>255,113</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(244,230)</u>	<u>(215,976)</u>	<u>7,276,869</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(134,055)	(7,276,869)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(134,055)</u>	<u>(7,276,869)</u>
Net Change in Fund Balance	<u>(244,230)</u>	<u>(350,031)</u>	<u>-</u>
Fund Balances - July 1, 2020 (Restated)	<u>926,592</u>	<u>10,615,587</u>	<u>-</u>
Fund Balances - June 30, 2021	<u>\$ 682,362</u>	<u>\$ 10,265,556</u>	<u>\$ -</u>

<u>Luxury Tax Development Fund</u>	<u>Luxury Tax Fund</u>	<u>Mandatory Continuing Legal Education Fund</u>	<u>Medical Malpractice Self Insurance Fund</u>	<u>New Home Warranty Security Fund</u>
\$ -	\$ 23,775,445	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	1,089,848	-	621,352
-	-	-	11,000,757	3,081,007
-	-	-	-	-
7,363	858	18,634	14,681	12,641
-	-	-	-	-
-	-	-	-	37,530
<u>7,363</u>	<u>23,776,303</u>	<u>1,108,482</u>	<u>11,015,438</u>	<u>3,752,530</u>
-	-	612,794	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	176,146
-	-	-	11,927,675	-
-	-	-	-	-
300,000	23,776,303	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>300,000</u>	<u>23,776,303</u>	<u>612,794</u>	<u>11,927,675</u>	<u>176,146</u>
<u>(292,637)</u>	<u>-</u>	<u>495,688</u>	<u>(912,237)</u>	<u>3,576,384</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	5,000,000	-
-	-	-	-	(1,967,669)
-	-	-	<u>5,000,000</u>	<u>(1,967,669)</u>
<u>(292,637)</u>	<u>-</u>	<u>495,688</u>	<u>4,087,763</u>	<u>1,608,715</u>
<u>7,279,273</u>	<u>-</u>	<u>2,879,110</u>	<u>14,233,653</u>	<u>7,970,000</u>
<u>\$ 6,986,636</u>	<u>\$ -</u>	<u>\$ 3,374,798</u>	<u>\$ 18,321,416</u>	<u>\$ 9,578,715</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>New Jersey Building Authority</u>	<u>New Jersey Health Insurance Premium Security Fund</u>	<u>New Jersey Lawyers' Assistance Program Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	190,015,898	172,469
Licenses and fees	-	-	845,838
Services and assessments	-	44,646,172	-
Component Units and Port Authority	-	-	-
Investment earnings	50,197	25	1,607
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>50,197</u>	<u>234,662,095</u>	<u>1,019,914</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	875,459
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	294,971,433	-
Transportation programs	-	-	-
Government direction, management, and control	1,022,432	-	-
Special government services	-	-	-
Debt Service:			
Principal	17,990,000	-	-
Interest	5,033,425	-	-
Total Expenditures	<u>24,045,857</u>	<u>294,971,433</u>	<u>875,459</u>
Excess (deficiency) of revenues over expenditures	<u>(23,995,660)</u>	<u>(60,309,338)</u>	<u>144,455</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	23,933,427	60,309,338	-
Transfers to other funds	-	-	-
Total Other Financing Sources (Uses)	<u>23,933,427</u>	<u>60,309,338</u>	<u>-</u>
Net Change in Fund Balance	<u>(62,233)</u>	<u>-</u>	<u>144,455</u>
Fund Balances - July 1, 2020 (Restated)	<u>10,952,461</u>	<u>-</u>	<u>1,162,945</u>
Fund Balances - June 30, 2021	<u>\$ 10,890,228</u>	<u>\$ -</u>	<u>\$ 1,307,400</u>

<u>New Jersey Lawyers' Fund for Client Protection</u>	<u>New Jersey Racing Industry Special Fund</u>	<u>New Jersey Schools Development Authority</u>	<u>New Jersey Spill Compensation Fund</u>	<u>New Jersey Spinal Cord Research Fund</u>
\$ -	\$ -	\$ -	\$ 20,146,890	\$ -
-	-	-	-	-
3,911,283	(168,819)	-	571,675	-
-	-	-	-	-
-	-	-	-	-
326,442	5,248	2,696,018	26,553	1,902
-	-	-	-	-
<u>1,671,890</u>	<u>25,465,759</u>	<u>44,111</u>	<u>771,142</u>	<u>2,055,128</u>
<u>5,909,615</u>	<u>25,302,188</u>	<u>2,740,129</u>	<u>21,516,260</u>	<u>2,057,030</u>
5,429,533	23,613,657	-	-	-
-	-	-	-	516,960
-	-	307,288,518	-	-
-	-	-	819,695	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,429,533</u>	<u>23,613,657</u>	<u>307,288,518</u>	<u>819,695</u>	<u>516,960</u>
<u>480,082</u>	<u>1,688,531</u>	<u>(304,548,389)</u>	<u>20,696,565</u>	<u>1,540,070</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(3,973,920)	-	(20,413,175)	(277,289)
-	(3,973,920)	-	(20,413,175)	(277,289)
480,082	(2,285,389)	(304,548,389)	283,390	1,262,781
<u>20,597,238</u>	<u>5,277,220</u>	<u>523,331,113</u>	<u>13,977,599</u>	<u>2,023,174</u>
<u>\$ 21,077,320</u>	<u>\$ 2,991,831</u>	<u>\$ 218,782,724</u>	<u>\$ 14,260,989</u>	<u>\$ 3,285,955</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	New Jersey Transportation Trust Fund Authority	New Jersey Workforce Development Partnership Fund	Petroleum Overcharge Reimbursement Fund
REVENUES			
Taxes	\$ -	\$ 130,972,593	\$ -
Federal and other grants	21,798,560	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	569,254	124,629	1,565
Contributions	-	-	-
Other	-	1,130,469	-
Total Revenues	<u>22,367,814</u>	<u>132,227,691</u>	<u>1,565</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	1,973,576	-
Transportation programs	8,503,394	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	886,045,000	-	-
Interest	802,190,471	-	-
Total Expenditures	<u>1,696,738,865</u>	<u>1,973,576</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,674,371,051)</u>	<u>130,254,115</u>	<u>1,565</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	1,500,000,000	-	-
Refunding bonds issued	580,420,000	-	-
Premiums/discounts	350,590,072	-	-
Payment to bond escrow agents	(720,711,153)	-	-
Transfers from other funds	2,004,798,810	-	-
Transfers to other funds	(1,667,748,329)	(117,352,694)	(295,000)
Total Other Financing Sources (Uses)	<u>2,047,349,400</u>	<u>(117,352,694)</u>	<u>(295,000)</u>
Net Change in Fund Balance	372,978,349	12,901,421	(293,435)
Fund Balances - July 1, 2020 (Restated)	<u>831,137,221</u>	<u>84,361,593</u>	<u>1,155,731</u>
Fund Balances - June 30, 2021	<u>\$ 1,204,115,570</u>	<u>\$ 97,263,014</u>	<u>\$ 862,296</u>

<u>Plug-in Electric Vehicle Incentive Fund</u>	<u>Pollution Prevention Fund</u>	<u>Real Estate Guaranty Fund</u>	<u>Remediation Guarantee Fund</u>	<u>Resource Recovery Investment Tax Fund</u>
\$ -	\$ -	\$ -	\$ 5,071,352	\$ -
-	-	-	-	-
-	-	65,081	-	-
30,000,000	1,257,016	-	-	-
-	-	-	-	-
16,336	3,707	1,902	48,184	731
-	-	-	-	-
-	-	-	-	-
<u>30,016,336</u>	<u>1,260,723</u>	<u>66,983</u>	<u>5,119,536</u>	<u>731</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	2,270,479	-
6,700,489	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>6,700,489</u>	<u>-</u>	<u>-</u>	<u>2,270,479</u>	<u>-</u>
<u>23,315,847</u>	<u>1,260,723</u>	<u>66,983</u>	<u>2,849,057</u>	<u>731</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>(25,876,957)</u>	<u>(686,470)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(25,876,957)</u>	<u>(686,470)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(2,561,110)</u>	<u>574,253</u>	<u>66,983</u>	<u>2,849,057</u>	<u>731</u>
<u>25,876,957</u>	<u>3,256,862</u>	<u>1,601,210</u>	<u>39,467,489</u>	<u>608,669</u>
<u>\$ 23,315,847</u>	<u>\$ 3,831,115</u>	<u>\$ 1,668,193</u>	<u>\$ 42,316,546</u>	<u>\$ 609,400</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Safe Drinking Water Fund</u>	<u>Sanitary Landfill Facility Contingency Fund</u>	<u>Solid Waste Service Tax Fund</u>
REVENUES			
Taxes	\$ 2,747,468	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	1,879,245	-
Component Units and Port Authority	-	-	-
Investment earnings	5,731	8,346	1,292
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>2,753,199</u>	<u>1,887,591</u>	<u>1,292</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	481,166	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>481,166</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,753,199</u>	<u>1,406,425</u>	<u>1,292</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(2,601,955)	-	-
Total Other Financing Sources (Uses)	<u>(2,601,955)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	151,244	1,406,425	1,292
Fund Balances - July 1, 2020 (Restated)	<u>2,248,998</u>	<u>6,342,871</u>	<u>1,075,896</u>
Fund Balances - June 30, 2021	<u>\$ 2,400,242</u>	<u>\$ 7,749,296</u>	<u>\$ 1,077,188</u>

<u>State Disability Benefit Fund</u>	<u>State Health Benefit Program Fund - State Active</u>	<u>State Health Benefit Program Fund - State Retired</u>	<u>State - Owned Real Property Fund</u>	<u>State Recycling Fund</u>
\$ 1,362,522,686	\$ -	\$ -	\$ -	\$ 26,852,553
-	-	-	-	-
-	-	-	-	-
25,786,494	-	-	-	-
-	-	-	-	-
375,979	160,438	71,917	7,563	18,602
-	372,781,698	37,598,712	-	-
<u>15,322,208</u>	<u>-</u>	<u>-</u>	<u>1,925,500</u>	<u>-</u>
<u>1,404,007,367</u>	<u>372,942,136</u>	<u>37,670,629</u>	<u>1,933,063</u>	<u>26,871,155</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	161,772
829,204,263	-	-	-	-
-	-	-	-	-
-	1,756,126,695	653,697,941	-	-
-	-	-	-	-
-	-	-	-	-
<u>829,204,263</u>	<u>1,756,126,695</u>	<u>653,697,941</u>	<u>-</u>	<u>161,772</u>
<u>574,803,104</u>	<u>(1,383,184,559)</u>	<u>(616,027,312)</u>	<u>1,933,063</u>	<u>26,709,383</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,317,539,265	616,027,312	-	-
<u>(32,896,640)</u>	<u>-</u>	<u>-</u>	<u>(1,933,063)</u>	<u>(28,652,443)</u>
<u>(32,896,640)</u>	<u>1,317,539,265</u>	<u>616,027,312</u>	<u>(1,933,063)</u>	<u>(28,652,443)</u>
541,906,464	(65,645,294)	-	-	(1,943,060)
<u>387,499,286</u>	<u>65,645,294</u>	<u>-</u>	<u>5,660,734</u>	<u>6,058,553</u>
<u>\$ 929,405,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,660,734</u>	<u>\$ 4,115,493</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Superior Court of New Jersey Trust Fund</u>	<u>Supplemental Workforce Fund for Basic Skills</u>	<u>Tobacco Settlement Financing Corporation</u>
REVENUES			
Taxes	\$ -	\$ 36,495,702	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	253,753	22,457	49,000
Contributions	-	-	-
Other	-	316,531	278,603,000
Total Revenues	<u>253,753</u>	<u>36,834,690</u>	<u>278,652,000</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	955,485	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	37,454,059	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	75,000
Special government services	-	-	-
Debt Service:			
Principal	-	-	118,895,000
Interest	-	-	145,002,000
Total Expenditures	<u>955,485</u>	<u>37,454,059</u>	<u>263,972,000</u>
Excess (deficiency) of revenues over expenditures	<u>(701,732)</u>	<u>(619,369)</u>	<u>14,680,000</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(10,231,611)	(17,232,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(10,231,611)</u>	<u>(17,232,000)</u>
Net Change in Fund Balance	<u>(701,732)</u>	<u>(10,850,980)</u>	<u>(2,552,000)</u>
Fund Balances - July 1, 2020 (Restated)	<u>10,168,103</u>	<u>30,952,654</u>	<u>291,297,000</u>
Fund Balances - June 30, 2021	<u>\$ 9,466,371</u>	<u>\$ 20,101,674</u>	<u>\$ 288,745,000</u>

Tourism Improvement and Development District Act	Trial Attorney Certification Program	Unclaimed Child Support Trust Fund	Unclaimed Utility Deposits Trust Fund	Unemployment Compensation Auxiliary Fund
\$ 6,822,130	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	336,725	-	-	-
-	-	-	-	-
-	-	-	-	-
220	6,111	3,959	1,939	17,291
-	-	-	-	-
-	1,100	245,248	1,948,791	24,566,932
<u>6,822,350</u>	<u>343,936</u>	<u>249,207</u>	<u>1,950,730</u>	<u>24,584,223</u>
-	267,169	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,722,485	-	-	-	-
-	-	-	-	-
-	-	61,201	3,909,733	-
-	-	-	-	-
-	-	-	-	-
<u>6,722,485</u>	<u>267,169</u>	<u>61,201</u>	<u>3,909,733</u>	<u>-</u>
<u>99,865</u>	<u>76,767</u>	<u>188,006</u>	<u>(1,959,003)</u>	<u>24,584,223</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	924,895
<u>(99,865)</u>	<u>-</u>	<u>-</u>	<u>(1,939)</u>	<u>(4,236,344)</u>
<u>(99,865)</u>	<u>-</u>	<u>-</u>	<u>(1,939)</u>	<u>(3,311,449)</u>
-	76,767	188,006	(1,960,942)	21,272,774
-	699,378	3,129,597	2,340,260	8,725,037
<u>\$ -</u>	<u>\$ 776,145</u>	<u>\$ 3,317,603</u>	<u>\$ 379,318</u>	<u>\$ 29,997,811</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Unemployment Compensation Interest Repayment Fund	Universal Services Fund	Vietnam Veterans' Memorial Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	79,974	197,448,979	-
Component Units and Port Authority	-	-	-
Investment earnings	1,389	64,530	6
Contributions	-	-	115,529
Other	-	-	-
Total Revenues	<u>81,363</u>	<u>197,513,509</u>	<u>115,535</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	117,551,932	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	6
Special government services	-	-	115,529
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>117,551,932</u>	<u>115,535</u>
Excess (deficiency) of revenues over expenditures	<u>81,363</u>	<u>79,961,577</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(75,257,313)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(75,257,313)</u>	<u>-</u>
Net Change in Fund Balance	<u>81,363</u>	<u>4,704,264</u>	<u>-</u>
Fund Balances - July 1, 2020 (Restated)	<u>1,121,397</u>	<u>44,155,076</u>	<u>-</u>
Fund Balances - June 30, 2021	<u>\$ 1,202,760</u>	<u>\$ 48,859,340</u>	<u>\$ -</u>

<u>Volkswagen Mitigation Fund</u>	<u>Volunteer Emergency Service Organizations Loan Fund</u>	<u>Wastewater Treatment Fund</u>	<u>Worker and Community Right to Know Fund</u>	<u>Total Non-Major Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 2,517,654,964
-	-	-	-	368,683,218
-	-	-	-	124,137,221
-	-	-	3,132,557	1,611,435,787
-	-	5,308,830	-	5,308,830
31,990	1,602	301,351	4,504	7,400,821
-	-	-	-	576,020,905
<u>3,912,000</u>	<u>5,401</u>	<u>-</u>	<u>-</u>	<u>464,281,519</u>
<u>3,943,990</u>	<u>7,003</u>	<u>5,610,181</u>	<u>3,137,061</u>	<u>5,674,923,265</u>
-	-	-	-	112,897,993
-	-	-	-	34,865,941
-	-	-	-	645,818,642
3,127,732	-	(2,406,216)	-	209,757,550
-	-	-	-	1,593,090,250
-	-	-	-	8,503,394
-	-	-	-	2,979,729,506
-	-	-	-	207,529
-	-	-	-	1,098,040,000
-	-	-	-	974,619,765
<u>3,127,732</u>	<u>-</u>	<u>(2,406,216)</u>	<u>-</u>	<u>7,657,530,570</u>
<u>816,258</u>	<u>7,003</u>	<u>8,016,397</u>	<u>3,137,061</u>	<u>(1,982,607,305)</u>
-	-	-	-	1,500,000,000
-	-	-	-	580,420,000
-	-	-	-	350,590,072
-	-	-	-	(720,711,153)
-	-	-	-	4,541,153,670
-	-	(9,408,033)	(2,581,634)	(3,507,388,532)
-	-	(9,408,033)	(2,581,634)	2,744,064,057
<u>816,258</u>	<u>7,003</u>	<u>(1,391,636)</u>	<u>555,427</u>	<u>761,456,752</u>
<u>26,568,549</u>	<u>1,599,115</u>	<u>762,240,111</u>	<u>3,842,807</u>	<u>6,002,148,827</u>
<u>\$ 27,384,807</u>	<u>\$ 1,606,118</u>	<u>\$ 760,848,475</u>	<u>\$ 4,398,234</u>	<u>\$ 6,763,605,579</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2021**

	<u>2007 Blue Acres Fund</u>	<u>2009 Blue Acres Fund</u>	<u>Energy Conservation Fund</u>
ASSETS			
Cash and cash equivalents	\$ 100	\$ 32,999	\$ 101
Investments	4,598,777	4,116,410	279,932
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 4,598,877</u>	<u>\$ 4,149,409</u>	<u>\$ 280,033</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 217,048	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>339</u>
Total Liabilities	<u>-</u>	<u>217,048</u>	<u>339</u>
 Fund Balances			
Restricted	4,598,877	3,932,361	279,694
Committed	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>4,598,877</u>	<u>3,932,361</u>	<u>279,694</u>
Total Liabilities and Fund Balances	<u>\$ 4,598,877</u>	<u>\$ 4,149,409</u>	<u>\$ 280,033</u>

<u>Motor Vehicle Commission Fund</u>	<u>New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund</u>	<u>Public Purpose Buildings and Community-Based Facilities Construction Fund</u>
\$ 5,000	\$ 1,000	\$ 100
5,540,288	2,359,358	251,275
-	-	-
-	-	-
-	-	-
<u>5,545,288</u>	<u>2,360,358</u>	<u>251,375</u>
\$ 4,593	\$ -	\$ -
<u>-</u>	<u>2,855</u>	<u>304</u>
<u>4,593</u>	<u>2,855</u>	<u>304</u>
-	2,357,503	251,071
<u>5,540,695</u>	<u>-</u>	<u>-</u>
<u>5,540,695</u>	<u>2,357,503</u>	<u>251,071</u>
<u>\$ 5,545,288</u>	<u>\$ 2,360,358</u>	<u>\$ 251,375</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS (Continued)
JUNE 30, 2021**

	Special Transportation Fund	1999 Statewide Transportation and Local Bridge Fund	Total Capital Projects Funds
ASSETS			
Cash and cash equivalents	\$ -	\$ 100	\$ 39,400
Investments	-	3,988,274	21,134,314
Receivables, net of allowances for uncollectibles			
Federal government	47,236,269	-	47,236,269
Loans	1,500,000	-	1,500,000
Other	5,693,424	-	5,693,424
Due from other funds	148,017,915	-	148,017,915
Total Assets	\$ 202,447,608	\$ 3,988,374	\$ 223,621,322
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 200,947,608	\$ -	\$ 201,169,249
Due to other funds	-	4,826	8,324
Total Liabilities	200,947,608	4,826	201,177,573
 Fund Balances			
Restricted	-	3,983,548	15,403,054
Committed	1,500,000	-	7,040,695
Total Fund Balances	1,500,000	3,983,548	22,443,749
Total Liabilities and Fund Balances	\$ 202,447,608	\$ 3,988,374	\$ 223,621,322

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>2007 Blue Acres Fund</u>	<u>2009 Blue Acres Fund</u>	<u>Energy Conservation Fund</u>
REVENUES			
Federal and other grants	\$ -	\$ -	\$ -
Services and assessments	-	-	-
Investment earnings	<u>5,517</u>	<u>6,833</u>	<u>339</u>
Total Revenues	<u>5,517</u>	<u>6,833</u>	<u>339</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Community development and environmental management	-	2,970,513	-
Transportation programs	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>2,970,513</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>5,517</u>	<u>(2,963,680)</u>	<u>339</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	-	-	-
Transfers to other funds	<u>-</u>	<u>-</u>	<u>(339)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(339)</u>
Net Change in Fund Balance	5,517	(2,963,680)	-
Fund Balances - July 1, 2020	<u>4,593,360</u>	<u>6,896,041</u>	<u>279,694</u>
Fund Balances - June 30, 2021	<u>\$ 4,598,877</u>	<u>\$ 3,932,361</u>	<u>\$ 279,694</u>

<u>Motor Vehicle Commission Fund</u>	<u>New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund</u>	<u>Public Purpose Buildings and Community-Based Facilities Construction Fund</u>
\$ -	\$ -	\$ -
-	-	-
<u>7,654</u>	<u>2,855</u>	<u>304</u>
<u>7,654</u>	<u>2,855</u>	<u>304</u>
1,238,383	-	-
-	-	-
-	-	-
<u>1,238,383</u>	<u>-</u>	<u>-</u>
<u>(1,230,729)</u>	<u>2,855</u>	<u>304</u>
-	-	-
-	<u>(2,855)</u>	<u>(304)</u>
-	<u>(2,855)</u>	<u>(304)</u>
<u>(1,230,729)</u>	<u>-</u>	<u>-</u>
<u>6,771,424</u>	<u>2,357,503</u>	<u>251,071</u>
<u>\$ 5,540,695</u>	<u>\$ 2,357,503</u>	<u>\$ 251,071</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Special Transportation Fund	1999 Statewide Transportation and Local Bridge Fund	Total Capital Projects Funds
REVENUES			
Federal and other grants	\$ 909,040,565	\$ -	\$ 909,040,565
Services and assessments	1,806,157	-	1,806,157
Investment earnings	-	4,826	28,328
Total Revenues	910,846,722	4,826	910,875,050
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	1,238,383
Community development and environmental management	-	-	2,970,513
Transportation programs	2,579,095,051	-	2,579,095,051
Total Expenditures	2,579,095,051	-	2,583,303,947
Excess (deficiency) of revenues over expenditures	(1,668,248,329)	4,826	(1,672,428,897)
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	1,667,748,329	-	1,667,748,329
Transfers to other funds	-	(4,826)	(8,324)
Total Other Financing Sources (Uses)	1,667,748,329	(4,826)	1,667,740,005
Net Change in Fund Balance	(500,000)	-	(4,688,892)
Fund Balances - July 1, 2020	2,000,000	3,983,548	27,132,641
Fund Balances - June 30, 2021	\$ 1,500,000	\$ 3,983,548	\$ 22,443,749

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**STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2021**

	<u>Alternate Benefit Long-Term Disability Fund</u>	<u>Defined Contribution Retirement Program</u>	<u>Dental Expense Program Fund - Local</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 337	\$ 148,388
Investments			
Cash Management Fund	60	27,269,273	24,826,033
Receivables, net of allowances for uncollectibles			
Members	-	-	-
Employers	-	-	-
Other	-	-	521,839
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>60</u>	<u>27,269,610</u>	<u>25,496,260</u>
LIABILITIES			
Accounts payable and accruals	-	-	25,496,260
Benefits payable	-	51,817	-
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>51,817</u>	<u>25,496,260</u>
NET POSITION			
Restricted for Custodial Funds	<u>60</u>	<u>27,217,793</u>	<u>-</u>
Total Net Position	<u>\$ 60</u>	<u>\$ 27,217,793</u>	<u>\$ -</u>

<u>Judiciary Bail Fund</u>	<u>Judiciary Child Support and Paternity Fund</u>	<u>Judiciary Probation Fund</u>	<u>Judiciary Special Civil Fund</u>	<u>Judiciary Superior Court - Miscellaneous Fund</u>
\$ -	\$ 30,510,782	\$ -	\$ 6,388	\$ 13,517,895
2,259,765	-	7,391,517	2,200,268	2,764,761
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,259,765</u>	<u>30,510,782</u>	<u>7,391,517</u>	<u>2,206,656</u>	<u>16,282,656</u>
2,259,765	30,510,782	7,391,517	2,206,656	16,282,656
-	-	-	-	-
-	-	-	-	-
<u>2,259,765</u>	<u>30,510,782</u>	<u>7,391,517</u>	<u>2,206,656</u>	<u>16,282,656</u>
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS (Continued)
JUNE 30, 2021**

	<u>Prevailing Wage Fund</u>	<u>State Health Benefit Program Fund - Local Education Active</u>	<u>State Health Benefit Program Fund - Local Education Retired</u>
ASSETS			
Cash and cash equivalents	\$ 406,628	\$ 5,652,938	\$ 18,196,447
Investments			
Cash Management Fund	-	661,825,104	-
Receivables, net of allowances for uncollectibles			
Members	-	411,030	-
Employers	-	33,631,564	-
Other	-	4,957,558	103,372,250
Due from other funds	<u>-</u>	<u>33,222,763</u>	<u>45,471,765</u>
Total Assets	<u>406,628</u>	<u>739,700,957</u>	<u>167,040,462</u>
LIABILITIES			
Accounts payable and accruals	406,628	147,738,247	80,934,293
Benefits payable	-	-	-
Due to other funds	<u>-</u>	<u>3,248,376</u>	<u>35,748,959</u>
Total Liabilities	<u>406,628</u>	<u>150,986,623</u>	<u>116,683,252</u>
NET POSITION			
Restricted for Custodial Funds	<u>-</u>	<u>588,714,334</u>	<u>50,357,210</u>
Total Net Position	<u>\$ -</u>	<u>\$ 588,714,334</u>	<u>\$ 50,357,210</u>

State Health Benefit Program Fund - Local Government Active	Wage and Hour Fund	Wage and Hour Suspense Fund	Wage Collection Fund	Total Custodial Funds
\$ 6,805,611	\$ 499,819	\$ 79,324	\$ 8,313	\$ 75,832,870
381,374,913	-	-	-	1,109,911,694
319,436	-	-	-	730,466
88,913,119	-	-	-	122,544,683
4,449,966	-	-	-	113,301,613
-	-	-	-	78,694,528
<u>481,863,045</u>	<u>499,819</u>	<u>79,324</u>	<u>8,313</u>	<u>1,501,015,854</u>
131,650,624	499,819	79,324	8,313	445,464,884
-	-	-	-	51,817
<u>2,924,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,922,016</u>
<u>134,575,305</u>	<u>499,819</u>	<u>79,324</u>	<u>8,313</u>	<u>487,438,717</u>
<u>347,287,740</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,013,577,137</u>
<u><u>\$ 347,287,740</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,013,577,137</u></u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Alternate Benefit Long Term Disability Fund</u>	<u>Defined Contribution Retirement Program</u>	<u>Dental Expense Program Fund - Local</u>
ADDITIONS			
Contributions:			
Members	\$ -	\$ -	\$ 57,518,029
Employers	<u>2,868,782</u>	<u>5,430,512</u>	<u>5,333,643</u>
Total Contributions	<u>2,868,782</u>	<u>5,430,512</u>	<u>62,851,672</u>
Investment Income:			
Interest and dividends	<u>1,967</u>	<u>28,752</u>	<u>24,070</u>
Total Investment Income	<u>1,967</u>	<u>28,752</u>	<u>24,070</u>
Wage and hour settlements	-	-	-
Court ordered collections	<u>-</u>	<u>-</u>	<u>-</u>
Total Additions	<u>2,870,749</u>	<u>5,459,264</u>	<u>62,875,742</u>
DEDUCTIONS			
Benefit payments	4,207,188	643,529	62,875,742
Administrative expense	-	-	-
Disbursements of wage and hour settlements	-	-	-
Disbursements of court ordered collections	<u>-</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>4,207,188</u>	<u>643,529</u>	<u>62,875,742</u>
Total Changes in Net Position Held in Trust	(1,336,439)	4,815,735	-
Net Position - July 1, 2020	<u>1,336,499</u>	<u>22,402,058</u>	<u>-</u>
Net Position - June 30, 2021	<u>\$ 60</u>	<u>\$ 27,217,793</u>	<u>\$ -</u>

<u>Judiciary Bail Fund</u>	<u>Judiciary Child Support and Paternity Fund</u>	<u>Judiciary Probation Fund</u>	<u>Judiciary Special Civil Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,665,942	7,630,564	20,935,536	21,806,275
<u>1,665,942</u>	<u>7,630,564</u>	<u>20,935,536</u>	<u>21,806,275</u>
-	-	-	-
-	-	-	-
-	-	-	-
1,665,942	7,630,564	20,935,536	21,806,275
<u>1,665,942</u>	<u>7,630,564</u>	<u>20,935,536</u>	<u>21,806,275</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Judiciary		State Health
	Superior Court -	Prevailing	Benefit Program
	Miscellaneous Fund	Wage Fund	Fund - Local
	<u> </u>	<u> </u>	<u>Education Active</u>
ADDITIONS			
Contributions:			
Members	\$ -	\$ -	\$ 4,439,291
Employers	<u>-</u>	<u>-</u>	<u>1,243,622,093</u>
Total Contributions	<u>-</u>	<u>-</u>	<u>1,248,061,384</u>
Investment Income:			
Interest and dividends	<u>-</u>	<u>-</u>	<u>1,038,380</u>
Total Investment Income	<u>-</u>	<u>-</u>	<u>1,038,380</u>
Wage and hour settlements	-	454,560	-
Court ordered collections	<u>180,876,037</u>	<u>-</u>	<u>-</u>
Total Additions	<u>180,876,037</u>	<u>454,560</u>	<u>1,249,099,764</u>
DEDUCTIONS			
Benefit payments	-	-	1,179,630,229
Administrative expense	-	-	3,248,376
Disbursements of wage and hour settlements	-	454,560	-
Disbursements of court ordered collections	<u>180,876,037</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>180,876,037</u>	<u>454,560</u>	<u>1,182,878,605</u>
Total Changes in Net Position Held in Trust	-	-	66,221,159
Net Position - July 1, 2020	<u>-</u>	<u>-</u>	<u>522,493,175</u>
Net Position - June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 588,714,334</u>

State Health Benefit Program Fund - Local Education Retired	State Health Benefit Program Fund - Local Government Active	Wage and Hour Fund	Wage Collection Fund	Total Custodial Funds
\$ 39,796,196	\$ 2,456,674	\$ -	\$ -	\$ 104,210,190
1,216,748,937	1,072,245,758	-	-	3,546,249,725
<u>1,256,545,133</u>	<u>1,074,702,432</u>	<u>-</u>	<u>-</u>	<u>3,650,459,915</u>
374,858	930,561	-	-	2,398,588
374,858	930,561	-	-	2,398,588
-	-	586,450	86,370	1,127,380
-	-	-	-	232,914,354
<u>1,256,919,991</u>	<u>1,075,632,993</u>	<u>586,450</u>	<u>86,370</u>	<u>3,886,900,237</u>
1,226,213,382	1,100,477,327	-	-	3,574,047,397
2,526,196	2,924,681	-	-	8,699,253
-	-	586,450	86,370	1,127,380
-	-	-	-	232,914,354
<u>1,228,739,578</u>	<u>1,103,402,008</u>	<u>586,450</u>	<u>86,370</u>	<u>3,816,788,384</u>
28,180,413	(27,769,015)	-	-	70,111,853
22,176,797	375,056,755	-	-	943,465,284
<u>\$ 50,357,210</u>	<u>\$ 347,287,740</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,013,577,137</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
JUNE 30, 2021

	<u>Central Pension Fund</u>	<u>Consolidated Police and Firemen's Pension Fund</u>
ASSETS		
Cash and cash equivalents	\$ 16,365	\$ 50,990
Securities lending collateral	-	-
Investments		
Cash Management Fund	114,403	2,038,584
Common Pension Fund A	-	-
Common Pension Fund D	-	-
Common Pension Fund E	-	-
Domestic Equities	-	-
Equity Mutual Funds	-	-
Fixed Income Mutual Funds	-	-
Receivables, net of allowances for uncollectibles		
Members	-	-
Employers	-	-
Interest and dividends	1	3
Due from other funds	-	-
Other	-	168,135
Total Assets	<u>130,769</u>	<u>2,257,712</u>
LIABILITIES		
Accounts payable and accruals	107,472	-
Benefits payable	23,187	69,589
Securities lending collateral and rebates payable	-	-
Due to other funds	110	2,658
Total Liabilities	<u>130,769</u>	<u>72,247</u>
NET POSITION		
Restricted for Pensions	-	2,185,465
Restricted for OPEB	-	-
Total Net Position	<u>\$ -</u>	<u>\$ 2,185,465</u>

<u>Judicial Retirement System</u>	<u>New Jersey State Employees' Deferred Compensation Plan</u>	<u>Police and Firemen's Retirement System</u>	<u>Prison Officers' Pension Fund</u>
\$ 293,674	\$ 150,300	\$ 4,706,062	\$ 77,237
2,723,731	-	497,950,329	-
21,869,272	20,016,321	821,463,484	5,117,493
127,526	-	-	-
112,918,682	-	20,643,706,166	-
52,123,260	-	9,529,999,441	-
-	764,997,915	-	-
-	4,378,461,605	-	-
-	602,093,927	-	-
37,738	-	50,849,604	-
-	-	1,229,066,711	-
144	823,738	4,136,659	3
447,640	-	4,576,894	-
215,362	-	1,506,072,611	4,331
<u>190,757,029</u>	<u>5,766,543,806</u>	<u>34,292,527,961</u>	<u>5,199,064</u>
46	481,787	8,410,108	-
5,170,814	-	239,512,024	58,878
2,722,623	-	497,747,779	-
303,791	-	3,604,563	4,142
<u>8,197,274</u>	<u>481,787</u>	<u>749,274,474</u>	<u>63,020</u>
182,559,755	5,766,062,019	33,543,253,487	5,136,044
-	-	-	-
<u>\$ 182,559,755</u>	<u>\$ 5,766,062,019</u>	<u>\$ 33,543,253,487</u>	<u>\$ 5,136,044</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS (Continued)
JUNE 30, 2021

	<u>Public Employees'</u> <u>Retirement System</u>	<u>State Health</u> <u>Benefit Program</u> <u>Fund - Local</u> <u>Government Retired</u>
ASSETS		
Cash and cash equivalents	\$ 8,173,275	\$ 5,990,312
Securities lending collateral	551,493,550	-
Investments		
Cash Management Fund	948,419,967	64,727,316
Common Pension Fund A	25,656,272	-
Common Pension Fund D	22,863,466,774	-
Common Pension Fund E	10,576,315,781	-
Domestic Equities	-	-
Equity Mutual Funds	-	-
Fixed Income Mutual Funds	-	-
Receivables, net of allowances for uncollectibles	-	-
Members	44,305,821	1,028,822
Employers	1,219,772,845	9,357,590
Interest and dividends	10,868	-
Due from other funds	44,428,560	-
Other	546,128,932	21,527,468
Total Assets	<u>36,828,172,645</u>	<u>102,631,508</u>
LIABILITIES		
Accounts payable and accruals	158,811,686	70,786
Benefits payable	387,837,637	51,132,000
Securities lending collateral and rebates payable	551,269,221	-
Due to other funds	22,449,465	1,157,070
Total Liabilities	<u>1,120,368,009</u>	<u>52,359,856</u>
NET POSITION		
Restricted for Pensions	35,707,804,636	-
Restricted for OPEB	-	50,271,652
Total Net Position	<u>\$ 35,707,804,636</u>	<u>\$ 50,271,652</u>

<u>State Police Retirement System</u>	<u>Supplemental Annuity Collective Trust</u>	<u>Teachers' Pension and Annuity Fund</u>	<u>Total Pension and Other Employee Benefits Trust Funds</u>
\$ 531,979	\$ 1,005,246	\$ 5,190,499	\$ 26,185,939
34,831,716	-	426,247,645	1,513,246,971
50,260,743	355,799	744,784,521	2,679,167,903
1,620,048	-	19,827,878	47,231,724
1,444,031,009	-	17,671,105,148	62,735,227,779
645,037,919	-	8,157,722,880	28,961,199,281
-	313,512,877	-	1,078,510,792
-	-	-	4,378,461,605
-	-	-	602,093,927
776	461,350	97,153,158	193,837,269
-	-	3,321,421	2,461,518,567
581	179,417	11,987	5,163,401
3,371,503	21,227	89,683,777	142,529,601
11,980,724	-	285,834,840	2,371,932,403
<u>2,191,666,998</u>	<u>315,535,916</u>	<u>27,500,883,754</u>	<u>107,196,307,162</u>
206,028	57,801	126,053,254	294,198,968
19,582,472	335,178	398,417,894	1,102,139,673
34,817,548	-	426,074,261	1,512,631,432
1,137,086	3,377	17,195,830	45,858,092
<u>55,743,134</u>	<u>396,356</u>	<u>967,741,239</u>	<u>2,954,828,165</u>
2,135,923,864	315,139,560	26,533,142,515	104,191,207,345
-	-	-	50,271,652
<u>\$ 2,135,923,864</u>	<u>\$ 315,139,560</u>	<u>\$ 26,533,142,515</u>	<u>\$ 104,241,478,997</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Central Pension Fund	Consolidated Police and Firemen's Pension Fund
ADDITIONS		
Contributions:		
Members	\$ -	\$ -
Employers	241,972	248,000
Other	-	441,879
Total Contributions	241,972	689,879
Investment Income:		
Net increase (decrease) in fair value of investments	-	-
Interest and dividends	190	6,040
Total Investment Income	190	6,040
Less investment expense	-	84
Net Investment Income	190	5,956
Total Additions	242,162	695,835
DEDUCTIONS		
Benefit payments	222,935	702,399
Refunds of contributions	19,227	-
Administrative expense	-	2,620
Total Deductions	242,162	705,019
Total Changes in Net Position Held in Trust	-	(9,184)
Net Position - July 1, 2020 (Restated)	-	2,194,649
Net Position - June 30, 2021	\$ -	\$ 2,185,465

<u>Judicial Retirement System</u>	<u>New Jersey State Employees' Deferred Compensation Plan</u>	<u>Police and Firemen's Retirement System</u>	<u>Prison Officers' Pension Fund</u>
\$ 9,426,354	\$ 214,036,694	\$ 422,070,015	\$ -
52,508,011	-	1,620,847,056	330,028
-	-	6,462,430	-
61,934,365	214,036,694	2,049,379,501	330,028
34,559,805	1,170,606,566	6,400,152,014	-
2,684,847	10,424,347	556,857,635	6,381
37,244,652	1,181,030,913	6,957,009,649	6,381
18,842	156,582	4,282,644	478
37,225,810	1,180,874,331	6,952,727,005	5,903
99,160,175	1,394,911,025	9,002,106,506	335,931
62,410,001	232,951,509	2,840,947,931	642,747
295,182	-	11,739,837	-
324,080	516,190	18,293,096	3,429
63,029,263	233,467,699	2,870,980,864	646,176
36,130,912	1,161,443,326	6,131,125,642	(310,245)
146,428,843	4,604,618,693	27,412,127,845	5,446,289
\$ 182,559,755	\$ 5,766,062,019	\$ 33,543,253,487	\$ 5,136,044

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Public Employees'</u> <u>Retirement System</u>	<u>State Health</u> <u>Benefit Program</u> <u>Fund - Local</u> <u>Government Retired</u>
ADDITIONS		
Contributions:		
Members	\$ 916,326,377	\$ 43,309,873
Employers	2,490,388,432	362,874,910
Other	<u>10,033,300</u>	<u>-</u>
Total Contributions	<u>3,416,748,109</u>	<u>406,184,783</u>
Investment Income:		
Net increase (decrease) in fair value of investments	7,115,092,187	-
Interest and dividends	<u>596,902,514</u>	<u>201,343</u>
Total Investment Income	7,711,994,701	201,343
Less investment expense	<u>3,540,811</u>	<u>-</u>
Net Investment Income	<u>7,708,453,890</u>	<u>201,343</u>
Total Additions	<u>11,125,201,999</u>	<u>406,386,126</u>
DEDUCTIONS		
Benefit payments	4,294,237,027	509,642,372
Refunds of contributions	154,409,461	-
Administrative expense	<u>14,120,177</u>	<u>11,334,383</u>
Total Deductions	<u>4,462,766,665</u>	<u>520,976,755</u>
Total Changes in Net Position Held in Trust	6,662,435,334	(114,590,629)
Net Position - July 1, 2020 (Restated)	<u>29,045,369,302</u>	<u>164,862,281</u>
Net Position - June 30, 2021	<u>\$ 35,707,804,636</u>	<u>\$ 50,271,652</u>

<u>State Police Retirement System</u>	<u>Supplemental Annuity Collective Trust</u>	<u>Teachers' Pension and Annuity Fund</u>	<u>Total Pension and Other Employee Benefits Trust Funds</u>
\$ 27,956,773	\$ 6,455,552	\$ 891,794,860	\$ 2,531,376,498
141,212,825	-	2,936,047,960	7,604,699,194
-	-	3,033,898	19,971,507
<u>169,169,598</u>	<u>6,455,552</u>	<u>3,830,876,718</u>	<u>10,156,047,199</u>
443,135,634	98,276,657	5,459,925,762	20,721,748,625
<u>34,692,856</u>	<u>4,262,899</u>	<u>445,035,747</u>	<u>1,651,074,799</u>
477,828,490	102,539,556	5,904,961,509	22,372,823,424
<u>223,635</u>	<u>-</u>	<u>2,770,088</u>	<u>10,993,164</u>
<u>477,604,855</u>	<u>102,539,556</u>	<u>5,902,191,421</u>	<u>22,361,830,260</u>
<u>646,774,453</u>	<u>108,995,108</u>	<u>9,733,068,139</u>	<u>32,517,877,459</u>
237,874,745	21,927,170	4,652,533,310	12,854,092,146
242,624	-	67,529,722	234,236,053
<u>494,765</u>	<u>-</u>	<u>9,042,590</u>	<u>54,131,330</u>
<u>238,612,134</u>	<u>21,927,170</u>	<u>4,729,105,622</u>	<u>13,142,459,529</u>
408,162,319	87,067,938	5,003,962,517	19,375,417,930
<u>1,727,761,545</u>	<u>228,071,622</u>	<u>21,529,179,998</u>	<u>84,866,061,067</u>
<u>\$ 2,135,923,864</u>	<u>\$ 315,139,560</u>	<u>\$ 26,533,142,515</u>	<u>\$ 104,241,478,997</u>

**STATE OF NEW JERSEY
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 JUNE 30, 2021**

	<u>Unclaimed County Deposits Trust Fund</u>	<u>Unclaimed Insurance Payments on Deposit Accounts Fund</u>	<u>Total Private Purpose Trust Funds</u>
ASSETS			
Cash and cash equivalents	\$ 14,128	\$ 9,836	\$ 23,964
Investments			
Cash Management Fund	5,343,126	2,444,885	7,788,011
Total Assets	<u>5,357,254</u>	<u>2,454,721</u>	<u>7,811,975</u>
LIABILITIES			
Due to other funds	53,960	26,527	80,487
Total Liabilities	<u>53,960</u>	<u>26,527</u>	<u>80,487</u>
NET POSITION			
Restricted for Private Purpose Trust Funds	5,303,294	2,428,194	7,731,488
Total Net Position	<u>\$ 5,303,294</u>	<u>\$ 2,428,194</u>	<u>\$ 7,731,488</u>

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**STATE OF NEW JERSEY
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Insurance Annuity Trust Fund</u>	<u>Motor Vehicle Security Responsibility Fund</u>
ADDITIONS		
Investment income:		
Interest and dividends	\$ 160	\$ 309
Total Investment Income	160	309
Miscellaneous	-	-
Total Additions	<u>160</u>	<u>309</u>
DEDUCTIONS		
Refunds and transfers to other systems	160	262,859
Payments in accordance with trust agreements	-	-
Total Deductions	<u>160</u>	<u>262,859</u>
Total Changes in Net Position Held in Trust	-	(262,550)
Net Position - July 1, 2020 (Restated)	<u>-</u>	<u>262,550</u>
Net Position - June 30, 2021	<u>\$ -</u>	<u>\$ -</u>

<u>Unclaimed County Deposits Trust Fund</u>	<u>Unclaimed Insurance Payments on Deposit Accounts Fund</u>	<u>Total Private Purpose Trust Funds</u>
\$ 6,777	\$ 6,354	\$ 13,600
6,777	6,354	13,600
<u>53,960</u>	<u>-</u>	<u>53,960</u>
<u>60,737</u>	<u>6,354</u>	<u>67,560</u>
-	3,929	266,948
<u>264,248</u>	<u>3,807,302</u>	<u>4,071,550</u>
<u>264,248</u>	<u>3,811,231</u>	<u>4,338,498</u>
(203,511)	(3,804,877)	(4,270,938)
<u>5,506,805</u>	<u>6,233,071</u>	<u>12,002,426</u>
<u>\$ 5,303,294</u>	<u>\$ 2,428,194</u>	<u>\$ 7,731,488</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS
JUNE 30, 2021

	<u>Authorities</u>	<u>Colleges and Universities</u>	<u>Total Non-Major Component Units</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 3,320,597,300	\$ 734,544,737	\$ 4,055,142,037
Investments	7,354,094,960	516,995,834	7,871,090,794
Receivables, net of allowances for uncollectibles			
Federal government	90,853,913	51,270,004	142,123,917
Loans	398,957,820	2,957,619	401,915,439
Mortgages	86,899,000	76,000	86,975,000
Other	131,989,405	159,362,791	291,352,196
Due from external parties	37,733,059	18,741,730	56,474,789
Inventories	22,198,004	-	22,198,004
Other	49,409,113	80,607,132	130,016,245
Total Current Assets	<u>11,492,732,574</u>	<u>1,564,555,847</u>	<u>13,057,288,421</u>
Noncurrent Assets			
Investments	706,290,940	838,462,685	1,544,753,625
Receivables, net of allowances for uncollectibles			
Loans	2,068,618,710	7,191,334	2,075,810,044
Mortgages	1,694,244,379	3,365,000	1,697,609,379
Other	17,438,756	22,000,439	39,439,195
Capital assets - nondepreciated	834,572,252	491,835,011	1,326,407,263
Capital assets - depreciated, net	1,489,632,915	4,638,445,310	6,128,078,225
Other	39,724,643	356,597,065	396,321,708
Total Noncurrent Assets	<u>6,850,522,595</u>	<u>6,357,896,844</u>	<u>13,208,419,439</u>
Deferred Outflows of Resources			
	<u>416,511,538</u>	<u>402,457,866</u>	<u>818,969,404</u>
Total Assets and Deferred Outflows of Resources	<u>18,759,766,707</u>	<u>8,324,910,557</u>	<u>27,084,677,264</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	186,864,059	235,877,338	422,741,397
Due to external parties	70,776,985	1,706,000	72,482,985
Interest payable	43,423,091	26,583,642	70,006,733
Unearned revenue	35,795,205	144,959,845	180,755,050
Current portion of long-term obligations	410,158,402	94,489,116	504,647,518
Other	279,622,326	58,289,359	337,911,685
Total Current Liabilities	<u>1,026,640,068</u>	<u>561,905,300</u>	<u>1,588,545,368</u>
Noncurrent Liabilities			
Net pension liability	884,037,488	1,526,727,787	2,410,765,275
Net OPEB liability	188,406,472	-	188,406,472
Revenue bonds payable, net	1,543,445,381	-	1,543,445,381
Installment obligations, net	156,503,688	924,540,119	1,081,043,807
Other	4,177,694,620	2,239,029,666	6,416,724,286
Total Noncurrent Liabilities	<u>6,950,087,649</u>	<u>4,690,297,572</u>	<u>11,640,385,221</u>
Deferred Inflows of Resources			
	<u>417,260,164</u>	<u>741,120,447</u>	<u>1,158,380,611</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,393,987,881</u>	<u>5,993,323,319</u>	<u>14,387,311,200</u>
NET POSITION			
Net investment in capital assets	757,984,001	1,790,807,641	2,548,791,642
Restricted for:			
Capital projects	47,973,704	71,625,154	119,598,858
Debt service	1,154,110,527	73,364,393	1,227,474,920
Other purposes	7,863,598,771	799,436,972	8,663,035,743
Unrestricted	542,111,823	(403,646,922)	138,464,901
Total Net Position	<u>\$ 10,365,778,826</u>	<u>\$ 2,331,587,238</u>	<u>\$ 12,697,366,064</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Authorities	Colleges and Universities	Total Non-Major Component Units
Expenses	\$ 3,482,034,417	\$ 2,938,443,280	\$ 6,420,477,697
 Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	1,035,466,188	1,545,097,400	2,580,563,588
Operating grants and contributions	786,177,448	1,447,998,940	2,234,176,388
Capital grants and contributions	2,544,928,003	29,055,851	2,573,983,854
Net (Expense) Revenue	884,537,222	83,708,911	968,246,133
 General Revenue			
Payments from State	297,628,155	346,523,313	644,151,468
Total General Revenue	297,628,155	346,523,313	644,151,468
 Change in Net Position	 1,182,165,377	 430,232,224	 1,612,397,601
 Net Position - Beginning of Year	 9,183,613,449	 1,901,355,014	 11,084,968,463
Net Position - End of Year	\$ 10,365,778,826	\$ 2,331,587,238	\$ 12,697,366,064

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - AUTHORITIES
JUNE 30, 2021

	Casino Reinvestment Development Authority	Higher Education Student Assistance Authority	New Jersey Economic Development Authority
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 152,285,321	\$ 458,026,079	\$ 160,696,736
Investments	87,191,597	6,979,303,013	30,304,002
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Loans	-	69,929,433	33,444,063
Mortgages	-	-	-
Other	14,719,373	70,953,066	-
Due from external parties	-	564,594	-
Inventories	-	-	-
Other	-	-	365,148
Total Current Assets	254,196,291	7,578,776,185	224,809,949
Noncurrent Assets			
Investments	-	-	165,850,922
Receivables, net of allowances for uncollectibles			
Loans	18,984,111	1,242,018,302	170,466,142
Mortgages	38,688,379	-	-
Other	7,005,782	-	-
Capital assets - nondepreciated	194,476,400	-	29,618,318
Capital assets - depreciated, net	336,033,001	4,166,745	20,702,924
Other	1,638,199	-	22,483,614
Total Noncurrent Assets	596,825,872	1,246,185,047	409,121,920
Deferred Outflows of Resources	2,074,657	-	8,244,673
Total Assets and Deferred Outflows of Resources	853,096,820	8,824,961,232	642,176,542
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	11,978,126	10,349,516	8,534,922
Due to external parties	-	25,319	-
Interest payable	9,250,189	4,977,569	-
Unearned revenue	3,461,462	-	1,195,619
Current portion of long-term obligations	33,273,926	208,425,000	-
Other	-	-	4,613,860
Total Current Liabilities	57,963,703	223,777,404	14,344,401
Noncurrent Liabilities			
Net pension liability	9,394,604	-	40,017,678
Net OPEB liability	-	-	-
Revenue bonds payable, net	387,628,603	-	-
Installment obligations, net	-	-	-
Other	-	1,312,673,299	11,136,000
Total Noncurrent Liabilities	397,023,207	1,312,673,299	51,153,678
Deferred Inflows of Resources	5,325,446	-	37,458,078
Total Liabilities and Deferred Inflows of Resources	460,312,356	1,536,450,703	102,956,157
NET POSITION			
Net investment in capital assets	170,998,573	-	50,321,242
Restricted for:			
Capital projects	-	-	-
Debt service	46,075,645	340,065,912	-
Other purposes	77,487	6,948,444,617	31,401,070
Unrestricted	175,632,759	-	457,498,073
Total Net Position	\$ 392,784,464	\$ 7,288,510,529	\$ 539,220,385

New Jersey Educational Facilities Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Housing and Mortgage Finance Agency	New Jersey Infrastructure Bank
\$ 595,681	\$ 9,574,000	\$ 1,438,576,000	\$ 286,696,085
9,272,225	-	83,380,000	56,407,491
-	-	-	-
-	1,882,000	1,800,000	241,238,210
-	-	86,899,000	-
-	-	26,089,000	2,854,665
45,820	2,010,000	2,812,000	-
-	-	-	-
68,398	41,000	647,000	662,174
<u>9,982,124</u>	<u>13,507,000</u>	<u>1,640,203,000</u>	<u>587,858,625</u>
1,676,119	-	319,741,000	106,641,378
-	1,729,000	309,515,000	317,099,440
-	-	1,655,556,000	-
-	825,000	3,024,000	-
-	-	1,225,000	-
53,395	41,000	3,355,000	58,430
103,830	-	1,117,000	-
<u>1,833,344</u>	<u>2,595,000</u>	<u>2,293,533,000</u>	<u>423,799,248</u>
<u>1,377,923</u>	<u>693,000</u>	<u>59,403,000</u>	<u>-</u>
<u>13,193,391</u>	<u>16,795,000</u>	<u>3,993,139,000</u>	<u>1,011,657,873</u>
763,783	594,000	11,421,000	3,094,400
-	-	12,994,000	-
-	-	13,807,000	-
5,000	1,867,000	-	-
-	-	128,610,000	-
-	-	242,601,000	540,207
<u>768,783</u>	<u>2,461,000</u>	<u>409,433,000</u>	<u>3,634,607</u>
2,957,840	3,610,000	44,414,000	-
-	-	16,408,000	-
-	-	-	-
-	-	-	-
3,233	-	2,335,702,000	-
<u>2,961,073</u>	<u>3,610,000</u>	<u>2,396,524,000</u>	<u>-</u>
<u>3,440,055</u>	<u>2,983,000</u>	<u>48,208,000</u>	<u>-</u>
<u>7,169,911</u>	<u>9,054,000</u>	<u>2,854,165,000</u>	<u>3,634,607</u>
74,900	41,000	4,580,000	58,430
-	-	-	-
-	-	495,373,000	131,487,173
-	5,491,000	21,245,000	821,435,641
5,948,580	2,209,000	617,776,000	55,042,022
<u>\$ 6,023,480</u>	<u>\$ 7,741,000</u>	<u>\$ 1,138,974,000</u>	<u>\$ 1,008,023,266</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - AUTHORITIES (Continued)
JUNE 30, 2021

	<u>New Jersey Redevelopment Authority</u>	<u>New Jersey Sports and Exposition Authority</u>	<u>New Jersey Water Supply Authority</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 430,098	\$ 24,739,474	\$ 97,922,918
Investments	16,071,208	-	-
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Loans	3,940,023	-	39,799,091
Mortgages	-	-	-
Other	-	5,836,728	3,310,726
Due from external parties	-	1,283,187	-
Inventories	-	-	-
Other	25,164	300,261	1,761,923
Total Current Assets	<u>20,466,493</u>	<u>32,159,650</u>	<u>142,794,658</u>
Noncurrent Assets			
Investments	27,878,946	18,320,586	247,989
Receivables, net of allowances for uncollectibles			
Loans	8,806,715	-	-
Mortgages	-	-	-
Other	132,171	6,451,803	-
Capital assets - nondepreciated	-	137,303,401	115,986,363
Capital assets - depreciated, net	61,648	151,671,307	91,746,570
Other	-	-	-
Total Noncurrent Assets	<u>36,879,480</u>	<u>313,747,097</u>	<u>207,980,922</u>
Deferred Outflows of Resources	<u>932,645</u>	<u>15,527,013</u>	<u>14,418,801</u>
Total Assets and Deferred Outflows of Resources	<u>58,278,618</u>	<u>361,433,760</u>	<u>365,194,381</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	16,164,123	8,426,456	8,122,553
Due to external parties	297,360	-	-
Interest payable	-	-	-
Unearned revenue	230,852	868,136	4,814,450
Current portion of long-term obligations	-	3,653,631	2,871,249
Other	-	-	-
Total Current Liabilities	<u>16,692,335</u>	<u>12,948,223</u>	<u>15,808,252</u>
Noncurrent Liabilities			
Net pension liability	2,246,498	17,690,438	17,210,868
Net OPEB liability	2,066,732	36,685,569	29,968,511
Revenue bonds payable, net	-	-	-
Installment obligations, net	-	-	156,503,688
Other	93,827	69,439,417	-
Total Noncurrent Liabilities	<u>4,407,057</u>	<u>123,815,424</u>	<u>203,683,067</u>
Deferred Inflows of Resources	<u>2,465,544</u>	<u>73,291,258</u>	<u>23,689,749</u>
Total Liabilities and Deferred Inflows of Resources	<u>23,564,936</u>	<u>210,054,905</u>	<u>243,181,068</u>
NET POSITION			
Net investment in capital assets	61,648	286,736,394	73,660,681
Restricted for:			
Capital projects	20,169,314	-	-
Debt service	-	-	27,135,716
Other purposes	-	27,642,313	-
Unrestricted	14,482,720	(162,999,852)	21,216,916
Total Net Position	<u>\$ 34,713,682</u>	<u>\$ 151,378,855</u>	<u>\$ 122,013,313</u>

<u>South Jersey Port Corporation</u>	<u>South Jersey Transportation Authority</u>	<u>University Hospital</u>	<u>Total Non-Major Authorities</u>
\$ 118,228,894	\$ 428,703,014	\$ 144,123,000	\$ 3,320,597,300
6,667,770	74,203,654	11,294,000	7,354,094,960
-	2,013,913	88,840,000	90,853,913
-	6,925,000	-	398,957,820
-	-	-	86,899,000
2,630,692	5,595,155	-	131,989,405
31,017,458	-	-	37,733,059
1,355,329	54,675	20,788,000	22,198,004
94,223	2,617,822	42,826,000	49,409,113
<u>159,994,366</u>	<u>520,113,233</u>	<u>307,871,000</u>	<u>11,492,732,574</u>
-	-	65,934,000	706,290,940
-	-	-	2,068,618,710
-	-	-	1,694,244,379
-	-	-	17,438,756
175,926,260	179,663,510	373,000	834,572,252
244,563,128	375,034,767	262,145,000	1,489,632,915
-	-	14,382,000	39,724,643
<u>420,489,388</u>	<u>554,698,277</u>	<u>342,834,000</u>	<u>6,850,522,595</u>
8,193,134	36,960,692	268,686,000	416,511,538
<u>588,676,888</u>	<u>1,111,772,202</u>	<u>919,391,000</u>	<u>18,759,766,707</u>
1,399,960	19,493,220	86,522,000	186,864,059
208,973	208,333	57,043,000	70,776,985
12,436,162	2,952,171	-	43,423,091
-	411,686	22,941,000	35,795,205
13,026,695	14,971,901	5,326,000	410,158,402
-	10,526,259	21,341,000	279,622,326
<u>27,071,790</u>	<u>48,563,570</u>	<u>193,173,000</u>	<u>1,026,640,068</u>
10,892,445	41,781,117	693,822,000	884,037,488
22,562,482	80,715,178	-	188,406,472
467,486,778	688,330,000	-	1,543,445,381
-	-	-	156,503,688
1,781,214	78,822,630	368,043,000	4,177,694,620
<u>502,722,919</u>	<u>889,648,925</u>	<u>1,061,865,000</u>	<u>6,950,087,649</u>
29,615,029	30,830,005	159,954,000	417,260,164
<u>559,409,738</u>	<u>969,042,500</u>	<u>1,414,992,000</u>	<u>8,393,987,881</u>
22,668,372	111,924,761	36,858,000	757,984,001
-	27,804,390	-	47,973,704
34,600,691	79,372,390	-	1,154,110,527
1,355,329	6,506,314	-	7,863,598,771
(29,357,242)	(82,878,153)	(532,459,000)	542,111,823
<u>\$ 29,267,150</u>	<u>\$ 142,729,702</u>	<u>\$ (495,601,000)</u>	<u>\$ 10,365,778,826</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Casino Reinvestment Development Authority</u>	<u>Higher Education Student Assistance Authority</u>	<u>New Jersey Economic Development Authority</u>
Expenses	\$ 91,595,956	\$ 1,666,582,720	\$ 318,344,280
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	37,172,109	8,952,332	31,909,242
Operating grants and contributions	32,376,090	190,654,543	272,650,844
Capital grants and contributions	<u>-</u>	<u>2,514,412,648</u>	<u>-</u>
Net (Expense) Revenue	<u>(22,047,757)</u>	<u>1,047,436,803</u>	<u>(13,784,194)</u>
General Revenue			
Payments from State	<u>-</u>	<u>-</u>	<u>44,145,976</u>
Total General Revenue	<u>-</u>	<u>-</u>	<u>44,145,976</u>
Change in Net Position	(22,047,757)	1,047,436,803	30,361,782
Net Position - Beginning of Year	<u>414,832,221</u>	<u>6,241,073,726</u>	<u>508,858,603</u>
Net Position - End of Year	<u>\$ 392,784,464</u>	<u>\$ 7,288,510,529</u>	<u>\$ 539,220,385</u>

<u>New Jersey Educational Facilities Authority</u>	<u>New Jersey Health Care Facilities Financing Authority</u>	<u>New Jersey Housing and Mortgage Finance Agency</u>	<u>New Jersey Infrastructure Bank</u>
\$ 2,526,995	\$ 3,264,000	\$ 215,319,000	\$ 8,020,029
3,218,653	3,920,000	151,018,000	5,889,594
757,286	62,000	88,913,000	632,714
-	-	-	-
<u>1,448,944</u>	<u>718,000</u>	<u>24,612,000</u>	<u>(1,497,721)</u>
-	-	-	119,850,955
-	-	-	119,850,955
1,448,944	718,000	24,612,000	118,353,234
<u>4,574,536</u>	<u>7,023,000</u>	<u>1,114,362,000</u>	<u>889,670,032</u>
<u>\$ 6,023,480</u>	<u>\$ 7,741,000</u>	<u>\$ 1,138,974,000</u>	<u>\$ 1,008,023,266</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - AUTHORITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>New Jersey Redevelopment Authority</u>	<u>New Jersey Sports and Exposition Authority</u>	<u>New Jersey Water Supply Authority</u>
Expenses	\$ 2,442,777	\$ 69,053,625	\$ 20,711,181
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	270,939	31,581,187	32,782,194
Operating grants and contributions	5,303,952	-	387,834
Capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>
Net (Expense) Revenue	<u>3,132,114</u>	<u>(37,472,438)</u>	<u>12,458,847</u>
General Revenue			
Payments from State	<u>-</u>	<u>11,500,000</u>	<u>-</u>
Total General Revenue	<u>-</u>	<u>11,500,000</u>	<u>-</u>
Change in Net Position	3,132,114	(25,972,438)	12,458,847
Net Position - Beginning of Year	<u>31,581,568</u>	<u>177,351,293</u>	<u>109,554,466</u>
Net Position - End of Year	<u>\$ 34,713,682</u>	<u>\$ 151,378,855</u>	<u>\$ 122,013,313</u>

<u>South Jersey Port Corporation</u>	<u>South Jersey Transportation Authority</u>	<u>University Hospital</u>	<u>Total Non-Major Authorities</u>
\$ 60,161,575	\$ 128,659,279	\$ 895,353,000	\$ 3,482,034,417
22,516,806	112,560,132	593,675,000	1,035,466,188
5,313,486	1,609,699	187,516,000	786,177,448
959,245	10,224,110	19,332,000	2,544,928,003
<u>(31,372,038)</u>	<u>(4,265,338)</u>	<u>(94,830,000)</u>	<u>884,537,222</u>
<u>34,264,224</u>	<u>-</u>	<u>87,867,000</u>	<u>297,628,155</u>
<u>34,264,224</u>	<u>-</u>	<u>87,867,000</u>	<u>297,628,155</u>
2,892,186	(4,265,338)	(6,963,000)	1,182,165,377
<u>26,374,964</u>	<u>146,995,040</u>	<u>(488,638,000)</u>	<u>9,183,613,449</u>
<u>\$ 29,267,150</u>	<u>\$ 142,729,702</u>	<u>\$ (495,601,000)</u>	<u>\$ 10,365,778,826</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES
JUNE 30, 2021

	<u>The College of New Jersey</u>	<u>Kean University</u>	<u>Montclair State University</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 25,509,000	\$ 188,948,895	\$ 68,735,100
Investments	85,930,000	90,309,847	31,584,196
Receivables, net of allowances for uncollectibles			
Federal government	-	4,966,176	5,618,677
Loans	770,000	795,051	827,960
Mortgages	-	-	-
Other	25,395,000	10,824,873	27,016,724
Due from external parties	-	5,862,828	3,986,902
Other	5,794,000	3,585,958	2,598,590
Total Current Assets	<u>143,398,000</u>	<u>305,293,628</u>	<u>140,368,149</u>
Noncurrent Assets			
Investments	74,677,000	2,639,067	172,926,233
Receivables, net of allowances for uncollectibles			
Loans	1,340,000	915,348	987,994
Mortgages	-	-	-
Other	-	-	3,961,052
Capital assets - nondepreciated	37,032,000	42,189,914	56,991,829
Capital assets - depreciated, net	615,096,000	526,795,591	834,189,381
Other	1,593,000	983,351	308,704
Total Noncurrent Assets	<u>729,738,000</u>	<u>573,523,271</u>	<u>1,069,365,193</u>
Deferred Outflows of Resources	<u>139,841,000</u>	<u>35,085,383</u>	<u>27,287,208</u>
Total Assets and Deferred Outflows of Resources	<u>1,012,977,000</u>	<u>913,902,282</u>	<u>1,237,020,550</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	18,346,000	12,323,637	23,367,685
Due to external parties	-	-	-
Interest payable	-	4,452,714	9,028,856
Unearned revenue	5,633,000	8,473,916	11,505,741
Current portion of long-term obligations	2,648,000	12,658,944	15,860,333
Other	10,228,000	4,665,655	10,466,673
Total Current Liabilities	<u>36,855,000</u>	<u>42,574,866</u>	<u>70,229,288</u>
Noncurrent Liabilities			
Net pension liability	210,300,000	110,154,773	187,893,082
Installment obligations, net	-	-	-
Other	365,827,000	290,781,374	374,763,519
Total Noncurrent Liabilities	<u>576,127,000</u>	<u>400,936,147</u>	<u>562,656,601</u>
Deferred Inflows of Resources	<u>51,162,000</u>	<u>78,330,130</u>	<u>211,166,224</u>
Total Liabilities and Deferred Inflows of Resources	<u>664,144,000</u>	<u>521,841,143</u>	<u>844,052,113</u>
NET POSITION			
Net investment in capital assets	294,602,000	247,106,881	306,879,888
Restricted for:			
Capital projects	552,000	26,509,154	-
Debt service	25,000	-	22,944,507
Other purposes	52,697,000	97,749,801	90,661,549
Unrestricted	<u>957,000</u>	<u>20,695,303</u>	<u>(27,517,507)</u>
Total Net Position	<u>\$ 348,833,000</u>	<u>\$ 392,061,139</u>	<u>\$ 392,968,437</u>

<u>New Jersey City University</u>	<u>New Jersey Institute of Technology</u>	<u>Ramapo College of New Jersey</u>	<u>Rowan University</u>	<u>Stockton University</u>
\$ 57,104,007	\$ 113,329,000	\$ 85,140,000	\$ 115,796,786	\$ 9,267,029
34,304,158	47,518,000	16,868,000	85,476,586	13,071,571
1,221,396	25,130,000	-	8,646,305	2,051,237
-	126,000	157,000	-	255,544
-	76,000	-	-	-
8,974,849	7,163,000	4,165,000	47,764,855	5,737,692
-	8,892,000	-	-	-
2,551,851	2,347,000	280,000	32,841,659	1,929,419
<u>104,156,261</u>	<u>204,581,000</u>	<u>106,610,000</u>	<u>290,526,191</u>	<u>32,312,492</u>
4,890,151	181,129,000	25,786,000	185,523,929	181,386,941
262,364	43,000	-	2,408,338	934,555
-	2,565,000	-	800,000	-
2,256,348	745,000	1,178,000	6,984,287	6,778,741
42,678,669	33,652,000	40,965,000	126,019,475	86,591,763
237,858,945	471,608,000	290,573,000	826,394,529	405,668,806
1,008,811	754,000	132,000	342,775,667	9,041,532
<u>288,955,288</u>	<u>690,496,000</u>	<u>358,634,000</u>	<u>1,490,906,225</u>	<u>690,402,338</u>
<u>26,639,384</u>	<u>23,871,000</u>	<u>14,198,000</u>	<u>53,375,803</u>	<u>49,811,430</u>
<u>419,750,933</u>	<u>918,948,000</u>	<u>479,442,000</u>	<u>1,834,808,219</u>	<u>772,526,260</u>
11,779,979	35,391,000	14,455,000	81,297,327	17,634,801
-	1,706,000	-	-	-
3,875,500	5,766,000	-	-	-
32,961,589	23,860,000	6,392,000	28,348,285	5,431,323
1,871,521	7,469,000	9,513,000	25,296,171	9,292,549
9,684,083	9,069,000	2,936,000	782,449	5,005,269
<u>60,172,672</u>	<u>83,261,000</u>	<u>33,296,000</u>	<u>135,724,232</u>	<u>37,363,942</u>
129,668,959	135,400,000	87,622,000	269,832,080	180,521,899
-	-	-	741,153,297	-
220,651,084	349,932,000	213,286,000	20,154,613	394,270,150
<u>350,320,043</u>	<u>485,332,000</u>	<u>300,908,000</u>	<u>1,031,139,990</u>	<u>574,792,049</u>
<u>32,585,866</u>	<u>36,715,000</u>	<u>20,530,000</u>	<u>207,650,338</u>	<u>47,688,201</u>
<u>443,078,581</u>	<u>605,308,000</u>	<u>354,734,000</u>	<u>1,374,514,560</u>	<u>659,844,192</u>
87,250,367	163,548,000	120,084,000	190,531,541	101,058,516
-	2,365,000	42,199,000	-	-
4,119,284	3,005,000	-	26,309,983	9,040,619
26,062,666	153,451,000	29,426,000	250,969,404	57,250,081
(140,759,965)	(8,729,000)	(67,001,000)	(7,517,269)	(54,667,148)
<u>\$ (23,327,648)</u>	<u>\$ 313,640,000</u>	<u>\$ 124,708,000</u>	<u>\$ 460,293,659</u>	<u>\$ 112,682,068</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES (Continued)
JUNE 30, 2021

	Thomas Edison State University	The William Paterson University of New Jersey	Total Non-Major Colleges and Universities
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 22,515,615	\$ 48,199,305	\$ 734,544,737
Investments	27,989,473	83,944,003	516,995,834
Receivables, net of allowances for uncollectibles			
Federal government	511,524	3,124,689	51,270,004
Loans	-	26,064	2,957,619
Mortgages	-	-	76,000
Other	5,250,515	17,070,283	159,362,791
Due from external parties	-	-	18,741,730
Other	681,550	27,997,105	80,607,132
Total Current Assets	<u>56,948,677</u>	<u>180,361,449</u>	<u>1,564,555,847</u>
Noncurrent Assets			
Investments	9,504,364	-	838,462,685
Receivables, net of allowances for uncollectibles			
Loans	-	299,735	7,191,334
Mortgages	-	-	3,365,000
Other	97,011	-	22,000,439
Capital assets - nondepreciated	6,130,647	19,583,714	491,835,011
Capital assets - depreciated, net	59,663,300	370,597,758	4,638,445,310
Other	-	-	356,597,065
Total Noncurrent Assets	<u>75,395,322</u>	<u>390,481,207</u>	<u>6,357,896,844</u>
Deferred Outflows of Resources	<u>8,897,946</u>	<u>23,450,712</u>	<u>402,457,866</u>
Total Assets and Deferred Outflows of Resources	<u>141,241,945</u>	<u>594,293,368</u>	<u>8,324,910,557</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	8,852,523	12,429,386	235,877,338
Due to external parties	-	-	1,706,000
Interest payable	-	3,460,572	26,583,642
Unearned revenue	4,375,684	17,978,307	144,959,845
Current portion of long-term obligations	1,300,039	8,579,559	94,489,116
Other	4,818	5,447,412	58,289,359
Total Current Liabilities	<u>14,533,064</u>	<u>47,895,236</u>	<u>561,905,300</u>
Noncurrent Liabilities			
Net pension liability	64,763,241	150,571,753	1,526,727,787
Installment obligations, net	-	183,386,822	924,540,119
Other	6,581,986	2,781,940	2,239,029,666
Total Noncurrent Liabilities	<u>71,345,227</u>	<u>336,740,515</u>	<u>4,690,297,572</u>
Deferred Inflows of Resources	<u>16,518,607</u>	<u>38,774,081</u>	<u>741,120,447</u>
Total Liabilities and Deferred Inflows of Resources	<u>102,396,898</u>	<u>423,409,832</u>	<u>5,993,323,319</u>
NET POSITION			
Net investment in capital assets	65,056,195	214,690,253	1,790,807,641
Restricted for:			
Capital projects	-	-	71,625,154
Debt service	-	7,920,000	73,364,393
Other purposes	4,118,705	37,050,766	799,436,972
Unrestricted	<u>(30,329,853)</u>	<u>(88,777,483)</u>	<u>(403,646,922)</u>
Total Net Position	<u>\$ 38,845,047</u>	<u>\$ 170,883,536</u>	<u>\$ 2,331,587,238</u>

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**STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>The College of New Jersey</u>	<u>Kean University</u>	<u>Montclair State University</u>
Expenses	\$ 250,642,000	\$ 250,516,520	\$ 459,465,356
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	123,321,000	128,448,997	231,165,485
Operating grants and contributions	97,193,000	172,515,400	229,526,041
Capital grants and contributions	<u>761,000</u>	<u>73,735</u>	<u>307,777</u>
Net (Expense) Revenue	<u>(29,367,000)</u>	<u>50,521,612</u>	<u>1,533,947</u>
General Revenue			
Payments from State	<u>28,708,000</u>	<u>33,092,000</u>	<u>47,155,000</u>
Total General Revenue	<u>28,708,000</u>	<u>33,092,000</u>	<u>47,155,000</u>
Change in Net Position	(659,000)	83,613,612	48,688,947
Net Position - Beginning of Year	<u>349,492,000</u>	<u>308,447,527</u>	<u>344,279,490</u>
Net Position - End of Year	<u><u>\$ 348,833,000</u></u>	<u><u>\$ 392,061,139</u></u>	<u><u>\$ 392,968,437</u></u>

<u>New Jersey City University</u>	<u>New Jersey Institute of Technology</u>	<u>Ramapo College of New Jersey</u>	<u>Rowan University</u>	<u>Stockton University</u>
\$ 217,695,582	\$ 444,758,000	\$ 147,308,000	\$ 609,446,682	\$ 233,846,338
132,824,233	154,480,000	92,011,000	428,611,221	116,295,050
68,804,929	300,580,000	52,273,000	197,921,719	156,477,631
225,163	765,000	159,000	25,727,585	1,024,984
<u>(15,841,257)</u>	<u>11,067,000</u>	<u>(2,865,000)</u>	<u>42,813,843</u>	<u>39,951,327</u>
<u>26,692,000</u>	<u>40,376,000</u>	<u>16,638,000</u>	<u>85,694,362</u>	<u>24,366,000</u>
<u>26,692,000</u>	<u>40,376,000</u>	<u>16,638,000</u>	<u>85,694,362</u>	<u>24,366,000</u>
10,850,743	51,443,000	13,773,000	128,508,205	64,317,327
<u>(34,178,391)</u>	<u>262,197,000</u>	<u>110,935,000</u>	<u>331,785,454</u>	<u>48,364,741</u>
<u>\$ (23,327,648)</u>	<u>\$ 313,640,000</u>	<u>\$ 124,708,000</u>	<u>\$ 460,293,659</u>	<u>\$ 112,682,068</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Thomas Edison State University</u>	<u>The William Paterson University of New Jersey</u>	<u>Total Non-Major Colleges and Universities</u>
Expenses	\$ 96,775,248	\$ 227,989,554	\$ 2,938,443,280
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	46,037,673	91,902,741	1,545,097,400
Operating grants and contributions	47,041,405	125,665,815	1,447,998,940
Capital grants and contributions	-	11,607	29,055,851
Net (Expense) Revenue	<u>(3,696,170)</u>	<u>(10,409,391)</u>	<u>83,708,911</u>
General Revenue			
Payments from State	<u>11,561,951</u>	<u>32,240,000</u>	<u>346,523,313</u>
Total General Revenue	<u>11,561,951</u>	<u>32,240,000</u>	<u>346,523,313</u>
Change in Net Position	7,865,781	21,830,609	430,232,224
Net Position - Beginning of Year	<u>30,979,266</u>	<u>149,052,927</u>	<u>1,901,355,014</u>
Net Position - End of Year	<u>\$ 38,845,047</u>	<u>\$ 170,883,536</u>	<u>\$ 2,331,587,238</u>

**STATE OF NEW JERSEY
DESCRIPTION OF FUNDS**

General Fund

100 - General Fund

This fund accounts for all State revenues not otherwise restricted by statute. 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 Annual Appropriations Act enacted by the State Legislature provides the basic framework for the operations of the General Fund.

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

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

586 - Building Our Future Fund (P.L. 2012, c.41)

An amount of \$750 million of General Obligation bonds was authorized to provide capital project grants to New Jersey's public and private institutions of higher education in order to increase academic capacity. Grants were allocated as follows: \$300 million for the public research universities; \$247.5 million for the State colleges and universities established pursuant to chapter 64 of Title 18A of the New Jersey Statutes; \$150 million for the county colleges; and \$52.5 million for the private institutions of higher education, other than a private institution having a total endowment of more than \$1 billion.

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

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

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

An amount of \$100 million of General Obligation bonds 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).

574 - 2003 Dam, Lake and Stream Project Revolving Loan Fund (P.L. 2003, c.162)

An amount of \$110 million of General Obligation bonds was authorized to make low-interest loans to owners of dams, lakes or streams, or private lake associations for dam restoration and repair projects, lake dredging and restoration projects, or stream cleaning and desnagging projects.

573 - 2003 Dam, Lake, Stream, and Flood Control Project Fund (P.L. 2003, c.162)

An amount of \$40 million of General Obligation bonds was authorized to provide assistance, other than full or matching grants, to owners of dams, lakes or streams, or private lake associations for dam restoration and repair projects, lake dredging and restoration projects, or stream cleaning and desnagging projects, and for State flood control projects or State dam restoration and repair projects.

557 - 1992 Dam Restoration and Clean Waters Trust Fund (P.L. 1992, c.88)

An amount of \$20 million of General Obligation bonds 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.

547 - 1989 Development Potential Bank Transfer Fund (P.L. 1989, c.183)

An amount of \$20 million of General Obligation bonds was authorized to provide for the acquisition and development rights of land by the State for recreation and conservation purposes.

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

An amount of \$160 million of General Obligation bonds was authorized for the purpose of planning, construction, reconstruction, development, erection, acquisition, extension, improvement, rehabilitation, and equipping of community-based residential facilities for clients on the New Jersey Department of Human Services' Developmental Disabilities Waiting List.

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

An amount of \$185 million of General Obligation bonds was authorized for the construction of subaqueous pits, the construction of containment facilities, projects related to the decontamination of dredged materials, and dredging projects. Additionally, an amount of \$20 million of General Obligation bonds was authorized for the purpose of dredging navigation channels located in the port region.

570 - 1996 Economic Development Site Fund (P.L. 1996, c.70)

An amount of \$20 million of General Obligation bonds was authorized for the purchase of real property, equipment, and any building, construction, and miscellaneous site improvements associated with an economic development site.

703 - Emergency Services Fund (N.J.S.A. 52:14E-5)

General Fund appropriations are credited to the fund and, on an as needed basis, reimburse municipalities or counties for damage or excess costs as a result of an emergency.

569 - 1996 Environmental Cleanup Fund (P.L. 1996, c.70)

An amount of \$70 million of General Obligation bonds was authorized to provide for the remediation of hazardous discharge sites and for the construction of water supply facilities to replace potable water supplies determined to be contaminated or threatened by discharge.

565 - 1995 Farmland Preservation Fund (P.L. 1995, c.204)

An amount of \$50 million of General Obligation bonds 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.

579 - 2007 Farmland Preservation Fund (P.L. 2007, c.119)

An amount of \$73 million of General Obligation bonds was authorized from the Green Acres, Farmland, Blue Acres, and Historic Preservation Bond Act of 2007 for the purpose of farmland preservation. Of the amount authorized pursuant to this act, not more than five percent shall be utilized for administrative costs of the fund.

585 - 2009 Farmland Preservation Fund (P.L. 2009, c.117)

An amount of \$146 million of General Obligation bonds was authorized from the Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bond Act of 2009 for the purpose of farmland preservation. Of the amount authorized pursuant to this act, not more than five percent shall be utilized for administrative costs of the fund.

577 - 2007 Green Acres Fund (P.L. 2007, c.119)

An amount of \$109 million of General Obligation bonds was authorized from the Green Acres, Farmland, Blue Acres, and Historic Preservation Bond Act of 2007 to provide monies for public acquisition and development of land for recreation and conservation purposes. Of the amount authorized pursuant to this act, not more than five percent shall be utilized for administrative costs of the fund.

582 - 2009 Green Acres Fund (P.L. 2009, c.117)

An amount of \$218 million of General Obligation bonds was authorized from the Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bond Act of 2009 to provide monies for public acquisition and development of land for recreation and conservation purposes. Of the amount authorized pursuant to this act, not more than five percent shall be utilized for administrative costs of the fund.

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

An amount of \$83 million of General Obligation bonds 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.

528 - 1981 Hazardous Discharge Fund (P.L. 1981, c.275)

An amount of \$100 million of General Obligation bonds was authorized for the identification, cleanup, and removal of hazardous discharges.

516 - 1986 Hazardous Discharge Fund (P.L. 1986, c.113)

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

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

The sum of \$45 million of General Obligation bonds was appropriated from the Jobs, Education and Competitiveness Fund for the renovation and rehabilitation of existing higher education buildings at various State colleges and universities.

556 - 1992 Historic Preservation Fund (P.L. 1992, c.88)

An amount of \$25 million of General Obligation bonds 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, non-profit organizations to meet the historic preservation project cost for historic properties, structures, facilities, or sites owned or leased on a long-term basis by those agencies, entities, units, or organizations.

564 - 1995 Historic Preservation Fund (P.L. 1995, c.204)

An amount of \$10 million of General Obligation bonds was authorized from the Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995. This fund provides matching grants to assist State agencies or entities, local government units, and qualified tax-exempt, non-profit organizations to meet the cost of preservation of historic properties.

580 - 2007 Historic Preservation Fund (P.L. 2007, c.119)

An amount of \$6 million of General Obligation bonds was authorized from the Green Acres, Farmland, Blue Acres, and Historic Preservation Bond Act of 2007 for the purpose of providing State matching grants to assist State agencies or entities, local government units, and qualifying tax-exempt, non-profit organizations to meet the cost of preservation of historic properties.

584 - 2009 Historic Preservation Fund (P.L. 2009, c.117)

An amount of \$12 million of General Obligation bonds was authorized from the Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bond Act of 2009 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 cost of preservation of historic properties.

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

The sum of \$3 million was appropriated 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.

522 - 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.

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

An amount of \$350 million of General Obligation bonds 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, Innovation and Technology.

571 - 1996 Lake Restoration Fund (P.L. 1996, c.70)

An amount of \$5 million of General Obligation bonds was authorized 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 non-point source or point source pollution.

71G - Long Term Obligation and Capital Expenditure Fund (P.L. 2008, c.22)

Monies remaining in the fund have been appropriated for various capital construction projects throughout the State.

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

An amount of \$25 million of General Obligation bonds 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.

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

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

563 - 1995 New Jersey Coastal Blue Acres Trust Fund (P.L. 1995, c.204)

An amount of \$15 million of General Obligation bonds was 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.

72G - New Jersey COVID-19 State Emergency Fund (P.L. 2020, c.60)

An amount of \$9.9 billion of General Obligation bonds was authorized for the purpose of responding to the fiscal exigencies caused by the COVID-19 Pandemic; authorizing the Governor to apply for and receive federal stimulus loans for the benefit of the State; authorizing the issuance of refunding bonds; and providing the ways and means to pay and discharge the principal of and interest on the bonds. In November 2020, the State issued \$3.7 billion General Obligation bonds. Pursuant to P.L. 2021, c.60, total sale proceeds of \$4.3 billion were transferred to the General Fund, and remaining authorized amounts expired on June 30, 2021.

732 - New Jersey Cultural Trust Fund (P.L. 2000, c.76)

This fund annually receives a General Fund appropriation. The appropriation, as well as accumulated investment earnings, shall be used for capital facilities projects that improve cultural or historical properties and facilities; endowment development; and payments to ensure the institutional and financial stability of qualified organizations in New Jersey. A qualified organization is defined as a tax-exempt, non-profit organization whose primary mission is to promote the performing, visual, and creative arts in New Jersey, or to promote or preserve history and humanities in New Jersey.

72J - New Jersey Debt Defeasance and Prevention Fund (P.L. 2021, c.125)

An amount of \$3.7 billion was credited from the General Fund to the New Jersey Debt Defeasance and Prevention Fund; \$2.5 billion was appropriated for retiring and defeasing State debt and \$1.2 billion was appropriated for funding certain capital construction projects.

748 - 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.

544 - 1989 New Jersey Green Acres Fund (P.L. 1989, c.183)

An amount of \$90 million of General Obligation bonds was authorized from the 1989 Open Space Preservation Bond Act to provide monies for State grants to assist local governmental entities to acquire and develop land for recreation and conservation purposes.

553 - 1992 New Jersey Green Acres Fund (P.L. 1992, c.88)

An amount of \$80 million of General Obligation bonds 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.

567 - 1995 New Jersey Green Acres Fund (P.L. 1995, c.204)

An amount of \$115 million of General Obligation bonds was 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.

545 - 1989 New Jersey Green Trust Fund (P.L. 1989, c.183)

An amount of \$140 million of General Obligation bonds was authorized from the 1989 Open Space Preservation Bond Act to provide monies for public acquisition and development of land for recreation and conservation purposes.

555 - 1992 New Jersey Green Trust Fund (P.L. 1992, c.88)

An amount of \$120 million of General Obligation bonds 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 governmental entities to acquire and develop land for recreation and conservation purposes.

566 - 1995 New Jersey Green Trust Fund (P.L. 1995, c.204)

An amount of \$135 million of General Obligation bonds was 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.

587 - New Jersey Library Construction Fund (P.L. 2017, c.149)

An amount of \$125 million of General Obligation bonds was authorized, the proceeds of which are to be allocated as grants for the costs of public library projects, such as the establishment and construction of public libraries and the expansion and construction of additional facilities at, and the acquisition of additional and upgraded equipment for, existing public libraries.

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

An amount of \$45 million of General Obligation bonds was authorized to capitalize the New Jersey Local Development Financing Fund. The fund provides financial assistance to municipal governments, local development corporations, and other organizations sponsoring commercial and industrial projects which encourage municipal economic development.

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

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

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

An amount of \$85 million of General Obligation bonds was 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.

588 - Securing Our Children's Future Fund (P.L. 2018, c.119)

An amount of \$500 million of General Obligation bonds was authorized, specifically dedicated to the cost of providing grants to schools, school districts, county vocational school districts, and county colleges.

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

An amount of \$50 million of General Obligation bonds 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 was allocated for State shore protection projects and for State grants to counties and municipalities. The remaining \$10 million was allocated for State loans to counties and municipalities.

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

An amount of \$200 million of General Obligation bonds 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.

747 - 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 bequest is to be invested in a prudent manner and the income from such investment is to be used for library materials.

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

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

708 - Unclaimed Personal Property Trust Fund (P.L. 1989, c.58)

The funds received by the State from holders reporting unclaimed property to the State Treasurer, and monies remitted to the Unclaimed Property administrator as a result of audit findings, are deposited into the Unclaimed Personal Property Trust Fund (UPPTF). The Unclaimed Property program established by the State Legislature essentially provides that after certain periods of time have expired during which monies have remained inactive or unclaimed or instruments have remained outstanding or unnegotiated, a presumption arises that the property has been abandoned. The abandonment period for bank accounts (savings, checking, and certificates of deposit), bank checks, money orders, travelers checks, credits, accounts payable, and dividend checks is three years. Payroll checks, utility deposits, and funds held by governmental agencies are deemed abandoned after one year. Insurance funds relating to annuities and matured life insurance policies are considered abandoned after three years. Life insurance proceeds payable as a result of an insured attaining limiting age are abandoned after two years.

Once unclaimed property is received by the State, the State Treasurer serves as the custodian, conservator, and trustee of the unclaimed property for the benefit of the original or apparent owner. Unless the administrator deems it prudent and advisable to do otherwise, 75 percent of all funds received shall be transferred to the General State Fund. The remaining portion shall be retained in the trust fund, administered and invested by the State Treasurer, and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

517 - Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund (P.L. 1997, c.125)

An amount of \$20 million of General Obligation bonds was authorized to provide financing for the demolition and disposal of unsafe buildings in urban and rural centers.

558 - 1992 Wastewater Treatment Fund (P.L. 1992, c.88)

An amount of \$45 million was authorized for the purpose of making zero percent loans to local governmental entities 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.

500 - Water Conservation Fund (P.L. 1969, c.127)

An amount of \$271 million of General Obligation bonds 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.

575 - 2003 Water Resources and Wastewater Treatment Fund (P.L. 2003, c.162)

An amount of \$45 million of General Obligation bonds was authorized to provide loans to, or on behalf of, local governmental entities or public water utilities to finance the costs of water resources projects or to make improvements to water supply facilities, or to provide loans to, or on behalf of, local governmental entities to finance the costs of wastewater treatment system projects.

527 - Water Supply Fund (P.L. 1981, c.261)

An amount of \$350 million of General Obligation bonds 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.

Special Revenue Funds

760 - Alcohol Education, Rehabilitation and Enforcement Fund (P.L. 1983, c.531)

Annual deposits of \$11 million are made to this fund from annual Alcohol Beverage Excise Tax collections. The enabling legislation dedicates 75 percent toward alcohol rehabilitation, 15 percent toward enforcement, and 10 percent toward education. Additionally, a \$100 fee paid by persons convicted of operating a motor vehicle under the influence of intoxicating liquor or drugs is deposited into this fund to be used for the screening, evaluation, education, and referral of persons who have been convicted of driving while intoxicated.

915 - Alternate Benefit Program Fund (N.J.S.A. 18A:66-167 et seq.)

Faculty members of public institutions of higher education and certain administrative and professional titles are allowed to participate in a defined contribution plan. The employer contributes eight percent of base or contractual salary and then is reimbursed through this fund. The State's appropriation equals the amount needed to reimburse the employers for their contribution.

788 - Atlantic City Parking Fees Fund (P.L. 1993, c.159)

A \$3 fee per diem is imposed for each vehicle parked, garaged, or stored in any casino hotel parking space. As per P.L. 2003, c.116 effective July 1, 2007, of the \$3 fee collected, \$2.50 is remitted to the Casino Reinvestment Development Authority (CRDA). The remaining \$.50 is deposited into the Casino Revenue Fund.

764 - Atlantic City Projects-Room Fund (P.L. 2001, c.221)

The Atlantic City Projects-Room Fund facilitates the development of entertainment-retail projects in specified districts located within Atlantic City and promotes the revitalization of other urban areas throughout the State. Room Fund revenue is comprised of Tourism Promotion Fee receipts limited to annual Luxury Tax receipts that exceed the pre-determined baseline amount for a given district. Project Fund revenue is comprised of Sales and Use Tax receipts received from the entertainment-retail vendors within each district project. These funds shall be used by the Casino Reinvestment Development Authority for eligible projects in the corridor regions of Atlantic City.

775 - Atlantic City Tourism Promotion Fund (P.L. 1991, c.376)

This fund accounts for revenues collected from a \$2 fee per diem for each occupied room in any hotel providing casino gaming and \$1 fee per diem 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 Atlantic City Convention and Visitors Authority which is now under the Casino Reinvestment Development Authority, and a portion to the Atlantic City Projects-Room Fund. Amounts expended are solely for the purpose of promoting tourism, conventions, resorts, and casino gaming.

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

This fund was established for the purposes of drafting bar essay examination questions, reviewing applications, and preparing, administering, 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.

754 - Boarding House Rental Assistance Fund (N.J.S.A. 55:14K-14)

A \$1 million appropriation (\$750,000 from the Casino Revenue Fund and \$250,000 from the General Fund) initially funded the Boarding House Rental Assistance Fund. This fund finances life safety improvement loans by the New Jersey Housing and Mortgage Finance Agency for the benefit of residents of boarding homes; and to account for the repayments for such life safety improvement loans.

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

One dollar for every bail forfeiture and one dollar added to the amount of each fine and penalty collected under authority of any law for any violation of Title 39 of the revised statutes or any other motor vehicle or traffic violation are deposited in this fund. This fund is used primarily for the purchase of body vests for law enforcement and correction officers.

721 - Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund (P.L. 2021, c.16)

This fund accounts for all fees and penalties collected by the commission, and all tax revenues on retail sales of cannabis items, as well as tax revenues collected pursuant to the provisions of P.L. 2009, c.307, except for amounts credited to the Property Tax Reform Account in the Property Tax Relief Fund pursuant to Section 1 of Article VIII of the NJ Constitution. Monies in the fund, other than any monies derived from the Social Equity Excise fee, shall be appropriated annually with a minimum of 70 percent of all tax revenues on retail sales of cannabis to be appropriated for investments in municipalities defined as "impact zones", and the remainder of monies in the fund shall be appropriated by the legislature to: oversee development, regulation, enforcement associated with personal use of cannabis; to reimburse county or municipality training expenses; or to further investments. Remaining monies in the fund shall be deposited in the General Fund.

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

This fund accounts for fees from the issuance and annual renewal of casino licenses and other license fees. The Casino Control Commission and the Division of Gaming Enforcement are funded by Casino Control Fund appropriations.

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

This fund accounts for the tax on gross revenue generated by the casinos, internet gaming, and sports wagering. 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. Other taxes and fees deposited into this fund are the Casino Room Fee, Progressive Slot Tax, and a portion of the Casino Parking Fee. Appropriations from this fund must be used to provide for reductions in property taxes, utility charges, and other specified expenses of eligible senior citizens.

785 - 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. One half of a percent of the pari-mutuel pool generated at the casino is deposited into this fund and is used for services to benefit senior citizens.

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

After multiple formula distributions, a portion of the remaining balance and all breakage monies and outstanding pari-mutuel ticket monies resulting from casino wagering on out-of-state race tracks are deposited into this fund. The funds are disbursed as operating subsidies to the Atlantic City Racetrack, Atlantic City casinos conducting simulcasting, and for other miscellaneous purposes.

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

This fund provides 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 \$1.50 annual surcharge per employee for all employers who are subject to the New Jersey Unemployment Compensation Law.

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

A user fee on sales of litter-generating products is credited to this fund. Fund resources are primarily used to provide State aid to eligible municipalities for programs of litter pickup and removal, including the establishment of an "Adopt-A-Highway" program. A small portion of the available balance is to be used for a State program of litter pickup and removal, as well as enforcement of litter-related laws.

71D - Clean Energy Fund (P.L. 1999, c.23)

This fund accounts for revenues collected from a "societal benefit charge" on monthly utility bills. Funds generated from this charge are used to support clean energy initiatives.

71I - Clean Water State Revolving Fund (P.L. 2009, c.77)

This fund is the depository for the receipt of federal capitalization grants and other funds made available to the State for clean water projects and set-asides pursuant to the "Water Quality Act of 1987" and any amendatory and supplementary acts thereto.

71P - Contributory Group Insurance Premium Fund (N.J.S.A. 43:15A-91)

This fund represents the accumulation of member group insurance contributions in excess of premiums disbursed to the insurance carrier since the inception of the contributory death benefit program plus reserves held by the insurance carriers. Members are required by statute to participate in the contributory group insurance plan in the first year of membership and may cancel the contributory coverage thereafter.

980 - Dental Expense Program Fund - State (N.J.S.A. 52:14-17.29)

This program helps meet the dental expenses for eligible state employees, retirees, and their dependents. The Dental Expense Program (DEP) is a self-insured indemnity plan. Included are full coverage of eligible diagnostic and preventive services and substantial benefits for covered restorative services. For active employees there is an annual benefit maximum of \$3,000 and a separate lifetime \$1,000 maximum for child orthodontic services. The DEP also has a "discount network" of providers who have contracts with the insurance carrier which reduces the cost of services to the employee and to the program. In addition to the DEP, there are several Dental Plan Organizations (DPOs) participating in the State program. Similar to HMOs for health care, the DPOs pay for benefits rendered by contracted providers. The DEP is available to employees of the State of New Jersey, including employees of certain independent agencies, such as the State colleges and universities. Although the cost sharing is subject to bargaining contracts, at this time all State employees use the same rule: the State pays for at least one-half of the cost of coverage.

Retirees who participate in the State Health Benefit Plan are permitted to enroll themselves and eligible dependents in the DEP at the time of retirement, but are subject to a maximum annual benefit limit of \$1,500. The retiree pays the entire cost.

798 - Disciplinary Oversight Committee Fund (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. Revenues are generated from annual attorney assessments paid by bar members. Each nonexempt member of the Bar is required to pay \$25 annually in their second year of practice and \$148 for attorneys in their third to forty-ninth year.

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

This fund consists of surcharge and Unsafe Driver collections for the payment of principal and interest applicable to New Jersey Economic Development Authority bonds for the Motor Vehicle Commission, Special Needs Housing Program, and Motor Vehicle Surcharge bonds.

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

This fund is 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.

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

An amount of \$1.00 is added to each fine, penalty, and forfeiture imposed and collected under authority of law for any violation of the provisions of Title 39 of the revised statutes or any other motor vehicle or traffic violation is deposited in this fund. This fund annually reimburses any private agency, organization, or entity which is certified by the Commissioner of Health to provide training and testing for volunteer ambulance, first aid, and rescue squad personnel who are seeking emergency medical technician-ambulance (EMT-A) or emergency medical technician-defibrillation (EMT-D) certification and/or recertification that are not otherwise reimbursed.

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

The purpose of this fund is to provide relief in certain areas of economic distress, by reducing Sales and Use Tax paid by up to one half of the current tax rate. The revenue generated in these zones is made available to the municipalities located within the Urban Enterprise Zones for various approved revitalization projects.

731 - Fund for Support of Free Public Schools (N.J.S.A. 18A:56-1)

The fund consists of proceeds from the sale of riparian lands, rents received on leased riparian State lands, licenses and fees related to such lands, and the income from earnings on investments. Interest income supports General Fund appropriations set forth by the annual Appropriations Act for the support of free public schools.

The fund provides for the establishment of a school bond reserve which consists of two accounts. For bonds issued prior to July 1, 2003, the old school bond reserve account is funded in an amount equal to at least 1.5 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities, or school districts for school purposes. For bonds issued on or after July 1, 2003, the new school bond reserve account is funded in an amount equal to at least 1.0 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.

733 - Garden State Farmland Preservation Trust Fund (P.L. 1999, c.152)

The Garden State Farmland Preservation Trust Fund was authorized for the preservation of farmland for agricultural use and production. It receives funding from the Garden State Preservation Trust.

727 - Garden State Green Acres Preservation Trust Fund (P.L. 1999, c.152)

The Garden State Green Acres Preservation Trust Fund was authorized for the acquisition and development of lands by the State for recreation and conservation purposes. It receives funding from the Garden State Preservation Trust.

734 - Garden State Historic Preservation Trust Fund (P.L. 1999, c.152)

The Garden State Historic Preservation Trust Fund was authorized for the work relating to the conservation, improvement, repair, restoration, or stabilization of historic property. It receives funding from the Garden State Preservation Trust.

964 - Garden State Preservation Trust (P.L. 1999, c.152)

The Trust was created to provide funding to the Garden State Farmland Preservation Trust Fund, the Garden State Green Acres Preservation Trust Fund, and the Garden State Historic Preservation Trust Fund for the preservation of open space, farmland and historic properties within the means provided by the 1998 constitutional amendment which dedicated \$98 million annually in Sales and Use Tax revenues for such purposes. In 2003, voters approved a new constitutional amendment, P.L. 2004, c.126 that granted the Garden State Preservation Trust the authorization to issue up to \$1.15 billion in bonds.

71H - Global Warming Solutions Fund (P.L. 2007, c.340)

Revenue in this fund is generated quarterly from the sale of emission allowances. Disbursements are made to provide grants and financial assistance for efficiency projects and efforts to reduce greenhouse gases.

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

This fund accounts for receipts from the one dollar designation on New Jersey Gross Income Tax returns. When indicated by a 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.

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

This fund was established for the purposes of preparing feasibility studies, engineering designs, and undertaking other work necessary for 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. Sources of revenue are comprised of collections for Natural Resources Damages (NRD or past costs in site cleanups) and Responsible Party (RP or future site cleanup costs). Collections also include oversight bills for cleanup as well as legal settlements for past costs of cleanup.

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

This fund is comprised of revenues from alcohol, cigarette and tobacco taxes, HMO assessments, hospital assessments, ambulatory facility fees, General Fund appropriations, interest, and penalties. Monies are used to distribute charity and other uncompensated care disproportionate share payments to hospitals; provide subsidies for the Family Care-CHIP program; and provide financial assistance for hospitals, other health care initiatives, and hospital bond assistance.

72H - Health Insurance Affordability Fund (P.L. 2020, c.61)

This fund shall be the repository for monies collected to be used for the purposes of increasing affordability in the individual and small group markets and to provide greater access of health insurance to the uninsured, expanding eligibility, or modifying the definition of affordability in those markets. This should occur through subsidies, reinsurance, tax policies, outreach and enrollment efforts, buy-in programs, or any other efforts that can increase affordability for small employers and individual policyholders.

72D - Health Insurance Exchange Trust Fund (P.L. 2019, c.141)

This fund shall be the repository of any federal financial assistance available, other monies received as grants or otherwise appropriated, and monthly assessments to each individual health benefits plan sold in the individual market. The assessment shall be paid by the carrier and shall be used only for the purpose of supporting the exchange through initial start-up costs associated with establishment of the exchange, exchange operation, outreach, enrollment, and other means of supporting the exchange, including any efforts that can increase market stabilization and that may result in a net benefit to policy holders.

715 - 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. The costs of providing coverage is funded from assessments to both the Thoroughbred and Standardbred industries based on their respective experience rating.

72B - Judiciary Electronic Payment Service Fees Fund (N.J.S.A. 2B:1-5)

The purpose of the fund is to serve as a repository for the collection and disbursement of service charges and other costs assessed and collected by the Administrative Office of the Courts on payments of civil and criminal fines and penalties and other judicially imposed financial obligations by electronic methods deemed feasible by the Supreme Court including, but not necessarily limited to, credit and debit cards. These monies are separate and distinct from those charges or costs assessed and collected on behalf of municipal and joint municipal courts.

745 - Lead Hazard Control Assistance Fund (P.L. 2003, c.311)

This fund was established for the purpose of providing grants or loans to eligible homeowners to make their homes lead-safe. Funds are received from various sources, including a \$20 fee assessed to homeowners of multiple dwelling units and a portion of the Sales and Use Tax generated on the sale of paint.

712 - 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 10 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.

761 - 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 Atlantic City.

755 - Luxury Tax Fund (N.J.S.A. 40:48-8.30a (B), P.L. 1991, c.375)

This fund accounts for tax revenues collected on rooms, beverages, and amusements. These tax revenues are dedicated to the payment of debt service on bonds issued for the construction of the Convention Hall facilities, then to subsidize the Convention Center operating budget deficits. The remaining balances are available to provide housing opportunities for low and moderate income families.

71J - Mandatory Continuing Legal Education Fund (R. 1:42)

This fund was established to assist the Supreme Court of New Jersey in the administration of the continuing legal education of attorneys holding license to practice in the State of New Jersey. Revenues are generated by payments made by continuing legal education providers and attorneys.

713 - Medical Malpractice Self Insurance Fund (N.J.S.A. 18A:65-99)

This fund is the successor to the University of Medicine and Dentistry of New Jersey Self-Insurance Reserve Fund which was dissolved as of July 1, 2013 as a result of the New Jersey Medical and Health Sciences Education Restructuring Act (the "Act"). The Act transfers all schools, institutes, and centers of UMDNJ, other than the School of Osteopathic Medicine which was transferred to Rowan University, to Rutgers University. University Hospital became an independent entity. Medical malpractice claims against Rutgers, University Hospital, and Rowan are paid from this fund. Revenues are derived from General Fund appropriations, as well as contributions from University affiliated hospitals and from University faculty members.

746 - 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 into this fund. Payments are authorized by approved claims of owners for defects in new homes covered by the new home warranty.

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

The New Jersey Building Authority 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 the construction and the rehabilitation of the projects. Debt service on outstanding bonds is paid through lease agreements with the State.

72E - New Jersey Health Insurance Premium Security Fund (P.L. 2018, c.24)

This fund shall be the repository for monies collected in order to stabilize or reduce premiums in the individual health insurance market by providing reinsurance payments to health insurance carriers with respect to claims for eligible individuals. Funding sources include: assessments of taxpayer Shared Responsibility Payments, State appropriations, federal grant payments, and accrued investment earnings.

799 - New Jersey Lawyers' Assistance Program Fund (R. 1:28B)

This fund provides assistance to members of the New Jersey Bar, law students, and law school graduates who have an alcohol, drug abuse, and/or gambling problems. Each nonexempt member of the Bar is required to pay \$10 annually.

797 - 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. The annual payment required is \$25 for attorneys in their third or fourth year of admission to the Bar, and \$50 for attorneys in their fifth through forty-ninth years.

743 - New Jersey Racing Industry Special Fund (P.L. 2001, c.199)

The New Jersey Racing Industry Special Fund accounts for inactive or dormant wagering accounts, breakage and outstanding pari-mutuel money exceeding required racing costs and the excess takeout rate. Money deposited shall be disbursed monthly by the New Jersey Racing Commission primarily to those holding permits to conduct horse racing.

968 - New Jersey Schools Development Authority (N.J.S.A. 52:18A-247)

The New Jersey Schools Development Authority, as successor to the New Jersey Schools Construction Corporation, functions solely for the construction of schools in areas formerly known as “Abbott Districts.” The New Jersey Schools Development Authority is an independent authority that is in, but not of, the Department of the Treasury. Legislation that established the New Jersey Schools Development Authority encompassed a package of statutory amendments on program and governance reform. The New Jersey Economic Development Authority is responsible for financing New Jersey Schools Development Authority projects. The New Jersey Economic Development Authority has been legislatively authorized to issue \$12.5 billion of bonds on behalf of the New Jersey Schools Development Authority.

In 1998, the New Jersey Supreme Court ruled in the Abbott v. Burke case that the State must provide 100 percent funding for all school renovation and construction projects in special-needs school districts. According to the Court, aging, unsafe and overcrowded buildings prevented children from receiving the “thorough and efficient” education required under the New Jersey Constitution. In response, the New Jersey Educational Facilities Construction and Financing Act was enacted on July 18, 2000, in order to create the New Jersey Schools Construction Corporation to effectively launch the School Construction Program. Full funding for approved projects was authorized for the 31 special-needs districts, known as Abbotts. Grants totaling 40 percent of eligible costs were made available to the remaining districts, now known as Regular Operating Districts. Overall, the act authorized \$8.9 billion in funding for the Abbotts districts, \$3.5 billion for Regular Operating Districts, and \$150 million for vocational districts.

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

Receipts from taxes and penalties levied on 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.

750 - New Jersey Spinal Cord Research Fund (P.L. 1999, c.201)

A \$1 surcharge on motor vehicle fines and penalties are credited to this fund. Money collected shall be used exclusively for the purpose of making grants for approved spinal cord research projects at qualified research institutions.

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

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

780 - 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. Each worker and employer shall contribute to the fund an amount equal to 0.025 percent of the workers' wages based on an annual wage limit. These funds will reduce contributions to the Unemployment Compensation Fund.

784 - 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.

72F - Plug-in Electric Vehicle Incentive Fund (P.L. 2019, c.362)

This fund is to be administered by the Board of Public Utilities and shall be credited with \$30 million of moneys received from the societal benefits charge, moneys made available pursuant to the Regional Greenhouse Gas Initiative, and any moneys appropriated by the Legislature. These receipts are used for establishing incentives related to plug-in electric vehicles.

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

This fund was established to fund the implementation of a comprehensive pollution prevention program which integrates the air pollution, water pollution, and hazardous waste management programs. The fund is credited with a \$2 per employee fee imposed upon employers and collected by the New Jersey Department of Labor.

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

This fund accounts for revenues from the New Jersey Gross Income Tax and a portion of the New Jersey Sales and Use Tax. Revenues realized 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. P.L. 2006, c.44 increased the Sales and Use Tax rate to seven percent from six percent. Of the additional one percent, half was dedicated to the Property Tax Relief Fund. Annual appropriations are made from the fund, pursuant to formulas established by the State Legislature, to counties, municipalities, and school districts.

716 - 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.

560 - Remediation Guarantee Fund (P.L. 1993, c. 139)

The fund was established in order to remediate, or contract for the remediation of, any real property for which a person was required to establish a remediation funding source pursuant to section 25 of P.L. 1993, c.139, and where that person fails to conduct or properly conduct that remediation. The remediation funding source surcharge shall be in an amount equal to 1 percent of the required amount of the remediation funding source required to be maintained. An amount of \$5 million was appropriated from the Hazardous Discharge Fund of 1986.

759 - 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.

757 - 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.

753 - 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.

758 - 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.

729 - State Disability Benefit Fund (N.J.S.A. 43:21-46a)

Worker and employer deposits that are subject to the contribution section on taxable wages under the State's unemployment compensation law are recorded in this 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, family leave benefits, and benefits not covered by the Workers' Compensation Law, for authorized refunds of contributions, and for administrative expenses.

71W - State Health Benefit Program Fund - State Active (N.J.S.A. 52:14-17.25)

The State Health Benefit Program Fund – State Active (including Prescription Drug Program “PDP” Fund) N.J.S.A. 52:14-17.25 provides medical coverage to qualified active State participants. The PDP was established in December 1974, under N.J.S.A. 52:14-17.29 to provide coverage to employees and their eligible dependents for drugs which under federal or State law may be dispensed only upon a prescription written by a physician. State employees are eligible for PDP coverage after 60 days of employment.

71X - State Health Benefit Program Fund - State Retired (N.J.S.A. 52:14-17.32)

The State Health Benefit Program Fund – State Retired (including Prescription Drug Program Fund) N.J.S.A. 52:14-17.32 provides medical coverage to qualified retired State participants. Under P.L. 1977, c.136, the State of New Jersey pays for the health insurance coverage of all enrolled retired State employees (regardless of age) whose pensions are based upon 25 years or more of credited service or a disability retirement regardless of years of service. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program by paying the cost of the insurance for themselves and their covered dependents.

71K - State-Owned Real Property Fund (P.L. 2007, c.108)

Proceeds from the sale of surplus, State-owned real property are deposited into this fund. The monies in the fund are dedicated only for the relief of State debt or to assist in funding capital improvement projects.

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

Beginning on April 1, 2008, a \$3 per ton tax is levied on the owner or operator of every solid waste facility as well as on solid waste collectors that transport solid waste for out-of-state disposal. Monies in the fund are used for: direct recycling grants to counties and municipalities; aid to counties for preparing, revising, and implementing solid waste management plans; State recycling program planning and program funding; aid to counties for public information and education programs concerning recycling programs; and for State grants to institutions of higher education to conduct research in recycling.

796 - 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. Disbursements from the fund are authorized by court order.

767 - Supplemental Workforce Fund for Basic Skills (P.L. 2002, c.152)

The monies in this fund are used for basic skills training, reemployment services, and training programs for displaced and disadvantaged workers. Each worker shall contribute 0.0175 percent of their wages based on an annual wage limit to the fund as determined by paragraph (3) of subsection (b) of R.S. 43:21-7.

965 - Tobacco Settlement Financing Corporation (P.L. 2002, c.32)

The Tobacco Settlement Financing Corporation has been established in, but not of, the Department of the Treasury. The State sold to the corporation rights, title, and interest in, and the right to receive 76.26 percent of the amounts payable under the 1998 Master Settlement Agreement (MSA) reached between 47 states and the major tobacco companies. Receipts (76.26 percent) under the MSA are pledged to the bondholders, with the remaining 23.74 percent as well as any unpledged revenue available to the State. On March 7, 2014, the corporation entered into a bond enhancement transaction in which the corporation received a premium of \$96.5 million of which \$91.6 million was paid to the State. In exchange, the corporation retains all MSA receipts beginning July 1, 2016.

787 - Tourism Improvement and Development District Act (P.L. 1992, c.165)

This fund accounts for a tax of up to 2 percent on predominantly tourism related retail receipts and an assessment of 1.85 percent. Amounts are expended to promote economic growth and employment related to a tourism economy, and to encourage tourism improvement and development districts to finance the acquisition, maintenance, operation, and support of convention center facilities.

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

This fund was established to assist the New Jersey Supreme Court in the administration of the certification function for civil or criminal trial attorneys. Revenues are generated by payments made by members of the Bar of the State of New Jersey and sponsors of Continuing Legal Education (CLE) programs.

705 - Unclaimed Child Support Trust Fund (P.L. 1995, c.115)

All monies received, as abandoned child support are deposited into this fund. Each year, 45 days after the receipt of such funds, payments are made to the Judiciary consisting of the Federal Government's Title IV-D share. The remaining portions are used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

742 - Unclaimed Utility Deposits Trust Fund (P.L. 2000, c.132)

All monies received in unclaimed property deposits from electric and gas utilities are deposited into this fund. Each year, unless the administrator deems it prudent and advisable to do otherwise, the administrator shall pay to the New Jersey Statewide Heating Assistance and Referral for Energy Services, a non-profit corporation, or to another statewide non-profit energy assistance organization designated by the Board of Public Utilities within 45 days of the receipt of such funds, 75 percent of the unclaimed utility deposits received from each of the electric and gas utilities by the administrator. Money received from the administrator shall be used exclusively for the payment of expenses associated with the restoration of electric or gas service, or to prevent the termination of electric or gas service. The remaining portion is retained in the fund and used to pay claims duly presented and allowed.

751 - 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, authorized training programs, and economic development activities.

71M - Unemployment Compensation Interest Repayment Fund (N.J.S.A. 21-14.3)

This fund shall be used solely for the purpose of paying interest due on advances made by the federal government to the State of New Jersey Unemployment Trust Fund. A special assessment on applicable employers shall be deposited into this fund and used to pay interest expenses. Any residual balances may be transferred to the Unemployment Compensation Auxiliary Fund.

730 - Universal Services Fund (P.L. 1999, c.23)

Monies deposited into this fund are generated from a "societal benefit charge" on monthly utility bills. The funds generated from the charge support the Lifeline program, clean energy initiatives, and provide financial assistance to low income utility customers.

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

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

72W - Volkswagen Mitigation Fund (case 3:16-cv-00295-CRB)

The Volkswagen Mitigation Fund is the result of the nationwide settlement between the Volkswagen Corporation and the United States. The State of New Jersey will receive \$72.2 million as part of this settlement, which will aid in providing environmental justice to communities that are disproportionately impacted by pollution and the resulting health impacts.

766 - 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. Revenues consist of General Fund appropriations and interest on loan repayments.

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

An amount of \$190 million of General Obligation bonds was authorized for the purpose of financing the cost of construction of wastewater treatment systems. Of the total amount authorized, \$145 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. In addition, this fund is the depository for the receipt of federal capitalization grants made available to the State for the purpose of financing wastewater treatment systems.

756 - 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 by the Department of Health, Department of Environmental Protection, Department of Labor and Workforce Development, and the Department of the Treasury in connection with the Act's provisions.

Capital Projects Funds

578 - 2007 Blue Acres Fund (P.L. 2007, c.119)

An amount of \$12 million of General Obligation bonds was authorized from the Green Acres, Farmland, Blue Acres, and Historic Preservation Bond Act of 2007 for the purpose of acquiring land by the State for recreation and conservation purposes in the floodways of the Delaware River, Passaic River, or Raritan River and their respective tributaries.

583 - 2009 Blue Acres Fund (P.L. 2009, c.117)

An amount of \$24 million of General Obligation bonds was authorized from the Green Acres, Water Supply and Floodplain Protection, Farmland and Historic Preservation Bond Act of 2009 for the purpose of State acquisition of land for recreation and conservation purposes that has 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.

524 - Energy Conservation Fund (P.L. 1980, c.68)

Of the \$50 million of General Obligation bonds that was authorized, \$3 million is appropriated for energy audits and \$47 million is appropriated for energy-saving renovations to educational facilities, institutions, and public buildings of the State.

744 - Motor Vehicle Commission Fund (P.L. 2003, c.13)

The Motor Vehicle Security and Customer Service Act created the Motor Vehicle Commission Fund which authorized the issuance of \$160 million in installment obligation bonds. An amount of \$10 million was transferred to the Administrative Office of the Courts for improvements to the automated traffic system. The remainder was used to make capital improvements to Motor Vehicle Commission facilities.

549 - New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund (P.L. 1989, c.180)

An amount of \$115 million of General Obligation bonds was authorized for the purposes of rehabilitating and improving bridges in the State and the preservation and acquisition of railroad right-of-way.

548 - Public Purpose Buildings and Community-Based Facilities Construction Fund (P.L. 1989, c.184)

An amount of \$125 million of General Obligation bonds was authorized for the purpose of planning, construction, reconstruction, development, erection, acquisition, extension, improvement, rehabilitation, and equipping the State and community-based human services facilities and State correctional facilities.

480 - Special Transportation Fund (N.J.S.A. 27:1B-21)

This fund was established in accordance with the enactment provisions of the New Jersey Transportation Trust Fund Authority. 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 State Legislature.

572 - 1999 Statewide Transportation and Local Bridge Fund (P.L. 1999, c.181)

An amount of \$500 million of General Obligation bonds was authorized for the purpose of rehabilitating and improving State transportation, including local bridges. Of this sum, \$250 million was reserved for grants to county and municipal governments for the cost of rehabilitation and improvement of structurally deficient bridges carrying county or municipal roads including railroad overhead bridges. The remaining \$250 million is reserved for transportation projects.

Custodial Funds

911 - Alternate Benefit Long-Term Disability Fund

The fund is employer-funded for long-term disability. Benefits are paid to those members of the Alternate Benefit Program Fund who have been disabled for two years or more since October 1, 1986.

989 - Defined Contribution Retirement Program (N.J.S.A. 43:15c)

Individuals eligible for membership include State or local officials who are elected or appointed on or after July 1, 2007; employees enrolled in the PERS or TPAF on or after July 1, 2007 who earn salary in excess of established annual maximum compensation limits (equivalent to annual maximum wage base for Social Security deductions); employees enrolled in the PFRS or SPRS after May 21, 2010 who earn salary in excess of established annual maximum compensation limits (equivalent to annual maximum wage base for Social Security deductions); and employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary required for PERS or TPAF Tier 3 enrollment or do not work the minimum hours per week required for PERS or TPAF Tier 4 and Tier 5 enrollments.

993 - Dental Expense Program Fund - Local (N.J.S.A. 52:14-17.29)

The Dental Expense Plan (DEP) is offered to local employees whose employers have elected to participate. This program helps meet the dental expenses for eligible local employees, retirees, and their dependents. The DEP is a self-insured indemnity plan. Included are full coverage of eligible diagnostic and preventive services and substantial benefits for covered restorative services. The DEP also has a "discount network" of providers who have contracts with the insurance carrier which reduces the cost of services to the employee and to the program.

737 - 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.

740 - 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.

739 - 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.

738 - 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.

741 - 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.

71S - Prevailing Wage Fund (P.L. 1999, c.238)

This fund was established to collect wage settlements from employers of construction industry workers laboring on public works who violate State labor laws and regulations concerning wages, unemployment and temporary disability insurance, workers' compensation insurance, and the payment of payroll taxes of the New Jersey Prevailing Wage Act and the Public Works Contractor Registration Act.

71Y - State Health Benefit Program Fund - Local Education Active (N.J.S.A. 52:14-17.46a)

State Health Benefit Program Fund - Local Education Active (including Prescription Drug Program Fund) N.J.S.A. 52:14-17.46a established the School Employee Health Benefits Program fund which provides medical coverage to qualified active education participants. Also, education employees are eligible for the PDP coverage after 60 days of employment.

71Z - State Health Benefit Program Fund - Local Education Retired (N.J.S.A. 52:14-17.32f)

State Health Benefit Program Fund - Local Education Retired (including Prescription Drug Program Fund) N.J.S.A. 52:14-17.32f provides medical coverage to qualified retired education participants. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

72A - State Health Benefit Program Fund - Local Government Active (N.J.S.A. 52:14-17.38b)

State Health Benefit Program Fund - Local Government Active (including Prescription Drug Program Fund) N.J.S.A. 52:14-17.38b established rules allowing for the participation of non-State employers to participate in the State Health Benefit Program. Also, local employees are eligible for the PDP coverage after 60 days of employment.

71R - Wage and Hour Fund (N.J.S.A. 34:11-57)

This fund was established to collect wage settlements from most general employers (other than employers covered under the Prevailing Wage Act) who are deemed to have violated one or more of the various components of the New Jersey Wage and Hour Law. The back wage collection is then disbursed to the employees who are entitled to receive the wages.

71U - Wage and Hour Suspense Fund (N.J.S.A. 34:11-57)

This fund was established to collect wage settlements from any employers (including public works) who are deemed to violate State labor laws and regulations concerning various components of the New Jersey Wage and Hour Law. Once the violation is identified, the funds will be transferred into either the Prevailing Wage Fund, the Wage and Hour Fund, or the Wage Collection Fund, whichever is appropriate. In addition, any fees or penalties assessed to a respective employer will be deposited into this fund and then transferred directly to the General Fund.

71T - Wage Collection Fund (N.J.S.A. 34:11-57)

If an investigation of an employee's claim against either a general employer or a public works employer fails to reach a conclusive result, an additional hearing is conducted. If the additional hearing results in a favorable outcome for the employee, back wages are collected and deposited into this fund and payment is later made to the appropriate claimant.

Pension Trust Funds

902 - Central Pension Fund

This fund administers a series of noncontributory pension acts. 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.

903 - 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 that were appointed prior to July 1, 1944. This fund has no active members. All police and firemen currently appointed are enrolled in the Police and Firemen's Retirement System (PFRS). Any unfunded liability of the CPFPPF is an obligation of the State.

904 - 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.

961 - 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.

905 - 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.

906 - 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.

907 - 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.

992 - State Health Benefit Program Fund - Local Government Retired (N.J.S.A. 43:3C-24)

State Health Benefit Program Fund - Local Government Retired (including Prescription Drug Program Fund) N.J.S.A. 43:3C-24 established a separate trust fund for certain non-State participating employers to provide funding for SHBP coverage to its eligible retirees. Under the provisions of Chapter 330, P.L. 1997, the State of New Jersey provides partially funded benefits to local police officers and firefighters who retire with 25 years of service (or on disability) from an employer who does not provide coverage. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program by paying the cost of the insurance for themselves and their covered dependents.

908 - State Police Retirement System (N.J.S.A. 53:5A)

This system is the State Police Retirement and Benevolent Fund’s successor. 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.

909 - Supplemental Annuity Collective Trust (N.J.S.A. 52:18A-110)

Any active, contributing member of 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.

910 - Teachers' Pension and Annuity Fund (N.J.S.A. 18A-66)

This fund’s designated purpose is to provide retirement benefits, death, disability, and medical benefits to certain qualified members. Membership in the fund is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional, and certified. This fund is maintained on an actuarial reserve basis.

Private Purpose Funds

779 - Insurance Annuity Trust Fund (Superior Court of New Jersey, Law Division, Morris County Docket No. L-081390-83)

This fund was 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. Monies are held in trust on behalf of the claimant until such time the claimant is released from State care.

702 - 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.

782 - Unclaimed County Deposits Trust Fund (P.L. 1992, c.173)

All monies received as unclaimed county deposits are deposited in this fund. Each year 75 percent of the deposits received from a respective county are paid to that county. The remaining portion is 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.

706 - Unclaimed Insurance Payments on Deposit Accounts Fund (N.J.S.A. 46:30B-1)

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 10 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 10 year period, any remaining deposits will be forwarded to the Federal Deposit Insurance Corporation.

Proprietary Funds

721 - 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 the administrative expenses of the Division of State Lottery. In accordance with the Lottery Enterprise Contributions Act, remaining balances are contributed to Teachers' Pension and Annuity Fund (77.8 percent), Public Employees' Retirement System (21.0 percent), and Police and Firemen's Retirement System (1.2 percent) for a 30-year term effective as of June 30, 2017. 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.

728 - 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, whereby 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.

Investment Trust Funds

717 - State of New Jersey Cash Management Fund-External Portion (N.J.S.A. 52:18A-90.4)

This fund serves as an investment pool to consolidate monies for municipalities, counties, school districts, and any other public body corporate or politic.

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*Other
Information*

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STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF CHANGES IN GROSS CAPITAL ASSETS BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Balance</u> <u>July 1, 2020¹</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers/ Adjustments²</u>	<u>Balance</u> <u>June 30, 2021</u>
FUNCTION:					
Public safety and criminal justice	\$ 2,844,539,890	\$ 102,623,018	\$ 4,208,578	\$ 34,992,363	\$ 2,977,946,693
Physical and mental health	566,773,101	37,072,431	9,581,947	(6,581,249)	587,682,336
Educational, cultural, and intellectual development	663,420,226	36,244,061	13,448,023	(2,950,166)	683,266,098
Community development and environmental management	3,785,781,327	53,300,763	608,933	2,595,034	3,841,068,191
Economic planning, development, and security	564,020,267	35,444,094	16,954,963	(914,917)	581,594,481
Transportation programs	39,141,795,245	1,705,983,319	1,185,570	(345,834,824)	40,500,758,170
Government direction, management, and control	884,667,159	68,294,411	6,045,421	(624,650)	946,291,499
Special government services	<u>300,221,315</u>	<u>11,536,781</u>	<u>-</u>	<u>(2,555,840)</u>	<u>309,202,256</u>
Total Gross Capital Assets By Function	<u>\$ 48,751,218,530</u>	<u>\$ 2,050,498,878</u>	<u>\$ 52,033,435</u>	<u>\$ (321,874,249)</u>	<u>\$ 50,427,809,724</u>

¹ Beginning Balance was restated by \$370,375,914 across multiple statewide functions for Construction in Progress and Infrastructure.

² Transfers/Adjustments represent a revaluation and reclassification of assets among statewide functions.

**STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF GROSS CAPITAL ASSETS BY FUNCTION
JUNE 30, 2021**

	<u>Land and Easements</u>	<u>Land Improvements</u>	<u>Buildings and Improvements</u>
FUNCTION:			
Public safety and criminal justice	\$ 29,138,439	\$ 66,351,782	\$ 1,832,293,341
Physical and mental health	2,199,232	25,034,783	400,457,468
Educational, cultural, and intellectual development	4,838,153	12,392,269	389,840,959
Community development and environmental management	2,938,978,318	111,634,564	329,720,948
Economic planning, development, and security	1,226,505	2,116,943	241,933,119
Transportation programs	2,453,955,816	13,351,344	263,794,129
Government direction, management, and control	54,073,154	38,778,944	449,017,102
Special government services	<u>3,792,985</u>	<u>1,136,043</u>	<u>255,503,966</u>
Total Gross Capital Assets By Function	<u>\$ 5,488,202,602</u>	<u>\$ 270,796,672</u>	<u>\$ 4,162,561,032</u>

<u>Equipment and Software</u>	<u>Infrastructure</u>	<u>Construction in Progress</u>	<u>Total</u>
\$ 664,721,301	\$ 74,540,220	\$ 310,901,610	\$ 2,977,946,693
46,021,716	10,209,323	103,759,814	587,682,336
153,390,557	10,131,021	112,673,139	683,266,098
50,450,955	159,061,359	251,222,047	3,841,068,191
271,293,756	1,276,527	63,747,631	581,594,481
179,204,210	33,924,767,519	3,665,685,152	40,500,758,170
316,408,097	8,890,189	79,124,013	946,291,499
<u>21,007,493</u>	<u>1,212,945</u>	<u>26,548,824</u>	<u>309,202,256</u>
<u>\$ 1,702,498,085</u>	<u>\$ 34,190,089,103</u>	<u>\$ 4,613,662,230</u>	<u>\$ 50,427,809,724</u>

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**STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF CHANGES IN ACCUMULATED DEPRECIATION BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Balance</u> <u>July 1, 2020¹</u>	<u>Depreciation</u> <u>Expense</u>	<u>Deductions</u>	<u>Transfers/</u> <u>Adjustments²</u>	<u>Balance</u> <u>June 30, 2021</u>
FUNCTION:					
Public safety and criminal justice	\$ 1,708,019,707	\$ 72,781,064	\$ 5,615,273	\$ 588,174	\$ 1,775,773,672
Physical and mental health	251,465,519	17,999,028	3,788,772	-	265,675,775
Educational, cultural, and intellectual development	418,335,413	19,205,735	13,020,491	-	424,520,657
Community development and environmental management	394,985,557	17,217,608	-	-	412,203,165
Economic planning, development, and security	375,011,292	37,475,366	10,906,236	-	401,580,422
Transportation programs	15,058,758,422	928,922,418	-	-	15,987,680,840
Government direction, management, and control	568,883,490	24,684,591	4,077	-	593,564,004
Special government services	146,028,331	10,001,301	-	(588,174)	155,441,458
Total Accumulated Depreciation By Function	<u>\$ 18,921,487,731</u>	<u>\$ 1,128,287,111</u>	<u>\$ 33,334,849</u>	<u>\$ -</u>	<u>\$ 20,016,439,993</u>

¹ Beginning Balance was restated by \$124,588,595 across multiple statewide functions.

² Transfers/Adjustments represent a revaluation and reclassification of accumulated depreciation among statewide functions.

**STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF ACCUMULATED DEPRECIATION BY FUNCTION
JUNE 30, 2021**

	<u>Land Improvements</u>	<u>Buildings and Improvements</u>
FUNCTION:		
Public safety and criminal justice	\$ 57,366,183	\$ 1,146,601,627
Physical and mental health	8,397,017	215,573,240
Educational, cultural, and intellectual development	10,057,135	272,747,664
Community development and environmental management	87,006,002	209,243,140
Economic planning, development, and security	1,635,586	166,357,392
Transportation programs	8,113,578	148,391,926
Government direction, management, and control	17,441,938	294,790,856
Special government services	<u>749,132</u>	<u>143,857,868</u>
Total Accumulated Depreciation by Function	<u>\$ 190,766,571</u>	<u>\$ 2,597,563,713</u>

<u>Equipment and Software</u>	<u>Infrastructure</u>	<u>Total</u>
\$ 533,470,798	\$ 38,335,064	\$ 1,775,773,672
38,728,245	2,977,273	265,675,775
135,020,926	6,694,932	424,520,657
40,011,886	75,942,137	412,203,165
232,497,282	1,090,162	401,580,422
156,988,489	15,674,186,847	15,987,680,840
274,835,055	6,496,155	593,564,004
10,426,214	408,244	155,441,458
<u>\$ 1,421,978,895</u>	<u>\$ 15,806,130,814</u>	<u>\$ 20,016,439,993</u>

STATE OF NEW JERSEY
ACCUMULATED DEPRECIATION AS A PERCENTAGE OF CAPITAL ASSETS BY CATEGORY*
FOR THE FISCAL YEAR ENDED JUNE 30

<u>Capital Assets</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Land Improvements	70.4 %	68.7 %	67.1 %	65.6 %
Buildings and Improvements	62.4	61.2	59.2	58.0
Equipment	82.1	79.7	75.7	74.3
Software	84.7	85.5	78.7	78.8
Infrastructure	46.2	44.4	42.7	41.3

* Calculated by dividing the Accumulated Depreciation by the Capital Asset for that category.

STATE OF NEW JERSEY
ACCUMULATED DEPRECIATION AS A PERCENTAGE OF CAPITAL ASSETS BY FUNCTION*
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

<u>Capital Assets</u>	<u>Public safety and criminal justice</u>	<u>Physical and mental health</u>	<u>Educational, cultural, and intellectual development</u>
Land Improvements	86.5%	33.5%	81.2%
Buildings and Improvements	62.6	53.8	70.0
Equipment	78.6	84.5	90.1
Software	81.7	83.9	87.4
Infrastructure	51.4	29.2	66.1

* Calculated by dividing the Accumulated Depreciation by the Capital Asset for that function.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
66.2 %	75.0 %	74.0 %	67.4 %	64.2 %	63.1 %
57.5	57.7	55.5	54.4	55.4	54.1
74.0	71.0	67.8	65.9	73.0	72.7
73.4	72.1	67.4	66.7	55.0	45.6
40.5	38.8	38.2	38.3	37.6	36.8

<u>Community development and environmental management</u>	<u>Economic planning, development, and security</u>	<u>Transportation programs</u>	<u>Government direction, management, and control</u>	<u>Special government services</u>
77.9%	77.3%	60.8%	45.0%	65.9%
63.5	68.8	56.3	65.7	56.3
74.9	79.1	88.6	83.1	80.3
88.1	87.6	75.8	89.9	39.2
47.7	85.4	46.2	73.1	33.7

**STATE OF NEW JERSEY
SCHEDULE OF LONG-TERM OBLIGATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	General Obligation Bonds		
	Amount Authorized	Amount Unissued	Year Authorized
Bonded Debt			
General Obligation Bond Act			
Building Our Future	\$ 750,000,000	\$ -	2012
Clean Waters	120,000,000	3,400,000	1976
COVID-19 Emergency	9,900,000,000	-	2020
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	200,000,000	38,750,000	2003
Energy Conservation	50,000,000	1,600,000	1980
Green Acres, Cultural Centers, and Historic Preservation	100,000,000	1,000,000	1987
Green Acres, Farmland, Blue Acres, and Historic Preservation	200,000,000	13,500,000	2007
Green Acres, Farmland and Historic Preservation, and Blue Acres	340,000,000	18,000,000	1995
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation	400,000,000	51,300,000	2009
Hazardous Discharge	100,000,000	43,000,000	1981
Hazardous Discharge	200,000,000	23,000,000	1986
Library Construction	125,000,000	-	2017
Natural Resources	145,000,000	9,600,000	1980
New Jersey Green Acres	135,000,000	14,500,000	1983
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation	345,000,000	12,880,000	1992
New Jersey Open Space Preservation	300,000,000	17,000,000	1989
Pinelands Infrastructure Trust	30,000,000	1,750,000	1985
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	300,000,000	62,300,000	1996
Public Purpose Buildings and Community-Based Facilities Construction	125,000,000	5,000,000	1989
Refunding Bonds	6,134,329,598	-	1985
Securing Our Children's Future	500,000,000	-	2018
Stormwater Management and Combined Sewer Overflow Abatement	50,000,000	2,500,000	1989
Water Supply	350,000,000	49,150,000	1981
Subtotal General Obligation Bond Acts	<u>\$ 20,899,329,598</u>	<u>\$ 368,230,000</u>	
Revenue Bonds Payable			
Less: Unamortized interest on CABS			
Capital Leases			
Installment Obligations			
Less: Unamortized interest on CABS			
Certificates of Participation			
Tobacco Settlement Financing Corporation			
Unamortized Premium			
Subtotal Bonded Debt			
Non-Bonded Debt			
Compensated Absences			
Capital Leases *			
Loans Payable			
OPEB Liability			
Net Pension Liability			
Pollution Remediation Obligation			
Other			
Subtotal Non-Bonded Debt			
Total Obligations			

* Restated July 1, 2020 Beginning Balance

Outstanding July 1, 2020	Issued	Retired	Outstanding June 30, 2021
\$ 629,210,000	\$ -	\$ 29,100,000	\$ 600,110,000
-	-	-	-
-	3,672,360,000	-	3,672,360,000
2,605,000	-	155,000	2,450,000
-	-	-	-
-	-	-	-
36,125,000	-	1,890,000	34,235,000
2,235,000	-	130,000	2,105,000
283,505,000	4,000,000	12,735,000	274,770,000
-	-	-	-
18,460,000	4,000,000	440,000	22,020,000
75,000,000	50,000,000	-	125,000,000
-	-	-	-
-	-	-	-
-	-	-	-
4,145,000	1,000,000	165,000	4,980,000
-	5,000,000	-	5,000,000
44,360,000	-	1,845,000	42,515,000
-	-	-	-
305,415,000	-	169,970,000	135,445,000
175,000,000	325,000,000	-	500,000,000
7,605,000	2,000,000	155,000	9,450,000
15,000,000	9,000,000	-	24,000,000
<u>1,598,665,000</u>	<u>4,072,360,000</u>	<u>216,585,000</u>	<u>5,454,440,000</u>
23,859,180,000	2,080,420,000	1,711,035,000	24,228,565,000
(3,619,601,555)	-	(221,423,373)	(3,398,178,183)
225,315,000	-	11,630,000	213,685,000
17,396,070,115	350,000,000	1,770,193,698	15,975,876,417
(366,814,036)	-	(119,700,455)	(247,113,581)
123,971,271	12,002,502	32,567,656	103,406,117
2,933,370,000	-	118,895,000	2,814,475,000
2,228,597,174	1,064,702,486	270,265,208	3,023,034,452
<u>44,378,752,969</u>	<u>7,579,484,988</u>	<u>3,790,047,736</u>	<u>48,168,190,221</u>
491,253,027	391,210,097	267,809,562	614,653,562
227,305,800	20,073,976	43,690,500	203,689,276
1,279,358,087	-	-	1,279,358,087
65,491,562,252	36,114,079,226	-	101,605,641,478
90,812,068,247	4,422,993,139	-	95,235,061,386
43,517,575	4,325,831	-	47,843,406
1,562,814,282	411,936,662	519,021,194	1,455,729,750
<u>159,907,879,270</u>	<u>41,364,618,931</u>	<u>830,521,256</u>	<u>200,441,976,945</u>
<u>\$ 204,286,632,239</u>	<u>\$ 48,944,103,919</u>	<u>\$ 4,620,568,992</u>	<u>\$ 248,610,167,166</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Casino Control Fund			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and fees	60,897,000	55,256,000	54,042,674	(1,213,326)
Investment earnings	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>60,897,000</u>	<u>55,256,000</u>	<u>54,042,674</u>	<u>(1,213,326)</u>
EXPENDITURES				
Public safety and criminal justice	53,044,972	48,105,188	48,740,560	(635,372)
Physical and mental health	-	-	-	-
Educational, cultural, and intellectual development	-	-	-	-
Economic planning, development, and security	-	-	-	-
Government direction, management, and control	7,852,028	7,120,812	5,302,114	1,818,698
Special government services	-	-	-	-
Total Expenditures	<u>60,897,000</u>	<u>55,226,000</u>	<u>54,042,674</u>	<u>1,183,326</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	-	-
Transfers to other funds	-	30,000	-	30,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>(30,000)</u>	<u>-</u>	<u>(30,000)</u>
Net Change in Fund Balance	-	-	-	-
Fund Balances - July 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Casino Revenue Fund

Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
\$ 253,186,000	\$ 333,224,000	\$ 360,139,575	\$ 26,915,575
6,458,000	6,458,000	2,165,781	(4,292,219)
-	-	90,401	90,401
-	720,000	1,064,464	344,464
<u>259,644,000</u>	<u>340,402,000</u>	<u>363,460,221</u>	<u>23,058,221</u>
-	-	-	-
26,056,682	26,056,682	25,882,534	174,148
247,567,318	312,109,318	336,738,656	(24,629,338)
2,316,000	2,316,000	828,759	1,487,241
-	-	-	-
92,000	92,000	92,000	-
<u>276,032,000</u>	<u>340,574,000</u>	<u>363,541,949</u>	<u>(22,967,949)</u>
16,388,000	172,000	81,728	(90,272)
-	-	-	-
<u>16,388,000</u>	<u>172,000</u>	<u>81,728</u>	<u>90,272</u>
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR GOVERNMENTAL FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Gubernatorial Elections Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and fees	-	-	-	-
Investment earnings	-	-	-	-
Other	700,000	700,000	317,564	(382,436)
Total Revenues	<u>700,000</u>	<u>700,000</u>	<u>317,564</u>	<u>(382,436)</u>
EXPENDITURES				
Public safety and criminal justice	6,594,000	9,594,000	10,562,521	(968,521)
Physical and mental health	-	-	-	-
Educational, cultural, and intellectual development	-	-	-	-
Economic planning, development, and security	-	-	-	-
Government direction, management, and control	-	-	-	-
Special government services	-	-	-	-
Total Expenditures	<u>6,594,000</u>	<u>9,594,000</u>	<u>10,562,521</u>	<u>(968,521)</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	4,354,000	7,798,000	9,149,035	1,351,035
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>4,354,000</u>	<u>7,798,000</u>	<u>9,149,035</u>	<u>1,351,035</u>
Net Change in Fund Balance	(1,540,000)	(1,096,000)	(1,095,922)	78
Fund Balances - July 1, 2020	<u>1,540,000</u>	<u>1,096,000</u>	<u>1,095,922</u>	<u>(78)</u>
Fund Balances - June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Total Non-Major Governmental Funds

Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
\$ 253,186,000	\$ 333,224,000	\$ 360,139,575	\$ 26,915,575
67,355,000	61,714,000	56,208,455	(5,505,545)
-	-	90,401	90,401
<u>700,000</u>	<u>1,420,000</u>	<u>1,382,028</u>	<u>(37,972)</u>
<u>321,241,000</u>	<u>396,358,000</u>	<u>417,820,459</u>	<u>21,462,459</u>
59,638,972	57,699,188	59,303,081	(1,603,893)
26,056,682	26,056,682	25,882,534	174,148
247,567,318	312,109,318	336,738,656	(24,629,338)
2,316,000	2,316,000	828,759	1,487,241
7,852,028	7,120,812	5,302,114	1,818,698
<u>92,000</u>	<u>92,000</u>	<u>92,000</u>	<u>-</u>
<u>343,523,000</u>	<u>405,394,000</u>	<u>428,147,144</u>	<u>(22,753,144)</u>
20,742,000	7,970,000	9,230,763	1,260,763
<u>-</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
<u>20,742,000</u>	<u>7,940,000</u>	<u>9,230,763</u>	<u>(1,290,763)</u>
(1,540,000)	(1,096,000)	(1,095,922)	78
<u>1,540,000</u>	<u>1,096,000</u>	<u>1,095,922</u>	<u>(78)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - NON-MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Explanation of differences between budgetary inflows and outflows
and GAAP revenues and expenditures**

	Casino Control Fund	Casino Revenue Fund	Gubernatorial Elections Fund
Sources/inflows of resources:			
Total revenues and other financing sources - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 54,042,674	\$ 363,541,949	\$ 9,466,599
<hr/>			
Total revenues and other financing sources as reported on the GAAP - basis statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 54,042,674</u>	<u>\$ 363,541,949</u>	<u>\$ 9,466,599</u>
Uses/outflows of resources:			
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 54,042,674	\$ 363,541,949	\$ 10,562,521
Differences - budget to GAAP:			
Encumbrances for items ordered but not received are reported in the year the resources are encumbered for budgetary purposes, but in the year the items are received for financial reporting purposes.	-	(5,165,059)	-
Expenditures in prior budget fiscal year accounts are reported in the year the resources are encumbered for budgetary purposes, but in the year the funds are disbursed for financial reporting purposes.	-	5,223,106	-
<hr/>			
Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 54,042,674</u>	<u>\$ 363,599,996</u>	<u>\$ 10,562,521</u>

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**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ANTICIPATED TO JUNE 30, 2021	REALIZED TO JUNE 30, 2021 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
MAJOR TAXES				
Sales	\$ 9,729,600,000	\$ 11,275,485,988	116	\$ 1,545,885,988
Energy Tax Receipts	834,992,000	788,492,000	94	(46,500,000)
Sales Tax Dedication	(770,500,000)	(917,342,766)	119	(146,842,766)
Sales Energy	11,608,000	91,087,147	785	79,479,147
Corporation Business Tax	3,295,800,000	4,884,541,805	148	1,588,741,805
Corporation Business Energy	5,600,000	10,377,553	185	4,777,553
Transfer Inheritance	362,600,000	485,277,316	134	122,677,316
Estate Tax	10,000,000	4,483,343	45	(5,516,657)
Insurance Premium	555,000,000	464,008,517	84	(90,991,483)
Motor Fuels	420,700,000	434,363,319	103	13,663,319
Motor Vehicles Fees	515,628,000	477,221,830	93	(38,406,170)
Realty Transfer	353,100,000	526,163,091	149	173,063,091
Petroleum Products Gross Receipts	1,591,740,000	1,624,155,568	102	32,415,568
Petroleum Products Gross Receipts - Capital Reserves	(728,845,000)	(844,261,351)	116	(115,416,351)
Corporation Banks and Financial Institutions	161,500,000	107,833,506	67	(53,666,494)
Cigarette	49,469,000	71,038,205	144	21,569,205
Alcoholic Beverage Excise	117,900,000	140,074,410	119	22,174,410
Tobacco Products Wholesale Sales	26,977,000	35,350,145	131	8,373,145
Public Utility Excise (Reform)	18,700,000	18,928,083	101	228,083
Business Alternative Income Tax	-	1,968,449,847	-	1,968,449,847
TOTAL MAJOR TAXES	16,561,569,000	21,645,727,556	131	5,084,158,556
MISCELLANEOUS TAXES, FEES, REVENUES				
Executive Branch:				
Department of Agriculture:				
Fertilizer Inspection Fees	366,000	366,000	100	-
Miscellaneous Revenue	2,000	1,590	80	(410)
Total Department of Agriculture	368,000	367,590	100	(410)
Department of Banking and Insurance:				
Actuarial Services	30,000	6,250	21	(23,750)
Banking - Assessments	13,185,000	11,854,099	90	(1,330,901)
Banking - Licenses and Other Fees	1,900,000	3,230,901	170	1,330,901
Fraud Fines	1,300,000	1,216,664	94	(83,336)
HMO Covered Lives	50,000	95,540	191	45,540
Insurance - Examination Billings	600,000	290,320	48	(309,680)
Insurance - Licenses and Other Fees	50,000,000	57,208,913	114	7,208,913
Insurance - Special Purpose Assessment	39,200,000	33,374,829	85	(5,825,171)
Insurance Fraud Prevention	29,364,000	26,039,540	89	(3,324,460)
Real Estate Commission	12,000,000	11,385,570	95	(614,430)
Total Department of Banking and Insurance	147,629,000	144,702,626	98	(2,926,374)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>ANTICIPATED TO JUNE 30, 2021</u>	<u>REALIZED TO JUNE 30, 2021 AMOUNT</u>	<u>PERCENT</u>	<u>REALIZATION OVER (UNDER) ANTICIPATED</u>
Department of Children and Families:				
Child Care Licensing	275,000	329,397	120	54,397
Contract Recoveries	17,500,000	7,864,855	45	(9,635,145)
Divorce Filing Fees	1,350,000	1,329,800	99	(20,200)
Marriage License/Civil Union Fees	1,150,000	1,030,316	90	(119,684)
Total Department of Children and Families	<u>20,275,000</u>	<u>10,554,368</u>	52	<u>(9,720,632)</u>
Department of Community Affairs:				
Affordable Housing and Neighborhood Preservation - Fair Housing	20,535,000	20,535,000	100	-
Construction Fees	18,820,000	18,820,000	100	-
Fire Safety	17,639,000	17,639,000	100	-
Housing Inspection Fees	10,887,000	7,932,733	73	(2,954,267)
New Jersey Housing and Mortgage Finance Agency	-	5,000,000	-	5,000,000
Planned Real Estate Development Fees	750,000	750,000	100	-
Total Department of Community Affairs	<u>68,631,000</u>	<u>70,676,733</u>	103	<u>2,045,733</u>
Department of Corrections:				
Miscellaneous Revenue	-	106,780	-	106,780
Violent Crimes - Administration	-	9,501	-	9,501
Total Department of Corrections	<u>-</u>	<u>116,281</u>	-	<u>116,281</u>
Department of Education:				
Audit Recoveries	120,000	146,084	122	26,084
Audit of Enrollments	1,382,000	1,382,091	100	91
Nonpublic Schools Textbook Recoveries	4,027,000	5,594,312	139	1,567,312
School Construction Inspection Fees	837,000	917,801	110	80,801
State Board of Examiners	4,523,000	4,523,000	100	-
Total Department of Education	<u>10,889,000</u>	<u>12,563,288</u>	115	<u>1,674,288</u>
Department of Environmental Protection:				
Air Pollution Fees - Minor Sources	8,200,000	7,724,576	94	(475,424)
Air Pollution Fees - Title V Operating Permits	3,700,000	3,436,521	93	(263,479)
Air Pollution Fines	850,000	1,312,548	154	462,548
Clean Water Enforcement Act	1,900,000	3,442,558	181	1,542,558
Coastal Area Facility Review Act	1,800,000	1,800,000	100	-
Endangered Species Tax Checkoff	182,000	182,000	100	-
Environmental Infrastructure Financing Program Administrative Fee	5,000,000	5,000,000	100	-
Excess Diversion	150,000	178,124	119	28,124
Freshwater Wetlands Fees	3,100,000	3,100,000	100	-
Freshwater Wetlands Fines	225,000	35,599	16	(189,401)
Hazardous Waste Fees	2,600,000	2,067,416	80	(532,584)
Hazardous Waste Fines	650,000	468,378	72	(181,622)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ANTICIPATED TO	<u>REALIZED TO JUNE 30, 2021</u>		REALIZATION OVER (UNDER)
	<u>JUNE 30, 2021</u>	<u>AMOUNT</u>	<u>PERCENT</u>	<u>ANTICIPATED</u>
Hunters' and Anglers' Licenses	12,799,000	12,799,000	100	-
Industrial Site Recovery Act	30,000	60,304	201	30,304
Laboratory Certification Fees	2,200,000	2,070,885	94	(129,115)
Laboratory Certification Fines	50,000	43,567	87	(6,433)
Marina Rentals	885,000	885,000	100	-
Marine Lands - Preparation and Filing Fees	150,000	185,893	124	35,893
Medical Waste	5,250,000	5,999,383	114	749,383
Miscellaneous Revenue	-	(649,622)	-	(649,622)
New Jersey Pollutant Discharge Elimination System/Stormwater Permits	16,700,000	16,700,000	100	-
Parks Management Fees and Permits	4,300,000	4,300,000	100	-
Parks Management Fines	60,000	87,351	146	27,351
Pesticide Control Fees	4,400,000	4,400,000	100	-
Pesticide Control Fines	55,000	60,455	110	5,455
Radiation Protection Fees	5,100,000	5,113,551	100	13,551
Radiation Protection Fines	175,000	104,880	60	(70,120)
Radon Testers Certification	290,000	422,593	146	132,593
Solid and Hazardous Waste Disclosure	180,000	365,510	203	185,510
Solid Waste - Utility Regulation Assessments	3,100,000	3,100,000	100	-
Solid Waste Fines	945,000	637,123	67	(307,877)
Solid Waste Management Fees	10,800,000	12,771,022	118	1,971,022
Stream Encroachment	3,800,000	3,864,756	102	64,756
Toxic Catastrophe Prevention Fees	1,622,000	1,945,421	120	323,421
Toxic Catastrophe Prevention Fines	120,000	79,800	67	(40,200)
Treatment Works Approval	1,500,000	1,804,018	120	304,018
Underground Storage Tanks Fees	500,000	476,191	95	(23,809)
Water Allocation	2,425,000	2,425,000	100	-
Water Supply Management Regulations	1,250,000	1,164,837	93	(85,163)
Water/Wastewater Operators Licenses	210,000	210,000	100	-
Waterfront Development Fees	3,100,000	3,100,000	100	-
Waterfront Development Fines	30,000	4,000	13	(26,000)
Well Permits/Well Drillers/Pump Installers Licenses	1,100,000	1,100,000	100	-
Wetlands	125,000	125,000	100	-
Worker Community Right to Know - Fines	-	12,600	-	12,600
Total Department of Environmental Protection	<u>111,608,000</u>	<u>114,516,238</u>	<u>103</u>	<u>2,908,238</u>
Department of Health:				
Admission Charge Hospital Assessment	6,000,000	6,000,000	100	-
Consumer Health Penalties	-	2,570,000	-	2,570,000
Federal Funds - Graduate Medical Education	125,168,000	136,004,000	109	10,836,000

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ANTICIPATED TO JUNE 30, 2021	REALIZED TO JUNE 30, 2021		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Health Care Reform	1,200,000	1,200,000	100	-
Licenses, Fines, Permits, Penalties, and Fees	5,000,000	2,430,000	49	(2,570,000)
Miscellaneous Revenue	50,000	(3,926)	(8)	(53,926)
Patients' and Residents' Cost Recovery - Psychiatric Hospitals	79,642,000	72,501,333	91	(7,140,667)
Total Department of Health	<u>217,060,000</u>	<u>220,701,407</u>	102	<u>3,641,407</u>
Department of Human Services:				
Early Periodic Screening, Diagnosis, and Treatment	13,311,000	13,956,238	105	645,238
Medicaid Uncompensated Care - Acute	311,443,000	297,807,824	96	(13,635,176)
Medicaid Uncompensated Care - Mental Health	27,063,000	22,467,951	83	(4,595,049)
Medicaid Uncompensated Care - Psychiatric	178,807,000	203,945,367	114	25,138,367
Miscellaneous Revenue	8,425,000	4,105,655	49	(4,319,345)
Patients' and Residents' Cost Recovery - Developmental Disabilities	13,297,000	13,256,062	100	(40,938)
School Based Medicaid	59,768,000	68,356,708	114	8,588,708
Total Department of Human Services	<u>612,114,000</u>	<u>623,895,805</u>	102	<u>11,781,805</u>
Department of Labor and Workforce Development:				
Miscellaneous Revenue	136,000	123,050	90	(12,950)
Special Compensation Fund	1,998,000	1,998,000	100	-
Workers' Compensation Assessment	13,988,000	13,988,000	100	-
Workplace Standards - Licenses, Permits, and Fines	6,858,000	6,858,000	100	-
Total Department of Labor and Workforce Development	<u>22,980,000</u>	<u>22,967,050</u>	100	<u>(12,950)</u>
Department of Law and Public Safety:				
Beverage Licenses	4,199,000	4,199,000	100	-
Casino Fines	-	154,001	-	154,001
Charities Registration Section	556,000	556,000	100	-
Consumer Affairs	830,000	834,800	101	4,800
Controlled Dangerous Substances	1,100,000	1,100,000	100	-
Elevator, Escalator, and Moving Walkway Mechanics	44,000	44,000	100	-
Fantasy Sports Operations Fee	1,300,000	1,771,286	136	471,286
Forfeiture Funds	250,000	-	-	(250,000)
Legalized Games of Chance Control	1,200,000	1,168,961	97	(31,039)
Miscellaneous Revenue	21,000	121,514	579	100,514
New Jersey Cemetery Board	2,000	2,000	100	-
Private Employment Agencies	258,000	258,000	100	-
Recreational Boating	2,000,000	2,082,467	104	82,467
Securities Enforcement	36,394,000	36,394,000	100	-
State Board of Architects	213,000	213,000	100	-
State Board of Audiology and Speech - Language Pathology Advisory	21,000	21,000	100	-
State Board of Certified Psychoanalysts	1,000	1,000	100	-
State Board of Certified Public Accountants	756,000	756,000	100	-
State Board of Chiropractors	17,000	17,000	100	-
State Board of Cosmetology and Hairstyling	2,268,000	2,268,000	100	-
State Board of Court Reporting	12,000	12,000	100	-
State Board of Dentistry	138,000	138,000	100	-
State Board of Electrical Contractors	486,000	486,000	100	-
State Board of HVAC Contractors	54,000	54,000	100	-

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ANTICIPATED TO JUNE 30, 2021	REALIZED TO JUNE 30, 2021		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
State Board of Marriage Counselor Examiners	473,000	473,000	100	-
State Board of Massage and Bodyworks	338,000	338,000	100	-
State Board of Master Plumbers	237,000	237,000	100	-
State Board of Medical Examiners	5,899,000	5,899,000	100	-
State Board of Mortuary Science	103,000	103,000	100	-
State Board of Nursing	2,835,000	2,835,000	100	-
State Board of Occupational Therapists and Assistants	18,000	18,000	100	-
State Board of Ophthalmic Dispensers and Ophthalmic Technicians	13,000	13,000	100	-
State Board of Optometrists	241,000	241,000	100	-
State Board of Orthotics and Prosthetics	23,000	23,000	100	-
State Board of Pharmacy	1,269,000	1,269,000	100	-
State Board of Physical Therapy	22,000	22,000	100	-
State Board of Polysomnography	50,000	50,000	100	-
State Board of Professional Engineers and Land Surveyors	203,000	203,000	100	-
State Board of Professional Planners	3,000	3,000	100	-
State Board of Psychological Examiners	324,000	324,000	100	-
State Board of Real Estate Appraisers	17,000	17,000	100	-
State Board of Respiratory Care	7,000	7,000	100	-
State Board of Social Workers	755,000	755,000	100	-
State Board of Veterinary Medical Examiners	199,000	199,000	100	-
State Police - Fingerprint Fees	6,238,000	6,238,000	100	-
State Police - Other Licenses	724,000	261,328	36	(462,672)
State Police - Private Detective Licenses	185,000	177,935	96	(7,065)
Victims of Violent Crime Compensation	3,372,000	3,372,315	100	315
Weights and Measures - General	2,612,000	2,612,000	100	-
Total Department of Law and Public Safety	<u>78,280,000</u>	<u>78,342,607</u>	100	<u>62,607</u>
Department of Military and Veterans' Affairs:				
Miscellaneous Revenue	-	5,475	-	5,475
Soldiers' Homes	53,000,000	40,620,643	77	(12,379,357)
Total Department of Military and Veterans' Affairs	<u>53,000,000</u>	<u>40,626,118</u>	77	<u>(12,373,882)</u>
Department of Transportation:				
Air Safety Fund	965,000	629,463	65	(335,537)
Applications and Highway Permits	2,500,000	2,500,000	100	-
Autonomous Transportation Authorities	24,500,000	24,500,000	100	-
Casualty Losses	350,000	350,000	100	-
Drunk Driving Fines	400,000	161,454	40	(238,546)
Good Driver	91,938,000	86,299,125	94	(5,638,875)
Logo Sign Program Fees	300,000	300,000	100	-
Maritime Program Receipts	2,000,000	2,017,111	101	17,111
Miscellaneous Revenue	40,000	51,625	129	11,625
Outdoor Advertising	740,000	740,000	100	-
Total Department of Transportation	<u>123,733,000</u>	<u>117,548,778</u>	95	<u>(6,184,222)</u>

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ANTICIPATED TO JUNE 30, 2021	REALIZED TO JUNE 30, 2021 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
Department of the Treasury:				
Assessment on Real Property Greater Than \$1 Million	133,300,000	212,495,559	159	79,195,559
Assessments - Cable TV	4,512,000	4,158,000	92	(354,000)
Assessments - Public Utility	30,545,000	29,038,964	95	(1,506,036)
Asset Value Optimization	20,000,000	-	-	(20,000,000)
Cable Television (CATV) Universal Access	9,260,000	8,688,453	94	(571,547)
Commercial Recording - Expedited	1,150,000	1,150,000	100	-
Commissions (Notary)	1,625,000	1,895,248	117	270,248
Domestic Security	39,000,000	28,274,461	72	(10,725,539)
Equipment Leasing Fund - Debt Service Recovery	1,898,000	-	-	(1,898,000)
General Revenue - Fees (Commercial Recording and UCC)	89,100,000	99,546,186	112	10,446,186
Higher Education Capital Improvement Fund - Debt Service Recovery	24,063,000	-	-	(24,063,000)
Hotel/Motel Occupancy Tax	69,900,000	82,786,909	118	12,886,909
Investment Earnings	39,500,000	8,567,527	22	(30,932,473)
Miscellaneous Revenue	4,100,000	210,367	5	(3,889,633)
New Jersey Economic Development Authority	10,000,000	-	-	(10,000,000)
New Jersey Public Records Preservation	31,103,000	47,752,609	154	16,649,609
Nuclear Emergency Response Assessment	2,543,000	3,417,000	134	874,000
Public Defender Client Receipts	3,500,000	3,727,199	106	227,199
Public Utility Fines	1,200,000	560,040	47	(639,960)
Public Utility Gross Receipts and Franchise Taxes (Water/Sewer)	139,800,000	143,606,563	103	3,806,563
Railroad Tax - Class II	5,080,000	5,165,890	102	85,890
Railroad Tax - Franchise	11,620,000	10,280,303	88	(1,339,697)
Rate Counsel	7,500,000	7,251,000	97	(249,000)
Ridesharing	16,800,000	21,264,273	127	4,464,273
Sports Betting	21,025,000	50,255,404	239	29,230,404
Surplus Property	1,700,000	957,286	56	(742,714)
Tax Referral Cost Recovery Fee	-	1,324,059	-	1,324,059
Telephone Assessment	124,422,000	126,224,108	101	1,802,108
Tire Clean-Up Surcharge	10,400,000	10,066,971	97	(333,029)
Tobacco Settlement Financing Corporation	-	17,231,781	-	17,231,781
University Hospital Debt Recovery	-	3,150,127	-	3,150,127
Total Department of Treasury	854,646,000	929,046,287	109	74,400,287
Other Sources:				
Miscellaneous Revenue	3,000,000	14,786,612	493	11,786,612
Total Other Sources	3,000,000	14,786,612	493	11,786,612

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>ANTICIPATED TO JUNE 30, 2021</u>	<u>REALIZED TO JUNE 30, 2021 AMOUNT</u>	<u>PERCENT</u>	<u>REALIZATION OVER (UNDER) ANTICIPATED</u>
Interdepartmental Accounts:				
Administration and Investment of Pension and Health Benefit Funds - Recoveries	2,810,000	2,527,195	90	(282,805)
Employee Maintenance Deductions	300,000	250,760	84	(49,240)
Federal Fringe Benefit Recoveries from School Districts	93,922,000	72,453,215	77	(21,468,785)
Fringe Benefit Recoveries from Colleges and Universities/ University Hospital	253,583,000	245,284,053	97	(8,298,947)
Fringe Benefit Recoveries from Federal and Other Funds	435,942,000	424,627,110	97	(11,314,890)
Indirect Cost Recoveries - DEP Other Funds	12,400,000	11,887,668	96	(512,332)
Market Transition Facility Revenue Fund	-	805,337	-	805,337
Rent of State Building Space	2,950,000	3,084,775	105	134,775
Social Security Recoveries from Federal and Other Funds	65,266,000	64,502,528	99	(763,472)
Total Interdepartmental Accounts	<u>867,173,000</u>	<u>825,422,641</u>	95	<u>(41,750,359)</u>
Judicial Branch:				
Court Fees	42,087,000	38,715,673	92	(3,371,327)
Pretrial Services Program	19,058,000	14,745,263	77	(4,312,737)
Total Judicial Branch	<u>61,145,000</u>	<u>53,460,936</u>	87	<u>(7,684,064)</u>
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	<u>3,252,531,000</u>	<u>3,280,295,365</u>	101	<u>27,764,365</u>
INTERFUND TRANSFERS				
Beaches and Harbor Fund	7,000	1,105	16	(5,895)
Building Our Future Fund	243,000	45,496	19	(197,504)
Clean Energy Fund	40,000,000	40,000,000	100	-
Clean Waters Fund	1,000	76	8	(924)
Cultural Centers and Historical Preservation Fund	1,000	78	8	(922)
Dam, Lake, Stream and Flood Control Project Fund - 2003	46,000	6,285	14	(39,715)
Developmental Disabilities Waiting List Reduction Fund	26,000	2,062	8	(23,938)
Energy Conservation Fund	4,000	339	8	(3,661)
Enterprise Zone Assistance Fund	38,881,000	44,344,022	114	5,463,022
Fund for the Support of Free Public Schools	7,625,000	5,081,308	67	(2,543,692)
Garden State Green Acres Preservation Trust Fund	6,000,000	5,859,134	98	(140,866)
Hazardous Discharge Fund	5,000	219	4	(4,781)
Hazardous Discharge Site Cleanup Fund	20,012,000	19,988,239	100	(23,761)
Housing Assistance Fund	62,000	6,642	11	(55,358)
Insurance Annuity Trust Fund	-	160	-	160
Jobs, Education and Competitiveness Fund	-	46	-	46
Judiciary Bail Fund	72,000	2,885	4	(69,115)
Judiciary Probation Fund	140,000	8,266	6	(131,734)
Judiciary Special Civil Fund	74,000	2,827	4	(71,173)
Judiciary Superior Court Miscellaneous Fund	63,000	3,104	5	(59,896)
Legal Services Fund	9,000,000	7,276,869	81	(1,723,131)
Mortgage Assistance Fund	537,000	1,568,236	292	1,031,236
Motor Vehicle Security Responsibility Fund	4,000	309	8	(3,691)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ANTICIPATED TO JUNE 30, 2021	REALIZED TO JUNE 30, 2021		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
NJ Bridge Rehabilitation and Improvement and R.R. Right-of-Way Preservation Fund	19,000	2,855	15	(16,145)
Natural Resources Fund	29,000	661	2	(28,339)
New Jersey COVID-19 State Emergency Fund	4,500,000,000	4,288,712,969	95	(211,287,031)
New Jersey Cultural Trust	4,100,000	-	-	(4,100,000)
New Jersey Spill Compensation Fund	17,685,000	15,037,229	85	(2,647,771)
New Jersey Workforce Development Partnership Fund	32,603,000	30,387,049	93	(2,215,951)
Pollution Prevention Fund	1,057,000	686,470	65	(370,530)
Public Purpose Buildings and Community-Based Facilities Construction Fund	4,000	304	8	(3,696)
Safe Drinking Water Fund	2,667,000	2,141,044	80	(525,956)
Shore Protection Fund	16,000	2,107	13	(13,893)
State Disability Benefit Fund	39,106,000	29,094,513	74	(10,011,487)
State Land Acquisition and Development Fund	3,000	303	10	(2,697)
State Owned Real Property Trust Fund	1,344,000	1,933,063	144	589,063
State Recycling Fund	3,000,000	3,000,000	100	-
State of New Jersey Cash Management Fund	1,615,000	1,542,983	96	(72,017)
Statewide Transportation and Local Bridge Fund	32,000	4,826	15	(27,174)
Supplemental Workforce Fund for Basic Skills	11,114,000	10,231,611	92	(882,389)
Unclaimed Insurance Payments on Deposit Accounts Trust Fund	86,000	3,930	5	(82,070)
Unclaimed Personal Property Trust Fund	210,000,000	210,000,000	100	-
Unclaimed Utility Deposits Trust Fund	47,000	1,939	4	(45,061)
Unemployment Compensation Auxiliary Fund	4,208,000	4,164,344	99	(43,656)
Universal Services Fund	67,650,000	67,650,000	100	-
Water Conservation Fund	12,000	959	8	(11,041)
Water Supply Fund	4,672,000	3,889,134	83	(782,866)
Worker and Community Right to Know Fund	2,859,000	2,581,634	90	(277,366)
TOTAL INTERFUND TRANSFERS	<u>5,026,731,000</u>	<u>4,795,267,634</u>	95	<u>(231,463,366)</u>
 TOTAL REVENUES, GENERAL FUND	 <u>\$ 24,840,831,000</u>	 <u>\$ 29,721,290,555</u>	 120	 <u>\$ 4,880,459,555</u>

**STATE OF NEW JERSEY
SCHEDULES OF ANTICIPATED REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

CASINO CONTROL FUND

	ANTICIPATED TO JUNE 30, 2021	REALIZED TO JUNE 30, 2021		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Licenses and Fees	\$ 60,897,000	\$ 54,042,674	89	\$ (6,854,326)
TOTAL CASINO CONTROL FUND	\$ 60,897,000	\$ 54,042,674	89	\$ (6,854,326)

CASINO REVENUE FUND

	ANTICIPATED TO JUNE 30, 2021	REALIZED TO JUNE 30, 2021		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Casino Simulcasting Fund	\$ 172,000	\$ 81,728	48	\$ (90,272)
Gross Revenue Tax	143,487,000	148,618,515	104	5,131,515
Internet Gaming Tax	104,351,000	177,410,742	170	73,059,742
Investment Earnings	-	90,401	-	90,401
Other Casino Taxes and Fees	8,455,000	4,248,135	50	(4,206,865)
Sports Betting	18,841,000	33,092,429	176	14,251,429
TOTAL CASINO REVENUE FUND	\$ 275,306,000	\$ 363,541,950	132	\$ 88,235,950

GUBERNATORIAL ELECTIONS FUND

	ANTICIPATED TO JUNE 30, 2021	REALIZED TO JUNE 30, 2021		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Taxpayers' Designations	\$ 700,000	\$ 317,564	45	\$ (382,436)
TOTAL GUBERNATORIAL ELECTIONS FUND	\$ 700,000	\$ 317,564	45	\$ (382,436)

PROPERTY TAX RELIEF FUND

	ANTICIPATED TO JUNE 30, 2021	REALIZED TO JUNE 30, 2021		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Gross Income Tax	\$ 15,226,700,000	\$ 17,469,902,373	115	\$ 2,243,202,373
Sales Tax Dedication	790,800,000	943,878,683	119	153,078,683
TOTAL PROPERTY TAX RELIEF FUND	\$ 16,017,500,000	\$ 18,413,781,056	115	\$ 2,396,281,056

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATED REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

GENERAL FUND

	<u>STATE</u>	<u>FEDERAL</u>	<u>DEDICATED AND REVOLVING</u>	<u>TOTAL</u>
EXECUTIVE BRANCH				
Chief Executive	-	-	760,000	760,000
Agriculture	1,650,030	748,499,059	6,250,420	756,399,509
Banking and Insurance	184,242	261,562	885,158	1,330,962
Children and Families	-	243,865,010	52,426,946	296,291,956
Community Affairs	21,490,143	1,008,674,445	167,033,149	1,197,197,737
Corrections	-	5,072,808	42,920,761	47,993,569
Education	23,270,022	1,081,120,804	11,207,451	1,115,598,277
Environmental Protection	43,363,964	49,444,756	68,238,276	161,046,996
Health	9,522,908	440,276,449	480,263,530	930,062,887
Human Services	91,460	14,234,422,989	1,896,073,862	16,130,588,311
Labor and Workforce Development	27,540,414	406,840,620	225,825,806	660,206,840
Law and Public Safety	197,310,296	777,057,113	181,472,526	1,155,839,935
Military and Veterans' Affairs	4,680,060	48,441,352	1,106,722	54,228,134
State	5,119	91,656,789	34,725,348	126,387,256
Transportation	4,801,455	9,630,760	1,511,317,103	1,525,749,318
Treasury	67,065,003	1,603,230,652	491,896,471	2,162,192,126
Interdepartmental Accounts	157,622	-	17,535,000	17,692,622
TOTAL EXECUTIVE BRANCH	<u>401,132,738</u>	<u>20,748,495,168</u>	<u>5,189,938,529</u>	<u>26,339,566,435</u>
JUDICIAL BRANCH	<u>1,829,437</u>	<u>1,263,299</u>	<u>73,508,851</u>	<u>76,601,587</u>
TOTAL GENERAL FUND	<u>\$ 402,962,175</u>	<u>\$ 20,749,758,467</u>	<u>\$ 5,263,447,380</u>	<u>\$ 26,416,168,022</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Legislative Branch	\$ 96,545,000	\$ 19,370,183	\$ 87,595,862
Executive Branch			
Chief Executive	7,229,000	437,282	7,078,411
Agriculture	6,703,000	2,862,095	7,830,727
Banking and Insurance	64,013,000	41,246,712	52,019,724
Children and Families	315,925,000	3,263,470	297,610,477
Community Affairs	47,376,000	18,976,785	55,873,874
Corrections	931,301,000	(59,398,146)	778,769,302
Education	98,481,177	3,147,136	85,980,735
Environmental Protection	248,255,315	87,836,438	258,686,899
Health	404,338,111	19,199,288	390,135,662
Human Services	309,671,910	58,703,319	307,164,765
Labor and Workforce Development	105,904,000	30,730,963	113,650,409
Law and Public Safety	583,907,006	369,427,693	823,224,481
Military and Veterans' Affairs	93,791,000	12,526,386	95,238,695
State	44,553,000	2,570,057	33,370,264
Transportation	156,912,162	15,310,516	164,918,414
Treasury	484,789,573	107,200,429	497,253,513
Miscellaneous Executive Commissions	789,000	3,301	783,973
Interdepartmental Accounts	3,746,288,322	197,204,007	3,719,104,240
Total Executive Branch	<u>7,650,227,576</u>	<u>911,247,731</u>	<u>7,688,694,565</u>
Judicial Branch	<u>810,514,000</u>	<u>5,555,876</u>	<u>684,189,788</u>
TOTAL DIRECT STATE SERVICES	<u>\$ 8,557,286,576</u>	<u>\$ 936,173,790</u>	<u>\$ 8,460,480,215</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,513,463	\$ -	\$ 26,805,858
-	3,324	584,547
401,292	35,396	1,297,680
1,494,627	50,679,626	1,065,735
629,187	16,005,414	4,943,392
2,785,258	2,408,079	5,285,574
68,594,327	12,508,681	12,030,544
8,762,764	3,103,782	3,781,032
19,074,788	9,330,880	48,999,186
6,838,570	19,080,330	7,482,837
18,280,318	34,645,423	8,284,723
5,490,562	12,366,607	5,127,385
27,780,741	18,052,212	84,277,265
2,810,217	22,841	8,245,633
9,031,580	3,698,610	1,022,603
2,951,973	701,622	3,650,669
23,824,711	41,909,162	29,002,616
1,433	-	6,895
<u>23,549,491</u>	<u>65,183,253</u>	<u>135,655,345</u>
<u>222,301,839</u>	<u>289,735,242</u>	<u>360,743,661</u>
<u>44,810,288</u>	<u>19,001,608</u>	<u>68,068,192</u>
<u>\$ 268,625,590</u>	<u>\$ 308,736,850</u>	<u>\$ 455,617,711</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GRANTS-IN-AID			
Executive Branch			
Agriculture	\$ 25,213,000	\$ 719,482	\$ 25,214,217
Children and Families	896,158,000	20,244,470	767,386,205
Community Affairs	102,580,499	24,719,648	66,135,780
Corrections	113,404,000	372	92,438,456
Education	5,085,000	5,000,000	1,388,953
Environmental Protection	1,214,000	888,785	378,606
Health	716,263,000	(62,833,909)	578,306,376
Human Services	5,763,274,616	129,603,148	5,404,674,056
Labor and Workforce Development	70,346,000	10,542,046	49,347,220
Law and Public Safety	75,722,000	588,084	6,425,692
Military and Veterans' Affairs	2,595,000	-	2,225,495
State	1,392,856,753	(32,719,538)	1,339,563,907
Transportation	386,146,000	1,414,224	214,525,000
Treasury	513,026,996	3,924,999	478,824,150
Interdepartmental Accounts	1,224,475,776	(35,804,416)	1,119,010,019
Total Executive Branch	<u>11,288,360,640</u>	<u>66,287,395</u>	<u>10,145,844,132</u>
TOTAL GRANTS-IN-AID	<u>\$ 11,288,360,640</u>	<u>\$ 66,287,395</u>	<u>\$ 10,145,844,132</u>
STATE AID			
Executive Branch			
Community Affairs	\$ 2,386,000	\$ -	\$ 2,086,120
Education	2,639,684,000	22,342,328	2,639,746,275
Environmental Protection	5,414,000	773,530	5,093,693
Human Services	177,054,000	7,364,968	181,247,392
Law and Public Safety	-	1,336	-
State	58,591,000	4,930,261	7,567,463
Treasury	36,253,000	158,702	33,191,524
Total Executive Branch	<u>2,919,382,000</u>	<u>35,571,125</u>	<u>2,868,932,467</u>
TOTAL STATE AID	<u>\$ 2,919,382,000</u>	<u>\$ 35,571,125</u>	<u>\$ 2,868,932,467</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ -	\$ 718,265
15,474,912	88,541,353	45,000,000
41,414,070	105,000	19,645,297
6,293,381	13,723,884	948,651
3,455,616	279,384	4,961,047
694,500	989	1,028,690
51,218,854	10,025,682	13,878,179
58,963,305	422,706,518	6,533,885
13,411,605	18,129,221	-
8,625,404	2,630,464	58,628,524
185,054	184,451	-
7,963,153	138,004	12,472,151
1,145,423	171,621,000	268,801
395,667	37,264,799	467,379
48,014,466	21,646,870	5
<u>257,255,410</u>	<u>786,997,619</u>	<u>164,550,874</u>
<u>\$ 257,255,410</u>	<u>\$ 786,997,619</u>	<u>\$ 164,550,874</u>
\$ -	\$ 299,880	\$ -
903,062	16,376,991	5,000,000
127,055	-	966,782
1,866,472	-	1,305,104
-	1,336	-
20,100,000	13,953,798	21,900,000
1,792,022	1,015,381	412,775
<u>24,788,611</u>	<u>31,647,386</u>	<u>29,584,661</u>
<u>\$ 24,788,611</u>	<u>\$ 31,647,386</u>	<u>\$ 29,584,661</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
CAPITAL CONSTRUCTION			
Executive Branch			
Agriculture	\$ 56,268,000	\$ 118,625,999	\$ 16,935,782
Community Affairs	-	728,953	-
Corrections	-	12,072,766	57,324
Education	-	132,061	-
Environmental Protection	199,709,000	287,644,998	76,095,404
Health	-	5,025,450	324,782
Human Services	-	8,173,550	306,082
Law and Public Safety	-	4,871,159	1,496,845
Military and Veterans' Affairs	-	1,405,672	821,001
Transportation	1,296,095,000	-	1,226,257,536
Treasury	-	300,000	28,556
Interdepartmental Accounts	3,806,277,000	54,144,256	3,789,516,248
Total Executive Branch	<u>5,358,349,000</u>	<u>493,124,864</u>	<u>5,111,839,560</u>
TOTAL CAPITAL CONSTRUCTION	<u>\$ 5,358,349,000</u>	<u>\$ 493,124,864</u>	<u>\$ 5,111,839,560</u>
DEBT SERVICE			
Executive Branch			
Environmental Protection	\$ 34,821,000	\$ -	\$ 32,064,950
Treasury	606,384,000	(57,355,599)	330,014,983
Total Executive Branch	<u>641,205,000</u>	<u>(57,355,599)</u>	<u>362,079,933</u>
TOTAL DEBT SERVICE	<u>\$ 641,205,000</u>	<u>\$ (57,355,599)</u>	<u>\$ 362,079,933</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 5,779,980	\$ -	\$ 152,178,237
-	-	728,953
189,599	-	11,825,843
-	-	132,061
83,116,668	94,121	328,047,805
116,917	-	4,583,751
872,088	-	6,995,380
184,254	-	3,190,060
580,615	-	4,056
-	69,837,464	-
129,942	-	141,502
5,347,868	-	65,557,140
<u>96,317,931</u>	<u>69,931,585</u>	<u>573,384,788</u>
<u>\$ 96,317,931</u>	<u>\$ 69,931,585</u>	<u>\$ 573,384,788</u>
\$ -	\$ 2,756,050	\$ -
-	219,013,418	-
-	221,769,468	-
<u>\$ -</u>	<u>\$ 221,769,468</u>	<u>\$ -</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR JUNE 30, 2021

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
FEDERAL			
Legislative Branch	\$ -	\$ 168,979	\$ 168,979
Executive Branch			
Agriculture	785,220,938	(46,072,320)	700,763,654
Banking and Insurance	-	261,562	261,562
Children and Families	729,443,967	123,670,688	629,538,467
Community Affairs	7,606,408,220	438,042,455	1,033,673,107
Corrections	17,207,000	160,587,239	160,113,062
Education	4,086,512,205	216,738,258	775,820,013
Environmental Protection	258,417,133	70,793,912	85,026,580
Health	1,642,463,924	486,989,824	618,137,045
Human Services	13,889,974,973	472,631,236	12,331,032,675
Labor and Workforce Development	521,154,000	211,835,889	391,440,312
Law and Public Safety	276,318,003	733,003,860	738,714,604
Military and Veterans' Affairs	120,350,435	6,967,145	45,619,081
State	52,747,363	270,153,203	277,063,473
Transportation	9,233,000	35,606,056	34,359,665
Treasury	10,700,633	298,881,927	302,300,281
Interdepartmental Accounts	-	107,357,999	107,357,999
Total Executive Branch	<u>30,006,151,794</u>	<u>3,587,448,933</u>	<u>18,231,221,580</u>
Judicial Branch	<u>122,975,068</u>	<u>4,352,130</u>	<u>107,850,673</u>
TOTAL FEDERAL	<u>\$ 30,129,126,862</u>	<u>\$ 3,591,970,042</u>	<u>\$ 18,339,241,232</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ -	\$ -
(17,451,507)	-	55,836,471
-	-	-
43,534,696	-	180,041,492
99,791,622	-	6,910,985,946
1,318,139	-	16,363,038
3,390,472,102	-	136,958,348
10,284,089	-	233,900,376
309,940,610	-	1,201,376,093
181,844,124	-	1,849,729,410
62,855,682	-	278,693,895
20,708,857	-	249,898,402
8,697,486	-	73,001,013
5,371,756	-	40,465,337
1,634,428	-	8,844,963
2,471,616	-	4,810,663
-	-	-
<u>4,121,473,700</u>	<u>-</u>	<u>11,240,905,447</u>
<u>321,234</u>	<u>-</u>	<u>19,155,291</u>
<u>\$ 4,121,794,934</u>	<u>\$ -</u>	<u>\$ 11,260,060,738</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
REVOLVING FUNDS			
Legislative Branch	\$ -	\$ 1,244	\$ -
Executive Branch			
Community Affairs	-	25,940,427	17,470,039
Corrections	-	24,855,126	15,651,146
Education	-	3,362,609	2,079,193
Environmental Protection	-	3,930,487	2,914,294
Health	-	28,702,936	18,823,212
Human Services	-	7,448,305	5,910,800
Labor and Workforce Development	-	2,230,512	69,853
Law and Public Safety	-	1,287	-
State	-	485,808	94,332
Transportation	-	7,404,783	7,261,214
Treasury	-	93,024,428	43,267,614
Total Executive Branch	<u>-</u>	<u>197,386,708</u>	<u>113,541,697</u>
TOTAL REVOLVING FUNDS	<u>\$ -</u>	<u>\$ 197,387,952</u>	<u>\$ 113,541,697</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ _____ -	\$ _____ -	\$ _____ 1,244
3,721,923	-	4,748,465
2,395,772	-	6,808,208
368,886	-	914,530
854,021	-	162,172
2,140,450	-	7,739,274
2,476,016	-	(938,511)
1,752,694	-	407,965
-	-	1,287
24,874	-	366,602
-	-	143,569
<u>29,774,232</u>	<u>518,000</u>	<u>19,464,582</u>
<u>43,508,868</u>	<u>518,000</u>	<u>39,818,143</u>
<u>\$ 43,508,868</u>	<u>\$ 518,000</u>	<u>\$ 39,819,387</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
ALL OTHER			
Legislative Branch	\$ -	\$ 1,084,011	\$ 401,688
Executive Branch			
Chief Executive's Office	-	1,833,134	905,277
Agriculture	-	13,649,605	6,908,344
Banking and Insurance	-	1,665,198	745,812
Children and Families	-	54,412,017	44,873,918
Community Affairs	-	240,203,571	49,918,190
Corrections	-	33,474,647	22,417,005
Education	-	62,251,821	52,434,554
Environmental Protection	-	231,996,483	52,258,474
Health	-	546,421,280	460,751,760
Human Services	-	1,917,800,573	1,873,516,935
Labor and Workforce Development	-	302,969,352	227,465,368
Law and Public Safety	-	259,363,369	200,460,491
Military and Veterans' Affairs	-	1,995,444	973,145
State	-	39,463,300	31,645,974
Transportation	-	2,034,215,161	1,140,830,514
Treasury	-	480,219,957	334,330,684
Interdepartmental Accounts	-	18,830,219	17,912,522
Total Executive Branch	-	6,240,765,131	4,518,348,967
Judicial Branch	-	117,548,428	52,230,144
TOTAL ALL OTHER	<u>\$ -</u>	<u>\$ 6,359,397,570</u>	<u>\$ 4,570,980,799</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 26,034	\$ -	\$ 656,289
-	-	927,857
350,118	-	6,391,143
6,405	-	912,981
276,477	-	9,261,622
93,822,657	-	96,462,724
941,665	-	10,115,977
334,515	-	9,482,752
21,183,966	-	158,554,043
14,032,228	-	71,637,292
11,953,676	-	32,329,962
19,509,702	-	55,994,282
16,314,103	2,000,000	40,588,775
24,440	-	997,859
1,147,256	-	6,670,070
25,306,255	-	868,078,392
40,487,312	26,267,602	79,134,359
54,074	-	863,623
<u>245,744,849</u>	<u>28,267,602</u>	<u>1,448,403,713</u>
<u>14,683,248</u>	<u>-</u>	<u>50,635,036</u>
<u>\$ 260,454,131</u>	<u>\$ 28,267,602</u>	<u>\$ 1,499,695,038</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GENERAL FUND SUMMARY			
Legislative Branch	\$ 96,545,000	\$ 20,624,417	\$ 88,166,529
Executive Branch			
Chief Executive's Office	7,229,000	2,270,416	7,983,688
Agriculture	873,404,938	89,784,861	757,652,724
Banking and Insurance	64,013,000	43,173,472	53,027,098
Children and Families	1,941,526,967	201,590,645	1,739,409,067
Community Affairs	7,758,750,719	748,611,839	1,225,157,110
Corrections	1,061,912,000	171,592,004	1,069,446,295
Education	6,829,762,382	312,974,213	3,557,449,723
Environmental Protection	747,830,448	683,864,633	512,518,900
Health	2,763,065,035	1,023,504,869	2,066,478,837
Human Services	20,139,975,499	2,601,725,099	20,103,852,705
Labor and Workforce Development	697,404,000	558,308,762	781,973,162
Law and Public Safety	935,947,009	1,367,256,788	1,770,322,113
Military and Veterans' Affairs	216,736,435	22,894,647	144,877,417
State	1,548,748,116	284,883,091	1,689,305,413
Transportation	1,848,386,162	2,093,950,740	2,788,152,343
Treasury	1,651,154,202	926,354,843	2,019,211,305
Miscellaneous Executive Commissions	789,000	3,301	783,973
Interdepartmental Accounts	8,777,041,098	341,732,065	8,752,901,028
Total Executive Branch	<u>57,863,676,010</u>	<u>11,474,476,288</u>	<u>49,040,502,901</u>
Judicial Branch	<u>933,489,068</u>	<u>127,456,434</u>	<u>844,270,605</u>
TOTAL GENERAL FUND SUMMARY	<u>\$ 58,893,710,078</u>	<u>\$ 11,622,557,139</u>	<u>\$ 49,972,940,035</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,539,497	\$ -	\$ 27,463,391
-	3,324	1,512,404
(10,920,117)	35,396	216,421,796
1,501,032	50,679,626	1,978,716
59,915,272	104,546,767	239,246,506
241,535,530	2,812,959	7,037,856,959
79,732,883	26,232,565	58,092,261
3,404,296,945	19,760,157	161,229,770
135,335,087	12,182,040	771,659,054
384,287,629	29,106,012	1,306,697,426
276,255,999	457,351,941	1,904,239,953
103,020,245	30,495,828	340,223,527
73,613,359	22,684,012	436,584,313
12,297,812	207,292	82,248,561
43,638,619	17,790,412	82,896,763
31,038,079	242,160,086	880,986,394
98,875,502	325,988,362	133,433,876
1,433	-	6,895
76,965,899	86,830,123	202,076,113
<u>5,011,391,208</u>	<u>1,428,866,902</u>	<u>13,857,391,287</u>
<u>59,814,770</u>	<u>19,001,608</u>	<u>137,858,519</u>
<u>\$ 5,072,745,475</u>	<u>\$ 1,447,868,510</u>	<u>\$ 14,022,713,197</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO CONTROL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Law and Public Safety	\$ 53,300,000	\$ 1,042,604	\$ 48,494,843
Treasury	<u>7,597,000</u>	<u>447,111</u>	<u>5,290,041</u>
TOTAL CASINO CONTROL FUND	<u>\$ 60,897,000</u>	<u>\$ 1,489,715</u>	<u>\$ 53,784,884</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Human Services	\$ 871,000	\$ 55,682	\$ 685,475
Law and Public Safety	92,000	-	92,000
GRANTS-IN-AID			
Executive Branch			
Health	516,000	-	406,599
Human Services	363,273,516	-	358,171,606
Labor and Workforce Development	<u>2,196,000</u>	<u>-</u>	<u>822,059</u>
TOTAL CASINO REVENUE FUND	<u>\$ 366,948,516</u>	<u>\$ 55,682</u>	<u>\$ 360,177,739</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 576,188	\$ 5,215,549	\$ 56,024
1,220	2,239,487	513,363
\$ 577,408	\$ 7,455,036	\$ 569,387

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 67,160	\$ 106,365	\$ 67,682
-	-	-
109,320	81	-
4,988,589	113,321	-
-	1,373,941	-
\$ 5,165,069	\$ 1,593,708	\$ 67,682

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GUBERNATORIAL ELECTIONS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Law and Public Safety	\$ 11,042,521	\$ (480,000)	\$ 10,562,521
TOTAL GUBERNATORIAL ELECTIONS FUND	<u>\$ 11,042,521</u>	<u>\$ (480,000)</u>	<u>\$ 10,562,521</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
PROPERTY TAX RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GRANTS-IN-AID			
Executive Branch			
Education	\$ 500,000	\$ -	\$ 14,147
Human Services	4,000,000	-	3,545,679
Treasury	494,700,000	22,908	457,419,806
Interdepartmental Accounts	14,153,000	2,347	14,155,347
STATE AID			
Executive Branch			
Agriculture	13,216,000	-	8,616,122
Community Affairs	824,915,000	(452,813,381)	340,402,888
Corrections	23,500,000	-	21,871,391
Education	12,892,719,885	(12,023,550)	12,831,142,139
Environmental Protection	6,546,000	754,000	1,280,999
Human Services	224,492,000	45,308	211,720,999
Law and Public Safety	4,600,000	-	3,075,600
State	3,676,000	-	3,676,000
Transportation	228,930,000	-	203,354,461
Treasury	1,289,113,470	434,218,377	1,707,368,257
Interdepartmental Accounts	31,264,000	-	31,064,869
TOTAL PROPERTY TAX RELIEF FUND	<u>\$ 16,056,325,355</u>	<u>\$ (29,793,991)</u>	<u>\$ 15,838,708,704</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ -	\$ -
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 408,110	\$ 77,743	\$ -
-	454,321	-
-	37,303,102	-
-	-	-
-	4,499,878	100,000
23,054,365	8,644,366	-
-	1,628,609	-
1,000,000	29,799,736	18,754,460
3,518,923	78	2,500,000
4,982,779	2,500,000	5,333,530
1,420,386	-	104,014
-	-	-
20,075,539	-	5,500,000
-	15,963,586	4
-	199,131	-
<u>\$ 54,460,102</u>	<u>\$ 101,070,550</u>	<u>\$ 32,292,008</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO FINAL BUDGETED EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

GENERAL FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Legislative Branch	\$ 96,545,000	\$ -	\$ 96,545,000
Executive Branch			
Chief Executive	7,229,000	-	7,229,000
Agriculture	873,404,938	-	873,404,938
Banking and Insurance	64,013,000	(39,387,138)	24,625,862
Children and Families	1,941,526,967	(87,720,143)	1,853,806,824
Community Affairs	7,758,750,719	(6,244,668,042)	1,514,082,677
Corrections	1,061,912,000	(10,585,846)	1,051,326,154
Education	6,829,762,382	(13,006,984)	6,816,755,398
Environmental Protection	747,830,448	(103,088)	747,727,360
Health	2,763,065,035	(24,951,801)	2,738,113,234
Human Services	20,139,975,499	(395,411,703)	19,744,563,796
Labor and Workforce Development	697,404,000	-	697,404,000
Law and Public Safety	935,947,009	(17,808,280)	918,138,729
Military and Veterans' Affairs	216,736,435	-	216,736,435
State	1,548,748,116	(2,630,321)	1,546,117,795
Transportation	1,848,386,162	(233,042,666)	1,615,343,496
Treasury	1,651,154,202	(271,835,732)	1,379,318,470
Miscellaneous Executive Commissions	789,000	-	789,000
Interdepartmental Accounts	8,777,041,098	(56,015,239)	8,721,025,859
Total Executive Branch	<u>57,863,676,010</u>	<u>(7,397,166,983)</u>	<u>50,466,509,027</u>
Judicial Branch	<u>933,489,068</u>	<u>(18,302,335)</u>	<u>915,186,733</u>
TOTAL GENERAL FUND	<u>\$ 58,893,710,078</u>	<u>\$ (7,415,469,318)</u>	<u>\$ 51,478,240,760</u>

GUBERNATORIAL ELECTIONS FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET	FINAL BUDGETED EXPENDITURES
Law and Public Safety	\$ 11,042,521	\$ (1,448,521)	\$ 9,594,000
TOTAL GUBERNATORIAL ELECTIONS FUND	<u>\$ 11,042,521</u>	<u>\$ (1,448,521)</u>	<u>\$ 9,594,000</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO FINAL BUDGETED EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

PROPERTY TAX RELIEF FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Agriculture	\$ 13,216,000	\$ (4,134,026)	\$ 9,081,974
Community Affairs	824,915,000	(7,865,130)	817,049,870
Corrections	23,500,000	(1,481,547)	22,018,453
Education	12,893,219,885	(28,413,341)	12,864,806,544
Environmental Protection	6,546,000	(71)	6,545,929
Human Services	228,492,000	(2,753,606)	225,738,394
Law and Public Safety	4,600,000	(14,393)	4,585,607
State	3,676,000	-	3,676,000
Transportation	228,930,000	(49,478)	228,880,522
Treasury	1,783,813,470	(48,474,614)	1,735,338,856
Interdepartmental Accounts	45,417,000	(181,149)	45,235,851
TOTAL PROPERTY TAX RELIEF FUND	\$ 16,056,325,355	\$ (93,367,355)	\$ 15,962,958,000

CASINO CONTROL FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Law and Public Safety	\$ 53,300,000	\$ (4,909,784)	\$ 48,390,216
Treasury	7,597,000	(731,216)	6,865,784
TOTAL CASINO CONTROL FUND	\$ 60,897,000	\$ (5,641,000)	\$ 55,256,000

CASINO REVENUE FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Health	\$ 516,000	\$ (92)	\$ 515,908
Human Services	273,228,000	66,103,362	339,331,362
Labor and Workforce Development	2,196,000	(1,561,270)	634,730
Law and Public Safety	92,000	-	92,000
TOTAL CASINO REVENUE FUND	\$ 276,032,000	\$ 64,542,000	\$ 340,574,000

Notes:

¹ Includes supplemental appropriations approved at the time of Final Budget, such as amounts for certain federal awards.

² Reconciles to Final Budget to include lapses, supplemental appropriations, and other authorized appropriations.

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO ACTUAL AMOUNTS - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

GENERAL FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Legislative Branch	\$ 89,706,026	\$ -	\$ 89,706,026
Executive Branch			
Chief Executive	7,983,688	48,125	8,031,813
Agriculture	746,732,607	(58,693,724)	688,038,883
Banking and Insurance	54,528,130	(2,836,835)	51,691,295
Children and Families	1,799,324,339	20,446,353	1,819,770,692
Community Affairs	1,466,692,640	89,482,295	1,556,174,935
Corrections	1,149,179,178	44,511,199	1,193,690,377
Education	6,961,746,668	(3,191,418,315)	3,770,328,353
Environmental Protection	647,853,987	208,450	648,062,437
Health	2,450,766,466	123,706,413	2,574,472,879
Human Services	20,380,108,704	(845,195,533)	19,534,913,171
Labor and Workforce Development	884,993,407	41,870,933	926,864,340
Law and Public Safety	1,843,935,472	155,280,481	1,999,215,953
Military and Veterans' Affairs	157,175,229	3,370,813	160,546,042
State	1,732,944,032	95,350,841	1,828,294,873
Transportation	2,819,190,422	(7,757,897)	2,811,432,525
Treasury	2,118,086,807	64,504,353	2,182,591,160
Miscellaneous Executive Commissions	785,406	-	785,406
Interdepartmental Accounts	8,829,866,927	(932,589,833)	7,897,277,094
Total Executive Branch	<u>54,051,894,109</u>	<u>(4,399,711,881)</u>	<u>49,652,182,228</u>
Judicial Branch	<u>904,085,375</u>	<u>(94,872)</u>	<u>903,990,503</u>
TOTAL GENERAL FUND	<u>\$ 55,045,685,510</u>	<u>\$ (4,399,806,753)</u>	<u>\$ 50,645,878,757</u>
	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
GUBERNATORIAL ELECTIONS FUND			
Law and Public Safety	\$ 10,562,521	\$ -	\$ 10,562,521
TOTAL GUBERNATORIAL ELECTIONS FUND	<u>\$ 10,562,521</u>	<u>\$ -</u>	<u>\$ 10,562,521</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO ACTUAL AMOUNTS - BUDGETARY BASIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

PROPERTY TAX RELIEF FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Agriculture	\$ 8,616,122	\$ 100,000	\$ 8,716,122
Community Affairs	363,457,253	-	363,457,253
Corrections	21,871,391	-	21,871,391
Education	12,832,156,286	(35,845,765)	12,796,310,521
Environmental Protection	5,208,032	2,390,535	7,598,567
Human Services	220,249,458	5,288,221	225,537,679
Law and Public Safety	4,495,986	104,014	4,600,000
State	3,676,000	-	3,676,000
Transportation	223,430,000	5,500,000	228,930,000
Treasury	2,164,788,063	(22,904)	2,164,765,159
Interdepartmental Accounts	45,220,216	-	45,220,216
TOTAL PROPERTY TAX RELIEF FUND	\$ 15,893,168,807	\$ (22,485,899)	\$ 15,870,682,908

CASINO CONTROL FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Law and Public Safety	\$ 49,071,031	\$ (338,853)	\$ 48,732,178
Treasury	5,291,261	19,235	5,310,496
TOTAL CASINO CONTROL FUND	\$ 54,362,292	\$ (319,618)	\$ 54,042,674

CASINO REVENUE FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Health	\$ 515,919	\$ -	\$ 515,919
Human Services	363,912,830	(12,742)	363,900,088
Labor and Workforce Development	822,059	-	822,059
Law and Public Safety	92,000	-	92,000
Transportation	-	(1,788,117)	(1,788,117)
TOTAL CASINO REVENUE FUND	\$ 365,342,808	\$ (1,800,859)	\$ 363,541,949

Note:

¹ Other Authorized Adjustments reconcile expenditures and encumbrances to actual amounts (budgetary basis) by eliminating amounts included in the Schedule of Appropriations and Expenditures, such as interdepartmental revenues and expenditures; accounting for continuing appropriations; and accounting for previous budget years' expenditures and encumbrances.

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STATISTICAL SECTION





**STATE OF NEW JERSEY
STATISTICAL SECTION
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**STATE OF NEW JERSEY
NET POSITION BY COMPONENT
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

	<u>2021</u>	<u>2020¹</u>	<u>2019²</u>	<u>2018³</u>
<u>Governmental Activities</u>				
Net investment in capital assets	\$ 10,656.2	\$ 9,245.2	\$ 9,178.3	\$ 8,559.2
Restricted	8,872.8	5,824.4	5,885.8	4,771.1
Unrestricted	<u>(216,026.5)</u>	<u>(216,283.5)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>
Total	<u>(196,497.5)</u>	<u>(201,213.9)</u>	<u>(201,815.1)</u>	<u>(200,762.9)</u>
<u>Business-type Activities</u>				
Restricted	272.6	1,230.7	3,392.1	3,092.1
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>272.6</u>	<u>1,230.7</u>	<u>3,392.1</u>	<u>3,092.1</u>
<u>Total Primary Government</u>				
Net investment in capital assets	10,656.2	9,245.2	9,178.3	8,559.2
Restricted	9,145.4	7,055.1	9,277.9	7,863.2
Unrestricted	<u>(216,026.5)</u>	<u>(216,283.5)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>
Total	<u>\$ (196,224.9)</u>	<u>\$ (199,983.2)</u>	<u>\$ (198,423.0)</u>	<u>\$ (197,670.8)</u>

Notes:

- 1 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of capital leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.
- 2 Net Position was restated by \$249.1 million to reflect prior period adjustments for an increase in capital assets of \$334.8 million, an increase in accumulated depreciation of \$95.3 million, and an increase in Group Homes of \$9.6 million.
- 3 Net Position was restated by \$435.3 million to reflect prior period adjustments for an increase in capital assets of \$531.3 million and an increase in accumulated depreciation of \$96.0 million.
- 4 Net Position was restated to reflect the following: implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the removal of the Net OPEB Obligation of \$36,493.6 million and the addition of an OPEB Liability of \$97,114.4 million offset by deferred outflows of resources of \$2,024.8 million; prior period adjustments to account for an increase in capital assets of \$312.1 million, an increase in accumulated depreciation of \$123.8 million, and a decrease in Group Homes of \$87.3 million; correction of a Governmental Funds understatement of liabilities of \$29.3 million and a New Jersey Building Authority accounts payable overstatement of \$22.3 million; and to capitalize school district loans previously expensed for \$20.2 million.
- 5 Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

Information presented is based on the accrual basis of accounting.

	<u>2017⁴</u>	<u>2016⁵</u>	<u>2015⁶</u>	<u>2014⁷</u>	<u>2013⁸</u>	<u>2012⁹</u>
\$	8,966.2	\$ 9,000.2	\$ 8,506.6	\$ 7,870.8	\$ 7,343.4	\$ 7,192.2
	4,772.5	4,468.2	4,472.3	3,429.5	3,678.9	3,536.3
	<u>(207,554.1)</u>	<u>(137,062.6)</u>	<u>(127,852.0)</u>	<u>(120,171.7)</u>	<u>(57,551.2)</u>	<u>(51,134.4)</u>
	<u>(193,815.4)</u>	<u>(123,594.2)</u>	<u>(114,873.1)</u>	<u>(108,871.4)</u>	<u>(46,528.9)</u>	<u>(40,405.9)</u>
	2,743.2	2,461.1	1,698.9	1,067.5	453.1	12.1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(253.1)</u>
	<u>2,743.2</u>	<u>2,461.1</u>	<u>1,698.9</u>	<u>1,067.5</u>	<u>453.1</u>	<u>(241.0)</u>
	8,966.2	9,000.2	8,506.6	7,870.8	7,343.4	7,192.2
	7,515.7	6,929.3	6,171.2	4,497.0	4,132.0	3,548.4
	<u>(207,554.1)</u>	<u>(137,062.6)</u>	<u>(127,852.0)</u>	<u>(120,171.7)</u>	<u>(57,551.2)</u>	<u>(51,387.5)</u>
\$	<u>(191,072.2)</u>	<u>(121,133.1)</u>	<u>(113,174.2)</u>	<u>(107,803.9)</u>	<u>(46,075.8)</u>	<u>(40,646.9)</u>

- 6 Net Position was restated by \$703.0 million to reflect the following prior period adjustments: the inclusion of increased capital assets (\$138.2 million) and the reduction of overstated contributory life insurance payable (\$564.8 million).
- 7 Net Position was restated to reflect the following: implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, resulting in the removal of the Net Pension Obligation of \$15,949.4 million, the addition of a Net Pension Liability of \$74,773.7 million offset by deferred outflows of resources of \$753.5 million; a decrease of capitalized software liability of \$52.0 million related to the State Lottery resulting from the assignment of the software contract to Northstar; and a decrease in capital assets of \$229.8 million offset by a decrease in accumulated depreciation of \$62.4 million across all statewide functions and categories.
- 8 Net Position was restated to reflect the following: implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, resulting in \$301.6 million in debt issuance costs, previously reported as assets and amortized, being immediately recognized in the current reporting period; implementation of GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulting in an increase in non-bonded debt of \$184.1 million relating to the South Jersey Port Corporation bonds; an increase in capital assets of \$60.4 million and an increase in accumulated depreciation of \$4.7 million across all statewide functions and categories; and an increase in unamortized premium on bonds payable of \$52.5 million due to over amortization in prior years.
- 9 Net Position was restated by \$633.8 million to reflect prior period adjustments for inclusion of: long-term obligations of Business Employment Incentive Grants (\$630.1) million, capital leases (\$39.5) million, and unclaimed personal property (\$31.0) million, offset by increase in capital assets, net of accumulated depreciation \$49.3 million, and increase in Other Assets (group homes), net of accumulated amortization \$17.5 million.

**STATE OF NEW JERSEY
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30 (Expressed in Millions)**

	<u>2021</u>	<u>2020¹</u>	<u>2019²</u>
Governmental Activities			
Expenses			
Public safety and criminal justice	\$ 3,906.1	\$ 3,930.1	\$ 3,509.8
Physical and mental health	17,772.2	15,853.6	15,584.9
Educational, cultural, and intellectual development	21,294.1	19,434.1	18,792.6
Community development and environmental management	2,454.8	2,136.7	2,134.8
Economic planning, development, and security	7,652.2	6,562.4	6,182.6
Transportation programs	2,886.1	2,988.8	2,977.0
Government direction, management, and control	10,841.2	8,381.4	10,495.2
Special government services	353.8	365.2	378.6
Interest expense	1,255.5	1,268.7	1,215.8
Total Expenses	<u>68,416.0</u>	<u>60,921.0</u>	<u>61,271.3</u>
Program Revenues			
Charges for services			
Public safety and criminal justice	1,047.4	1,001.3	1,023.3
Physical and mental health	1,028.7	1,073.2	910.5
Educational, cultural, and intellectual development	32.7	36.3	34.2
Community development and environmental management	294.3	262.3	292.1
Economic planning, development, and security	1,666.4	1,269.6	1,263.9
Transportation programs	19.0	21.2	25.4
Government direction, management, and control	1,754.8	1,589.0	1,528.2
Special government services	202.1	171.1	416.7
Operating grants and contributions	23,624.9	19,330.4	17,816.4
Capital grants and contributions	191.0	118.7	398.7
Total Program Revenues	<u>29,861.3</u>	<u>24,873.1</u>	<u>23,709.4</u>
Net (Expense) Revenue	<u>(38,554.7)</u>	<u>(36,047.9)</u>	<u>(37,561.9)</u>
General Revenues and Transfers			
Taxes	42,799.4	35,837.6	35,700.8
Investment earnings	24.8	65.3	81.7
Miscellaneous	793.5	648.8	712.0
Transfers	(346.6)	59.2	15.2
Total General Revenue and Transfers	<u>43,271.1</u>	<u>36,610.9</u>	<u>36,509.7</u>
Change in Net Position	<u>4,716.4</u>	<u>563.0</u>	<u>(1,052.2)</u>
Net Position - July 1	<u>(201,213.9)</u>	<u>(201,776.9)</u>	<u>(200,762.9)</u>
Net Position - June 30	<u>\$ (196,497.5)</u>	<u>\$ (201,213.9)</u>	<u>\$ (201,815.1)</u>

Notes:

- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of capital leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.
- Net Position was restated by \$249.1 million to reflect prior period adjustments for an increase in capital assets of \$334.8 million, an increase in accumulated depreciation of \$95.3 million, and an increase in Group Homes of \$9.6 million.
- Net Position was restated by \$435.3 million to reflect prior period adjustments for an increase in capital assets of \$531.3 million and an increase in accumulated depreciation of \$96.0 million.
- Net Position was restated to reflect the following: implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the removal of the Net OPEB Obligation of \$36,493.6 million and the addition of an OPEB Liability of \$97,114.4 million offset by deferred outflows of resources of \$2,024.8 million; prior period adjustments to account for an increase in capital assets of \$312.1 million, an increase in accumulated depreciation of \$123.8 million, and a decrease in Group Homes of \$87.3 million; correction of a Governmental Funds understatement of liabilities of \$29.3 million and a New Jersey Building Authority accounts payable overstatement of \$22.3 million; and to capitalize school district loans previously expensed for \$20.2 million.
- Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

Information presented is based on the accrual basis of accounting.

<u>2018³</u>	<u>2017⁴</u>	<u>2016⁵</u>	<u>2015⁶</u>	<u>2014⁷</u>	<u>2013⁸</u>	<u>2012⁹</u>
\$ 3,221.5	\$ 3,152.4	\$ 3,183.0	\$ 3,272.7	\$ 3,459.9	\$ 3,375.1	\$ 3,274.0
15,222.5	15,015.1	14,211.9	14,283.6	12,933.2	11,777.2	11,794.4
17,734.1	17,646.9	17,127.3	16,409.7	15,685.3	15,632.4	15,249.5
2,234.1	2,192.2	2,296.7	2,385.9	2,274.3	1,708.4	1,560.6
6,062.8	6,292.2	6,267.1	6,484.7	6,527.3	6,741.5	6,861.9
2,077.3	2,363.8	2,140.4	1,831.0	1,907.8	2,144.9	1,715.9
15,207.1	18,917.2	15,303.5	14,461.7	11,725.3	11,509.8	11,489.5
339.5	352.6	338.5	357.5	358.7	344.5	342.1
1,768.5	1,533.5	1,382.5	1,328.0	1,235.3	1,354.3	1,275.8
<u>63,867.4</u>	<u>67,465.9</u>	<u>62,250.9</u>	<u>60,814.8</u>	<u>56,107.1</u>	<u>54,588.1</u>	<u>53,563.7</u>
1,092.4	1,086.4	1,078.0	1,108.6	1,111.4	1,101.2	1,120.4
838.4	838.5	961.2	861.3	848.7	861.5	858.7
42.5	47.3	110.7	109.7	113.6	110.7	111.7
349.8	340.1	318.2	406.4	342.3	271.0	271.1
1,258.6	1,292.9	1,326.3	1,298.6	1,275.0	1,330.7	1,313.2
24.7	22.6	20.2	26.1	30.5	32.2	30.5
1,577.0	1,003.9	1,018.8	897.6	880.1	963.3	971.3
216.1	191.1	147.9	415.5	201.0	163.4	144.0
17,528.0	17,323.2	16,413.3	16,533.7	15,638.0	13,680.3	13,238.6
212.6	507.4	269.4	363.7	658.9	349.5	325.8
<u>23,140.1</u>	<u>22,653.4</u>	<u>21,664.0</u>	<u>22,021.2</u>	<u>21,099.5</u>	<u>18,863.8</u>	<u>18,385.3</u>
(40,727.3)	(44,812.5)	(40,586.9)	(38,793.6)	(35,007.6)	(35,724.3)	(35,178.4)
32,683.4	31,605.3	30,463.4	30,771.2	28,838.6	28,313.6	26,666.3
51.3	38.6	8.3	331.1	16.3	335.8	(274.9)
968.8	491.9	526.0	738.6	916.7	982.9	851.2
76.3	1,013.5	989.7	951.0	965.0	1,085.0	950.1
<u>33,779.8</u>	<u>33,149.3</u>	<u>31,987.4</u>	<u>32,791.9</u>	<u>30,736.6</u>	<u>30,717.3</u>	<u>28,192.7</u>
(6,947.5)	(11,663.2)	(8,599.5)	(6,001.7)	(4,271.0)	(5,007.0)	(6,985.7)
<u>(193,815.4)</u>	<u>(182,152.2)</u>	<u>(114,994.7)</u>	<u>(108,871.4)</u>	<u>(104,600.4)</u>	<u>(41,521.9)</u>	<u>(33,420.2)</u>
<u>\$ (200,762.9)</u>	<u>\$ (193,815.4)</u>	<u>\$ (123,594.2)</u>	<u>\$ (114,873.1)</u>	<u>\$ (108,871.4)</u>	<u>\$ (46,528.9)</u>	<u>\$ (40,405.9)</u>

- 6 Net Position was restated by \$703.0 million to reflect the following prior period adjustments: the inclusion of increased capital assets (\$138.2 million) and the reduction of overstated contributory life insurance payable (\$564.8 million).
- 7 Net Position was restated to reflect the following: implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, resulting in the removal of the Net Pension Obligation of \$15,949.4 million, the addition of a Net Pension Liability of \$74,773.7 million offset by deferred outflows of resources of \$753.5 million; a decrease of capitalized software liability of \$52.0 million related to the State Lottery resulting from the assignment of the software contract to Northstar; and a decrease in capital assets of \$229.8 million offset by a decrease in accumulated depreciation of \$62.4 million across all statewide functions and categories.
- 8 Net Position was restated to reflect the following: implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, resulting in \$301.6 million in debt issuance costs, previously reported as assets and amortized, being immediately recognized in the current reporting period; implementation of GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulting in an increase in non-bonded debt of \$184.1 million relating to the South Jersey Port Corporation bonds; an increase in capital assets of \$60.4 million and an increase in accumulated depreciation of \$4.7 million across all statewide functions and categories; and an increase in unamortized premium on bonds payable of \$52.5 million due to over amortization in prior years.
- 9 Net Position was restated by \$633.8 million to reflect prior period adjustments for inclusion of: long-term obligations of Business Employment Incentive Grants (\$630.1) million, capital leases (\$39.5) million, and unclaimed personal property (\$31.0) million, offset by increase in capital assets, net of accumulated depreciation \$49.3 million, and increase in Other Assets (group homes), net of accumulated amortization \$17.5 million.

STATE OF NEW JERSEY
CHANGES IN NET POSITION (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30 (Expressed in Millions)

	<u>2021</u>	<u>2020¹</u>	<u>2019²</u>
<u>Business-type Activities</u>			
Expenses			
State Lottery Fund	\$ 3,714.0	\$ 3,263.3	\$ 3,534.3
Unemployment Compensation Fund	21,408.8	11,344.7	1,907.3
Total Expenses	<u>25,122.8</u>	<u>14,608.0</u>	<u>5,441.6</u>
Program Revenues			
Charges for services			
State Lottery Fund	3,712.6	3,260.1	3,527.7
Unemployment Compensation Fund	2,347.2	2,154.3	2,131.4
Operating grants	18,104.9	7,032.2	82.5
Total Program Revenues	<u>24,164.7</u>	<u>12,446.6</u>	<u>5,741.6</u>
Net (Expense) Revenue	(958.1)	(2,161.4)	300.0
General Revenues and Transfers			
Investment earnings	-	-	-
Transfers	-	-	-
Total General Revenue and Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	(958.1)	(2,161.4)	300.0
Net Position - July 1	<u>1,230.7</u>	<u>3,392.1</u>	<u>3,092.1</u>
Net Position - June 30	<u>\$ 272.6</u>	<u>\$ 1,230.7</u>	<u>\$ 3,392.1</u>
<u>Total Primary Government</u>			
Expenses	\$ 93,538.8	\$ 75,529.0	\$ 66,712.9
Program revenues	<u>54,026.0</u>	<u>37,319.7</u>	<u>29,451.0</u>
Net (Expense) Revenue	<u>(39,512.8)</u>	<u>(38,209.3)</u>	<u>(37,261.9)</u>
General revenues and other changes in net assets	<u>43,271.1</u>	<u>36,610.9</u>	<u>36,509.7</u>
Change in Net Position	3,758.3	(1,598.4)	(752.2)
Net Position - July 1	<u>(199,983.2)</u>	<u>(198,384.8)</u>	<u>(197,670.8)</u>
Net Position - June 30	<u>\$ (196,224.9)</u>	<u>\$ (199,983.2)</u>	<u>\$ (198,423.0)</u>

Notes:

- 1 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of capital leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.
- 2 Net Position was restated by \$249.1 million to reflect prior period adjustments for an increase in capital assets of \$334.8 million, an increase in accumulated depreciation of \$95.3 million, and an increase in Group Homes of \$9.6 million.
- 3 Net Position was restated by \$435.3 million to reflect prior period adjustments for an increase in capital assets of \$531.3 million and an increase in accumulated depreciation of \$96.0 million.
- 4 Net Position was restated to reflect the following: implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the removal of the Net OPEB Obligation of \$36,493.6 million and the addition of an OPEB Liability of \$97,114.4 million offset by deferred outflows of resources of \$2,024.8 million; prior period adjustments to account for an increase in capital assets of \$312.1 million, an increase in accumulated depreciation of \$123.8 million, and a decrease in Group Homes of \$87.3 million; correction of a Governmental Funds understatement of liabilities of \$29.3 million and a New Jersey Building Authority accounts payable overstatement of \$22.3 million; and to capitalize school district loans previously expensed for \$20.2 million.
- 5 Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

Information presented is based on the accrual basis of accounting.

<u>2018³</u>	<u>2017⁴</u>	<u>2016⁵</u>	<u>2015⁶</u>	<u>2014⁷</u>	<u>2013⁸</u>	<u>2012⁹</u>
\$ 3,302.5	\$ 2,222.1	\$ 2,301.6	\$ 2,102.1	\$ 1,985.6	\$ 1,899.2	\$ 1,845.6
1,967.8	1,986.2	2,053.1	2,200.8	3,058.1	4,666.5	5,822.3
<u>5,270.3</u>	<u>4,208.3</u>	<u>4,354.7</u>	<u>4,302.9</u>	<u>5,043.7</u>	<u>6,565.7</u>	<u>7,667.9</u>
3,353.4	3,205.0	3,297.6	3,062.9	2,942.2	2,981.0	2,797.6
2,247.6	2,216.2	2,752.0	2,785.7	3,000.3	3,143.0	3,055.2
70.9	64.8	54.3	45.7	680.6	2,220.8	3,309.1
<u>5,671.9</u>	<u>5,486.0</u>	<u>6,103.9</u>	<u>5,894.3</u>	<u>6,623.1</u>	<u>8,344.8</u>	<u>9,161.9</u>
401.6	1,277.7	1,749.2	1,591.4	1,579.4	1,779.1	1,494.0
-	-	-	-	-	-	(0.9)
<u>(52.7)</u>	<u>(995.6)</u>	<u>(987.0)</u>	<u>(960.0)</u>	<u>(965.0)</u>	<u>(1,085.0)</u>	<u>(950.1)</u>
<u>(52.7)</u>	<u>(995.6)</u>	<u>(987.0)</u>	<u>(960.0)</u>	<u>(965.0)</u>	<u>(1,085.0)</u>	<u>(951.0)</u>
348.9	282.1	762.2	631.4	614.4	694.1	543.0
<u>2,743.2</u>	<u>2,461.1</u>	<u>1,698.9</u>	<u>1,067.5</u>	<u>453.1</u>	<u>(241.0)</u>	<u>(784.0)</u>
<u>\$ 3,092.1</u>	<u>\$ 2,743.2</u>	<u>\$ 2,461.1</u>	<u>\$ 1,698.9</u>	<u>\$ 1,067.5</u>	<u>\$ 453.1</u>	<u>\$ (241.0)</u>
\$ 69,137.7	\$ 71,674.2	\$ 66,605.6	\$ 65,117.7	\$ 61,150.8	\$ 61,153.8	\$ 61,231.6
28,812.0	28,139.4	27,767.9	27,915.5	27,722.6	27,208.6	27,547.2
<u>(40,325.7)</u>	<u>(43,534.8)</u>	<u>(38,837.7)</u>	<u>(37,202.2)</u>	<u>(33,428.2)</u>	<u>(33,945.2)</u>	<u>(33,684.4)</u>
33,727.1	32,153.7	31,000.4	31,831.9	29,771.6	29,632.3	27,241.7
(6,598.6)	(11,381.1)	(7,837.3)	(5,370.3)	(3,656.6)	(4,312.9)	(6,442.7)
<u>(191,072.2)</u>	<u>(179,691.1)</u>	<u>(113,295.8)</u>	<u>(107,803.9)</u>	<u>(104,147.3)</u>	<u>(41,762.9)</u>	<u>(34,204.2)</u>
<u>\$ (197,670.8)</u>	<u>\$ (191,072.2)</u>	<u>\$ (121,133.1)</u>	<u>\$ (113,174.2)</u>	<u>\$ (107,803.9)</u>	<u>\$ (46,075.8)</u>	<u>\$ (40,646.9)</u>

- 6 Net Position was restated by \$703.0 million to reflect the following prior period adjustments: the inclusion of increased capital assets (\$138.2 million) and the reduction of overstated contributory life insurance payable (\$564.8 million).
- 7 Net Position was restated to reflect the following: implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, resulting in the removal of the Net Pension Obligation of \$15,949.4 million, the addition of a Net Pension Liability of \$74,773.7 million offset by deferred outflows of resources of \$753.5 million; a decrease of capitalized software liability of \$52.0 million related to the State Lottery resulting from the assignment of the software contract to Northstar; and a decrease in capital assets of \$229.8 million offset by a decrease in accumulated depreciation of \$62.4 million across all statewide functions and categories.
- 8 Net Position was restated to reflect the following: implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, resulting in \$301.6 million in debt issuance costs, previously reported as assets and amortized, being immediately recognized in the current reporting period; implementation of GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulting in an increase in non-bonded debt of \$184.1 million relating to the South Jersey Port Corporation bonds; an increase in capital assets of \$60.4 million and an increase in accumulated depreciation of \$4.7 million across all statewide functions and categories; and an increase in unamortized premium on bonds payable of \$52.5 million due to over amortization in prior years.
- 9 Net Position was restated by \$633.8 million to reflect prior period adjustments for inclusion of: long-term obligations of Business Employment Incentive Grants (\$630.1) million, capital leases (\$39.5) million, and unclaimed personal property (\$31.0) million, offset by increase in capital assets, net of accumulated depreciation \$49.3 million, and increase in Other Assets (group homes), net of accumulated amortization \$17.5 million.

STATE OF NEW JERSEY
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>2021</u>	<u>2020¹</u>	<u>2019</u>	<u>2018</u>
<u>General Fund</u>				
Nonspendable	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
Restricted	2,511.5	1,812.1	1,765.5	939.8
Committed	7,583.9	3,177.4	3,071.6	3,681.8
Unassigned	4,339.5	2,057.3	1,706.5	990.6
Total General Fund	<u>14,455.3</u>	<u>7,067.2</u>	<u>6,564.0</u>	<u>5,632.6</u>
<u>All Other Governmental Funds</u>				
Restricted	8,622.4	5,522.4	5,360.0	5,526.6
Committed	804.8	587.5	427.2	387.2
Total All Other Governmental Funds	<u>9,427.2</u>	<u>6,109.9</u>	<u>5,787.2</u>	<u>5,913.8</u>
<u>Total</u>				
Nonspendable	20.4	20.4	20.4	20.4
Restricted	11,133.9	7,334.5	7,125.5	6,466.4
Committed	8,388.7	3,764.9	3,498.8	4,069.0
Unassigned	4,339.5	2,057.3	1,706.5	990.6
Total Governmental Funds	<u>\$ 23,882.5</u>	<u>\$ 13,177.1</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>

Notes:

- ¹ The June 30, 2020 Restricted fund balance has been increased by \$47.7 million; the Committed fund balance has been increased by \$19.0 million; and the Unassigned fund balance has been decreased by \$103.9 million resulting from prior period adjustments due to correction of errors and implementing GASB Statement No. 84, *Fiduciary Activities*.
- ² The June 30, 2017 Restricted fund balance has been increased by \$45.8 million; the Committed fund balance has been increased by \$36.0 million; and the Unassigned fund balance has been decreased by \$68.6 million resulting from the correction of errors in a prior year.
- ³ The June 30, 2016 Restricted fund balance has been increased by \$49.6 million to reflect the inclusion of state health benefit funds resulting from the implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*.

Information presented is based on the modified accrual basis of accounting.

<u>2017²</u>	<u>2016³</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
1,135.6	1,062.3	1,312.4	999.2	1,154.2	884.2
2,812.3	2,378.5	2,315.6	2,008.4	1,718.0	1,570.7
715.1	462.8	806.4	295.1	301.4	425.4
<u>4,683.4</u>	<u>3,924.0</u>	<u>4,454.8</u>	<u>3,323.1</u>	<u>3,194.0</u>	<u>2,900.7</u>
6,835.4	4,259.8	4,292.2	3,381.0	3,813.2	3,494.6
353.7	441.4	628.1	415.1	420.2	458.6
<u>7,189.1</u>	<u>4,701.2</u>	<u>4,920.3</u>	<u>3,796.1</u>	<u>4,233.4</u>	<u>3,953.2</u>
20.4	20.4	20.4	20.4	20.4	20.4
7,971.0	5,322.1	5,604.6	4,380.2	4,967.4	4,378.8
3,166.0	2,819.9	2,943.7	2,423.5	2,138.2	2,029.3
715.1	462.8	806.4	295.1	301.4	425.4
<u>\$ 11,872.5</u>	<u>\$ 8,625.2</u>	<u>\$ 9,375.1</u>	<u>\$ 7,119.2</u>	<u>\$ 7,427.4</u>	<u>\$ 6,853.9</u>

STATE OF NEW JERSEY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>2021</u>	<u>2020¹</u>	<u>2019</u>	<u>2018</u>
REVENUES				
Taxes	\$ 43,501.9	\$ 36,590.0	\$ 36,814.1	\$ 33,851.8
Federal and other grants	22,027.3	17,934.9	16,231.8	15,620.7
Licenses and fees	1,613.6	1,360.3	1,529.4	1,495.0
Services and assessments	3,595.4	3,171.4	2,945.9	2,951.5
Component Units and Port Authority	224.4	201.9	383.9	350.0
Investment earnings	33.5	148.0	181.3	120.0
Contributions	576.0	525.9	573.0	560.1
Other	1,610.1	1,526.9	1,701.2	2,010.2
Total Revenues	<u>73,182.2</u>	<u>61,459.3</u>	<u>60,360.6</u>	<u>56,959.3</u>
EXPENDITURES				
Public safety and criminal justice	3,971.8	3,586.0	3,482.0	3,261.6
Physical and mental health	17,778.6	16,173.0	15,587.6	15,234.9
Educational, cultural, and intellectual development	21,306.9	19,437.7	18,761.3	17,761.4
Community development and environmental management	2,492.9	2,191.8	2,176.9	2,274.9
Economic planning, development, and security	7,642.8	6,562.9	6,150.2	6,146.5
Transportation programs	3,316.1	3,603.1	3,572.6	3,100.9
Government direction, management, and control	9,271.8	8,805.9	8,249.2	7,641.3
Special government services	353.4	358.7	366.9	357.6
Capital Outlay	434.9	51.6	81.8	469.0
Debt Service:				
Principal	1,314.6	1,383.0	1,330.5	927.9
Interest	1,125.6	1,054.9	1,039.3	1,054.2
Current refunding bonds escrow payment	-	-	3,361.8	-
Total Expenditures	<u>69,009.4</u>	<u>63,208.6</u>	<u>64,160.1</u>	<u>58,230.2</u>
Excess (deficiency) of revenues over expenditures	<u>4,172.8</u>	<u>(1,749.3)</u>	<u>(3,799.5)</u>	<u>(1,270.9)</u>
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	5,954.4	2,824.0	1,169.5	819.0
Refunding bonds issued	580.4	1,980.7	3,607.0	4,003.0
Premiums/discounts	1,064.7	358.3	334.7	326.8
Payment to bond escrow agents	(720.7)	(2,685.5)	(522.3)	(4,280.3)
Transfers from other funds	8,018.2	8,138.3	7,856.7	7,587.4
Transfers to other funds	(8,364.4)	(8,078.8)	(7,841.3)	(7,511.0)
Total Other Financing Sources (Uses)	<u>6,532.6</u>	<u>2,537.0</u>	<u>4,604.3</u>	<u>944.9</u>
Net Change in Fund Balance	10,705.4	787.7	804.8	(326.0)
Fund balances - July 1	<u>13,177.1</u>	<u>12,389.4</u>	<u>11,546.4</u>	<u>11,872.4</u>
Fund balances - June 30	<u>\$ 23,882.5</u>	<u>\$ 13,177.1</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>
Debt Service as a percentage of noncapital expenditures:⁴	3.6%	4.0%	4.0%	3.5%

Notes:

- ¹ Fiscal Year 2020 has been restated to correct a General Fund receivables overstatement of \$103.9 million, to correct a Lead Hazard Control Assistance Fund receivables understatement of \$10.0 million, and for implementation of GASB Statement 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase for four new special revenue funds.
- ² Fiscal Year 2017 has been restated to correct a Governmental Funds liabilities understatement of \$29.3 million, to correct a New Jersey Building Authority accounts payable overstatement of \$22.3 million, and to reflect \$20.2 million of capitalized school district loans previously expensed.
- ³ Fiscal Year 2016 has been restated by \$49.6 million to reflect the inclusion of state health benefit funds resulting from the implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*.

	2017 ²	2016 ³	2015	2014	2013	2012
\$	32,190.7	\$ 30,722.3	\$ 30,876.2	\$ 28,998.6	\$ 28,343.1	\$ 26,637.8
	15,938.2	15,737.9	16,088.8	14,357.5	12,666.5	12,325.6
	1,528.6	1,466.3	1,460.2	1,371.9	1,322.2	1,274.3
	3,004.2	3,218.8	3,088.9	2,937.4	2,846.2	2,860.8
	641.1	477.3	682.1	-	-	-
	73.0	19.5	8.2	24.6	9.8	20.5
	-	-	-	-	-	-
	1,440.5	1,171.0	1,278.1	3,775.0	3,593.1	3,308.1
	<u>54,816.3</u>	<u>52,813.1</u>	<u>53,482.5</u>	<u>51,465.0</u>	<u>48,780.9</u>	<u>46,427.1</u>
	3,211.3	3,302.7	3,282.5	3,600.0	3,519.4	3,360.7
	14,903.5	14,244.4	14,266.9	12,992.6	11,801.5	11,807.8
	17,718.3	17,190.6	16,399.0	16,004.5	15,931.7	15,499.1
	2,254.2	2,388.2	2,533.2	2,445.8	1,881.0	1,687.1
	6,282.9	6,244.2	6,479.8	6,617.0	6,825.8	6,917.6
	2,616.8	2,749.0	2,741.7	2,946.5	2,855.3	2,466.2
	7,175.4	7,119.0	6,588.4	7,043.8	6,555.5	6,622.9
	344.6	343.5	349.0	348.9	345.6	340.6
	187.4	135.8	253.2	221.8	189.3	122.5
	1,016.1	1,034.1	848.3	760.5	892.0	580.5
	1,075.7	1,012.2	995.0	992.8	954.3	920.7
	-	-	-	-	-	-
	<u>56,786.2</u>	<u>55,763.7</u>	<u>54,737.0</u>	<u>53,974.2</u>	<u>51,751.4</u>	<u>50,325.7</u>
	<u>(1,969.9)</u>	<u>(2,950.6)</u>	<u>(1,254.5)</u>	<u>(2,509.2)</u>	<u>(2,970.5)</u>	<u>(3,898.6)</u>
	5,028.4	1,178.2	2,364.8	1,184.9	2,181.4	1,437.5
	1,112.7	2,089.2	1,081.2	1,887.7	3,816.9	2,114.6
	264.0	89.5	194.6	51.1	277.6	52.0
	(2,239.5)	(2,024.4)	(1,081.2)	(1,887.7)	(3,816.9)	(2,114.5)
	7,616.4	7,675.9	5,615.9	5,288.1	5,610.9	4,784.8
	<u>(6,602.9)</u>	<u>(6,686.1)</u>	<u>(4,664.9)</u>	<u>(4,323.1)</u>	<u>(4,525.9)</u>	<u>(3,834.7)</u>
	<u>5,179.1</u>	<u>2,322.3</u>	<u>3,510.4</u>	<u>2,201.0</u>	<u>3,544.0</u>	<u>2,439.7</u>
	3,209.2	(628.3)	2,255.9	(308.2)	573.5	(1,458.9)
	8,663.2	9,253.5	7,119.2	7,427.4	6,853.9	8,312.8
\$	<u>11,872.4</u>	<u>\$ 8,625.2</u>	<u>\$ 9,375.1</u>	<u>\$ 7,119.2</u>	<u>\$ 7,427.4</u>	<u>\$ 6,853.9</u>
	3.8%	3.8%	3.5%	3.4%	3.7%	3.1%

⁴ Debt service as a percentage of noncapital expenditures is defined as total debt service principal and interest divided by: total expenditures minus capital outlay, payments to escrow agents from current refunding bond transactions, and expenditures for capitalized assets included within the functional categories.

Information presented is based on the modified accrual basis of accounting.

STATE OF NEW JERSEY
FUND BALANCE SUMMARY FOR BUDGETED FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

<u>Budgeted Fund</u>	Annual Comprehensive Financial Report			
	2021	2020	2019	2018
General Fund	\$ 1,892.7	\$ 2,154.5	\$ 1,287.7	\$ 990.6
Surplus Revenue Fund	2,446.9	6.7	420.6	-
Property Tax Relief Fund	2,544.9	1.8	3.0	-
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	-	1.1	0.8	-
Total	\$ 6,884.5	\$ 2,164.1	\$ 1,712.1	\$ 990.6

<u>Budgeted Fund</u>	Appropriations Act			
	2021	2020	2019	2018
General Fund	\$ 2,513.9	\$ 831.2	\$ 764.5	\$ 108.7
Surplus Revenue Fund	-	401.4	-	-
Property Tax Relief Fund	-	34.5	-	300.3
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	-	1.4	-	-
Total	\$ 2,513.9	\$ 1,268.5	\$ 764.5	\$ 409.0

<u>Budgeted Fund</u>	Dollar Variance			
	2021	2020	2019	2018
General Fund	\$ (621.2)	\$ 1,323.3	\$ 523.2	\$ 881.9
Surplus Revenue Fund	2,446.9	(394.7)	420.6	-
Property Tax Relief Fund	2,544.9	(32.7)	3.0	(300.3)
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	-	(0.3)	0.8	-
Total	\$ 4,370.6	\$ 895.6	\$ 947.6	\$ 581.6

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

2017	2016	2015	2014	2013	2012
\$ 783.8	\$ 469.8	\$ 806.4	\$ 295.1	\$ 301.4	\$ 441.4
-	-	-	-	-	-
2.7	3.3	10.2	1.1	8.6	2.4
-	0.7	6.0	3.8	3.2	1.8
-	7.5	-	-	-	-
-	1.1	0.6	-	-	1.0
<u>\$ 786.5</u>	<u>\$ 482.4</u>	<u>\$ 823.2</u>	<u>\$ 300.0</u>	<u>\$ 313.2</u>	<u>\$ 446.6</u>

2017	2016	2015	2014	2013	2012
\$ 540.0	\$ 494.7	\$ 140.4	\$ 302.8	\$ 465.1	\$ 255.6
-	-	-	-	-	-
96.0	269.7	247.4	-	183.0	383.5
0.3	-	-	-	-	-
13.5	-	-	-	-	-
-	1.4	0.7	-	-	1.4
<u>\$ 649.8</u>	<u>\$ 765.8</u>	<u>\$ 388.5</u>	<u>\$ 302.8</u>	<u>\$ 648.1</u>	<u>\$ 640.5</u>

2017	2016	2015	2014	2013	2012
\$ 243.8	\$ (24.9)	\$ 666.0	\$ (7.7)	\$ (163.7)	\$ 185.8
-	-	-	-	-	-
(93.3)	(266.4)	(237.2)	1.1	(174.4)	(381.1)
(0.3)	0.7	6.0	3.8	3.2	1.8
(13.5)	7.5	-	-	-	-
-	(0.3)	(0.1)	-	-	(0.4)
<u>\$ 136.7</u>	<u>\$ (283.4)</u>	<u>\$ 434.7</u>	<u>\$ (2.8)</u>	<u>\$ (334.9)</u>	<u>\$ (193.9)</u>

STATE OF NEW JERSEY
REVENUE SUMMARY FOR BUDGETED FUNDS*
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

<u>Major Tax</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Gross Income Tax	\$ 17,469.9	\$ 16,253.7	\$ 15,903.3	\$ 15,037.8
Sales and Use Tax	12,181.6	10,597.2	10,846.6	10,459.4
Corporation Business Tax	4,894.9	3,811.6	4,051.4	2,331.7
Other Major Taxes	5,513.1	3,524.5	3,477.1	3,581.8
Miscellaneous Taxes, Fees	8,075.9	3,513.4	3,722.5	4,109.7
State Lottery	-	-	-	-
Casino Taxes and Fees	417.6	312.8	315.3	265.5
Total	<u>\$ 48,553.0</u>	<u>\$ 38,013.2</u>	<u>\$ 38,316.2</u>	<u>\$ 35,785.9</u>

* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

STATE OF NEW JERSEY
REVENUE SUMMARY FOR BUDGETED FUNDS*
PERCENT DISTRIBUTION BY MAJOR TAX
FOR THE FISCAL YEAR ENDED JUNE 30

<u>Major Tax</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Gross Income Tax	36.0 %	42.8 %	41.5 %	42.0 %
Sales and Use Tax	25.1	27.9	28.3	29.2
Corporation Business Tax	10.1	10.0	10.6	6.5
Other Major Taxes	11.3	9.3	9.1	10.1
Miscellaneous Taxes, Fees	16.6	9.2	9.7	11.5
State Lottery	-	-	-	-
Casino Taxes and Fees	0.9	0.8	0.8	0.7
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

	2017	2016	2015	2014	2013	2012
\$	13,958.1	\$ 13,356.0	\$ 13,250.0	\$ 12,311.7	\$ 12,108.6	\$ 11,128.4
	9,592.0	9,267.7	9,146.0	8,849.4	8,454.8	8,099.7
	2,144.0	2,299.0	2,738.7	2,112.9	2,371.4	2,037.0
	3,774.2	3,415.8	3,353.0	3,243.3	3,131.1	3,117.3
	3,393.2	3,297.9	3,391.9	3,590.1	3,502.7	3,463.3
	995.6	987.0	960.0	965.0	1,085.0	950.1
	263.8	249.2	257.6	275.3	270.5	290.7
\$	<u>34,120.9</u>	<u>\$ 32,872.6</u>	<u>\$ 33,097.2</u>	<u>\$ 31,347.7</u>	<u>\$ 30,924.1</u>	<u>\$ 29,086.5</u>

	2017	2016	2015	2014	2013	2012
	40.9 %	40.6 %	40.0 %	39.3 %	39.2 %	38.3 %
	28.1	28.2	27.6	28.2	27.3	27.8
	6.3	7.0	8.3	6.7	7.7	7.0
	11.1	10.4	10.1	10.3	10.1	10.7
	9.9	10.0	10.3	11.5	11.3	11.9
	2.9	3.0	2.9	3.1	3.5	3.3
	0.8	0.8	0.8	0.9	0.9	1.0
	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

STATE OF NEW JERSEY
REAL GROSS STATE PRODUCT BY INDUSTRY
FOR THE CALENDAR YEAR ENDED DECEMBER 31
(Expressed in Billions)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Gross State Product¹	\$ 534.1	\$ 556.7	\$ 549.0	\$ 540.7
<u>Goods Producing Sector¹</u>				
Agriculture, forestry, fishing, and hunting	1.4	1.3	1.1	1.1
Mining	0.4	0.4	0.3	0.4
Manufacturing	49.9	50.5	48.9	46.6
Construction	17.5	18.1	18.4	18.5
<u>Private Service Providing Sector¹</u>				
Transportation and warehousing	17.8	20.4	19.9	19.3
Information	32.3	30.3	29.1	26.3
Utilities	8.8	8.7	8.8	8.5
Wholesale trade	44.7	46.6	46.5	45.9
Retail trade	34.1	35.5	34.2	33.6
Finance and insurance	31.6	31.8	32.6	32.8
Real estate, rental, and leasing	77.8	79.4	80.9	83.5
Services ²	163.7	168.9	164.6	160.4
Other services	8.7	10.5	10.3	9.9
<u>Government Sector¹</u>	53.3	55.5	55.4	55.1
Total Personal Income³	515.6	549.0	539.9	528.5

Notes:

¹ Gross State Product and various sector data, which are expressed in billions of chained Calendar Year 2012 dollars, has been revised for Calendar Years 2011 through 2019. Industry numbers do not sum to the total because of technical considerations.

² Services include professional and technical services, management of companies and enterprises, administrative and waste services, educational services, health care and social services, arts, entertainment and recreation, and accommodation and food services.

³ Total Personal Income data, which are expressed in billions of current dollars, has been revised for Calendar Years 2011 through 2019, except for 2012.

Sources:

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

United States Bureau of Economic Analysis.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 540.4	\$ 535.3	\$ 524.4	\$ 526.9	\$ 519.6	\$ 510.8
1.2	1.0	0.8	0.8	0.8	0.8
0.5	0.4	0.3	0.4	0.3	0.2
48.0	44.0	45.4	43.3	43.3	46.4
18.4	18.4	18.0	17.7	16.5	15.3
18.3	17.4	16.9	17.1	16.8	17.9
26.2	25.6	23.5	24.1	22.1	22.5
9.1	9.9	9.6	9.3	8.8	8.8
45.6	47.4	45.1	43.6	42.7	42.1
32.3	31.4	30.2	29.7	28.6	29.2
32.8	32.1	29.7	36.7	38.4	32.0
87.9	88.2	88.4	90.2	90.2	89.0
157.5	154.8	152.4	148.6	144.5	140.7
10.0	10.2	10.2	10.0	10.1	10.1
54.5	55.6	56.8	57.1	56.5	57.6
518.0	510.1	500.0	486.8	491.7	485.2

**STATE OF NEW JERSEY
GROSS INCOME TAX (GIT) RATES
FOR THE CALENDAR YEAR ENDED DECEMBER 31**

Top Income Tax Rate Is Applied To Taxable Income In Excess Of

Year	Top Rate	Single	Married Filing Jointly	Head of Household	Average Effective Rate*
2012	8.97 %	\$ 500,000	\$ 500,000	\$ 500,000	3.39 %
2013	8.97	500,000	500,000	500,000	3.32
2014	8.97	500,000	500,000	500,000	3.39
2015	8.97	500,000	500,000	500,000	3.39
2016	8.97	500,000	500,000	500,000	3.34
2017	8.97	500,000	500,000	500,000	3.45
2018	10.75	5,000,000	5,000,000	5,000,000	3.56
2019	10.75	5,000,000	5,000,000	5,000,000	3.52
2020	10.75	1,000,000	1,000,000	1,000,000	3.30
2021	10.75	1,000,000	1,000,000	1,000,000	3.53

Note:

* Net tax divided by New Jersey Gross Income for full-time resident returns with a tax liability.

Data for 2019 and 2020 has been revised.

Data for 2020 and 2021 are estimates based on projections.

Source:

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY
GROSS INCOME TAX (GIT) FILERS AND LIABILITY BY INCOME LEVEL
2019 AS COMPARED TO 2010
(GIT Liability Expressed in Millions)**

Income Level	2019				2010			
	Number of Filers	Percent of Total	GIT Liability	Percent of Total	Number of Filers	Percent of Total	GIT Liability	Percent of Total
\$1,000,001 and higher	22,975	0.8 %	\$ 4,011.0	29.6 %	13,855	0.5 %	\$ 2,269.7	26.1 %
\$500,001 - \$1,000,000	50,426	1.7	1,582.7	11.7	27,674	1.0	872.5	10.0
\$250,001 - \$500,000	172,395	5.8	2,307.8	17.0	90,592	3.4	1,214.0	14.0
\$100,001 - \$250,000	724,823	24.5	3,746.7	27.6	543,539	20.4	2,634.5	30.3
\$75,001 - \$100,000	322,634	10.9	739.9	5.5	284,987	10.7	613.1	7.0
\$50,001 - \$75,000	469,091	15.8	658.5	4.9	437,844	16.4	570.0	6.6
\$35,001 - \$50,000	391,623	13.2	279.9	2.1	388,330	14.6	277.1	3.2
\$20,001 - \$35,000	425,175	14.3	158.6	1.2	472,884	17.7	169.7	2.0
\$10,001 - \$20,000	305,353	10.3	56.2	0.4	311,166	11.7	58.9	0.7
\$0 - \$10,000	78,905	2.7	6.1	-	95,857	3.6	8.0	0.1
Total	2,963,400	100.0 %	\$ 13,547.4	100.0 %	2,666,728	100.0 %	\$ 8,687.5	100.0 %

Note:

This table displays taxable returns only, as opposed to all tax returns. Therefore, 2010 has been revised.

Source:

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY
TAXABLE SALES BY CATEGORY
FOR THE CALENDAR YEAR ENDED DECEMBER 31***

Year	Dollar Amount (Expressed in Millions)							Sales and Use Tax Rate
	Manufacturing	Wholesale	Retail	Service	Construction	Other	Total	
2011	\$ 6,742.8	\$ 4,643.8	\$ 58,130.8	\$ 29,910.2	\$ 2,316.0	\$ 5,272.6	\$ 107,016.2	7.000 %
2012	7,143.4	4,808.7	59,061.4	29,832.0	2,328.2	5,004.8	108,178.5	7.000
2013	8,004.2	5,445.1	62,006.2	30,889.4	2,750.2	5,333.8	114,428.9	7.000
2014	8,334.6	5,624.2	63,177.2	31,898.8	2,692.8	6,547.2	118,274.8	7.000
2015	8,925.7	5,818.3	65,229.6	33,241.9	2,816.4	5,935.7	121,967.6	7.000
2016	9,555.5	6,052.2	66,253.7	33,636.1	2,905.3	6,586.8	124,989.6	7.000
2017	9,725.0	6,458.5	67,744.0	34,099.6	3,079.3	6,323.1	127,429.5	6.875
2018	10,228.0	8,074.5	69,467.6	35,680.5	3,276.6	7,019.5	133,746.7	6.625
2019	10,277.3	9,156.5	71,919.9	37,515.1	3,374.3	10,359.6	142,602.7	6.625
2020	10,020.9	14,662.6	69,996.1	33,754.7	3,136.8	10,448.9	142,020.0	6.625

Year	Percent Distribution												
	Manufacturing	Wholesale	Retail	Service	Construction	Other	Total						
2011	6.3	4.3	54.3	28.0	2.2	4.9	100.0	%	%	%	%	%	%
2012	6.6	4.4	54.6	27.6	2.2	4.6	100.0						
2013	7.0	4.7	54.2	27.0	2.4	4.7	100.0						
2014	7.0	4.8	53.4	27.0	2.3	5.5	100.0						
2015	7.3	4.8	53.5	27.2	2.3	4.9	100.0						
2016	7.7	4.8	53.0	26.9	2.3	5.3	100.0						
2017	7.6	5.1	53.1	26.8	2.4	5.0	100.0						
2018	7.7	6.0	51.9	26.7	2.5	5.2	100.0						
2019	7.2	6.4	50.4	26.3	2.4	7.3	100.0						
2020	7.0	10.3	49.3	23.8	2.2	7.4	100.0						

* Data for 2011 through 2019 has been revised.

Source:

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis and Division of Taxation.

STATE OF NEW JERSEY
RATIO OF OUTSTANDING LONG-TERM OBLIGATIONS (BONDED)
FOR THE FISCAL YEAR ENDED
(Expressed in Thousands Except for General Long-Term Debt Ratios)

<u>Governmental Activities</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Bonded Debt</u>			
General Obligation Bonds	\$ 5,454,440	\$ 1,598,665	\$ 1,550,690
Revenue Bonds Payable	24,228,565	23,859,180	23,860,020
Less: Unamortized Interest on CABS	<u>(3,398,178)</u>	<u>(3,619,602)</u>	<u>(3,829,168)</u>
Revenue Bonds Payable, net	20,830,387	20,239,578	20,030,852
Capital Leases	213,685	225,315	237,180
Installment Obligations Payable	15,975,876	17,396,070	17,814,518
Less: Unamortized Interest on CABS	<u>(247,114)</u>	<u>(366,814)</u>	<u>(508,103)</u>
Installment Obligations Payable, net	15,728,762	17,029,256	17,306,415
Certificates of Participation	103,406	123,971	135,747
Tobacco Settlement Financing Corporation (TSFC) Bonds	2,814,475	2,933,370	3,037,770
Less: Unamortized Interest on CABS	<u>-</u>	<u>-</u>	<u>-</u>
TSFC Bonds, net	2,814,475	2,933,370	3,037,770
Unamortized Premium	<u>3,023,035</u>	<u>2,228,597</u>	<u>2,113,782</u>
Total Bonded Debt	<u>\$ 48,168,190</u>	<u>\$ 44,378,752</u>	<u>\$ 44,412,436</u>
New Jersey Total Personal Income ¹	\$ 699,191,022	\$ 668,353,900	\$ 625,937,900
Percentage of Personal Income ²	6.9%	6.6%	7.1%
New Jersey Population ¹	8,912	8,882	8,891
General Obligation Debt Per Capita ²	\$ 612.03	\$ 179.99	\$ 174.41
Total Long-Term Obligations Per Capita ²	\$ 5,404.87	\$ 4,996.48	\$ 4,995.21

Notes:

¹ Fiscal Year 2021 data for New Jersey Total Personal Income and New Jersey Population are estimates; Fiscal Year 2012 through 2020 data reflect revisions.

² Debt expressed as a percentage of personal income equals total bonded debt divided by New Jersey personal income; general obligation debt per capita equals general obligation bonds divided by New Jersey population; total long-term obligations per capita equals total bonded debt divided by New Jersey population.

Sources:

New Jersey Department of the Treasury, Office of Management and Budget.
New Jersey Department of the Treasury, Office of Public Finance.
New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.
United States Census Bureau, Population Division.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	1,795,260	\$ 2,039,985	\$ 1,991,645	\$ 2,372,695	\$ 2,157,465	\$ 2,400,910	\$ 2,384,665
	24,232,075	24,930,080	22,418,610	22,421,135	21,956,915	21,544,905	20,698,950
	<u>(4,027,520)</u>	<u>(4,215,266)</u>	<u>(4,392,980)</u>	<u>(4,561,200)</u>	<u>(4,720,464)</u>	<u>(4,871,211)</u>	<u>(5,013,954)</u>
	20,204,555	20,714,814	18,025,630	17,859,935	17,236,451	16,673,694	15,684,996
	247,725	271,295	285,190	298,420	311,055	314,775	212,700
	18,219,489	18,668,628	18,199,887	18,504,712	18,081,143	18,243,358	18,293,915
	<u>(668,067)</u>	<u>(843,211)</u>	<u>(1,029,216)</u>	<u>(1,221,531)</u>	<u>(1,417,686)</u>	<u>(1,618,202)</u>	<u>(1,821,163)</u>
	17,551,422	17,825,417	17,170,671	17,283,181	16,663,457	16,625,156	16,472,752
	137,412	96,335	79,015	79,957	84,964	92,906	100,314
	3,146,655	3,977,100	4,223,335	4,272,855	4,296,685	4,293,892	4,444,092
	<u>-</u>	<u>(792,979)</u>	<u>(965,095)</u>	<u>(982,349)</u>	<u>(998,657)</u>	<u>(1,014,077)</u>	<u>(1,028,653)</u>
	3,146,655	3,184,121	3,258,240	3,290,506	3,298,028	3,279,815	3,415,439
	<u>2,081,477</u>	<u>1,969,095</u>	<u>1,916,723</u>	<u>2,050,188</u>	<u>2,083,864</u>	<u>2,119,262</u>	<u>1,518,506</u>
\$	<u>45,164,506</u>	<u>46,101,062</u>	<u>42,727,114</u>	<u>43,234,882</u>	<u>41,835,284</u>	<u>41,506,518</u>	<u>39,789,372</u>
\$	602,870,100	\$ 577,407,800	\$ 557,461,900	\$ 542,298,800	\$ 520,079,000	\$ 496,464,800	\$ 491,662,000
	7.5%	8.0%	7.7%	8.0%	8.0%	8.4%	8.1%
	8,892	8,888	8,874	8,870	8,867	8,858	8,846
\$	201.90	\$ 229.52	\$ 224.44	\$ 267.50	\$ 243.31	\$ 271.04	\$ 269.58
\$	5,079.23	\$ 5,186.89	\$ 4,814.87	\$ 4,874.28	\$ 4,718.09	\$ 4,685.77	\$ 4,498.01

STATE OF NEW JERSEY
OUTSTANDING LONG-TERM OBLIGATIONS (NON-BONDED)
FOR THE FISCAL YEAR ENDED
(Expressed in Thousands)

	2021	2020	2019
<u>Non-bonded Debt</u>			
Compensated Absences	\$ 614,654	\$ 491,253	\$ 495,038
Capital Leases	203,689	183,576	204,599
Loans Payable	1,279,358	1,279,358	1,279,358
OPEB Liability/Obligation	101,605,641	65,491,562	75,961,589
Net Pension Liability/Obligation	95,235,061	90,812,068	93,738,048
Pollution Remediation Obligation	47,844	43,518	52,482
Other	<u>1,455,730</u>	<u>1,562,814</u>	<u>1,537,387</u>
Total Non-bonded Debt	<u>200,441,977</u>	<u>159,864,149</u>	<u>173,268,501</u>
Total Bonded Debt	<u>48,168,190</u>	<u>44,378,752</u>	<u>44,412,436</u>
Grand Total	<u>\$ 248,610,167</u>	<u>\$ 204,242,901</u>	<u>\$ 217,680,937</u>

Sources:

New Jersey Department of the Treasury, Office of Management and Budget.
New Jersey Department of the Treasury, Office of Public Finance.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	486,868	\$ 505,422	\$ 547,613	\$ 556,751	\$ 568,802	\$ 574,724	\$ 606,047
	215,462	243,916	256,874	285,188	316,975	353,929	379,352
	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358
	90,487,141	97,114,402	32,282,700	27,973,800	23,573,700	20,176,700	16,818,300
	99,641,657	115,113,590	93,195,876	78,881,827	74,773,688	14,515,981	12,838,529
	68,649	99,238	83,661	80,903	73,964	86,162	92,175
	1,697,172	1,442,936	1,345,158	1,226,135	1,218,495	1,219,207	982,145
	<u>193,876,307</u>	<u>215,798,862</u>	<u>128,991,240</u>	<u>110,283,962</u>	<u>101,804,982</u>	<u>38,206,061</u>	<u>32,995,906</u>
	<u>45,164,506</u>	<u>46,101,062</u>	<u>42,727,114</u>	<u>43,234,882</u>	<u>41,835,284</u>	<u>41,506,518</u>	<u>39,789,372</u>
\$	<u>239,040,813</u>	<u>\$ 261,899,924</u>	<u>\$ 171,718,354</u>	<u>\$ 153,518,844</u>	<u>\$ 143,640,266</u>	<u>\$ 79,712,579</u>	<u>\$ 72,785,278</u>

**STATE OF NEW JERSEY
STATE CONSTITUTION – LEGAL DEBT LIMITATIONS**

The State Constitution of 1947 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 have been submitted to the people at a general election and approved by a majority of State voters. These Constitutional provisions do not apply to the creation of any debt or liability for purposes of war, repelling invasion, suppressing insurrection, or meeting emergencies caused by a disaster or an act of God (N.J. Const. art. VIII, § 2).

As the table below illustrates, the debt margin as defined by the Constitution would prohibit any other method of creation of such debt or liability.

**STATE OF NEW JERSEY
CALCULATION OF LEGAL LIMITS
(Expressed in Millions)**

<u>Fiscal Year</u>	<u>Total Appropriations For Budgeted Funds</u>	<u>Legal Debt Limit</u>
2012	\$ 30,332.6	\$ 303.3
2013	31,728.8	317.3
2014	33,256.4	332.6
2015	33,125.1	331.3
2016	33,967.4	339.7
2017	34,703.9	347.0
2018	36,021.4	360.2
2019	38,014.3	380.1
2020	38,458.3	384.6
2021	45,259.8	452.6

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

STATE OF NEW JERSEY
LEGISLATIVELY AUTHORIZED BUT UNISSUED DEBT, 2021 AND 2020
(Expressed in Millions)

Debt Program¹	Year	Amount Authorized	Unissued As Of	
			6/30/2021	6/30/2020
<u>General Obligation Bonds</u>				
Clean Waters	1976	\$ 120.0	\$ 3.4	\$ 3.4
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	2003	200.0	38.7	38.7
Energy Conservation	1980	50.0	1.6	1.6
Green Acres, Cultural Centers, and Historic Preservation	1987	100.0	1.0	1.0
Green Acres, Farmland, Blue Acres, and Historic Preservation	2007	200.0	13.5	13.5
Green Acres, Farmland and Historic Preservation, and Blue Acres	1995	340.0	18.0	18.0
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation	2009	400.0	51.3	55.3
Hazardous Discharge	1981	100.0	43.0	43.0
Hazardous Discharge	1986	200.0	23.0	27.0
Library Construction	2017	125.0	-	50.0
Natural Resources	1980	145.0	9.6	9.6
New Jersey Green Acres	1983	135.0	14.5	14.5
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation	1992	345.0	12.9	12.9
New Jersey Open Space Preservation	1989	300.0	17.0	18.0
Pinelands Infrastructure Trust	1985	30.0	1.8	6.8
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300.0	62.3	62.3
Public Purpose Buildings and Community-Based Facilities Construction	1989	125.0	5.0	5.0
Securing Our Children's Future	2018	500.0	-	325.0
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	2.5	4.5
Water Supply	1981	350.0	49.1	58.1
Total General Obligation Bonds		4,115.0	368.2	768.2
<u>Revenue Bonds Payable</u>				
<u>Transportation Trust Fund Authority</u>				
Transportation Program Bonds ²	2016	12,000.0	8,382.3	10,094.3
Total Revenue Bonds Payable		12,000.0	8,382.3	10,094.3
<u>Installment Obligations</u>				
<u>Economic Development Authority</u>				
Market Transition Facility	1994	750.0	44.7	44.7
School Facilities Construction	2000	8,600.0	454.1	454.1
School Facilities Construction	2008	3,950.0	244.1	594.1
Stem Cell, Life Sciences, and Biomedical Research Facilities	2006	270.0	223.2	223.2
<u>Educational Facilities Authority</u>				
Dormitory Safety Trust Fund	2000	90.0	10.8	10.8
Higher Education Capital Improvement Fund	1999	550.0	284.7	272.2
Higher Education Equipment Leasing Fund	1993	100.0	86.9	80.2
Higher Education Facilities Trust Fund	1993	220.0	89.7	76.6
Higher Education Technology Infrastructure Fund	1997	55.0	32.5	29.9
Public Library Project Fund	1999	45.0	37.9	34.6
Total Installment Obligations		14,630.0	1,508.6	1,820.4
Grand Total		\$ 30,745.0	\$ 10,259.1	\$ 12,682.9

¹ The Legislature has authorized additional Revenue Bonds Payable and Installment Obligations programs. These programs, which do not have a limit on the amount of bonds that can be issued in order to fund their associated projects, are not included in this Statistical Section.

² Unissued amounts as of 6/30/2020 have been restated.

For debt issued after June 30, 2021, refer to Note 20 - Subsequent Events of the Notes to the Financial Statements.

Source:

New Jersey Department of the Treasury, Office of Public Finance.

**STATE OF NEW JERSEY
DEBT SERVICE COVERAGE RATIO
(Expressed in Millions Except for Coverage Ratio)**

Motor Vehicle Surcharges Revenue Bonds, 2004 Series A and 2017 Series A

Enactment of P.L. 2004, c.70 enabled the State of New Jersey to authorize issuance of Motor Vehicle Surcharges (MVS) Revenue Bonds, which provided the State with the ability to dedicate an additional revenue source for the purpose of retiring previously issued bonds. The Motor Vehicle Surcharges Subordinate Refunding Bonds, 2017 Series A (Federally Taxable) were issued to provide funds to partially refund outstanding Motor Vehicle Surcharges Revenue Bonds, 2004 Series A. Repayment of these bonds derives solely from unsafe driving surcharges, which are additional fines assessed by the New Jersey Motor Vehicle Commission and collected by the courts from drivers convicted of unsafe violations pursuant to P.L. 2000, c.75 et seq. Scheduled final retirement of the 2004 Series A bonds occurs on July 1, 2034. The 2017 Series A bonds that have a maturity date on or after July 1, 2028 are subject to optional redemption. The 2017 Series A bonds maturing on July 1, 2029 through 2034 inclusive are subject to mandatory turbo redemption prior to their maturity dates on August 1, 2019 and on each August 1, thereafter.

Fiscal Year	Motor Vehicle/ Unsafe Driver	MTF/MVC Surplus	Net Available Revenue	Debt Service			Coverage Ratio
	Surcharges ¹			Principal ²	Interest ²	Total	
2012	\$ 25.1	\$ 77.5	\$ 102.6	\$ 27.7	\$ 37.2	\$ 64.9	1.6
2013	22.8	45.0	67.8	-	36.6	36.6	1.9
2014	21.1	44.2	65.3	-	36.6	36.6	1.8
2015	20.6	43.3	63.9	-	36.6	36.6	1.7
2016	20.6	105.7	126.3	29.8	35.8	65.6	1.9
2017	133.0	-	133.0	31.4	34.2	65.6	2.0
2018	126.7	-	126.7	33.0	32.6	65.6	1.9
2019	124.9	-	124.9	-	34.6	34.6	3.6
2020	116.1	-	116.1	50.0	27.7	77.7	1.5
2021	97.2	-	97.2	50.2	27.5	77.7	1.3

**Motor Vehicle Surcharges Revenue Bonds - Special Needs Housing Program,
2005 Series A, 2007 Series A-1, A-2, & B, and 2017 Series B**

P.L. 2005, c.163 enabled the State of New Jersey to authorize issuance of Motor Vehicle Surcharges (MVS) Revenue Bonds-Special Needs Housing Program to provide the New Jersey Housing and Mortgage Finance Agency with funds to develop community residences and permanent supportive housing for individuals with special needs. The Motor Vehicle Surcharges Subordinate Refunding Bonds, 2017 Series B (Federally Taxable) were issued to partially refund outstanding Motor Vehicle Surcharges Revenue Bonds, 2005 Series A and 2007 Series A-1. Repayment of these bonds derives solely from unsafe driving surcharges, which are additional fines assessed by the New Jersey Motor Vehicle Commission and collected by the courts from drivers convicted of unsafe driving violations pursuant to P.L. 2000, c.75 et seq. Scheduled final retirement of the MVS - Special Needs Housing Program bonds, both 2005 Series A and 2007 Series A-1, A-2, & B, occurs on July 1, 2034. The 2017 Series B bonds are not subject to redemption prior to their July 1, 2034 maturity date.

Fiscal Year	MVS Surplus	Debt Service			Coverage Ratio
		Principal ³	Interest ³	Total	
2012	\$ 37.7	\$ -	\$ 5.5	\$ 5.5	6.9
2013	31.2	-	5.5	5.5	5.7
2014	28.7	-	5.5	5.5	5.2
2015	27.3	-	5.5	5.5	5.0
2016	60.7	16.6	5.5	22.1	2.7
2017	67.4	27.9	5.5	33.4	2.0
2018	61.1	27.8	2.8	30.6	2.0
2019	90.3	-	6.8	6.8	13.3
2020	38.4	35.5	6.4	41.9	0.9
2021	19.5	33.4	6.2	39.6	0.5

Tobacco Settlement Financing Corporation
Tobacco Settlement Asset-Backed Bonds, Series 2018 Series A-B

On November 23, 1998, the State of New Jersey, as well as 46 other states and six United States jurisdictions, entered into a Master Settlement Agreement (MSA) with participating cigarette manufacturers. In 2018, the TSFC issued bonds to refund the balance of the Series 2007 bonds. The proceeds of the Series 2018 bonds are secured by the TSFC's right, title and interest in the pledged Tobacco Settlement Revenues, consisting of 100% of the tobacco assets received by the Corporation on or after December 1, 2018. As part of the agreement, MSA receipts for 2018 were transferred in full to the General Fund. The State is not obligated to pay, and neither the full faith and credit nor the taxing power of the State is pledged to the payment of, principal or interest on these bonds. Scheduled final retirement of these bonds occurs on June 1, 2046.

Fiscal Year	MSA Payments	Existing Surplus	Net Available Revenue	Debt Service ⁴			Coverage Ratio
				Principal	Interest	Total	
2012	\$ 184.4	\$ 265.7	\$ 450.1	\$ 25.8	\$ 155.6	\$ 181.4	2.5
2013	302.1	262.3	564.4	151.1	154.5	305.6	1.8
2014	157.3	250.2	407.5	21.8	147.6	169.4	2.4
2015	173.3	253.2	426.5	23.8	146.5	170.3	2.5
2016	172.0	262.7	434.7	49.5	144.8	194.3	2.2
2017	255.0	286.3	541.3	90.8	142.9	233.7	2.3
2018	265.6	299.5	565.1	-	92.0	92.0	6.1
2019	257.6	294.6	552.2	108.9	154.2	263.1	2.1
2020	246.9	291.3	538.2	104.4	150.0	254.4	2.1
2021	278.5	288.7	567.2	118.9	145.0	263.9	2.1

Cigarette Tax Revenue Bonds
Cigarette Tax Revenue Refunding Bonds, Series 2012

Based on the provisions pursuant to P.L. 2004, c.68, funds for repayment of these bonds derive solely from the nonlapsing "Dedicated Cigarette Tax Revenue Fund." Effective July 1, 2009, the State of New Jersey's Cigarette Tax rate increased from \$2.58 to \$2.70 per pack of 20 cigarettes. Of the total Cigarette Tax charged per pack, the Fund receives \$0.65 in dedicated revenues. The surplus is returned to the General Fund. Scheduled final retirement of these bonds occurs on July 1, 2034.

Fiscal Year	Cigarette Dedication	Existing Surplus	Net Available Revenue	Debt Service ⁴			Coverage Ratio
				Principal	Interest	Total	
2012	\$ 136.5	\$ -	\$ 136.5	\$ 101.5	\$ 36.3	\$ 137.8	1.0
2013	160.4	-	160.4	40.2	48.3	88.5	1.8
2014	171.5	59.7	231.2	45.7	46.3	92.0	2.5
2015	166.6	139.2	305.8	67.4	44.0	111.4	2.7
2016	163.0	194.4	357.4	67.2	40.6	107.8	3.3
2017	161.7	249.6	411.3	67.2	37.3	104.5	3.9
2018	152.2	306.8	459.0	64.0	33.9	97.9	4.7
2019	142.3	361.1	503.4	64.1	30.7	94.8	5.3
2020	137.0	408.6	545.6	64.1	27.6	91.7	6.0
2021	133.4	453.9	587.3	61.6	24.4	86.0	6.8

Notes:

¹Fiscal Year 2017 through 2021 include Motor Vehicle and Unsafe Driver Surcharges. Prior fiscal years only include Unsafe Driver Surcharges due to the Motor Vehicle Surcharges revenue being dedicated to pay the debt service on the New Jersey Motor Vehicle Commission Bonds, Series 2003A.

²Fiscal Year 2020 and 2021 principal and interest includes compounded interest and turbo redemption payment as a component of principal.

³Fiscal Year 2016 through 2018, 2020, and 2021 principal and interest includes compounded interest as a component of principal.

⁴Includes optional accelerated payments.

Sources:

New Jersey Department of the Treasury, Office of Management and Budget.
New Jersey Department of the Treasury, Office of Public Finance.

**STATE OF NEW JERSEY
TEN LARGEST EMPLOYERS
2020 AS COMPARED TO 2011**

2020 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	62,651	1.6 %
2	Amazon	49,000	1.2
3	Wakefern Food Corporation (ShopRite)	37,566	0.9
4	Wal-Mart Stores, Inc.	21,969	0.5
5	United Parcel Service (UPS)	20,331	0.5
6	Johnson & Johnson	14,500	0.4
7	The Home Depot	13,806	0.3
8	Bank of America	11,000	0.3
9	PSEG	10,712	0.3
10	JP Morgan Chase & Company	9,500	0.2
		251,035	6.2 %

2011 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	69,901	1.7 %
2	Wakefern Food Corporation (ShopRite)	35,952	0.9
3	Wal-Mart Stores, Inc.	17,888	0.4
4	Verizon Communications	15,800	0.4
5	United Parcel Service (UPS)	14,788	0.4
6	Johnson & Johnson	13,500	0.3
7	United Continental Holdings (formerly Continental Airlines)	13,440	0.3
8	Caesars Entertainment (formerly Harrah's Entertainment, LLC)	13,065	0.3
9	The Great Atlantic and Pacific Tea Company (A&P)	12,373	0.3
10	Bank of America	12,000	0.3
		218,707	5.3 %

Notes:

Aggregate New Jersey resident employment for Calendar Years 2020 and 2011 totaled 4.0 million and 4.2 million, respectively.
New Jersey State Government data excludes State authorities, colleges, and universities.
New Jersey Business' Top Employers data derived from annual questionnaires submitted by private sector respondents, excluding government, higher education institutions, and non-profit hospitals.
Data reprinted with permission from the New Jersey Business and Industry Association.

Sources:

Birritteri, A. (2021, August). "Top 25 NJ Employers" *New Jersey Business*, 67(8), 38.
Saliba, G. N. (2012, August). "40th Annual Top 100 Employers." *New Jersey Business*, 58(8), 24-33.
New Jersey Department of the Treasury, Office of Management and Budget.
New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.
Amazon, "Investing in the US – New Jersey".

**STATE OF NEW JERSEY
POPULATION AND EMPLOYMENT TRENDS
(Expressed in Thousands)**

<u>Year</u>	<u>New Jersey Population¹</u>	<u>Civilian Labor Force²</u>	<u>Resident Employment²</u>	<u>Resident Unemployment²</u>	<u>New Jersey Unemployment Rate²</u>	<u>United States Unemployment Rate²</u>
2011	8,829	4,575	4,151	424	9.3 %	9.3 %
2012	8,846	4,582	4,160	422	9.2	8.6
2013	8,858	4,476	4,142	334	7.5	7.2
2014	8,867	4,509	4,220	289	6.4	5.9
2015	8,870	4,493	4,268	225	5.0	5.3
2016	8,874	4,482	4,270	212	4.7	4.9
2017	8,888	4,455	4,255	201	4.5	4.3
2018	8,892	4,469	4,308	161	3.6	4.1
2019	8,891	4,580	4,415	165	3.6	3.7
2020	8,882	4,377	4,040	338	7.7	7.2

Notes:

¹ New Jersey Population data for 2011 and 2014 through 2019 has been revised to reflect seasonally adjusted data.

² Civilian Labor Force, Resident Employment and Unemployment data for 2011 through 2019 has been revised to reflect seasonally adjusted data.

Sources:

United States Department of Labor, Bureau of Labor Statistics.

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY
VALUATIONS OF TAXABLE REAL PROPERTY, PERSONAL, AND PER CAPITA INCOME
(Expressed in Millions Except as Indicated)**

<u>Year</u>	<u>New Jersey Population (Thousands)¹</u>	<u>Assessed Valuation of Property</u>	<u>True Valuation of Property</u>	<u>Personal Income²</u>	<u>Per Capita Income (Thousands)³</u>
2011	8,829	\$ 983,963	\$ 1,278,578	\$ 474,016	\$ 53.7
2012	8,846	988,356	1,235,474	491,662	55.6
2013	8,858	990,697	1,183,032	496,465	56.0
2014	8,867	971,600	1,158,322	520,079	58.7
2015	8,870	983,032	1,164,399	542,299	61.1
2016	8,874	981,731	1,183,048	557,462	62.8
2017	8,888	1,000,760	1,207,591	577,408	65.0
2018	8,892	1,017,307	1,238,936	602,870	67.8
2019	8,891	1,063,181	1,281,169	625,938	70.4
2020	8,882	1,086,003	1,319,216	668,354	75.2

Notes:

¹ New Jersey Population data for 2011, and 2014 through 2019 has been revised.

² Personal Income data for 2015 through 2019 has been revised.

³ Per Capita Income equals Personal Income divided by New Jersey Population. Data for 2016, 2018, and 2019 has been revised.

Sources:

United States Census Bureau, Population Division.

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY
EXPENDITURE SUMMARY FOR BUDGETED FUNDS*
FOR THE FISCAL YEAR ENDED JUNE 30**

Dollar Amount (Expressed in Millions)

Fiscal Year	Direct State Services	Grants-In-Aid	State Aid	Capital Construction	Debt Service	Total
2012	\$ 6,992.3	\$ 10,142.6	\$ 12,420.8	\$ 1,241.5	\$ 277.3	\$ 31,074.5
2013	7,177.5	9,750.6	13,319.0	1,272.6	430.6	31,950.3
2014	7,291.0	9,812.4	13,258.2	1,299.5	320.8	31,981.9
2015	7,417.7	10,022.9	13,892.6	1,304.2	380.1	33,017.5
2016	7,488.1	9,929.7	14,391.2	1,540.3	437.8	33,787.1
2017	7,558.9	10,134.5	14,838.3	1,587.1	332.0	34,450.8
2018	7,817.4	10,413.6	15,898.3	1,364.3	326.4	35,820.0
2019	8,305.6	11,002.3	16,904.4	1,424.0	306.2	37,942.5
2020	8,131.5	10,675.4	17,345.5	1,411.6	320.4	37,884.4
2021	8,794.9	11,243.1	18,311.3	5,208.2	362.1	43,919.6

Percent Distribution

Fiscal Year	Direct State Services	Grants-In-Aid	State Aid	Capital Construction	Debt Service	Total
2012	22.5 %	32.6 %	40.0 %	4.0 %	0.9 %	100.0 %
2013	22.5	30.5	41.7	4.0	1.3	100.0
2014	22.8	30.7	41.4	4.1	1.0	100.0
2015	22.5	30.3	42.0	4.0	1.2	100.0
2016	22.2	29.4	42.6	4.6	1.2	100.0
2017	22.0	29.4	43.0	4.6	1.0	100.0
2018	21.8	29.1	44.4	3.8	0.9	100.0
2019	21.9	29.0	44.5	3.8	0.8	100.0
2020	21.4	28.2	45.8	3.7	0.9	100.0
2021	20.0	25.6	41.7	11.9	0.8	100.0

Note:

* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

STATE OF NEW JERSEY
EXPENDITURES FOR BUDGETED FUNDS*
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Expressed in Millions)

<u>Government Branch</u>	<u>Direct State Services</u>	<u>Grants- In-Aid</u>	<u>State Aid</u>	<u>Capital Construction</u>	<u>Debt Service</u>	<u>Total</u>
Executive Branch						
Chief Executive	\$ 7.1	\$ -	\$ -	\$ -	\$ -	\$ 7.1
Agriculture	8.2	25.2	8.6	22.7	-	64.7
Banking and Insurance	53.5	-	-	-	-	53.5
Children and Families	298.2	782.9	-	-	-	1,081.1
Community Affairs	58.7	107.5	365.5	-	-	531.7
Corrections	847.4	98.7	21.9	0.2	-	968.2
Education	94.7	5.3	15,472.8	-	-	15,572.8
Environmental Protection	277.8	1.1	10.0	159.2	32.1	480.2
Health	397.0	630.0	-	0.4	-	1,027.4
Human Services	326.2	5,830.3	399.8	1.2	-	6,557.5
Labor and Workforce						
Development	119.1	63.6	-	-	-	182.7
Law and Public Safety	910.7	15.1	4.5	1.7	-	932.0
Military and Veterans'						
Affairs	98.0	2.4	-	1.4	-	101.8
State	42.4	1,347.5	31.3	-	-	1,421.2
Transportation	167.9	215.7	223.4	1,226.3	-	1,833.3
Treasury	526.4	936.6	1,742.4	0.2	330.0	3,535.6
Miscellaneous	0.8	-	-	-	-	0.8
Interdepartmental Accounts	3,742.7	1,181.2	31.1	3,794.9	-	8,749.9
Subtotal	<u>7,976.8</u>	<u>11,243.1</u>	<u>18,311.3</u>	<u>5,208.2</u>	<u>362.1</u>	<u>43,101.5</u>
Legislative Branch	89.1	-	-	-	-	89.1
Judicial Branch	729.0	-	-	-	-	729.0
Grand Total	<u>\$ 8,794.9</u>	<u>\$ 11,243.1</u>	<u>\$ 18,311.3</u>	<u>\$ 5,208.2</u>	<u>\$ 362.1</u>	<u>\$ 43,919.6</u>

Note:

* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

**STATE OF NEW JERSEY
FULL-TIME PAID EMPLOYEES
FOR THE CALENDAR YEAR STARTING JANUARY 1**

<u>Department/Agency</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Executive Branch			
Agriculture	195	194	201
Banking and Insurance	422	423	434
Chief Executive	100	102	98
Children and Families	6,465	6,662	6,679
Community Affairs	831	853	849
Corrections	7,341	7,748	7,876
Parole Board	583	587	574
Education	617	635	636
Environmental Protection	2,560	2,658	2,588
Health	5,394	5,457	5,557
Human Services	6,377	6,573	6,722
Labor and Workforce Development	2,564	2,476	2,547
Civil Service Commission	237	238	241
Public Employment Relations Commission	29	29	27
Law and Public Safety	6,327	6,328	6,311
Election Law Enforcement Commission	59	59	61
State Ethics Commission	9	9	9
Juvenile Justice Commission	1,108	1,112	1,138
Victims of Crime Compensation Office	28	29	31
Military and Veterans' Affairs	1,444	1,430	1,413
State	137	139	137
Commission on Higher Education	22	18	18
Higher Education Student Assistance Authority	120	128	135
Transportation	5,365	5,569	5,268
Treasury	3,012	3,080	3,068
Casino Control Commission	31	33	35
Office of Administrative Law	93	95	95
Office of Information Technology	579	597	597
Office of the Public Defender	1,217	1,239	1,244
Board of Public Utilities	210	219	219
Miscellaneous Executive Commissions	1	1	1
	<u>53,477</u>	<u>54,720</u>	<u>54,809</u>
Legislative Branch	463	475	478
Judicial Branch	8,711	9,009	8,983
	<u><u>62,651</u></u>	<u><u>64,204</u></u>	<u><u>64,270</u></u>

Notes:

Full-time paid employees were tabulated as of Pay Period No.1 in January for each year displayed. Certain offices within departments have been reorganized throughout various fiscal years. These offices have been displayed in a manner that meets the State organization chart.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

2018	2017	2016	2015	2014	2013	2012
203	201	207	197	204	207	205
454	459	452	471	474	495	487
68	86	98	97	112	107	111
6,689	6,631	6,549	6,557	6,546	6,625	6,494
870	876	904	899	890	895	931
7,833	7,772	7,592	7,790	7,933	8,098	8,195
561	577	572	597	588	607	615
689	735	750	761	791	799	761
2,659	2,665	2,684	2,749	2,749	2,722	2,744
5,602	1,074	1,064	1,132	1,148	1,185	1,562
6,594	11,306	11,553	12,472	14,099	14,476	14,570
2,611	2,696	2,695	2,770	2,884	2,902	2,977
225	231	245	236	246	244	224
30	33	33	32	31	32	31
6,381	6,280	6,244	6,277	6,392	6,414	6,596
67	65	62	63	67	68	63
9	10	10	10	11	10	11
1,104	1,111	1,106	1,119	1,142	1,214	1,326
31	30	31	28	29	29	32
1,431	1,371	1,406	1,440	1,473	1,475	1,471
134	150	156	153	158	160	214
19	18	18	18	20	18	15
143	138	128	136	150	151	152
5,310	5,214	5,155	5,140	5,253	5,278	5,155
3,212	3,083	3,156	3,273	3,262	3,369	3,341
38	40	44	49	50	57	58
96	84	91	86	91	93	96
614	731	733	724	739	710	717
1,217	1,209	1,190	1,183	1,175	1,148	1,086
215	230	228	227	232	239	244
1	1	1	1	1	1	1
<u>55,110</u>	<u>55,107</u>	<u>55,157</u>	<u>56,687</u>	<u>58,940</u>	<u>59,828</u>	<u>60,485</u>
484	482	483	483	485	486	492
<u>8,928</u>	<u>8,790</u>	<u>8,793</u>	<u>8,848</u>	<u>8,893</u>	<u>8,881</u>	<u>8,924</u>
<u><u>64,522</u></u>	<u><u>64,379</u></u>	<u><u>64,433</u></u>	<u><u>66,018</u></u>	<u><u>68,318</u></u>	<u><u>69,195</u></u>	<u><u>69,901</u></u>

**STATE OF NEW JERSEY
OPERATING INDICATORS
FOR THE FISCAL YEAR ENDED JUNE 30**

Department/Agency	2021¹	2020²	2019³
Agriculture			
Farmland Preservation			
Cumulative acres permanently preserved	243,000	237,909	235,128
Children and Families			
Active caseload - children receiving services	178,810	159,062	182,029
Corrections			
Average daily population - State Facilities	10,797	15,646	16,501
Parole Board			
Parolees under supervision (beginning of year)	16,003	15,552	15,585
Total hearings	17,180	16,059	18,764
State hearings	13,000	11,924	13,975
Education			
Resident enrollment	1,373,357	1,408,704	1,401,387
Support per pupil	\$ 25,620	\$ 22,908	\$ 22,495
Local	\$ 12,604	\$ 12,001	\$ 11,814
State	\$ 11,171	\$ 10,267	\$ 10,018
Federal	\$ 1,845	\$ 640	\$ 663
Health			
Family Health Services			
Newborns screened-metabolic & genetic disorders	96,396	97,370	97,672
AIDS Services			
Number of clients tested and counseled	40,000	29,000	64,749
Human Services			
Work First New Jersey			
Average monthly recipients	29,618	30,847	32,046
Average monthly grant	\$ 175	\$ 163	\$ 135
Pharmaceutical Assistance to the Aged & Disabled			
Aged: Average monthly eligibles	81,026	82,811	81,940
Aged: Annual prescriptions	1,351,514	1,460,786	1,592,914
Disabled: Average monthly eligibles	33,373	32,303	31,073
Disabled: Annual prescriptions	580,690	600,836	633,889
Labor and Workforce Development			
Unemployment Insurance			
Covered workers	3,714,700	3,877,200	4,019,000
State Disability Insurance Plan			
Covered workers	2,537,100	2,648,000	2,755,876
Claims received	191,793	174,357	134,629
Law and Public Safety			
State Police Operations			
Criminal investigations	16,000	14,371	16,335
Accident investigations	44,000	37,753	47,316
General investigations	805,000	796,773	817,658
Transportation			
Motor Vehicle Services			
Registrations and title documents issued	13,184,451	11,213,295	11,923,004
Total licensed drivers	6,499,022	6,370,622	6,493,376
Total registered vehicles	7,684,295	5,407,024	7,656,929
Total NJ inspections/reinspections	2,308,398	1,645,365	2,198,643

Notes:

¹ Fiscal Year 2021 amounts are estimates.

² Fiscal Year 2020 amounts have been revised.

³ Fiscal Year 2019 amounts for Agriculture and Health have been revised.

Source:

New Jersey Department of the Treasury, Office of Management and Budget, Fiscal Year 2022 Governor's Budget Message.

	2018	2017	2016	2015	2014	2013	2012
	231,056	226,867	222,481	216,931	210,065	203,996	198,426
	180,776	172,183	170,022	173,242	166,916	156,339	167,337
	16,660	16,931	17,574	18,646	19,495	20,222	20,855
	15,811	15,617	15,639	15,668	15,732	15,932	16,250
	19,675	19,277	20,554	20,889	21,177	25,781	27,899
	14,212	13,417	14,571	15,249	15,071	18,046	19,759
	1,404,052	1,407,384	1,410,379	1,415,468	1,415,589	1,423,614	1,421,576
\$	21,464	\$ 21,131	\$ 20,459	\$ 19,621	\$ 19,074	\$ 18,867	\$ 18,530
\$	11,530	\$ 11,235	\$ 10,902	\$ 10,620	\$ 10,366	\$ 10,153	\$ 10,021
\$	9,308	\$ 9,288	\$ 8,948	\$ 8,411	\$ 8,123	\$ 8,114	\$ 7,723
\$	626	\$ 608	\$ 609	\$ 590	\$ 585	\$ 600	\$ 786
	97,534	97,297	98,455	99,092	99,628	99,523	100,600
	78,478	82,000	81,115	91,966	95,359	94,657	103,443
	39,207	48,169	63,975	83,199	92,061	101,937	107,189
\$	128	\$ 128	\$ 128	\$ 129	\$ 130	\$ 131	\$ 131
	85,736	88,169	90,845	92,675	94,603	98,953	105,689
	1,738,726	1,840,969	1,951,351	2,246,442	2,383,996	2,636,108	2,967,747
	30,606	29,559	28,434	27,025	26,771	26,003	27,429
	661,102	673,945	672,180	681,030	722,817	745,766	829,453
	3,982,500	3,934,232	3,877,207	3,815,100	3,779,189	3,738,799	3,702,911
	2,728,590	2,720,972	2,681,189	2,621,088	2,623,500	2,599,552	2,709,400
	144,097	144,409	150,624	152,166	159,470	158,598	161,714
	16,339	17,277	17,514	16,211	20,300	20,130	19,747
	47,073	46,141	44,028	42,364	40,000	39,200	39,668
	796,808	830,145	860,920	745,869	720,000	706,500	683,768
	12,545,236	11,776,490	11,282,065	10,922,733	10,126,762	9,547,826	10,022,884
	6,495,480	6,338,673	6,468,068	5,157,869	5,157,869	5,080,727	5,095,883
	7,619,934	7,642,067	7,456,631	6,069,922	5,703,368	5,283,099	5,584,763
	2,293,035	2,186,146	2,418,975	2,390,778	2,590,898	2,347,350	2,562,437

**STATE OF NEW JERSEY
CAPITAL ASSET STATISTICS
FOR THE FISCAL YEAR ENDED JUNE 30**

Function	2021	2020	2019
Public safety and criminal justice			
Adult and juvenile correctional institutions	24	26	27
State police stations	39	39	39
State police officers	2,939	2,910	2,887
Motor vehicle facilities	64	63	63
Number of active armories	28	28	28
Total acreage dedicated to function*	6,619	6,619	6,608
Total buildings dedicated to function*	1,545	1,546	1,561
Physical and mental health			
Number of mental health facilities	4	4	4
Average daily number of residents	1,153	1,290	1,393
Number of residential addiction treatment programs (RTPs)	5	5	5
Total acreage dedicated to function	1,390	1,390	1,390
Total buildings dedicated to function*	292	292	292
Educational, cultural, and intellectual development			
Number of Regional Day Schools (RDS)	6	8	8
Number of developmental centers	5	5	5
Average daily number of residents	1,129	1,223	1,296
Total acreage dedicated to function*	2,291	2,291	2,291
Total buildings dedicated to function	430	448	448
Community development and environmental management			
State parks, historic sites, natural areas, marinas, other	232	232	232
Land preservation acres (easements/farmland)	97,991	96,497	95,289
Total acreage dedicated to function (includes preservation)*	869,381	866,925	861,463
Total buildings dedicated to function*	2,120	2,119	2,119
Economic planning, development, and security			
Total acreage dedicated to function	610	610	610
Total buildings dedicated to function*	139	140	141
Transportation programs			
Lane miles, state highways	13,367	13,362	13,359
Bridges, state owned	2,587	2,585	2,582
Facilities	97	97	97
Total acreage dedicated to function*	33,522	33,522	33,521
Total buildings dedicated to function*	634	633	632
Government direction, management, and control			
Total acreage dedicated to function*	4,520	4,518	4,518
Total buildings dedicated to function	209	207	207
Special government services			
Veteran homes and residential transitional housing	5	5	5
Veterans in residence	735	725	1,047
Total acreage dedicated to function*	90	90	90
Total buildings dedicated to function*	32	32	32

* Data for 2012 - 2020 has been revised.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
27	27	27	27	27	27	31
39	39	39	39	38	38	38
2,820	2,764	2,684	2,640	2,490	2,454	2,669
63	64	65	65	65	65	65
27	27	29	29	29	29	31
6,608	6,564	6,564	6,564	6,564	6,563	6,563
1,561	1,555	1,562	1,568	1,570	1,589	1,595
4	4	4	4	4	4	4
1,498	1,558	1,607	1,622	1,644	1,650	1,734
5	5	5	4	4	4	4
1,390	1,390	1,390	1,390	1,390	1,390	1,390
292	295	301	346	346	342	342
9	10	11	11	11	11	11
5	5	5	5	7	7	7
1,362	1,438	1,537	1,701	2,023	2,315	2,434
2,291	2,291	2,283	2,283	2,283	2,283	2,283
467	527	529	532	532	532	532
232	232	232	231	231	231	231
95,293	93,439	92,670	90,250	87,653	84,901	82,491
855,736	849,567	844,249	839,681	833,297	827,599	814,699
2,119	2,122	2,122	2,121	2,120	2,129	2,205
610	610	610	610	610	610	610
141	141	141	142	140	140	139
13,355	13,347	13,344	13,341	13,341	13,341	13,305
2,583	2,582	2,584	2,586	2,574	2,575	2,578
97	97	97	93	88	88	88
33,520	33,519	33,518	33,517	33,467	33,466	33,465
627	622	621	616	608	609	607
4,516	4,516	4,516	4,516	4,516	4,516	4,516
207	207	206	204	203	202	201
5	5	5	5	5	4	3
1,057	1,060	1,064	1,053	928	916	914
90	90	89	89	89	89	89
32	32	32	32	32	32	32



ACKNOWLEDGEMENTS

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