

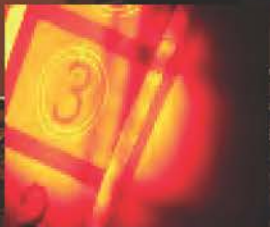
The State of New Jersey ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024



Building the Next New Jersey:
**Affordability, Opportunity,
and Innovation**

PHILIP D. MURPHY, GOVERNOR
TAHESHA, L. WAY, LT. GOVERNOR



State of New Jersey



Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2024

Philip D. Murphy
Governor

Tahesha L. Way
Lieutenant Governor

Elizabeth Maher Muoio
State Treasurer

Tariq S. Shabazz
Acting Director
Office of Management and Budget

Michael A. Griffin
Associate Director
Financial Management

Hannah R. Good
Deputy Director
*Office of Management and
Budget*

Jeffrey C. DeCicco
Assistant Director
Financial Reporting

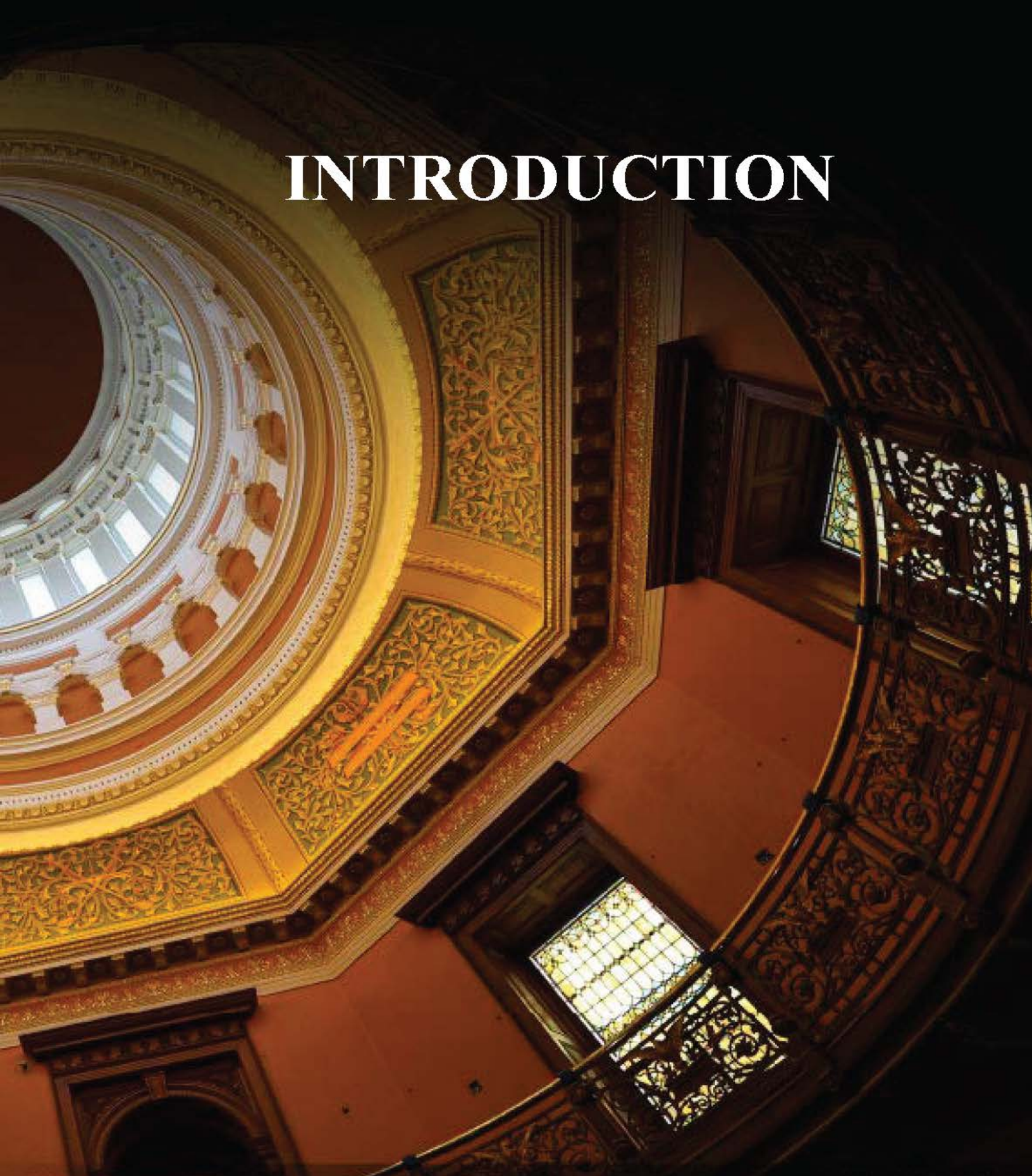
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**STATE OF NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024
TABLE OF CONTENTS**

INTRODUCTION	Page
Letter of Transmittal.....	1
FINANCIAL SECTION	
Independent Auditor’s Report.....	11
Management’s Discussion and Analysis.....	19
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position.....	34
Statement of Activities.....	36
Governmental Funds Financial Statements	
Balance Sheet.....	38
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	39
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	40
Reconciliation of the Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	41
Proprietary Funds Financial Statements	
Statement of Net Position.....	42
Statement of Revenues, Expenses, and Changes in Net Position.....	43
Statement of Cash Flows.....	44
Fiduciary Funds Financial Statements	
Statement of Fiduciary Net Position.....	46
Statement of Changes in Fiduciary Net Position.....	48
Component Units Financial Statements	
Statement of Net Position.....	50
Statement of Activities.....	52
Notes to the Financial Statements Index.....	56
Notes to the Financial Statements.....	57
Required Supplementary Information	
Required Supplementary Information Index.....	141
Required Supplementary Information Schedules.....	142
Combining Financial Statements and Schedules	
Governmental Funds – Major Fund – General Fund	
Balance Sheet.....	176
Schedule of Revenues, Expenditures, and Changes in Fund Balances.....	192
Governmental Funds – Non-Major Funds	
Balance Sheet – By Fund Type.....	208
Statement of Revenues, Expenditures, and Changes in Fund Balances – By Fund Type.....	209
Special Revenue Funds – Non-Major Funds	
Balance Sheet.....	210
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	232

	Page
Combining Financial Statements and Schedules (Continued)	
Capital Projects Funds	
Balance Sheet.....	254
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	258
Fiduciary Funds	
Custodial Funds	
Statement of Fiduciary Net Position.....	262
Statement of Changes in Fiduciary Net Position.....	266
Pension and Other Employee Benefits Trust Funds	
Statement of Fiduciary Net Position.....	270
Statement of Changes in Fiduciary Net Position.....	274
Private Purpose Trust Funds	
Statement of Fiduciary Net Position.....	278
Statement of Changes in Fiduciary Net Position.....	279
Component Units	
Statement of Net Position – Non-Major Component Units.....	280
Statement of Activities – Non-Major Component Units.....	281
Authorities	
Statement of Net Position.....	282
Statement of Activities.....	286
Colleges and Universities	
Statement of Net Position.....	290
Statement of Activities.....	294
Description of Funds.....	297
Other Information	
Capital Assets	
Schedule of Changes in Gross Capital Assets by Function.....	321
Schedule of Gross Capital Assets by Function.....	322
Schedule of Changes in Accumulated Depreciation by Function.....	325
Schedule of Accumulated Depreciation by Function.....	326
Accumulated Depreciation as a Percentage of Capital Assets by Category.....	328
Accumulated Depreciation as a Percentage of Capital Assets by Function.....	328
Long-Term Obligations	
Schedule of Long-Term Obligations.....	330
Budgetary Schedules	
Budgetary Comparison Schedule – Non-Major Governmental Funds.....	332
Budgetary Comparison Schedule – Budget-to-GAAP Reconciliation-Non-Major Funds.....	336
Schedule of Anticipated Revenue.....	338
Schedule of Appropriated Revenue.....	347
Schedule of Appropriations and Expenditures.....	348
Reconciliations to Budgeted Expenditures.....	366
STATISTICAL SECTION	
Statistical Section Index.....	373
Statistical Section Schedules.....	374

INTRODUCTION





State of New Jersey

PHILIP D. MURPHY
Governor

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OFFICE OF MANAGEMENT AND BUDGET
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March 28, 2025

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

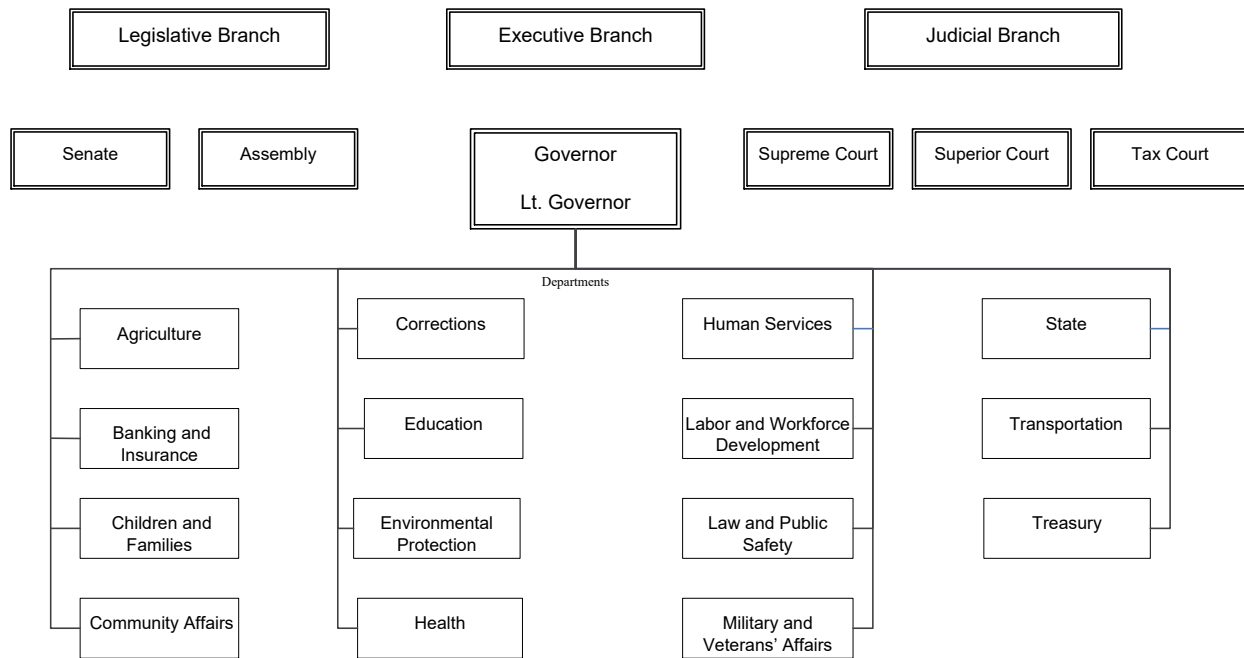
In accordance with the provisions of N.J.S.A.52:27B-46, it is our pleasure to transmit to you the State of New Jersey's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. Consistent with prior Annual Comprehensive Financial Reports, the term "Fiscal Year" refers to the 12-month 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, 2024. 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 52,864 employees in 15 departments as of January 2024. The Executive Branch also oversees the performance of 564 municipalities and 593 school districts, and the incarceration and rehabilitation of 13,263 incarcerated persons. 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 6.6 million new cases were filed in New Jersey’s courts during Fiscal Year 2024, including 5.9 million in Municipal Court and 0.7 million in Superior Court. These cases address matters concerning civil, criminal, and family law.

COLLEGES AND UNIVERSITIES

As of July 1, 2024, the higher education system in New Jersey includes five public research universities, six State colleges and universities, 18 community colleges, 13 independent four-year colleges and universities, 11 proprietary institutions with degree-granting authority, 32 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.41), 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, approximately \$233.9 million remains unissued as of June 30, 2024.

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, 2024, 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. As of June 30, 2024, the fund has a balance of \$322.3 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 nine 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 nine-year period. After completion of the sixth 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 the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), and the 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. Beginning in Fiscal Year 2023, the amount of the LECA special asset adjustment, as calculated in LECA, is less than the projected Lottery Net Proceeds received during the fiscal year.

Pursuant to LECA, the Lottery Enterprise has been contributed to certain eligible State Retirement Systems for a 30-year term. LECA had a neutral budget impact in Fiscal Year 2024. 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 2024, Lottery Net Proceeds contributed \$1,172,000,000 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.

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 30-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

In March 2024, the New Jersey Transportation Trust Fund Authority (TTFA) was reauthorized pursuant to P.L. 2024, c.7. The new five-year plan provides a \$10.367 billion capital program, between Fiscal Year 2025 and Fiscal Year 2029, supported by a combination of additional bonding authority and anticipated pay-as-you-go appropriations. Under the reauthorization, the TTFA's existing bond cap was increased by an additional \$3.6 billion and is now set at \$15.6 billion through Fiscal Year 2029.

Beginning in Fiscal Year 2027, the capital program will grow by three percent annually. Half of the program increase will be evenly distributed to both counties and municipalities for local transportation projects, while the other half will be split evenly between the New Jersey Department of Transportation and New Jersey Transit Corporation for state-owned highway, bridge and mass transit projects.

The 2024 legislation annually adjusts the Petroleum Products Gross Receipts Tax rate through fixed increases to the highway fuel cap and as a result, the highway fuel cap will increase to \$2,366,000,000 in Fiscal Year 2029. In accordance with the legislation, the annual "true-up" process is maintained through the Petroleum Products Gross Receipts Tax (PPGRT). If actual revenues are lower or higher than the highway fuel cap in a given year, then the highway fuel cap amount will either be increased or decreased in the succeeding year by adjusting the PPGRT rate.

This reauthorization also included a new annual fee on zero-emission vehicles, which began at \$250 in Fiscal Year 2025 and will increase by \$10 annually through Fiscal Year 2029. By law, this fee is deposited into the Subaccount for Capital Reserves and solely dedicated to transportation projects.

Revenue History

The State reported Fiscal Year 2024 revenue collections of \$53.1 billion or approximately 1.9 percent increase from Fiscal Year 2023 revenue collections of \$52.1 billion. The State's unemployment rate stands at 4.6 percent as of December 2024. Revenue estimates for Fiscal Year 2025 were projected to be \$54.9 billion when last updated on February 25, 2025 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 2024, the State funded the various defined benefit pension systems at 104 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, 2023, which is required to be recorded on the financial statements, is \$79.4 billion.

The Fiscal Year 2025 projected aggregate State contribution to the pension plans of \$7.2 billion represents 104 percent of the 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 2024, the State paid PRM benefits for 161,268 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 2024, the State contributed \$2.3 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$2.1 billion in Fiscal Year 2023. The State has appropriated \$2.4 billion in Fiscal Year 2025 as the State's contribution to fund increases in prescription drugs and medical claims 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 2024 State OPEB liability to provide these benefits is \$76.9 billion, an increase of \$2.0 billion, or 2.6 percent from the \$74.9 billion liability recorded in Fiscal Year 2023.

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/>).

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,

A handwritten signature in blue ink, appearing to read 'Elizabeth'.

Elizabeth Maher Muoio
State Treasurer

A handwritten signature in blue ink, appearing to read 'Tariq Shabazz'.

Tariq Shabazz
Acting Director, Office of Management and Budget

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FINANCIAL SECTION





SENATE

Anthony M. Bucco
Kristin M. Corrado
Linda R. Greenstein
Joseph Pennacchio
M. Teresa Ruiz
Nicholas P. Scutari
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Shirley K. Turner

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David J. Kaschak
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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
Executive Director
Office of Legislative Services

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2024, and the related notes to the financial statements, which collectively comprise the state's basic financial statements as listed in the table of contents.

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, 2024, 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.

We did not audit the financial statements of the pensions and other employee benefits trust funds, which represent 87 percent, 89 percent, and 51 percent, respectively, of the assets, net position and fund balance, and revenues of the aggregate remaining fund information, and we did not audit the Port Authority of New York and New Jersey, which represents 100 percent of the information disclosed in Note 2E 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State of New Jersey, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. 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*.

Emphasis of Matters

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. 99, *Omnibus 2022* (certain paragraphs); GASB Statement No. 100, *Accounting Changes and Error Corrections*; GASB Statement No.101, *Compensated Absences*. Our opinion was not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the State of New Jersey's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 State of New Jersey's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the State of New Jersey's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary 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 combining financial statements and schedules section and the other information section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 and schedules section and the other information section are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025 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 black ink, reading "David J. Kaschak". The signature is written in a cursive, flowing style with a large initial 'D'.

David J. Kaschak
State Auditor
March 28, 2025



*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, 2024. 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 \$119.5 billion, a decrease of \$5.7 billion from the prior fiscal year after restatements; however, net position increased by \$9.0 billion. Restatements were made to increase net position over various accounts. As of June 30, 2024, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$158.7 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 \$183.1 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 transportation bonds sold to finance highway and other transit construction, 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, 2024 component unit assets and deferred outflows of resources exceeded component unit liabilities and deferred inflows of resources by \$23.7 billion after restatements. Total component unit assets and deferred outflows of resources totaled \$67.9 billion, an increase of \$2.8 billion from the prior year, after restatements.

Fund Level

- The State's governmental funds reported June 30, 2024 combined ending fund balances of \$33.1 billion, a decrease of \$76.5 million after restatements 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 (\$9.7 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 (\$14.2 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 (\$9.1 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 increased by \$946.4 million from the prior fiscal year after restatements, resulting in net position of \$3.0 billion as of June 30, 2024.

Long-term Obligations

- The State's governmental long-term obligations increased 0.02 percent to \$201.0 billion, after restatements, which includes a net decrease in bonded obligations of \$1.7 billion. During the fiscal year, the State issued \$2.0 billion in bonds. New money issuances represented \$1.5 billion, issued primarily for transportation program improvements. The State also issued \$446 million of refunding bonds that provided the State with \$19.2 million in net present value savings. During Fiscal Year 2024, the State made principal and interest payments totaling \$4.7 billion on its long-term obligations; an additional \$0.5 billion was expended from the New Jersey Debt Defeasance and Prevention Fund to defease certain outstanding long-term obligations.
- Non-bonded portions of the State's governmental long-term obligations total \$161.3 billion. This amount represents a \$1.8 billion increase from the prior fiscal year, after restatements, and is mainly attributable to an increase in the Other Postemployment Benefits (OPEB) Liability of \$2.0 billion, resulting from changes in actuarial assumptions relating to the pensions and OPEB plans, offset by a decrease in the Net Pension Liability of \$0.3 billion.

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 2024 with combined net position for the primary government totaling a negative \$158.7 billion. This amount represents an increase of net position of \$9.0 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	
	2024	2023*	2024	2023*	2024	2023*
Current and other noncurrent assets	\$ 44,092.4	\$ 45,878.0	\$ 4,350.5	\$ 2,902.7	\$ 48,442.9	\$ 48,780.7
Capital assets, net	32,795.2	32,349.5	-	0.3	32,795.2	32,349.8
Total Assets	<u>76,887.6</u>	<u>78,227.5</u>	<u>4,350.5</u>	<u>2,903.0</u>	<u>81,238.1</u>	<u>81,130.5</u>
Deferred Outflows of Resources	<u>38,274.6</u>	<u>44,023.8</u>	<u>-</u>	<u>-</u>	<u>38,274.6</u>	<u>44,023.8</u>
Current liabilities	14,557.8	15,816.7	1,145.7	634.3	15,703.5	16,451.0
Noncurrent liabilities	196,732.8	196,961.9	164.2	174.5	196,897.0	197,136.4
Total Liabilities	<u>211,290.6</u>	<u>212,778.6</u>	<u>1,309.9</u>	<u>808.8</u>	<u>212,600.5</u>	<u>213,587.4</u>
Deferred Inflows of Resources	<u>65,639.7</u>	<u>79,298.0</u>	<u>-</u>	<u>-</u>	<u>65,639.7</u>	<u>79,298.0</u>
Net Position:						
Net investment in capital assets	13,071.8	12,466.8	-	-	13,071.8	12,466.8
Restricted	8,273.7	8,004.1	3,040.6	2,094.2	11,314.3	10,098.3
Unrestricted	(183,113.6)	(190,296.2)	-	-	(183,113.6)	(190,296.2)
Total Net Position	<u>\$ (161,768.1)</u>	<u>\$ (169,825.3)</u>	<u>\$ 3,040.6</u>	<u>\$ 2,094.2</u>	<u>\$ (158,727.5)</u>	<u>\$ (167,731.1)</u>

* Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, Compensated Absences, resulting in a liability increase of \$178.9 million across governmental and business-type activities.

Changes in Net Position

The State's Fiscal Year 2024 net position increased by \$9.0 billion after restatements. Approximately 50.1 percent of the State's total revenues came from general taxes, while 32.6 percent was derived from operating grants. Charges for services amounted to 14.9 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 32.3 percent was educational cultural, and intellectual development, which includes approximately \$8.4 billion in state aid to school districts and \$241.1 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 26.8 percent; and economic planning, development, and security amounted to 11.8 percent. Other major expenditures focused on government direction, management, and control; public safety and criminal justice; the State Lottery Fund; the Unemployment Compensation Fund; community development and environmental management; and transportation programs. During Fiscal Year 2024, governmental activities expenses exceeded program revenues. This imbalance was mainly funded through \$50.1 billion of general revenues (mostly taxes). The remaining \$8.1 billion resulted in an increase in net position. Additionally, Business-type Activities reflected a net position increase of \$0.9 billion primarily because the Unemployment Compensation Fund's claims were less than available resources.

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

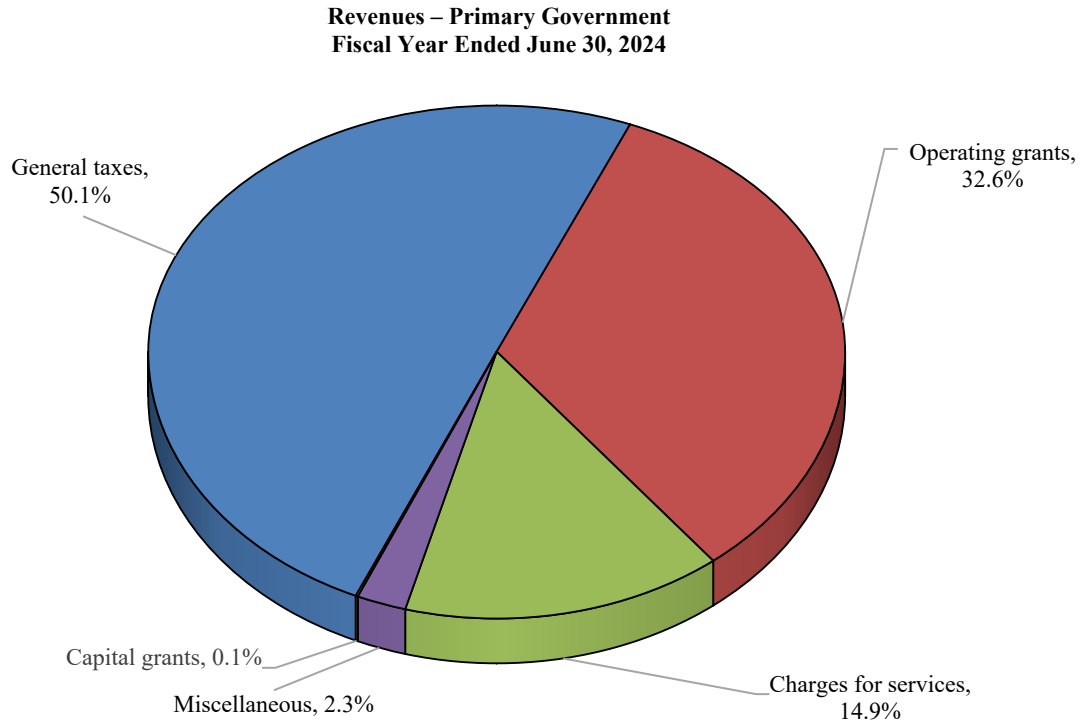
	Governmental Activities		Business-type Activities		Primary Government Total	
	2024	2023*	2024	2023*	2024	2023*
Revenues						
Program revenues						
Charges for services	\$ 7,001.6	\$ 7,002.9	\$ 7,269.7	\$ 6,916.3	\$ 14,271.3	\$ 13,919.2
Operating grants	31,136.2	30,882.8	69.4	61.2	31,205.6	30,944.0
Capital grants	96.8	96.2	-	-	96.8	96.2
General revenues						
General taxes	47,884.2	48,392.2	-	-	47,884.2	48,392.2
Interest earnings	1,224.2	909.9	-	-	1,224.2	909.9
Miscellaneous	959.7	881.6	-	-	959.7	881.6
Total Revenues	88,302.7	88,165.6	7,339.1	6,977.5	95,641.8	95,143.1
Expenses						
Public safety and criminal justice	4,392.8	4,820.0	-	-	4,392.8	4,820.0
Physical and mental health	23,197.2	22,004.1	-	-	23,197.2	22,004.1
Educational, cultural, and intellectual development	27,954.4	26,113.9	-	-	27,954.4	26,113.9
Community development and environmental management	3,043.2	3,191.9	-	-	3,043.2	3,191.9
Economic planning, development, and security	10,263.5	9,944.6	-	-	10,263.5	9,944.6
Transportation programs	3,712.2	3,419.3	-	-	3,712.2	3,419.3
Government direction, management, and control	5,874.3	5,554.1	-	-	5,874.3	5,554.1
Special government services	534.0	428.6	-	-	534.0	428.6
Interest expense	1,188.0	1,165.2	-	-	1,188.0	1,165.2
State Lottery Fund	-	-	3,694.9	3,782.7	3,694.9	3,782.7
Unemployment Compensation Fund	-	-	2,697.8	2,115.2	2,697.8	2,115.2
Total Expenses	80,159.6	76,641.7	6,392.7	5,897.9	86,552.3	82,539.6
Excess (Deficiency) Before Transfers	8,143.1	11,523.9	946.4	1,079.6	9,089.5	12,603.5
Transfers	(85.9)	36.6	-	-	(85.9)	36.6
Increase (Decrease) in Net Position	8,057.2	11,560.5	946.4	1,079.6	9,003.6	12,640.1
Net Position - July 1 (Restated)	(169,825.3)	(181,385.8)	2,094.2	1,014.6	(167,731.1)	(180,371.2)
Net Position - June 30	\$ (161,768.1)	\$ (169,825.3)	\$ 3,040.6	\$ 2,094.2	\$ (158,727.5)	\$ (167,731.1)

* Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, Compensated Absences, resulting in a liability increase of \$178.9 million across governmental and business-type activities.

Primary Government – Fiscal Year 2024 Revenues and Expenses

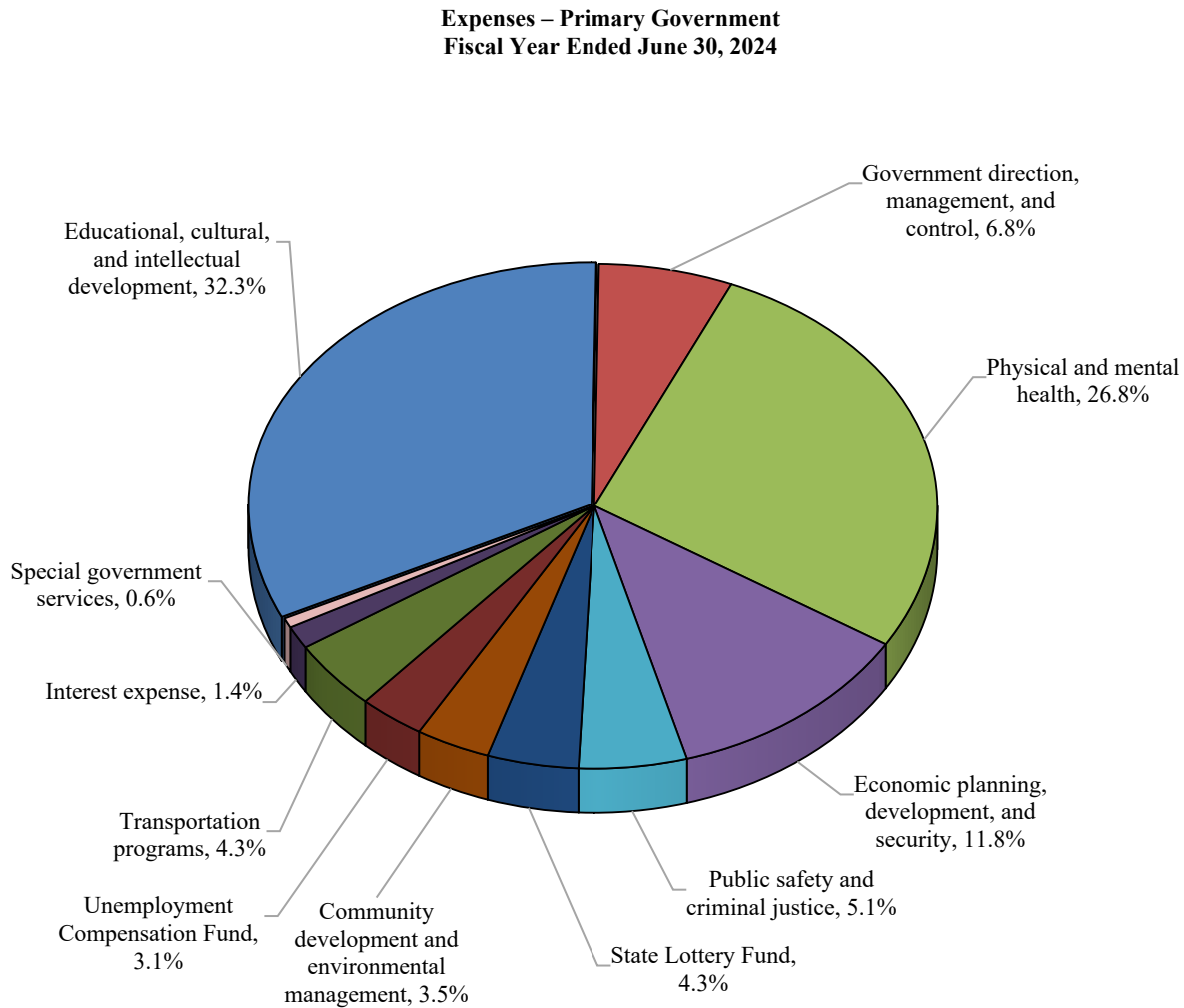
During Fiscal Year 2024, State revenues totaled \$95.6 billion or an increase of \$0.5 billion when compared to the prior fiscal year after restatements. This increase is primarily attributable to higher charges for services and interest earnings. General taxes totaled \$47.9 billion and operating grants totaled \$31.2 billion, accounting for 50.1 percent and 32.6 percent, respectively, of total State revenues for Fiscal Year 2024. The State's Gross Income Tax totaled \$18.9 billion, the Sales and Use Tax totaled \$13.5 billion, and the Corporation Business Tax totaled \$4.7 billion. The State's three major taxes comprised 77.4 percent of the total general taxes that were collected during Fiscal Year 2024. General taxes decreased by \$0.5 billion when compared to Fiscal Year 2023.

The following pie chart depicts the primary government revenue activity for the fiscal year ended June 30, 2024:



Fiscal Year 2024 expenses totaled \$86.6 billion, an increase of \$4.0 billion after restatements in comparison to the prior fiscal year. State spending increased in education, cultural, and intellectual development (\$1.8 billion); physical and mental health (\$1.2 billion); and the Unemployment Compensation Fund (\$0.6 billion). The aforementioned increases were partially offset by a spending decrease in public safety and criminal justice (\$0.4 billion).

The following pie chart depicts the primary government expenses activity for the fiscal year ended June 30, 2024:



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 2024 amounted to \$19.5 billion and \$19.0 billion, respectively. Total operations along with other revenue and expenses contributed to total combined net position at fiscal year end of \$23.7 billion. The component units received \$1.5 billion in State appropriations during Fiscal Year 2024.

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, 2024 fund balances of \$33.1 billion, a \$0.1 billion decrease 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 \$23.5 billion of which \$9.1 billion represented unassigned fund balance. During Fiscal Year 2024, unassigned fund balance decreased by \$1.4 billion. A primary reason for the decrease in fund balance was due to an \$869.8 million decrease in federal and other grants. 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. As of June 30, 2024, the fund has a balance of \$322.3 million.

On a budgetary basis, the General Fund collected general revenues of \$61.0 billion. These general revenues were \$0.2 billion higher than final budget and were \$0.1 billion lower than originally anticipated, primarily due to decreases in federal and other grants.

Total expenditures and transfers were \$0.4 billion lower than final budgeted expenditures. From a Fiscal Year 2024 program perspective, under spending transpired in physical and mental health (\$1.2 billion); economic planning, development, and security (\$856.9 million); community development and environmental (\$611.8 million); transportation programs (\$505.7 million); and special government services (\$390.4 million); while over spending transpired in educational, cultural, and intellectual development (\$421.7 million). Additionally, transfers to other funds were \$2.8 billion higher than original plus supplemental appropriations.

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 2024, \$19.3 billion of property tax relief expenditures were made. The Property Tax Relief Fund's Fiscal Year 2024 ending fund balance was \$799.5 million. Gross Income Tax collections increased \$95.7 million from Fiscal Year 2023.

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 2024, gross revenues totaled \$3.7 billion of which \$2.2 billion was returned in prizes; \$1.2 billion was transferred to pension funds; \$279.7 million was paid to sales agents and ticket vendors; and \$63.8 million covered Lottery operational and promotional expenses. As of June 30, 2024, the State Lottery, since its inception, has generated over \$95.6 billion in gross revenues, \$53.5 billion in prizes, contributed \$26.0 billion to the State, and \$7.7 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 \$579 million in Fiscal Year 2024, due to increases in the State unemployment rate and weekly benefit maximum rates compared to Fiscal Year 2023.

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 2024 capital appropriation included \$4.5 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 \$810.0 million for State highway infrastructure, \$430.0 million for local highways, and \$760.0 million for mass transit. During Fiscal Year 2024, the New Jersey Economic Development Authority issued \$281.7 million of School Facilities Construction Refunding Bonds, to help fund the New Jersey Schools Development Authority's program. As of June 30, 2024, a total of \$11.9 billion of the \$12.5 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 \$32.8 billion as of June 30, 2024. Depreciation expense charges for Fiscal Year 2024 totaled \$1.3 billion. More detailed information on capital asset activity can be found in Note 8 – Capital Assets.

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

	Total Primary Government	
	2024	2023*
Land and Easements	\$ 5,603.9	\$ 5,564.2
Land Improvements	64.2	66.5
Buildings and Improvements	1,243.1	1,263.4
Equipment and Software	429.7	340.7
Infrastructure	18,016.3	18,475.5
Sub-Total	25,357.2	25,710.3
Construction In Progress	6,626.9	5,899.4
Net Right of Use Leases	753.6	693.7
Net SBITA Assets	57.5	46.4
Total	<u>\$ 32,795.2</u>	<u>\$ 32,349.8</u>

* The July 1, 2023 capital asset balance has been restated by \$393.2 million and the accumulated depreciation balance has been restated by \$242.7 million across construction in progress, land improvements, buildings and improvements, equipment and software, and infrastructure.

Debt Administration

As of June 30, 2024, New Jersey's outstanding long-term obligations for governmental activities totaled \$201.0 billion, a \$35.9 million increase, or 0.02 percent after restatements, relative to the prior fiscal year. The relatively flat change in outstanding obligations is primarily attributable to an increase in OPEB Liability of \$2.0 billion, offset by a \$1.7 billion decrease in bonded debt. Long-term bonded obligations totaled \$39.7 billion, while other long-term non-bonded obligations totaled \$161.3 billion. In addition, the State has \$10.4 billion of legislatively authorized bonding capacity that has not yet been issued. As of June 30, 2024, the legislatively authorized but unissued debt increased by \$2.0 billion from the prior fiscal year after restatements (See Statistical Section – Legislatively Authorized But Unissued Debt, 2024 and 2023).

Long-Term Bonded and Non-Bonded Obligations
Fiscal Year 2020 to Fiscal Year 2024
(Expressed in Billions)



¹ Restated to reflect an increase of leases of \$43.7 million.

² Restated to reflect the implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. As a result of implementing GASB No. 87, lease liabilities increased by \$842.4 million.

³ Restated to reflect an increase of leases of \$36.0 million and a decrease of capitalized software of \$4.8 million.

⁴ Restated to reflect the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. As a result of implementing GASB No. 101, compensated absences increased by \$178.3 million. Additionally, non-bonded obligations were restated to reflect an increase in leases of \$22.3 million and an increase in Arbitrage Rebate Liability of \$37.2 million.

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

ECONOMIC CONDITION AND OUTLOOK

In 2024, New Jersey's economy benefitted from stable growth. The State's Gross Domestic Product (GDP) – a broad measure of economic output – showed moderate growth overall and employment levels saw modest increases. Price inflation continued to decline over the course of the year. Higher interest rates, which were intended to slow economic activity in order to tame inflation, retreated slightly over the second half of 2024 after plateauing for nearly a year. Although interest rates have come down to some extent, they continue to restrict economic activity in some sectors, most notably the housing market. As 2025 begins, the near-term economic outlook for both New Jersey and the Nation points to continued moderate growth, with uncertainty related to tariff implications and potential tax law changes. The Federal Open Market Committee (FOMC) lowered interest rates at the end of 2024 to encourage spending and investment, but future rate cuts in 2025 are less certain due to inflation remaining above the FOMC's 2.0 percent goal amidst a stable labor market.

The State's economic growth over the first three quarters of 2024 slightly lagged behind the U.S. as a whole. Over the first three quarters of 2024, New Jersey's rate of real GDP growth (2.1 percent) was outpaced by New York (2.7 percent) and Pennsylvania (2.3 percent) and ranked 30th out of the fifty states. The State's unemployment rate decreased 0.2 percentage points over the course of the year, ending 2024 at 4.6 percent. This was 0.5 percentage points higher than the national rate (4.1 percent). It was also higher than the unemployment rate of New York (4.4 percent), Pennsylvania (3.7 percent), and Connecticut (3.2 percent), and ranked sixth highest in the United States.

After three standout years of job gains, New Jersey's labor market expanded more slowly in 2024. Following gains of 261,700 jobs in 2021, 115,700 jobs in 2022, and 89,600 jobs in 2023, preliminary estimates suggest 30,300 jobs were added in 2024. Employment increased modestly in eight out of twelve months, with slight growth in each of the final five months of the year. Payroll employment grew by an average of 3,200 jobs per month over the first half of 2024 and by an average of 1,900 jobs per month over the second half of the year, showing signs of a downward shift in momentum over the second half of the year.

Job growth in 2024 was largely concentrated in Educational & Health Services as other sectors experienced either low growth or declines in employment. The only sectors that added more than 500 jobs throughout the course of the year were Educational & Health Services (+44,000 jobs), Trade, Transportation and Utilities (+3,000 jobs), and Government (+6,900 jobs). These three industries in particular initially struggled to rebound from the pandemic. Professional & Business Services lost 8,600 jobs over the course of the year, while Information lost 6,500 jobs and Leisure and Hospitality lost 4,300 jobs. Employment in most sectors remained above pre-pandemic levels at the end of the year. The only sectors to not reach pre-pandemic employment levels as of December 2024 were Information (-200 jobs) and Government (-4,300 jobs).

New Jersey wages and salaries rose 4.4 percent over the first three quarters of 2024 with personal income growing by 4.8 percent. U.S. personal saving as a percentage of disposable personal income has fluctuated sharply in recent years. From a pre-pandemic level of savings in the mid-seven percent range, savings rose to a high of 24.5 percent spurred by federal economic impact payments and limited spending options. The savings rate subsequently hovered around 4.5 percent in 2023 as households adjusted to high price inflation, and steadily decreased to 3.8 percent by the end of 2024. Price inflation is considerably lower than the highs of 2022, as the national consumer price index rose 2.8 percent year-over-year in February 2025, representing a decline of 0.4 percentage points from February 2024's level of 3.2 percent. Core Consumer Price Index, which excludes food and energy items, rose 3.1 percent year-over-year in February.

The housing market continued at a slow pace in 2024 amidst historically high mortgage interest rates and elevated home prices. The average U.S. 30-year fixed rate mortgage in January 2025 hovered over 6.9 percent, more than double its 3.0 percent level in June 2021. The median sales price for a single-family home in New Jersey reached \$565,000 in January 2025, rising 13.0 percent from January 2024.

The economic outlook includes uncertainties for both New Jersey and the United States, even as consensus forecasters project moderate growth. International trade may face a round of tariff increases, and federal tax and fiscal policy may see significant reforms in the coming year. While interest rates are believed to have peaked, inflation remains above 2.0 percent. According to the FOMC March 2025 projection, real (inflation adjusted) GDP in the U.S. is expected to grow 1.7 percent in 2025, after a solid performance in 2024. Economists surveyed by the Wall Street Journal in January 2025 forecasted real GDP growth of 2.0 percent for the U.S. in 2025.

REQUEST FOR INFORMATION

This Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024 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, 2024, 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>.

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Basic Financial Statements

STATE OF NEW JERSEY
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 282,430,735	\$ 140,323	\$ 282,571,058	\$ 5,542,002,996
Investments	32,871,160,409	912,672,513	33,783,832,922	10,762,845,818
Receivables, net of allowances for uncollectibles				
Federal government	1,907,530,309	1,728,273,727	3,635,804,036	589,827,071
Departmental accounts	4,711,139,960	1,269,525,336	5,980,665,296	-
Loans	1,954,305,904	-	1,954,305,904	498,617,576
Mortgages	-	-	-	125,355,000
Other	1,030,921,761	293,833,670	1,324,755,431	1,574,939,234
Internal balances	17,550,308	(17,550,308)	-	-
Due from external parties	116,016,928	-	116,016,928	274,735,789
Advances	601,408,241	-	601,408,241	-
Inventories	-	-	-	235,442,141
Deferred charges	-	1,001,606	1,001,606	-
Other	8,301,869	-	8,301,869	254,094,014
Total Current Assets	43,500,766,424	4,187,896,867	47,688,663,291	19,857,859,639
Noncurrent Assets				
Investments	-	162,635,101	162,635,101	6,129,850,197
Receivables, net of allowances for uncollectibles				
Loans	-	-	-	2,072,536,235
Mortgages	-	-	-	2,109,835,904
Other	314,186,721	-	314,186,721	1,072,657,347
Net pension assets	2,885,781	-	2,885,781	-
Capital assets - nondepreciated	12,230,852,557	-	12,230,852,557	8,701,933,141
Capital assets - depreciated, net	20,564,313,110	-	20,564,313,110	24,594,260,483
Other	274,566,465	-	274,566,465	1,535,986,103
Total Noncurrent Assets	33,386,804,634	162,635,101	33,549,439,735	46,217,059,410
Total Assets	76,887,571,058	4,350,531,968	81,238,103,026	66,074,919,049
Deferred Outflows of Resources				
	38,274,626,693	-	38,274,626,693	1,807,975,119

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

STATE OF NEW JERSEY
STATEMENT OF NET POSITION (Continued)
JUNE 30, 2024

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
LIABILITIES				
Current Liabilities				
Accounts payable and accruals	5,259,651,825	918,123,047	6,177,774,872	1,821,540,075
Due to external parties	35,177,253	134,000,000	169,177,253	68,540,448
Interest payable	180,487,514	-	180,487,514	394,632,495
Unearned revenue	3,985,092,220	-	3,985,092,220	922,337,912
Current portion of long-term obligations	4,272,880,355	18,448,852	4,291,329,207	1,206,116,951
Refunds payable	769,898,803	73,835,565	843,734,368	-
Other	54,623,045	1,313,931	55,936,976	1,501,737,940
Total Current Liabilities	14,557,811,015	1,145,721,395	15,703,532,410	5,914,905,821
Noncurrent Liabilities				
Net pension liability	79,448,051,993	-	79,448,051,993	5,063,237,679
OPEB liability	76,866,328,145	-	76,866,328,145	2,978,716,198
Revenue bonds payable, net	20,051,496,969	-	20,051,496,969	13,218,320,087
Installment obligations, net	8,458,020,859	-	8,458,020,859	4,908,680,825
Other	11,908,878,058	164,197,205	12,073,075,263	8,669,263,724
Total Noncurrent Liabilities	196,732,776,024	164,197,205	196,896,973,229	34,838,218,513
Total Liabilities	211,290,587,039	1,309,918,600	212,600,505,639	40,753,124,334
 Deferred Inflows of Resources	 65,639,751,175	 -	 65,639,751,175	 3,470,346,258
NET POSITION				
Net investment in capital assets	13,071,792,721	-	13,071,792,721	14,038,803,477
Restricted for:				
Capital projects	-	-	-	206,363,410
Physical and mental health	205,321,987	-	205,321,987	-
Educational, cultural, and intellectual development	383,180,309	-	383,180,309	-
Community development and environmental management	4,524,574,215	-	4,524,574,215	-
Economic planning, development, and security	614,365,473	-	614,365,473	-
Transportation programs	612,268,151	-	612,268,151	-
Employee benefits	1,134,498,663	-	1,134,498,663	-
Debt service	-	-	-	1,283,631,182
Property tax relief	799,482,125	-	799,482,125	-
Unemployment	-	3,039,936,314	3,039,936,314	-
Prize awards and Pension Fund contributions	-	677,053	677,053	-
Other purposes	-	-	-	10,848,671,934
Unrestricted	(183,113,624,107)	-	(183,113,624,107)	(2,718,046,427)
Total Net Position	\$ (161,768,140,463)	\$ 3,040,613,367	\$ (158,727,527,096)	\$ 23,659,423,576

**STATE OF NEW JERSEY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions - Programs				
Primary Government				
Governmental activities:				
Public safety and criminal justice	\$ 4,392,769,299	\$ 955,601,273	\$ 934,353,510	\$ 696,337
Physical and mental health	23,197,180,512	1,083,779,233	2,197,573,457	-
Educational, cultural, and intellectual development	27,954,454,329	32,864,052	2,684,502,684	-
Community development and environmental management	3,043,179,158	425,497,766	2,446,412,695	82,627,138
Economic planning, development, and security	10,263,569,142	2,293,909,009	1,670,470,512	-
Transportation programs	3,712,163,977	27,727,058	2,387,610,124	13,519,587
Government direction, management, and control	5,874,279,398	1,980,255,431	18,791,786,657	-
Special government services	534,003,322	201,879,088	23,484,835	-
Interest expense	1,187,969,790	-	-	-
Total governmental activities	80,159,568,927	7,001,512,910	31,136,194,474	96,843,062
Business-type activities:				
State Lottery Fund	3,694,908,720	3,675,112,506	20,277,511	-
Unemployment Compensation Fund	2,697,806,389	3,594,575,925	49,177,688	-
Total business-type activities	6,392,715,109	7,269,688,431	69,455,199	-
Total Primary Government	\$ 86,552,284,036	\$ 14,271,201,341	\$ 31,205,649,673	\$ 96,843,062
Component Units				
Authorities	\$ 10,431,297,191	\$ 4,596,669,933	\$ 3,003,675,031	\$ 4,021,240,724
Colleges and Universities	8,541,748,721	4,353,335,648	3,376,484,624	137,510,385
Total Component Units	\$ 18,973,045,912	\$ 8,950,005,581	\$ 6,380,159,655	\$ 4,158,751,109
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, 2023, as previously reported				
Restatements				
Net Position - July 1, 2023, as restated				
Net Position - June 30, 2024				

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	
\$ (2,502,118,179)	\$ -	\$ (2,502,118,179)	\$ -	-
(19,915,827,822)	-	(19,915,827,822)	-	-
(25,237,087,593)	-	(25,237,087,593)	-	-
(88,641,559)	-	(88,641,559)	-	-
(6,299,189,621)	-	(6,299,189,621)	-	-
(1,283,307,208)	-	(1,283,307,208)	-	-
14,897,762,690	-	14,897,762,690	-	-
(308,639,399)	-	(308,639,399)	-	-
(1,187,969,790)	-	(1,187,969,790)	-	-
(41,925,018,481)	-	(41,925,018,481)	-	-
-	481,297	481,297	-	-
-	945,947,224	945,947,224	-	-
-	946,428,521	946,428,521	-	-
\$ (41,925,018,481)	\$ 946,428,521	\$ (40,978,589,960)	\$ -	-
\$ -	\$ -	\$ -	\$ 1,190,288,497	-
-	-	-	(674,418,064)	-
\$ -	\$ -	\$ -	\$ 515,870,433	-
18,880,483,830	-	18,880,483,830	-	-
13,483,247,393	-	13,483,247,393	-	-
4,715,430,216	-	4,715,430,216	-	-
10,805,095,729	-	10,805,095,729	-	-
1,224,158,507	-	1,224,158,507	-	-
-	-	-	1,515,820,445	-
959,704,544	-	959,704,544	-	-
(85,948,704)	-	(85,948,704)	-	-
49,982,171,515	-	49,982,171,515	1,515,820,445	-
8,057,153,034	946,428,521	9,003,581,555	2,031,690,878	-
(170,061,313,533)	2,094,851,955	(167,966,461,578)	21,624,515,440	-
236,020,036	(667,109)	235,352,927	3,217,258	-
(169,825,293,497)	2,094,184,846	(167,731,108,651)	21,627,732,698	-
\$ (161,768,140,463)	\$ 3,040,613,367	\$ (158,727,527,096)	\$ 23,659,423,576	-

**STATE OF NEW JERSEY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	<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	\$ 148,558,460	\$ -	\$ 133,872,275	\$ 282,430,735
Investments	24,831,356,504	-	8,039,803,905	32,871,160,409
Receivables, net of allowances for uncollectibles				
Federal government	1,342,064,034	-	565,466,275	1,907,530,309
Departmental accounts	3,098,442,295	1,070,936,623	541,761,042	4,711,139,960
Loans	420,203,517	-	1,534,102,387	1,954,305,904
Other	85,612,379	-	945,309,388	1,030,921,767
Due from other funds	1,554,040,844	352,075,175	835,566,499	2,741,682,518
Advances	601,408,241	-	-	601,408,241
Other	8,276,101	-	25,768	8,301,869
Total Assets	<u>\$ 32,089,962,375</u>	<u>\$ 1,423,011,798</u>	<u>\$ 12,595,907,539</u>	<u>\$ 46,108,881,712</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accruals	\$ 3,326,682,172	\$ 175,406,295	\$ 1,757,563,358	\$ 5,259,651,825
Unearned revenue	3,727,421,328	-	257,670,892	3,985,092,220
Due to other funds	922,552,147	55,706,811	1,665,033,583	2,643,292,541
Refunds payable	377,482,236	392,416,567	-	769,898,803
Other	49,110,337	-	5,512,708	54,623,045
Total Liabilities	<u>8,403,248,220</u>	<u>623,529,673</u>	<u>3,685,780,541</u>	<u>12,712,558,434</u>
Deferred Inflows of Resources	<u>191,622,372</u>	<u>-</u>	<u>136,033,531</u>	<u>327,655,903</u>
Fund Balances				
Nonspendable	20,416,073	-	-	20,416,073
Restricted	2,404,357,495	799,482,125	6,525,723,586	9,729,563,206
Committed	11,930,232,226	-	2,248,369,881	14,178,602,107
Unassigned	9,140,085,989	-	-	9,140,085,989
Total Fund Balances	<u>23,495,091,783</u>	<u>799,482,125</u>	<u>8,774,093,467</u>	<u>33,068,667,375</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 32,089,962,375</u>	<u>\$ 1,423,011,798</u>	<u>\$ 12,595,907,539</u>	<u>\$ 46,108,881,712</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, 2024

Total fund balances of governmental funds \$ 33,068,667,375

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	\$ 5,603,925,607	
Land improvements	70,228,071	
Buildings and improvements	1,988,888,928	
Equipment and software	488,961,959	
Infrastructure	18,016,234,152	
Construction in progress	6,626,926,950	32,795,165,667

Noncurrent assets are not current resources and, therefore, are not reported in the fund perspective. 591,638,967

Deferred outflows of resources are not current resources and, therefore, are not reported in the fund perspective. 38,274,626,693

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	(180,487,514)	
Current portion of long-term obligations	(4,272,880,355)	(4,453,367,869)
Noncurrent Liabilities		
General Obligation Bonds Payable	(3,439,075,000)	
Revenue Bonds Payable	(22,455,075,000)	
Unamortized Interest on CABs Revenue Bonds	2,403,578,031	
Installment Obligations	(8,462,554,327)	
Unamortized Interest on CABs Installment Obligations	4,533,468	
Certificates of Participation	(70,783,253)	
Loans Payable	(1,279,358,087)	
Leases	(839,516,435)	
Compensated Absences	(284,920,036)	
Unamortized Premium	(2,341,577,361)	
Tobacco Settlement Financing Corporation Bonds	(2,323,345,000)	
Net Pension Liability	(79,448,051,993)	
OPEB Liability	(76,866,328,145)	
Other	(1,330,302,886)	(196,732,776,024)

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. (122,564,349)

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

Net Pension Liability	(16,283,834,993)	
OPEB Liability	(48,905,695,930)	(65,189,530,923)

Net Position of governmental activities **\$ (161,768,140,463)**

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, 2024

	<u>General Fund</u>	<u>Property Tax Relief Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 26,698,781,241	\$ 19,990,052,800	\$ 2,151,878,609	\$ 48,840,712,650
Federal and other grants	25,579,758,801	-	1,676,878,179	27,256,636,980
Licenses and fees	1,470,981,982	-	160,915,636	1,631,897,618
Services and assessments	2,949,512,530	-	2,231,991,088	5,181,503,618
Component Units and Port Authority	485,728,680	-	3,688,626	489,417,306
Investment earnings	1,236,245,708	-	433,212,411	1,669,458,119
Contributions	-	-	630,960,949	630,960,949
Other	2,133,031,203	-	774,591,429	2,907,622,632
Total Revenues	<u>60,554,040,145</u>	<u>19,990,052,800</u>	<u>8,064,116,927</u>	<u>88,608,209,872</u>
EXPENDITURES				
Current:				
Public safety and criminal justice	4,247,268,386	49,852,011	131,231,830	4,428,352,227
Physical and mental health	23,032,877,863	149,461,564	37,720,379	23,220,059,806
Educational, cultural, and intellectual development	12,937,793,234	14,221,614,822	798,195,284	27,957,603,340
Community development and environmental management	2,843,943,097	27,407,753	173,700,114	3,045,050,964
Economic planning, development, and security	7,825,051,562	134,390,666	2,421,487,891	10,380,930,119
Transportation programs	1,009,850,945	41,821,561	2,916,368,464	3,968,040,970
Government direction, management, and control	5,969,614,760	4,713,159,067	3,326,841,925	14,009,615,752
Special government services	521,711,542	-	176,479	521,888,021
Capital Outlay	230,312,326	-	-	230,312,326
Debt Service:				
Principal	374,345,000	-	1,203,857,302	1,578,202,302
Interest	181,432,710	-	939,402,765	1,120,835,475
Total Expenditures	<u>59,174,201,425</u>	<u>19,337,707,444</u>	<u>11,948,982,433</u>	<u>90,460,891,302</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,379,838,720</u>	<u>652,345,356</u>	<u>(3,884,865,506)</u>	<u>(1,852,681,430)</u>
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	515,743,040	-	1,250,000,000	1,765,743,040
Refunding bonds issued	445,745,000	-	-	445,745,000
Premiums/discounts	55,516,976	-	69,033,254	124,550,230
Payment to bond escrow agents	(474,038,604)	-	-	(474,038,604)
Transfers from other funds	2,275,165,967	-	7,049,005,277	9,324,171,244
Transfers to other funds	(5,081,803,540)	(350,308,424)	(3,977,921,639)	(9,410,033,603)
Total other financing sources (uses)	<u>(2,263,671,161)</u>	<u>(350,308,424)</u>	<u>4,390,116,892</u>	<u>1,776,137,307</u>
Net Change in Fund Balance	<u>(883,832,441)</u>	<u>302,036,932</u>	<u>505,251,386</u>	<u>(76,544,123)</u>
Fund Balances - July 1, 2023, as previously reported	24,055,617,811	497,445,193	8,268,842,081	32,821,905,085
Restatement	<u>323,306,413</u>	<u>-</u>	<u>-</u>	<u>323,306,413</u>
Fund Balances - July 1, 2023, as restated	<u>24,378,924,224</u>	<u>497,445,193</u>	<u>8,268,842,081</u>	<u>33,145,211,498</u>
Fund Balances - June 30, 2024	<u>\$ 23,495,091,783</u>	<u>\$ 799,482,125</u>	<u>\$ 8,774,093,467</u>	<u>\$ 33,068,667,375</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, 2024

Net change in fund balances of total governmental funds \$ (76,544,123)

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	\$ 1,555,672,407	
Depreciation expense	(1,109,998,371)	
		445,674,036

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 revenue bonds. (1,250,000,000)

Some capital additions were financed through certain debt arrangements. 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. (515,743,040)

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	752,495,000	
Revenue Bonds principal	1,101,535,000	
Leases	146,489,280	
Installment Obligations	1,427,451,855	
Certificates of Participation	18,798,708	
Tobacco Settlement Financing Corporation Bonds	119,925,000	
Total long-term obligations		3,566,694,843

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 increased by this amount. (305,625,552)

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:

Decrease in unamortized premiums	152,391,815	
Decrease in unamortized interest on CABs	(304,550,094)	
Increase in deferral on refunding issues	20,290,000	
Total capitalized and amortized items		(131,868,279)

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	4,459,943	
Increase in compensated absences, Medicaid, and other noncurrent liabilities	(105,818,599)	
Decrease in Net Pension Liability	334,803,366	
Increase in OPEB liability	(1,933,999,718)	
Decrease in deferred outflows of resources	(5,749,195,166)	
Decrease in deferred inflows of resources	13,776,001,996	
Increase in Net Pension Assets	757,095	
Decrease in Group Homes	(2,443,768)	
Total additional expenditures		6,324,565,149

Change in net position of governmental activities **\$ 8,057,153,034**

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

**STATE OF NEW JERSEY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

	State Lottery Fund	Unemployment Compensation Fund	Total Proprietary Funds
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 89,414	\$ 50,909	\$ 140,323
Investments	912,644,956	27,557	912,672,513
Receivables, net of allowances for uncollectibles			
Federal government	-	1,728,273,727	1,728,273,727
Departmental accounts	-	1,269,525,336	1,269,525,336
Other	16,530,965	277,302,705	293,833,670
Due from other funds	-	2,057,955	2,057,955
Deferred charges	1,001,606	-	1,001,606
Total Current Assets	930,266,941	3,277,238,189	4,207,505,130
Noncurrent Assets			
Investments	162,635,101	-	162,635,101
Total Noncurrent Assets	162,635,101	-	162,635,101
Total Assets	1,092,902,042	3,277,238,189	4,370,140,231
LIABILITIES			
Current Liabilities			
Accounts payable and accruals	761,483,735	156,639,312	918,123,047
Due to other funds	148,095,197	5,513,067	153,608,264
Refunds payable	-	73,835,565	73,835,565
Current portion of long-term obligations	18,448,852	-	18,448,852
Other	-	1,313,931	1,313,931
Total Current Liabilities	928,027,784	237,301,875	1,165,329,659
Noncurrent Liabilities			
Due in more than one year	164,197,205	-	164,197,205
Total Noncurrent Liabilities	164,197,205	-	164,197,205
Total Liabilities	1,092,224,989	237,301,875	1,329,526,864
NET POSITION			
Restricted for:			
Unemployment compensation	-	3,039,936,314	3,039,936,314
Prize awards and Pension Fund contributions	677,053	-	677,053
Total Net Position	\$ 677,053	\$ 3,039,936,314	\$ 3,040,613,367

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, 2024

	State Lottery Fund	Unemployment Compensation Fund	Total Proprietary Funds
OPERATING REVENUES			
Sales and charges for services	\$ 3,632,109,090	\$ -	\$ 3,632,109,090
Assessments	-	3,535,775,323	3,535,775,323
From federal agencies	-	13,750,653	13,750,653
Other	43,003,416	606,711	43,610,127
Total Operating Revenues	<u>3,675,112,506</u>	<u>3,550,132,687</u>	<u>7,225,245,193</u>
OPERATING EXPENSES			
Unemployment compensation	-	2,684,306,389	2,684,306,389
Lottery prize awards	2,157,643,437	-	2,157,643,437
Other	343,424,394	13,500,000	356,924,394
Total Operating Expenses	<u>2,501,067,831</u>	<u>2,697,806,389</u>	<u>5,198,874,220</u>
Operating Income (Loss)	<u>1,174,044,675</u>	<u>852,326,298</u>	<u>2,026,370,973</u>
NONOPERATING REVENUES (EXPENSES)			
Contributions to Pension Funds	(1,172,000,000)	-	(1,172,000,000)
Investment income	20,277,511	35,427,035	55,704,546
Northstar NJ incentive payments	(21,840,889)	-	(21,840,889)
Other	-	58,193,891	58,193,891
Total Nonoperating Revenues (Expenses)	<u>(1,173,563,378)</u>	<u>93,620,926</u>	<u>(1,079,942,452)</u>
Income (Loss) Before Transfers	<u>481,297</u>	<u>945,947,224</u>	<u>946,428,521</u>
Change in Net Position	<u>481,297</u>	<u>945,947,224</u>	<u>946,428,521</u>
Net Position - July 1, 2023, as previously reported	862,865	2,093,989,090	2,094,851,955
Restatement, Change in Accounting Principle			
(GASB No. 101)	<u>(667,109)</u>	<u>-</u>	<u>(667,109)</u>
Net Position - July 1, 2023, as restated	195,756	2,093,989,090	2,094,184,846
Net Position - June 30, 2024	<u><u>\$ 677,053</u></u>	<u><u>\$ 3,039,936,314</u></u>	<u><u>\$ 3,040,613,367</u></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, 2024**

	State Lottery Fund	Unemployment Compensation Fund	Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts received from customers	\$ 1,739,543,733	\$ -	\$ 1,739,543,733
Receipts from federal government	-	30,675,928	30,675,928
Receipts from state, local, and non-profit agencies	-	154,735,390	154,735,390
Receipts from assessments	-	3,195,773,440	3,195,773,440
Payments to suppliers	(12,028,833)	-	(12,028,833)
Payments to prize winners	153,781,281	-	153,781,281
Payments for vendor commissions and fees	(110,097,784)	-	(110,097,784)
Claims paid	-	(3,381,303,537)	(3,381,303,537)
Cash flows from annuity operations:			
Annuity receipts	20,284,852	-	20,284,852
Payments of annuity prizes	(14,824,791)	-	(14,824,791)
Other receipts (payments)	(573,985)	-	(573,985)
Net Cash Provided (Used) by Operating Activities	<u>1,776,084,473</u>	<u>(118,779)</u>	<u>1,775,965,694</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Contributions to Pension Funds	<u>(1,170,000,000)</u>	-	<u>(1,170,000,000)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(1,170,000,000)</u>	-	<u>(1,170,000,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	1,629,350,000	-	1,629,350,000
Purchase of investments	(2,207,800,000)	-	(2,207,800,000)
Payments to Northstar New Jersey	<u>(28,342,083)</u>	-	<u>(28,342,083)</u>
Net Cash Provided (Used) by Investing Activities	<u>(606,792,083)</u>	-	<u>(606,792,083)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(707,610)	(118,779)	(826,389)
Cash and Cash Equivalents - July 1, 2023	<u>797,024</u>	<u>169,688</u>	<u>966,712</u>
Cash and Cash Equivalents - June 30, 2024	<u><u>\$ 89,414</u></u>	<u><u>\$ 50,909</u></u>	<u><u>\$ 140,323</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ 1,174,044,675	\$ 852,326,298	\$ 2,026,370,973
Net changes in assets and liabilities:			
Current assets	812,911	(768,586,646)	(767,773,735)
Noncurrent assets	10,438,530	-	10,438,530
Current liabilities	601,535,965	(83,858,431)	517,677,534
Noncurrent liabilities	<u>(10,747,608)</u>	-	<u>(10,747,608)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 1,776,084,473</u></u>	<u><u>\$ (118,779)</u></u>	<u><u>\$ 1,775,965,694</u></u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:			
Change in fair value of investments	\$ (12,533,882)	\$ -	\$ (12,533,882)

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, 2024

	Custodial Funds	Investment Trust Fund
ASSETS		
Cash and cash equivalents	\$ 42,934,459	\$ 189,588
Securities lending collateral	-	-
Investments		
Cash Management Fund	646,202,721	-
Common Pension Fund A	-	-
Common Pension Fund D	-	-
Common Pension Fund E	-	-
Domestic Equities	-	-
Domestic Fixed Income	-	4,097,487,378
Equity Mutual Funds	-	-
Fixed Income Mutual Funds	-	-
PFRS Investments	-	-
Receivables, net of allowances for uncollectibles		
Members	1,494,101	-
Employers	130,903,749	-
Interest and dividends	-	4,026
Other	198,563,624	-
Due from other funds	-	-
Other	-	-
Total Assets	<u>1,020,098,654</u>	<u>4,097,680,992</u>
LIABILITIES		
Accounts payable and accruals	587,748,046	1,057,922
Benefits payable	123,783	-
Securities lending collateral and rebates payable	-	-
Due to other funds	19,845,521	2,518,680
Other	-	-
Total Liabilities	<u>607,717,350</u>	<u>3,576,602</u>
NET POSITION		
Restricted for Individuals, Organizations, and Other Governments	412,381,304	-
Held in Trust for Pool Participants	-	4,094,104,390
Restricted for Pensions	-	-
Restricted for OPEB	-	-
Total Net Position	<u>\$ 412,381,304</u>	<u>\$ 4,094,104,390</u>

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

Pension and Other Employee Benefits Trust Funds		Private Purpose Trust Funds	
\$	1,329,745,854	\$	18,788
	1,762,174,790		-
	3,752,020,783		6,955,911
	3,322,763,830		-
	44,117,591,579		-
	28,224,578,639		-
	1,167,318,061		-
	-		-
	4,558,764,001		-
	503,739,936		-
	20,009,449,494		-
	210,562,420		-
	2,896,361,759		-
	94,052,576		-
	-		-
	169,177,253		-
	3,429,911,743		-
	115,548,212,718		6,974,699
	500,437,555		-
	1,217,490,405		-
	1,761,636,710		-
	93,510,071		142,656
	414,565,465		-
	3,987,640,206		142,656
	-		6,832,043
	-		-
	111,717,760,470		-
	(157,187,958)		-
\$	111,560,572,512	\$	6,832,043

STATE OF NEW JERSEY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Custodial Funds	Investment Trust Fund
ADDITIONS		
Contributions:		
Members	\$ 118,796,354	\$ -
Employers	4,229,586,018	-
Other	-	15,088,707,532
Total Contributions	<u>4,348,382,372</u>	<u>15,088,707,532</u>
Investment Income:		
Net increase (decrease) in fair value of investments	-	-
Interest and dividends	23,003,219	210,551,993
Total Investment Income	23,003,219	210,551,993
Less investment expense	-	-
Net Investment Income	<u>23,003,219</u>	<u>210,551,993</u>
Wage and hour settlements	4,166,313	-
Court ordered collections	1,314,426,579	-
Miscellaneous	-	-
Total Additions	<u>5,689,978,483</u>	<u>15,299,259,525</u>
DEDUCTIONS		
Benefit payments	4,324,766,162	-
Refunds of contributions	-	-
Refunds and transfers to other systems	-	-
Administrative expense	19,845,521	2,518,680
Payments in accordance with trust agreements	-	-
Distributions to shareholders	-	14,379,758,369
Disbursements of wage and hour settlements	4,166,313	-
Disbursements of court ordered collections	1,314,426,579	-
Total Deductions	<u>5,663,204,575</u>	<u>14,382,277,049</u>
Total Changes in Net Position	26,773,908	916,982,476
Net Position - July 1, 2023	<u>385,607,396</u>	<u>3,177,121,914</u>
Net Position - June 30, 2024	<u><u>\$ 412,381,304</u></u>	<u><u>\$ 4,094,104,390</u></u>

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

Pension and Other Employee Benefits Trust Funds	Private Purpose Trust Funds
\$ 2,836,258,072	\$ -
10,534,465,726	-
59,815,632	-
13,430,539,430	-
7,561,919,060	-
2,780,178,693	363,468
10,342,097,753	363,468
22,122,362	-
10,319,975,391	363,468
-	-
-	-
-	33,714
23,750,514,821	397,182
14,255,904,524	-
320,439,414	-
-	86,345
74,901,365	-
-	343,033
-	-
-	-
-	-
14,651,245,303	429,378
9,099,269,518	(32,196)
102,461,302,994	6,864,239
<u>\$ 111,560,572,512</u>	<u>\$ 6,832,043</u>

**STATE OF NEW JERSEY
STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2024**

	<u>New Jersey Transit Corporation</u>	<u>New Jersey Turnpike Authority</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 95,736,527	\$ 261,429,000
Investments	3,800,000	2,390,415,000
Receivables, net of allowances for uncollectibles		
Federal government	421,006,283	-
Loans	-	-
Mortgages	-	-
Other	83,691,428	193,895,000
Due from external parties	159,754,107	381,000
Inventories	175,974,445	25,354,000
Other	29,563,003	26,261,000
Total Current Assets	<u>969,525,793</u>	<u>2,897,735,000</u>
Noncurrent Assets		
Investments	1,067,247,804	875,300,000
Receivables, net of allowances for uncollectibles		
Loans	-	-
Mortgages	-	-
Other	-	611,401,000
Capital assets - nondepreciated	4,556,090,920	1,825,367,000
Capital assets - depreciated, net	3,540,174,867	11,296,327,000
Other	17,249,325	3,590,000
Total Noncurrent Assets	<u>9,180,762,916</u>	<u>14,611,985,000</u>
Total Assets	<u>10,150,288,709</u>	<u>17,509,720,000</u>
Deferred Outflows of Resources	<u>467,816,350</u>	<u>300,216,000</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	531,763,301	304,903,000
Due to external parties	4,273,477	4,227,000
Interest payable	-	290,460,000
Unearned revenue	-	213,969,000
Current portion of long-term obligations	228,928,534	344,315,000
Other	302,682,227	-
Total Current Liabilities	<u>1,067,647,539</u>	<u>1,157,874,000</u>
Noncurrent Liabilities		
Net pension liability	889,316,530	269,433,000
Net OPEB liability	-	-
Total OPEB liability	1,249,421,298	1,554,776,000
Revenue bonds payable, net	-	11,605,417,000
Installment obligations, net	1,361,914,202	-
Other	1,036,983,390	258,423,000
Total Noncurrent Liabilities	<u>4,537,635,420</u>	<u>13,688,049,000</u>
Total Liabilities	<u>5,605,282,959</u>	<u>14,845,923,000</u>
Deferred Inflows of Resources	<u>559,352,978</u>	<u>1,306,456,000</u>
NET POSITION		
Net investment in capital assets	7,191,899,009	2,151,800,000
Restricted for:		
Capital projects	-	-
Debt service	-	-
Other purposes	50,408,418	325,288,000
Unrestricted	(2,788,838,305)	(819,531,000)
Total Net Position	<u>\$ 4,453,469,122</u>	<u>\$ 1,657,557,000</u>

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>
\$ 186,682,000	\$ 4,998,155,469	\$ 5,542,002,996
15,276,000	8,353,354,818	10,762,845,818
-	168,820,788	589,827,071
29,735,000	468,882,576	498,617,576
-	125,355,000	125,355,000
900,934,000	396,418,806	1,574,939,234
-	114,600,682	274,735,789
8,446,000	25,667,696	235,442,141
10,793,000	187,477,011	254,094,014
<u>1,151,866,000</u>	<u>14,838,732,846</u>	<u>19,857,859,639</u>
2,243,752,000	1,943,550,393	6,129,850,197
4,950,000	2,067,586,235	2,072,536,235
-	2,109,835,904	2,109,835,904
290,656,000	170,600,347	1,072,657,347
552,462,000	1,768,013,221	8,701,933,141
3,457,287,000	6,300,471,616	24,594,260,483
594,117,000	921,029,778	1,535,986,103
<u>7,143,224,000</u>	<u>15,281,087,494</u>	<u>46,217,059,410</u>
<u>8,295,090,000</u>	<u>30,119,820,340</u>	<u>66,074,919,049</u>
<u>283,218,000</u>	<u>756,724,769</u>	<u>1,807,975,119</u>
464,761,000	520,112,774	1,821,540,075
-	60,039,971	68,540,448
19,844,000	84,328,495	394,632,495
470,369,000	237,999,912	922,337,912
110,301,000	522,572,417	1,206,116,951
103,201,000	1,095,854,713	1,501,737,940
<u>1,168,476,000</u>	<u>2,520,908,282</u>	<u>5,914,905,821</u>
1,491,630,000	2,412,858,149	5,063,237,679
-	174,518,900	174,518,900
-	-	2,804,197,298
-	1,612,903,087	13,218,320,087
2,266,056,000	1,280,710,623	4,908,680,825
205,259,000	7,168,598,334	8,669,263,724
<u>3,962,945,000</u>	<u>12,649,589,093</u>	<u>34,838,218,513</u>
<u>5,131,421,000</u>	<u>15,170,497,375</u>	<u>40,753,124,334</u>
<u>456,395,000</u>	<u>1,148,142,280</u>	<u>3,470,346,258</u>
1,804,156,000	2,890,948,468	14,038,803,477
59,088,000	147,275,410	206,363,410
-	1,283,631,182	1,283,631,182
1,825,380,000	8,647,595,516	10,848,671,934
(698,132,000)	1,588,454,878	(2,718,046,427)
<u>\$ 2,990,492,000</u>	<u>\$ 14,557,905,454</u>	<u>\$ 23,659,423,576</u>

**STATE OF NEW JERSEY
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>New Jersey Transit Corporation</u>	<u>New Jersey Turnpike Authority</u>
Expenses	\$ 3,621,493,281	\$ 2,172,592,000
Net (Expense) Revenue and Changes in Net Position		
Program Revenues		
Charges for services	831,994,719	2,423,870,000
Operating grants and contributions	2,034,415,480	163,877,000
Capital grants and contributions	<u>1,039,517,030</u>	<u>-</u>
Net (Expense) Revenue	<u>284,433,948</u>	<u>415,155,000</u>
General Revenue		
Payments from State	<u>140,000,000</u>	<u>-</u>
Total General Revenue	<u>140,000,000</u>	<u>-</u>
Change in Net Position	424,433,948	415,155,000
Net Position - July 1, 2023, as previously reported	4,029,035,174	1,243,249,000
Restatement	<u>-</u>	<u>(847,000)</u>
Net Position - July 1, 2023, as restated	4,029,035,174	1,242,402,000
Net Position - June 30, 2024	<u><u>\$ 4,453,469,122</u></u>	<u><u>\$ 1,657,557,000</u></u>

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>
\$ 4,961,715,000	\$ 8,217,245,631	\$ 18,973,045,912
2,589,109,000	3,105,031,862	8,950,005,581
1,907,737,000	2,274,130,175	6,380,159,655
<u>66,013,000</u>	<u>3,053,221,079</u>	<u>4,158,751,109</u>
<u>(398,856,000)</u>	<u>215,137,485</u>	<u>515,870,433</u>
571,203,000	804,617,445	1,515,820,445
<u>571,203,000</u>	<u>804,617,445</u>	<u>1,515,820,445</u>
172,347,000	1,019,754,930	2,031,690,878
2,818,145,000	13,534,086,266	21,624,515,440
<u>-</u>	<u>4,064,258</u>	<u>3,217,258</u>
2,818,145,000	13,538,150,524	21,627,732,698
<u>\$ 2,990,492,000</u>	<u>\$ 14,557,905,454</u>	<u>\$ 23,659,423,576</u>

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*Notes to the
Basic
Financial Statements*

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

Note		Page
1	Summary of Significant Accounting Policies.....	57
2	Other Accounting Disclosures.....	66
3	Cash and Cash Equivalents.....	69
4	Investments.....	69
5	Securities Lending Collateral.....	86
6	Receivables.....	87
7	Leases and Similar Subscription-Based Information Technology Arrangements.....	88
8	Capital Assets.....	90
9	Short-Term Obligations.....	92
10	Deferred Outflows/Inflows of Resources.....	92
11	Long-Term Obligations.....	93
12	Tax Abatements.....	98
13	Risk Management and Insurance Coverage.....	104
14	Net Position Restricted by Enabling Legislation/Governmental Fund Balances.....	105
15	Interfund Transactions.....	108
16	Retirement Systems.....	109
17	Other Postemployment Benefits and Active Employee Health Benefits.....	123
18	Component Units.....	131
19	Contingent Liabilities.....	136
20	Subsequent Events.....	137

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, including monies held for unclaimed insurance deposits and unclaimed county deposits.
- d. Custodial Funds - These funds report resources held by the State in a purely custodial capacity, such as court imposed obligations or other employment benefits not required to be reported in a Pension Trust Fund or Special Revenue Fund.

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 fair 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, 2024, the Pension Trust Funds have no aggregate credit risk exposure to brokers because the collateral amount held by the Pension Trust Funds exceeded the fair 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, including Right of Use 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.

The State is a lessee for various leases of buildings, equipment, and land from external parties. The State is also a lessee for Subscription Based Information Technology Arrangements (SBITAs) from external parties. For all leases and SBITAs with a maximum possible term of more than 12 months at commencement, the State recognizes a right of use lease or SBITA asset and lease or SBITA liability. See Note 7 for additional details.

At commencement, the State initially measures the lease or SBITA liability at the present value of payments expected to be made during the lease or SBITA term. The lease or SBITA liability is then reduced by principal payments made. The lease or SBITA asset is measured as the initial amount of the lease or SBITA liability, adjusted as needed to account for any prepayments or initial indirect costs. Subsequently, the lease or SBITA asset is amortized over the

shorter of the lease or SBITA term or its useful life. The State recognizes interest expense on the lease or SBITA liability using the effective interest method based on the discount rate determined at commencement.

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.

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 8 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. 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 15 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, 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, leases, loans payable, OPEB liability, net pension liability, pollution remediation obligation, deposit fund contracts, as well as other liabilities. 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.

The State early implemented GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences. Liabilities for compensated absences are now recognized for leave that has not yet been used, and for leave that has been used but not yet paid in cash or settled through noncash means. If the leave accumulates, is attributable to services already rendered, and is more likely than not to be used for time off or otherwise paid in cash, a liability is recognized for the leave that has not be used. Applicable salary-related payments are included in the measurement of the liability.

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 opioid, tobacco, and grant 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, opioid settlement, and grant 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, 2023:

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 2024 the State adopted or partially adopted three new Governmental Accounting Standards Board (GASB) standards as follows:

GASB Statement No. 99, *Omnibus 2022* (certain paragraphs).

GASB Statement No. 100, *Accounting Changes and Error Corrections*.

GASB Statement No. 101, *Compensated Absences*.

B. Federal Relief Programs

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 between March 3, 2021 and December 31, 2024 and expended by December 31, 2026. As of June 30, 2024, the State incurred expenditures of \$2,734.3 million of SLFRF funds that met the eligibility requirements of this financial assistance. The residual \$3,510.2 million of unearned revenue is shown as a liability.

C. Restatements

The July 1, 2023 Net Position was adjusted for the following:

1. Restatements within Primary Government

Change in Accounting Principle:

During Fiscal Year 2024, the State implemented GASB Statement No. 101, *Compensated Absences*. As a result, this liability was restated resulting in an increase in noncurrent liabilities for the prior period of \$178,285,262 for governmental activities and \$667,109 for the State Lottery Fund, one of the major funds in Business-Type Activities. Please reference the chart for detail.

Correction of Errors in Previously Issued Financial Statements:

During Fiscal Year 2024, various errors were determined not be reported as of June 30, 2023, as detailed below and referenced in the chart.

It was determined the State did not report buildings, equipment and software (including leases and SBITAs), and infrastructure capital assets. Therefore, capital assets, net of depreciation, were understated by \$150,483,837 for governmental activities in the prior period. Relatedly, the leases and SBITAs not reported resulted in an understatement of noncurrent liabilities in governmental activities for \$22,324,455 for the prior period.

During fiscal years 2020 and 2021 the State issued various general obligation bonds. As a result, an arbitrage rebate liability payable to the federal government began to accrue during Fiscal Year 2023 and was measured at \$37,160,497 as of June 30, 2023. This amount increased noncurrent liabilities in governmental activities for the prior period.

Prior to Fiscal Year 2024, the State entered into various grant agreements with other entities funded by monies appropriated from the New Jersey Debt Defeasance and Prevention Fund, which is part of the General Fund. During Fiscal Year 2024, it was determined these agreements as defined under GASB Statement No. 33, *Accounting and Financial Reporting for Exchange and Nonexchange Transactions*, should be classified as expenditure-driven grant programs. As a result, unexpended monies previously shown as expenditures for funds distributed to two component units of the State, where those entities were selected as recipient grantees, were reclassified as advances. When eligible expenditures are incurred by the grantee, in accordance with grant agreements and in compliance with GASB Statement No. 33, expenditures will be recognized in the financial statements. This resulted in expenditures overstated by \$323,306,413 in the prior period.

2. Restatements within Discretely Presented Component Units:

During Fiscal Year 2024, Rowan University and Stockton University reported changes to component unit composition within their entities, resulting in beginning fund balance restatement increases of \$4,064,258. Additionally, New Jersey Turnpike Authority implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements*, resulting in a beginning fund balance decrease of \$847,000.

	Government-wide Net Position		Funds		
	Governmental Activities	Business-Type Activities	General Fund	State Lottery Fund	Component Units
Balance July 1, 2023 - As Reported	\$ (170,061,313,533)	\$ 2,094,851,955	\$ 24,055,617,811	\$ 862,865	\$ 21,624,515,440
Change in Accounting Principle (Adoption of GASB No. 101)	(178,285,262)	(667,109)	-	(667,109)	-
Change in Accounting Principle (Adoption of GASB No. 96)	-	-	-	-	(847,000)
Error Correction	414,305,298	-	323,306,413	-	-
Change to or within financial reporting entiy	-	-	-	-	4,064,258
Balance July 1, 2023 - Restated	<u>\$ (169,825,293,497)</u>	<u>\$ 2,094,184,846</u>	<u>\$ 24,378,924,224</u>	<u>\$ 195,756</u>	<u>\$ 21,627,732,698</u>

D. Deficit Fund Balance

It is anticipated that bond sales during Fiscal Year 2025 will relieve the current deficit fund balances in the Cultural Centers and Historic Preservation Fund and the 2009 Blue Acres Fund.

E. Joint Ventures

The Port Authority of New York and New Jersey
4 World Trade Center
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New York, NY 10007
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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, 2023 disclosed the following (expressed in millions):

Financial Position		
		<u>Combined Total</u>
Total Assets and Deferred Outflows of Resources	\$	63,990.7
Total Liabilities and Deferred Inflows of Resources		<u>47,329.2</u>
Net Position	\$	<u>16,661.5</u>
 Operating Results		
Operating Revenues	\$	6,872.4
Operating Expenses		(3,735.1)
Depreciation and Amortization		<u>(1,917.5)</u>
Income from Operations		1,219.8
Non-operating Revenues (Expense), Net		<u>(612.3)</u>
Net Income	\$	<u>607.5</u>
 Changes in Net Position		
Balance January 1, 2023 (Restated)	\$	16,054.0
Net Income		<u>607.5</u>
Balance December 31, 2023	\$	<u>16,661.5</u>

The Authority's debt is secured by its full faith and credit, its reserve funds, or a pledge of future revenues. At December 31, 2023, Port Authority debt consisted of the following (expressed in millions):

Bonds, Notes, and Other Obligations		
Consolidated Bonds and Notes	\$	26,497.0
Operating Asset Financing		584.1
Capital Asset Financing		<u>2,290.9</u>
Total	\$	<u>29,372.0</u>

F. Other

In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, the assets of the New Jersey Building Authority have been reduced for presentation herein in the amount of \$0.7 million, consisting of deferred outflows of resources related to pensions and OPEB as of December 31, 2023.

In accordance with GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, an additional \$1.91 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, Long Term Obligation and Capital Expenditure, and New Jersey Debt Defeasance and Prevention 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. The State's bank balances amounted to \$345.5 million as of June 30, 2024, with \$96.1 million 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 (All Other Investments). In accordance with P.L. 2018, c.55, investments management of the Police and Firemen's Retirement System (PFRS) was transferred from the Division of Pension and Benefits to the PFRS Board of Trustees (PFRSNJ). PFRSNJ has the authority to formulate investment policies and direct the investment activities of the assets of the PFRS (PFRSNJ Investments).

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 State's Pension Trust Funds including PFRS (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, Property Tax Relief, Long Term Obligation and Capital Expenditure, and New Jersey Debt Defeasance and Prevention 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 \$181.1 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, 2024, are as follows (expressed in millions):

	Amount Reported As Investments
Domestic fixed income securities	\$ 62,443.9
Domestic equities	31,920.2
International equities	16,122.5
Private equities	11,072.8
Private credit	6,091.7
Equity mutual funds	4,576.0
Real estate	3,931.3
Absolute return strategy funds	3,150.9
Real assets	2,189.9
International fixed income securities	1,311.7
Fixed income mutual funds	819.5
Annuity contracts	181.1
Total investments	<u>143,811.5</u>
Unallocated administrative expenses and transaction exchanges	541.8
Net amount recorded as investments	<u><u>\$ 144,353.3</u></u>

As reported on the Government-wide Statement of Net Position and Statement of Fiduciary Net Position as of June 30, 2024 (expressed in millions):

	Current Investments	Non-Current Investments	Total
Governmental activities	\$ 32,871.1	\$ -	\$ 32,871.1
Business-type activities	912.7	162.6	1,075.3
Fiduciary funds	110,406.9	-	110,406.9
Total	<u><u>\$ 144,190.7</u></u>	<u><u>\$ 162.6</u></u>	<u><u>\$ 144,353.3</u></u>

The State Investment Council approves an investment plan, which includes a targeted asset allocation, as well as long-term targeted ranges for asset classes. PFRSNJ issues regulations, which establish guidelines for permissible investments for the PFRS assets managed by PFRSNJ. Additionally, PFRSNJ purchases the mortgages administered by HMFA on behalf of the Police and Firemen's mortgage program. The asset allocation targets for pension funds were approved by the State Investment Council on July 26, 2023 and became effective on October 1, 2023. The asset allocation targets for PFRS were approved by PFRSNJ on April 10, 2023, and became effective on that date.

<u>Asset Class - All Other Investments</u>	<u>Target</u>	<u>Asset Class - PFRSNJ Investments</u>	<u>Target</u>
U.S. equity	28.00%	U.S. large cap equity	24.00%
Private equity	13.00	Private equity	10.00
Non-U.S. developed markets equity	12.75	Non-U.S. developed market large cap	9.50
Emerging markets equity	5.50	Private credit	8.00
International small cap equity	1.25	Real estate	7.00
Total global growth	60.50	U.S. treasury bond	7.00
		Emerging markets large cap	6.00
Real estate	8.00	Global multisector fixed income	6.00
Real assets	3.00	HMFA	5.00
Total real return	11.00	U.S. corporate bond	5.00
		U.S. small/mid cap equity	4.00
Private credit	8.00	Infrastructure	3.00
Investment grade credit	7.00	Cash	2.00
High Yield	4.50	Non-U.S. developed market small cap	2.00
Total income	19.50	Emerging markets small cap	1.50
		Total	100.00%
U.S. treasuries	4.00		
Risk mitigation strategies	3.00		
Cash equivalents	2.00		
Total defensive	9.00		
Total	100.00%		

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 Investment Council and PFRSNJ 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, 2024, the following limits were in effect:

All Other Investments

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%	-	
Private credit investments:						
Direct bank loans	-	-	-	10%	-	Not more than 13% of fund assets can be invested in this category; not more than 5% of fund assets can be invested in any one issuer
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:						
Broker	P-1	A-1	F-1	-	-	-
State, municipal, and public authority obligations	A3	A-	A-	-	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

PFRSNJ Investments

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-	5%	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	P-1	A-1	F-1	10%	-	Not more than 5% of fund assets can be invested in any one issuer
Private credit investments: Direct bank loans	-	-	-	10%	-	Not more than 13% of fund assets can be invested in this category; not more than 5% of fund assets can be invested in any one issuer
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: Broker	P-1	A-1	F-1	-	-	-
State, municipal, and public authority obligations	Baa3	BBB-	BBB-	-	10%	Not more than 5% of fund assets can be invested in debt of any one obligor
Money market funds	P-1	A-1	F-1	-	5%	Not more than 10% of fund assets can be invested in this category
Mortgage backed: Pass-through securities	Baa3	BBB-	BBB-	5%	-	Not more than 10% of fund assets can be invested in this category
Senior debt securities	Baa3	BBB-	BBB-	5%	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 tables do not include Empower 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 all other 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, 2024. The first table includes fixed income securities rated by Moody's. The second and third tables disclose Standard and Poor's and Fitch's ratings for fixed income securities not rated by Moody's (expressed in millions):

	Moody's Rating					
	Aaa	Aa	A	Baa	Ba	P-1
All Other Investments:						
Domestic corporate obligations	\$ 205.2	\$ 604.6	\$ 2,583.2	\$ 305.3	\$ 653.5	\$ -
United States Treasury bills	37,315.0	-	-	-	-	-
United States Treasury notes	150.9	-	-	-	-	-
Foreign government obligations	166.6	395.7	28.3	-	-	-
United States Treasury bonds	9,528.2	-	-	-	-	-
Commercial paper	-	-	-	-	-	2,760.9
Certificates of deposit	-	-	-	-	-	10.3
Federal agency obligations	1,075.6	-	-	-	-	-
International corporate obligations	-	57.7	103.9	18.9	110.6	-
Mortgages (FHLMC/FNMA/GNMA)	2.8	-	-	-	-	-
Total All Other Investments	<u>\$ 48,444.3</u>	<u>\$ 1,058.0</u>	<u>\$ 2,715.4</u>	<u>\$ 324.2</u>	<u>\$ 764.1</u>	<u>\$ 2,771.2</u>
PFRSNJ Investments:						
Government obligations	\$ 2,588.2	\$ 1.0	\$ 4.4	\$ 15.0	\$ 4.9	\$ -
Domestic corporate obligations	50.8	98.5	733.3	945.8	245.8	-
Foreign government obligations	49.4	26.9	13.2	76.1	14.4	-
Mortgages (FHLMC/FNMA/GNMA)	112.7	-	-	-	-	-
Collateralized mortgage obligations	46.4	1.9	1.8	-	0.6	-
International corporate obligations	22.4	3.2	2.1	11.8	1.8	-
Bank loans	24.8	-	-	1.0	-	-
Municipal obligations	2.4	8.0	-	-	-	-
Other asset backed	3.4	0.9	0.5	0.3	-	-
Total PFRSNJ Investments	<u>\$ 2,900.5</u>	<u>\$ 140.4</u>	<u>\$ 755.3</u>	<u>\$ 1,050.0</u>	<u>\$ 267.5</u>	<u>\$ -</u>
Total	<u>\$ 51,344.8</u>	<u>\$ 1,198.4</u>	<u>\$ 3,470.7</u>	<u>\$ 1,374.2</u>	<u>\$ 1,031.6</u>	<u>\$ 2,771.2</u>

	Standard & Poor's Rating					
	AAA	AA	A	BBB	BB	B
All Other Investments:						
Domestic corporate obligations	\$ -	\$ -	\$ 104.7	\$ 24.3	\$ 357.5	\$ 90.1
International corporate obligations	-	-	0.2	13.1	45.2	14.0
Total All Other Investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104.9</u>	<u>\$ 37.4</u>	<u>\$ 402.7</u>	<u>\$ 104.1</u>

PFRSNJ Investments:						
Domestic corporate obligations	\$ -	\$ 3.4	\$ 4.4	\$ 24.3	\$ 12.0	\$ 11.6
Foreign government obligations	3.6	1.5	-	0.9	2.9	-
Collateralized mortgage obligations	7.9	-	1.9	0.3	-	-
International corporate obligations	-	-	-	0.4	0.2	-
Bank loans	2.5	-	-	0.2	-	-
Other asset backed	0.3	0.8	0.6	3.2	-	-
Total PFRSNJ Investments	<u>\$ 14.3</u>	<u>\$ 5.7</u>	<u>\$ 6.9</u>	<u>\$ 29.3</u>	<u>\$ 15.1</u>	<u>\$ 11.6</u>
Total	<u>\$ 14.3</u>	<u>\$ 5.7</u>	<u>\$ 111.8</u>	<u>\$ 66.7</u>	<u>\$ 417.8</u>	<u>\$ 115.7</u>

	Fitch's Rating			
	AAA	A	BBB	BB
All Other Investments:				
Domestic corporate obligations	\$ -	\$ -	\$ 122.2	\$ 10.9
International corporate obligations	-	-	0.7	-
Total All Other Investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 122.9</u>	<u>\$ 10.9</u>

PFRSNJ Investments:				
Domestic corporate obligations	\$ -	\$ -	\$ 2.8	\$ 2.9
Foreign government obligations	2.0	-	-	-
Collateralized mortgage obligations	1.4	0.1	0.3	-
International corporate obligations	1.2	-	-	-
Other asset backed	-	-	0.2	-
Total PFRSNJ Investments	<u>\$ 4.6</u>	<u>\$ 0.1</u>	<u>\$ 3.3</u>	<u>\$ 2.9</u>
Total	<u>\$ 4.6</u>	<u>\$ 0.1</u>	<u>\$ 126.2</u>	<u>\$ 13.8</u>

The above tables do not contain rated investments totaling \$808.8 million. Included in this amount are All Other Investments totaling \$694.5 million consisting of: domestic corporate obligations rated B (\$418.7 million), Caa (\$149.7 million), and Ca (\$0.5 million) by Moody's; international corporate obligations rated B (\$87.8 million) Caa (\$23.0 million), and Ca (\$0.4 million) by Moody's; domestic corporate obligations rated CCC (\$11.5 million) by Standard & Poor's; and international corporate obligations rated CCC (\$2.9 million) by Standard and Poor's. The remaining \$114.3 million consists of PFRSNJ Investments consisting of: domestic corporate obligations rated B (\$85.7 million) and Caa (\$5.1 million) by Moody's; foreign government obligations rated B (\$1.4 million) and Caa (\$15.5 million) by Moody's; international corporate obligations rated B (\$6.3 million) and Caa (\$0.2 million) by Moody's; and domestic corporate obligations rated CCC (\$0.1 million) by Standard & Poor's.

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 \$1,698.7 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 Pension Trust Funds' fixed income portfolios at June 30, 2024 (expressed in millions):

		Maturities in Years*			
	Total	Less			More
	Fair Value	than 1	1-5	6-10	than 10
All Other Investments:					
United States Treasury bills	\$ 37,315.0	\$ 37,315.0	\$ -	\$ -	\$ -
United States Treasury bonds	9,528.2	26.9	1,512.8	683.5	7,305.0
Domestic corporate obligations	5,643.2	313.8	2,477.7	1,269.0	1,582.7
Commercial paper	2,760.9	2,760.9	-	-	-
Federal agency obligations	1,075.7	1,028.3	-	28.6	18.8
Foreign government obligations	590.6	18.9	230.9	340.8	-
International corporate obligations	479.6	57.5	256.6	105.7	59.8
United States Treasury notes	150.9	146.0	4.9	-	-
Certificates of deposit	10.3	10.3	-	-	-
Mortgages (FHLMC/FNMA/GNMA)	2.9	-	2.2	0.6	0.1
Total All Other Investments	\$ 57,557.3	\$ 41,677.6	\$ 4,485.1	\$ 2,428.2	\$ 8,966.4
PFRSNJ Investments:					
Government obligations	\$ 2,613.5	\$ 11.5	\$ 1,463.3	\$ 613.0	\$ 525.7
Domestic corporate obligations	2,228.6	14.8	786.0	759.3	668.5
Foreign government obligations	210.9	37.1	29.8	88.6	55.4
Mortgages (FHLMC/FNMA/GNMA)	112.7	-	-	-	112.7
Collateralized mortgage obligations	62.5	-	-	0.5	62.0
International corporate obligations	49.7	3.8	33.3	7.9	4.7
Bank loans	28.5	-	20.9	7.6	-
Municipal obligations	10.4	-	0.5	2.3	7.6
Other asset backed	10.2	-	2.2	1.3	6.7
Total PFRSNJ Investments	\$ 5,327.0	\$ 67.2	\$ 2,336.0	\$ 1,480.5	\$ 1,443.3
Total	\$ 62,884.3	\$ 41,744.8	\$ 6,821.1	\$ 3,908.7	\$ 10,409.7

* \$1,690.8 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 Pension Trust Funds participate in the Common Pension Trust Fund pool, which invests in global markets.

At June 30, 2024, All Other Investments 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	\$ 582.8	\$ 582.8	\$ -	\$ -
Brazilian real	171.9	171.9	-	-
Canadian dollar	858.1	858.1	-	-
Danish krone	283.0	283.0	-	-
Euro	3,538.1	2,303.6	10.6	1,223.9
Hong Kong dollar	619.4	619.4	-	-
Hungarian forint	40.7	40.7	-	-
Indonesian rupiah	64.2	64.2	-	-
Japanese yen	1,729.3	1,729.3	-	-
Korean won	262.8	262.8	-	-
Malaysian ringgit	1.5	1.5	-	-
Mexican peso	46.4	46.4	-	-
New Israeli shekel	28.0	28.0	-	-
New Taiwan dollar	266.5	266.5	-	-
New Zealand dollar	11.3	11.3	-	-
Norwegian krone	38.0	38.0	-	-
Polish zloty	11.4	11.4	-	-
Qatari riyal	0.4	0.4	-	-
Singapore dollar	106.4	106.4	-	-
South African rand	81.7	81.7	-	-
Swedish krona	245.2	245.2	-	-
Swiss franc	665.0	665.0	-	-
Thailand baht	34.7	34.7	-	-
Turkish lira	10.8	10.8	-	-
UAE dirham	13.5	13.5	-	-
United Kingdom pound sterling	1,067.5	1,066.7	0.8	-
Total	\$ 10,778.6	\$ 9,543.3	\$ 11.4	\$ 1,223.9

At June 30, 2024, PFRSNJ Investments 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	Future
Australian dollar	\$ 270.0	\$ 246.1	\$ 23.9	\$ -
Brazilian real	111.6	98.6	13.0	-
Canadian dollar	380.2	363.8	16.4	-
Chilean peso	12.4	12.0	0.4	-
Columbian peso	15.8	2.0	13.8	-
Czech koruna	3.9	2.7	1.2	-
Danish krone	116.9	116.9	-	-
Egyptian pound	16.3	0.8	15.5	-
Euro	992.9	945.7	47.2	-
Hong Kong dollar	444.5	444.5	-	-
Hungarian forint	5.8	5.2	0.6	-
Indian rupee	2.4	-	2.4	-
Indonesian rupiah	53.4	37.7	15.7	-
Israeli new shekel	23.6	21.9	1.7	-
Japanese yen	786.1	780.1	6.0	-
Korean won	301.1	291.1	10.0	-
Kuwaiti dinar	12.9	12.9	-	-
Malaysian ringgit	44.8	38.5	6.3	-
Mexican peso	71.3	48.6	22.7	-
New Zealand dollar	28.8	8.5	20.3	-
Norwegian krone	40.6	27.3	13.3	-
Philippines peso	20.4	13.2	7.2	-
Polish zloty	27.0	25.1	1.9	-
Qatari riyal	18.2	18.2	-	-
Romanian leu	1.0	-	1.0	-
Saudi Arabian riyal	92.8	92.8	-	-
Singapore dollar	46.9	41.9	5.0	-
South African rand	75.9	71.6	4.3	-
Swedish krona	117.0	116.1	0.9	-
Swiss franc	274.1	274.1	-	-
Thailand baht	38.7	38.7	-	-
Turkish lira	26.3	26.3	-	-
UAE dirham	26.1	26.1	-	-
United Kingdom pound sterling	457.7	448.6	9.0	0.1
Uruguayan peso	0.9	-	0.9	-
Total	\$ 4,958.3	\$ 4,697.6	\$ 260.6	\$ 0.1

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, speculative investments (both derivatives and non-marketable investments), and nondisclosure of portfolio composition. State regulations require that not more than 45 percent of the fair value of the pension funds can be invested in alternative investments, with limits on the individual categories of real estate (13 percent), real assets (7 percent), private equity (18 percent), private credit (13 percent), and absolute return strategy (10 percent). Not more than 5 percent of the fair value invested through direct investments, separate accounts, fund-of-funds, commingled funds, co-investments and joint ventures in private 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. 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 fair 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 their respective 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 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, 2024, derivative investments included foreign currency forward contracts in the Pension Trust Funds, excluding PFRS:

	Notional value (local currency)	Receivable	Payable	Change in fair value
Foreign currency forward contracts:				
Sell:				
Euro	10,041,459	10,816,608	10,781,048	35,560
UK pound sterling	616,500	781,791	779,639	2,152
Total Forward contracts		<u>\$ 11,598,399</u>	<u>\$ 11,560,687</u>	<u>\$ 37,712</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.

As of June 30, 2024, derivative investments included foreign currency forward contracts and futures contracts in the PFRS:

	Notional value (local currency)	Receivable	Payable	Change in fair value
Foreign currency forward contracts:				
Buy:				
Canadian dollar	7,804,029	\$ 5,713,594	\$ 5,699,281	\$ 14,313
Columbian peso	40,277,804,029	9,671,837	9,771,900	(100,063)
Euro	6,280,000	6,742,019	6,827,510	(85,491)
Mexican peso	165,000,000	8,986,553	9,140,687	(154,134)
Singapore dollar	20,808,136	15,409,804	15,400,000	9,804
Norwegian krone (versus Euro)	53,729,592	5,055,908	5,032,793	23,115
Total forward contracts		<u>\$ 51,579,715</u>	<u>\$ 51,872,171</u>	<u>\$ (292,456)</u>

Sell:				
Australian dollar	1,606,644	\$ 1,064,890	\$ 1,075,119	\$ (10,229)
Canadian dollar	11,608,155	8,495,123	8,498,724	(3,601)
Columbian peso	55,900,000,000	14,046,647	13,425,769	620,878
Euro	38,040,000	41,026,907	40,867,191	159,716
Mexican peso	240,551,358	13,099,651	13,079,026	20,625
Norwegian krone	108,910,550	10,228,605	10,248,387	(19,782)
Norwegian krone (versus Euro)	53,729,592	5,032,793	5,055,990	(23,197)
New Zealand dollar	48,401,415	29,672,729	29,492,712	180,017
Singapore dollar	38,983,173	28,918,581	28,869,624	48,957
UK pound sterling	5,770,000	7,322,944	7,297,992	24,952
Total Forward contracts		<u>\$ 158,908,870</u>	<u>\$ 157,910,534</u>	<u>\$ 998,336</u>

Future contracts:

Name	Currency	Contracts	Local Current Accumulated Gain Loss	Base Current Accumulated Gain Loss
US 10 Year Ultra Future September 2024	USD	290	499,258	499,258
Long GILT Future September 2024	GBP	200	91,080	115,134
Total Futures contracts			<u>590,338</u>	<u>614,392</u>

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 or published 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. For securities with an unobservable price, a Level 3 is assigned. This designation is used for stale and intrinsic pricing.
- 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/international and domestic government, agency and corporate obligations, municipal bonds, mortgages, collateralized mortgage obligations, bank loans, asset-backed securities, certificates of deposit, and commercial paper, 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 a Level 1 or a 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, 2024, 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 following table summarizes the fair value hierarchy of the investment portfolio as of June 30, 2024 (expressed in millions):

		Fair Value Measurements Using		
		Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	June 30, 2024			
Investments by Fair Value				
Equity Securities:				
All Other Investments:				
Domestic equities	\$ 20,993.9	\$ 20,993.9	\$ -	\$ -
International equities	10,645.7	10,645.7	-	-
Equity mutual funds	4,576.0	4,576.0	-	-
Exchange traded funds	1,740.1	1,740.1	-	-
Total All Other Investments	37,955.7	37,955.7	-	-
PFRSNJ Investments:				
Domestic equities	\$ 9,040.5	\$ 9,040.5	\$ -	\$ -
International equities	4,697.3	4,697.3	-	-
Exchange traded funds	924.9	924.9	-	-
Total PFRSNJ Investments	14,662.7	14,662.7	-	-
Total Equity Securities	52,618.4	52,618.4	-	-
Debt Securities:				
All Other Investments:				
United States Treasury bills	\$ 37,315.0	\$ -	\$ 37,315.0	\$ -
United States Treasury bonds	9,528.2	-	9,528.2	-
Domestic corporate obligations	5,643.3	-	5,643.3	-
Commercial paper	2,760.9	-	2,760.9	-
Federal agency obligations	1,075.6	-	1,075.6	-
Exchange traded funds	852.5	852.5	-	-
Fixed income mutual funds	819.5	819.5	-	-
Foreign government obligations	590.6	-	590.6	-
International corporate obligations	479.6	-	479.6	-
Annuity contracts	181.1	24.9	-	156.2
United States Treasury notes	150.9	-	150.9	-
Certificates of deposit	10.3	-	10.3	-
Mortgages (FHLMC/FNMA/GNMA)	2.9	-	2.9	-
Total All Other Investments	59,410.4	1,696.9	57,557.3	156.2
PFRSNJ Investments:				
Government obligations	\$ 2,613.5	\$ -	\$ 2,613.5	\$ -
Domestic corporate obligations	2,228.6	-	2,228.6	-
Foreign government obligations	210.9	-	210.9	-
Mortgages (FHLMC/FNMA/GNMA)	112.7	-	112.7	-
Collateralized mortgage obligations	62.5	-	62.5	-
International corporate obligations	49.7	-	49.7	-
Bank loans	28.5	-	28.5	-
Exchange traded funds	18.8	18.8	-	-
Municipal obligations	10.4	-	10.4	-
Other asset backed	10.2	-	10.2	-
Total PFRSNJ Investments	5,345.8	18.8	5,327.0	-
Total Debt Securities	64,756.2	1,715.7	62,884.3	156.2
Total investments by Fair Value	\$ 117,374.6	\$ 54,334.1	\$ 62,884.3	\$ 156.2

		Fair Value Measurements Using		
		Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	June 30, 2024			
Investments measured at the net asset value (NAV)				
Buyout private equity funds	\$ 8,926.4			
Private credit funds	6,091.7			
Real estate funds - equity	3,750.6			
Real assets	2,189.9			
Multi-strategy hedge funds	2,065.8			
Debt related private equity funds	1,169.9			
General partner equity stake private equity funds	695.9			
Opportunistic hedge funds	593.6			
Venture capital private equity funds	278.6			
Equity oriented hedge funds	246.2			
Credit oriented hedge funds	245.3			
Real estate funds - debt	180.7			
Secondary private equity funds	2.0			
Total investments measured at the NAV	<u>\$ 26,436.6</u>			
Investment derivative instruments - all other investments				
Foreign currency forward contracts (assets)	\$ 11.6	\$ -	\$ 11.6	
Foreign currency forward contracts (liabilities)	(11.5)	-	(11.5)	
Total Investment derivative instruments - all other investments	<u>\$ 0.1</u>	<u>\$ -</u>	<u>\$ 0.1</u>	
Investment derivative instruments - PFRSNJ investments				
Foreign currency forward contracts (assets)	\$ 210.5	\$ -	\$ 210.5	
Foreign currency forward contracts (liabilities)	(209.8)	-	(209.8)	
Total foreign currency forward instruments	0.7	-	0.7	
Future contracts - future fixed income	0.6	-	0.6	
Total Investment derivative instruments - PFRSNJ investments	<u>\$ 1.3</u>	<u>\$ -</u>	<u>\$ 1.3</u>	

The following table represents the unfunded commitments, redemptions frequency, and redemption notice period for investments measured at the NAV as of June 30, 2024 (expressed in millions):

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Notice Period
Buyout private equity funds ¹	\$ 8,926.4	\$ 3,783.7	None	N/A
Private credit funds ²	6,091.7	2,689.1	None	N/A
Real estate funds - equity ³	3,750.6	1,984.7	Quarterly	15 and 90 days
Real assets ⁴	2,189.9	1,177.6	None, quarterly	None
Multi-strategy hedge funds ⁵	2,065.8	268.8	Quarterly, semi-annual	45 and 90 days
Debt related private equity funds ⁶	1,169.9	572.6	None	N/A
General partner equity stake private equity fund ⁷	695.9	240.0	None	N/A
Opportunistic hedge funds ⁸	593.6	25.0	Monthly, quarterly	2-90 days
Venture capital private equity funds ⁹	278.6	725.0	None	N/A
Equity oriented hedge funds ¹⁰	246.2	-	Quarterly	65 days
Credit oriented hedge funds ¹¹	245.3	-	None	N/A
Real estate funds - debt ¹²	180.7	180.6	None	N/A
Secondary private equity funds ¹³	2.0	12.1	None	N/A
Total investment measured at the NAV	\$ 26,436.6	\$ 11,659.2		

Notes:

- Buyout private equity funds include investments in 93 partnerships and 9 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 partners in the investment. It is expected that the underlying assets will be liquidated over the next 6 months to 11 years.
- Private credit funds include investments in 28 funds and separate account investments that make investment in mezzanine debt, direct lending, credit structured products, commercial and residential mortgage-backed securities, commercial and residential whole loans, and other similar strategies. Twenty-seven of these investments cannot be redeemed because the investments include restrictions. Three of the funds are evergreen investments. As of June 30, 2024, these remaining redemption restriction periods range from one to eight years. It is expected that the underlying assets will be liquidated over the next one to eight years.
- Real estate funds - equity include investments in 50 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 80 percent of real estate equity investments can never be redeemed. Two funds contain a provision that will trigger conversion into an open-ended fund. Forty-two of the investments provide for the 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 12 years.
- Real assets includes investments in 23 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 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 13 years.
- Multi-strategy hedge funds include investments in nine hedge funds that pursue multiple strategies to diversify risks and reduce volatility. Investments representing approximately 76 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, 2024, the remaining redemption restriction periods range from six months to one year. Three of the investments are being liquidated as part of the redemption process.

- 6 Debt related private equity funds include investments in 18 funds and 1 co-investment vehicle 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 1 to 11 years.
- 7 General partner equity stake private equity funds include investments in one fund and three separate accounts, which acquire minority equity interests in investment management companies. Investments in these funds have a perpetual term and cannot be redeemed.
- 8 Opportunistic hedge funds include investments in four 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 40 percent of the value of the investments in this type cannot be redeemed because the investments include restrictions. As of June 30, 2024, this remaining redemption restriction period is one year.
- 9 Venture capital private equity funds include investments in 13 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 1 to 15 years of the investment.
- 10 Equity oriented hedge funds include investments in one hedge fund 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. The investment provides quarterly liquidity.
- 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 Real estate funds – debt include investments in five 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. Five 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 two years.
- 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 two 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 fair 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 fair value of the collateral falls below 100 percent of the fair value of the outstanding loaned securities to an individual borrower, or the fair 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 fair 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 fair 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 fair 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, 2024, the Common Pension Funds had no aggregate credit risk exposure to borrowers because the collateral amount held by the Common Pension Funds exceeded the fair 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, 2024 (expressed in millions):

	Rating		
	Aaa/AAA	Not Rated	Total
Repurchase Agreements	\$ 540.5	\$ -	\$ 540.5
Navigators US Government	-	61.3	61.3
Total	<u>\$ 540.5</u>	<u>\$ 61.3</u>	<u>\$ 601.8</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, 2024, the Pension Funds had outstanding loaned investment securities with an aggregate fair value of \$584.0 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 \$8.7 billion of Federal government awards consisting of encumbrances which are considered unearned and unrecorded as of June 30, 2024.

B. Departmental

Departmental receivables of \$6.0 billion are reported net of allowances of \$0.9 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, 2024, are deemed to be collectible.

C. Loans

Loan receivables of \$1.9 billion are reported net of allowances of \$8.4 million. Major loan receivables include \$1.7 billion loaned to local units of government and other recipients for environmental projects; \$176.1 million loaned for school districts' deficit relief; \$27.4 million loaned for economic development projects within local units of government; and \$1.3 million loaned for housing and mortgage assistance projects.

D. Other

Other receivables of \$1.6 billion are reported net of allowances of \$760.0 million. Major other receivables include \$716.3 million related to water infrastructure projects; \$341.1 million due from a national opioid settlement; \$277.3 million primarily due from claimants representing overpaid unemployment benefits; \$113.5 million due from the tobacco companies; \$84.9 million of Transfer Inheritance Tax and Public Utility Gross Receipts and Franchise Taxes due from taxpayers; a \$22.5 million grant due from the federal government; \$18.8 million due from the utility industry; \$18.6 million representing rebates from pharmaceutical companies; and \$16.5 million comprised primarily of amounts due from lottery retailers.

NOTE 7 – LEASES AND SIMILAR SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The State of New Jersey is a lessee for various noncancellable leases for buildings, equipment, and land improvements from external parties. Additionally, the State is a lessee for the right to use information technology software, referred to as subscription-based information technology agreements (SBITAs), which are noncancellable arrangements similar to leases. For all leases and SBITAs with a maximum possible term of more than 12 months at commencement, the State recognizes a right of use asset and liability.

The State of New Jersey determines its lease and SBITA liabilities to external parties on any payments that are minimally guaranteed to the lessor, along with portions of variable payments that are fixed in substance which can be calculated. Variable payments that are not fixed in nature and are based on future outcomes are recorded in the fiscal year in which they occur. The State of New Jersey determines its discount rate for a lease and SBITA based on the United States, Department of the Treasury's ten-year par yield curve rate, published daily. State agencies have delegated authority as it relates to the leasing of equipment assets. Leases for land or building properties such as parking lots or offices for State employees are under the oversight and administration of the New Jersey Department of the Treasury, Division of Property Management and Construction.

A summary of right of use lease and SBITA activity and related amortization by category for the year ended June 30, 2024, is as follows (expressed in millions):

	Balance July 1, 2023*	Additions	Deduction	Remeasurements/ Adjustments	Balance June 30, 2024
Governmental Activities					
Right of use lease assets:					
Land improvements	\$ 8.0	\$ -	\$ -	\$ -	\$ 8.0
Buildings and improvements	1,549.2	169.5	209.9	-	1,508.8
Equipment	5.3	0.5	-	-	5.8
Total	<u>1,562.5</u>	<u>170.0</u>	<u>209.9</u>	<u>-</u>	<u>1,522.6</u>
Less accumulated depreciation:					
Land improvements	1.8	0.2	-	-	2.0
Buildings and improvements	864.5	105.5	207.0	-	763.0
Equipment	2.8	1.2	-	-	4.0
Total accumulated depreciation	<u>869.1</u>	<u>106.9</u>	<u>207.0</u>	<u>-</u>	<u>769.0</u>
Total right of use leases, net	<u>693.4</u>	<u>63.1</u>	<u>2.9</u>	<u>-</u>	<u>753.6</u>
SBITA assets:					
SBITA assets	75.5	32.5	-	-	108.0
Less accumulated depreciation	29.1	21.4	-	-	50.5
Total SBITA assets, net	<u>46.4</u>	<u>11.1</u>	<u>-</u>	<u>-</u>	<u>57.5</u>
Subtotal Governmental Activities, net	<u>739.8</u>	<u>74.2</u>	<u>2.9</u>	<u>-</u>	<u>811.1</u>
Business-Type Activities					
Right of use lease assets:					
Buildings and improvements	4.9	-	4.9	-	-
Less accumulated depreciation	4.6	0.3	4.9	-	-
Subtotal Business-Type Activities, net	<u>0.3</u>	<u>(0.3)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Right of Use Leases and SBITA					
Assets, net	<u>\$ 740.1</u>	<u>\$ 73.9</u>	<u>\$ 2.9</u>	<u>\$ -</u>	<u>\$ 811.1</u>

* Restated

The detail of lease and SBITA liabilities activity associated with the right of use assets for the year ended June 30, 2024 is as follows (expressed in millions):

	<u>Balance</u> <u>July 1, 2023*</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Current</u> <u>Portion</u>
Governmental Activities					
Land improvements lease liabilities	\$ 1.1	\$ -	\$ 0.3	\$ 0.8	\$ 0.2
Buildings and improvements lease liabilities	850.1	169.5	110.0	909.6	106.0
Equipment lease liabilities	2.5	0.5	1.2	1.8	1.0
SBITA liabilities	44.4	32.5	21.5	55.4	20.9
Subtotal Governmental Activities	<u>898.1</u>	<u>202.5</u>	<u>133.0</u>	<u>967.6</u>	<u>128.1</u>
Business-Type Activities					
Buildings and improvements lease liabilities	0.3	-	0.3	-	-
Total	<u>\$ 898.4</u>	<u>\$ 202.5</u>	<u>\$ 133.3</u>	<u>\$ 967.6</u>	<u>\$ 128.1</u>

* Restated

Principal and interest payments for lease and SBITA liabilities are as follows (expressed in millions):

<u>Fiscal Year</u>	<u>Lease Payments</u>			<u>SBITA Payments</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 107.2	\$ 21.6	\$ 128.8	\$ 20.9	\$ 1.9	\$ 22.8
2026	100.7	19.1	119.8	18.9	1.1	20.0
2027	87.7	16.8	104.5	11.4	0.4	11.8
2028	74.8	14.9	89.7	2.5	0.1	2.6
2029	68.9	13.0	81.9	1.7	-	1.7
2030-2034	263.7	41.6	305.3	-	-	-
2035-2039	137.0	14.3	151.3	-	-	-
2040-2044	34.8	4.7	39.5	-	-	-
2045-2049	29.4	1.9	31.3	-	-	-
2050-2054	6.6	0.3	6.9	-	-	-
2055-2059	0.4	0.1	0.5	-	-	-
2060-2064	0.5	0.1	0.6	-	-	-
2065-2068	0.5	-	0.5	-	-	-
Total Future						
Lease Payments	<u>\$ 912.2</u>	<u>\$ 148.4</u>	<u>\$ 1,060.6</u>	<u>\$ 55.4</u>	<u>\$ 3.5</u>	<u>\$ 58.9</u>

The State of New Jersey did not record any variable payments or other direct payments which were not included previously in the initial liability of its leased or SBITA assets during the year. No prior commitment payments to leased or SBITA assets were made during the year. Additionally, there were no losses or impairments requiring a change in the lease or SBITA liability.

NOTE 8 – CAPITAL ASSETS

A summary of capital assets and related accumulated depreciation by category as of June 30, 2024 is as follows (expressed in millions):

	Balance July 1, 2023*	Additions	Deductions	Transfers/ Adjustments	Balance June 30, 2024
Governmental Activities					
Capital assets, not being depreciated:					
Land and easements	\$ 5,564.2	\$ 32.4	\$ -	\$ 7.3	\$ 5,603.9
Construction in progress	5,899.4	1,804.4	0.3	(1,076.6)	6,626.9
Capital assets, being depreciated:					
Land improvements	264.8	2.1	-	-	266.9
Buildings and improvements	3,704.6	56.7	2.3	-	3,759.0
Equipment and software	1,849.2	125.7	14.5	109.7	2,070.1
Infrastructure	36,622.0	-	-	518.5	37,140.5
Total at historical cost	53,904.2	2,021.3	17.1	(441.1)	55,467.3
Less accumulated depreciation:					
Land improvements	198.3	4.4	-	-	202.7
Buildings and improvements	2,441.2	76.4	1.7	-	2,515.9
Equipment and software	1,508.5	139.0	7.1	-	1,640.4
Infrastructure	18,146.5	977.7	-	-	19,124.2
Total accumulated depreciation	22,294.5	1,197.5	8.8	-	23,483.2
Capital Assets being depreciated, net	31,609.7	823.8	8.3	(441.1)	31,984.1
Net Right of Use leases (see Note 7)	693.4	63.1	2.9	-	753.6
Net SBITA Assets (see Note 7)	46.4	11.1	-	-	57.5
Subtotal Governmental Activities	\$ 32,349.5	\$ 898.0	\$ 11.2	\$ (441.1)	\$ 32,795.2
Business-Type Activities					
Net Right of Use leases (see Note 7)	\$ 0.3	\$ (0.3)	\$ -	\$ -	\$ -
Total Capital Assets, net	\$ 32,349.8	\$ 897.7	\$ 11.2	\$ (441.1)	\$ 32,795.2

* The July 1, 2023 capital asset balance has been restated by \$393.2 million and the accumulated depreciation balance has been restated by \$242.7 million across construction in progress, land improvements, buildings and improvements, equipment and software, and infrastructure.

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

	Amount
Public safety and criminal justice	\$ 183.8
Physical and mental health	48.7
Educational, cultural, and intellectual development	35.5
Community development and environmental management	19.1
Economic planning, development, and security	139.9
Transportation programs	1,690.7
Government direction, management, and control	99.1
Special government services	7.0
Total	\$ 2,223.8

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	\$ 142.2
Physical and mental health	26.4
Educational, cultural, and intellectual development	28.4
Community development and environmental management	24.6
Economic planning, development, and security	59.1
Transportation programs	982.9
Government direction, management, and control	39.6
Special government services	22.9
Total	<u><u>\$ 1,326.1</u></u>

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. No TRANs were authorized for fiscal year 2024.

NOTE 10 - DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows and inflows of resources reported on the Statement of Net Position as of June 30, 2024, consists of the following (expressed in millions):

Deferred Outflows of Resources:	Governmental Activities
Net Pension Liability related items	\$ 10,777.5
OPEB Liability related items	27,252.4
Unamortized deferral on refundings of long-term obligations	244.7
Total Deferred Outflows of Resources	\$ 38,274.6
Deferred Inflows of Resources:	
Net Pension Liability related items	\$ 16,283.8
OPEB Liability related items	48,905.7
Deferred opioid and tobacco revenue	450.2
Total Deferred Inflows of Resources	\$ 65,639.7

Deferred Outflows of Resources:

The pension related amounts consist of: 1) differences between expected and actual experience of \$1,279.5 million; 2) changes of assumptions of \$1,387.2 million; 3) net difference between projected and actual earnings on pension plan investments of \$913.0 million; 4) changes in proportion of \$272.0 million; and, 5) employer contributions of \$6,925.8 million subsequent to the measurement date.

The OPEB related amounts consist of: 1) differences between expected and actual experience of \$10,225.6 million; 2) changes of assumptions of \$10,854.9 million; 3) changes in proportion and differences between actual and proportionate share of contribution of \$3,949.5 million; and, 4) benefit payments of \$2,222.4 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 \$244.7 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) differences between expected and actual experience of \$210.2 million; 2) changes of assumptions of \$15,872.7 million; and 3) changes in proportion of \$200.9 million.

The OPEB related amounts consist of: 1) differences between expected and actual experience of \$22,367.7 million; 2) changes of assumptions of \$20,765.4 million; 3) net difference between projected and actual earnings on OPEB plan investments of \$0.6 million; and, 4) changes in proportion of \$5,772.0 million.

Deferred inflows of resources in the Statement of Net Position consists of \$113.5 million of deferred tobacco revenue reported in accordance with GASB Statement No. 65, \$314.2 million due from a national opioid settlement, and \$22.5 million in deferred grants for the New Jersey Schools Development Authority.

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 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 Leases and SBITAs, 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, 2023	Additions	Deductions	Outstanding June 30, 2024	Amounts Due within One Year
Governmental Activities					
<u>Bonded Debt</u>					
General Obligation Bonds	\$ 4,602.3	\$ -	\$ 752.5	\$ 3,849.8	\$ 410.8
Revenue Bonds Payable	23,431.1	1,250.0	1,101.5	23,579.6	1,124.5
Less: Unamortized Interest on CABS	(2,919.5)	-	(255.8)	(2,663.7)	(260.1)
Revenue Bonds Payable, net	20,511.6	1,250.0	845.7	20,915.9	864.4
Leases	188.7	-	188.7	-	-
Installment Obligations	9,833.3	731.2	1,385.5	9,179.0	1,138.1
Direct Borrowings and Direct Placements	1,038.5	-	332.8	705.7	284.0
Less: Unamortized Interest on CABS	(76.0)	-	(48.8)	(27.2)	(22.7)
Installment Obligations Payable, net	10,795.8	731.2	1,669.5	9,857.5	1,399.4
Certificates of Participation	82.3	27.8	18.8	91.3	20.5
Tobacco Settlement Financing Corporation Bonds	2,573.2	-	119.9	2,453.3	129.9
Unamortized Premium	2,730.5	124.6	277.0	2,578.1	236.6
<u>Non-Bonded Debt</u>					
Compensated Absences *	759.8	27.2		787.0	502.1
Leases/SBITAs *	898.1	202.5	133.0	967.6	128.1
Loans Payable	1,279.4	-	-	1,279.4	-
OPEB Liability	74,932.3	1,934.0	-	76,866.3	-
Net Pension Liability	79,782.9	-	334.8	79,448.1	-
Pollution Remediation Obligation	67.3	-	0.3	67.0	-
Other*	1,765.5	700.0	621.1	1,844.4	581.1
Subtotal Governmental Activities	\$ 200,969.7	\$ 4,997.3	\$ 4,961.3	\$ 201,005.7	\$ 4,272.9
Business-type Activities					
Leases	\$ 0.3	\$ -	\$ 0.3	\$ -	\$ -
Compensated Absences **	1.4	0.1	-	1.5	0.9
Deposit Fund Contracts	193.6	2.6	15.1	181.1	18.5
Subtotal Business-type Activities	195.3	2.7	15.4	182.6	19.4
Total Governmental and Business-type Activities	\$ 201,165.0	\$ 5,000.0	\$ 4,976.7	\$ 201,188.3	\$ 4,292.3

* Beginning balance was restated to reflect the correction of errors for outstanding leases and an arbitrage rebate liability due to the federal government. As a result, leases increased by \$22.3 million and Other (Arbitrage Rebate Liability) increased by \$37.2 million. Additionally, compensated absences was restated to reflect the implementation of Governmental Accounting Standards Board (GASB) Statement No.101, *Compensated Absences*, resulting in an increase of \$178.3 million.

** Beginning balance was restated by \$0.7 million to reflect the implementation of GASB Statement No. 101, *Compensated Absences*.

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	Leases	Installment Obligations	Direct Borrowings/ Placements	COPs	TSFC ¹	Total
2025	\$ 410.8	\$ 1,124.5	\$ 128.1	\$ 1,138.1	\$ 284.0	\$ 20.5	\$ 129.9	\$ 3,235.9
2026	384.9	1,151.6	119.6	1,238.4	102.1	18.9	82.3	3,097.8
2027	403.0	1,159.8	99.1	1,007.4	140.1	12.4	87.2	2,909.0
2028	422.3	1,214.3	77.3	1,205.3	73.2	6.9	92.5	3,091.8
2029	444.9	1,316.2	70.6	733.4	11.5	4.5	109.7	2,690.8
2030-2034	1,497.6	5,115.7	263.7	1,381.4	94.8	25.0	652.4	9,030.6
2035-2039	188.6	5,639.2	137.0	975.4	-	3.1	767.2	7,710.5
2040-2044	97.7	4,363.2	34.8	742.7	-	-	396.1	5,634.5
2045-2049	-	2,077.4	29.4	578.0	-	-	136.0	2,820.8
2050-2054	-	417.7	6.6	178.9	-	-	-	603.2
2055-2067	-	-	1.4	-	-	-	-	1.4
Total Principal	3,849.8	23,579.6	967.6	9,179.0	705.7	91.3	2,453.3	40,826.3
2025	163.4	761.5	23.5	454.8	29.6	3.4	122.9	1,559.1
2026	144.2	727.5	20.2	414.2	16.4	2.6	116.4	1,441.5
2027	126.2	698.6	17.2	350.3	10.4	1.8	112.3	1,316.8
2028	106.9	661.7	15.0	292.4	5.4	1.3	108.0	1,190.7
2029	86.8	622.4	13.0	219.2	3.3	1.1	103.3	1,049.1
2030-2034	166.4	2,613.7	41.6	767.0	7.0	3.0	427.7	4,026.4
2035-2039	43.9	1,878.6	14.3	470.6	-	0.1	248.1	2,655.6
2040-2044	8.9	1,019.5	4.7	279.4	-	-	89.9	1,402.4
2045-2049	-	381.0	1.9	112.1	-	-	10.5	505.5
2050-2054	-	19.0	0.3	17.1	-	-	-	36.4
2055-2067	-	-	0.2	-	-	-	-	0.2
Total Interest	846.7	9,383.5	151.9	3,377.1	72.1	13.3	1,339.1	15,183.7
2025	574.2	1,886.0	151.6	1,592.9	313.6	23.9	252.8	4,795.0
2026	529.1	1,879.1	139.8	1,652.6	118.5	21.5	198.7	4,539.3
2027	529.2	1,858.4	116.3	1,357.7	150.5	14.2	199.5	4,225.8
2028	529.2	1,876.0	92.3	1,497.7	78.6	8.2	200.5	4,282.5
2029	531.7	1,938.6	83.6	952.6	14.8	5.6	213.0	3,739.9
2030-2034	1,664.0	7,729.4	305.3	2,148.4	101.8	28.0	1,080.1	13,057.0
2035-2039	232.5	7,517.8	151.3	1,446.0	-	3.2	1,015.3	10,366.1
2040-2044	106.6	5,382.7	39.5	1,022.1	-	-	486.0	7,036.9
2045-2049	-	2,458.4	31.3	690.1	-	-	146.5	3,326.3
2050-2054	-	436.7	6.9	196.0	-	-	-	639.6
2055-2067	-	-	1.6	-	-	-	-	1.6
Total Principal and Interest	\$ 4,696.5	\$ 32,963.1	\$ 1,119.5	\$ 12,556.1	\$ 777.8	\$ 104.6	\$ 3,792.4	\$ 56,010.0

Note:

¹ 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, 2024, the State had \$3.8 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 2024 was \$555.8 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 2024, the State issued no general obligation bonds. As of June 30, 2024, the amount of defeased general obligation debt outstanding, but removed from the State's long-term obligations, amounted to \$459.9 million.

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 2024, the TTFA issued \$1.3 billion of bonds, none of which were refunding bonds. The NJBA and GSPT issued no debt.

Pursuant to P.L. 2021, c.125, the amount of defeased debt from revenue bonds removed from the State's long-term obligations during Fiscal Year 2024 amounted to \$32.1 million. P.L. 2024, c.7 increased the total TTFA program bonds authorization to \$15.6 billion. Total authorized but unissued revenue bonds equal \$8,865.8 million as of June 30, 2024.

E. Leases (Bonded)

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 demolition, design, acquisition, and construction or renovation of certain facilities.

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 2024, these authorities issued \$0.7 billion in bonds, of which \$0.4 billion were refunding bonds, that were issued in order to defease \$0.5 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 \$25.6 million and resulted in a net present value savings of \$19.2 million. The State's installment obligations outstanding as of June 30, 2024 total \$9.9 billion. Total authorized but unissued installment obligations equal \$1,205.8 million as of June 30, 2024. Pursuant to P.L. 2021, c.125, the amount of defeased installment obligation debt removed from the State's long-term obligations during Fiscal Year 2024 amounted to \$73.9 million.

The state has \$705.7 million 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 is no longer active. The second contract was increased to \$185 million. A new contract with a line of credit up to \$80 million was awarded in fiscal year 2025.

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 unaccrued 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. 101, *Compensated Absences*, (which supercedes GASB Statement No. 16, *Accounting for Compensated Absences*), compensated absences represents the liability due to employees for unused sick, vacation, or paid time off. GASB Statement No. 101 is effective for fiscal years beginning after December 31, 2023, but was early implemented for the purposes of these financial statements. The beginning balance was restated (increased) by \$178.3 million to reflect the implementation of GASB Statement No. 101.

L. Leases/SBITAs (Non-bonded)

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 leases include motor vehicle inspection stations, State government office buildings, and State Police facilities. Subscription-based information technology arrangements (SBITAs) represent noncancellable information technology software arrangements similar to leases. See Note 7 for additional details.

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 2024 is \$76.9 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, 2024 is \$79.4 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, 2024 is \$67.0 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 \$675.1 million which have been incurred but not reported and South Jersey Port Corporation obligations of \$366.7 million. The New Jersey Department of Health implemented a hospital performance initiative entitled the Quality Improvement Program (QIP) on July 1, 2021, which has an obligation of \$272.2 million. Additional debt includes Medicaid benefit claims (\$182.3 million of which \$106.6 million is federally reimbursable) which have been incurred but not reported, arbitrage liability due to the federal government of \$165.7 million, health benefit claims of \$153.3 million incurred but not reported, and Unclaimed Property of \$24.1 million that has been deemed to be payable to other states. Finally, this obligation also includes \$5.1 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*. 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, 2023, 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 2024 in the amount of \$31.5 million.

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 \$181.1 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, and Film and Digital Media Tax Credit Program. Only tax credit programs with greater than \$5.0 million in taxes abated during Fiscal Year 2024 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.

Pursuant to P.L. 2020, c.156, The New Jersey Economic Recovery Act of 2020 (NJ ERA) established seven new tax credit programs with annual credit limits and an overall aggregate limit of \$11.5 billion. If any program's annual credit limit is not reached, the NJEDA is authorized to add the unused amount to the subsequent year's program credit limit.

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 2024, over 91 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 the project has a financing gap.
- Meet a 20 percent equity requirement.

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 and has been replaced by the Aspire Program.

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. Through 2020, the program had a cap of \$25 million approved per calendar year. Starting in 2021, up to \$35 million of the credit may be 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 \$20 million per business. Up to \$75 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. For Fiscal Year 2024, 100 percent of incentive payments were in the form of tax credits, with issuance based on the chronological order of program acceptance.

H. 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.

Tax credits up to 35 percent for qualified film production expenses are available. Qualified film production expenses incurred for services performed and tangible personal property purchased for use at a sound stage or other location located in the State and within a 30-mile radius of certain geographic locations in New York City are eligible for 30 percent.

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 30 percent of qualified digital media production expenses, or 35 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. Additional incentives are offered for post-production in the form of a tax credit equal to 35 percent of the qualified digital media content production expenses incurred for post-production services including visual effects services performed by a qualified independent post-production company, or 40 percent of qualified digital media production expenses for post-production services performed at a New Jersey film-lease production facility or that are incurred by a New Jersey studio partner.

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.

I. New Jersey Innovation Evergreen Fund

Established by the NJ ERA and pursuant to P.L. 2023, c.118, The New Jersey Innovation Evergreen Fund (NJIEF) is a partnership with the private sector that will raise and invest funds in New Jersey-based companies to address New Jersey’s shortfalls in venture capital funding and create the conditions necessary for entrepreneurs to succeed. The NJEDA will raise funds for the NJIEF by offering up to \$300 million of tax credits over seven years through annual auctions. Corporations have the opportunity to offset their corporation business tax liability in the State by up to 25 percent. Qualified businesses receiving investment may also access support from the NJIEF Fund Advisory Board, comprised of corporations that purchased tax credits as part of the NJIEF Corporate Tax Credit Auction.

Professional, institutional venture capital investors can apply to become a Qualified Venture Firm (QVF). Under the program, QVFs will have access to up to \$12.5 million per year to invest in the growth and creation of jobs in New Jersey-based companies operating in innovative sectors. Dividends and returns on investments will be reinvested by the Evergreen Fund, making it self-sustaining, or “evergreen.”

In order to access funds, venture capital firms must be certified as a QVF by the NJEDA and meet the following eligibility parameters:

- Demonstrate a minimum of \$10 million assets under management at time of certification.
- Have no fewer than two principals or persons employed full-time to direct the qualified investment of capital, with at least 5 years of money management experience on the date the determination is made.
- Demonstrate satisfactory diversity, equity, and inclusion (DE&I) policies and track records in achieving their stated DE&I goals.

Following, or concurrently with qualification, venture capital firms may apply for co-investment into Qualified Investments. Businesses receiving Qualified Investments must:

- Be registered to do business in New Jersey.
- Have principal business operations located in New Jersey and intend to maintain principal business operations in the State after receiving a qualified investment under the program.
- Be a high-growth business engaged in a targeted industry.
- Employ fewer than 250 persons.

J. Food Desert Relief Super Market Credit

The Food Desert Relief Supermarket Tax Credit Program addresses the food security needs of communities across New Jersey by providing up to \$40 million per year in tax credits to develop and sustain new supermarkets and grocery stores in food deserts, for a total of \$240 million over six years. The NJEDA has identified fifty Food Desert Communities (FDCs) across the state in coordination with the Department of Community Affairs and the Department of Agriculture. Tax credits are available to up to two eligible supermarkets or grocery stores in each FDC.

The Food Desert Relief Supermarket Tax Credit Program is comprised of two tax credits: the Financing Cap Tax Credit, applied for by a store's developer, and the Initial Operating Costs Tax Credit, applied for by a store's operator. For a single store to receive both credits, the applications must be reviewed and approved at the same time. Tax credits may be resold for a minimum of 85 percent of the transferred credit amount. Developers will be eligible to receive tax credits up to 40 percent of the total project cost for the first approved supermarket in an FDC and up to 20 percent for the second approved supermarket in an FDC, capped at the project financing gap. Operators of supermarkets will be eligible to receive three years of tax credits up to 100 percent of initial operating costs for the approved supermarket in an FDC and up to 50 percent of initial operating costs for the second approved supermarket in an FDC, capped at the initial operating shortfall.

To receive tax credits through the Food Desert Relief Supermarket Tax Credit Program, supermarkets or grocery stores must:

- Be the first or second newly constructed or rehabilitated supermarket or grocery store in a designated FDC to be approved under this program.
- Be a retail outlet with at least 16,000 square feet where at least 80 percent of square footage is occupied by food and related products.
- Devote at least ten percent of retail space to fresh and/or frozen fruits and vegetables.
- Open the supermarket or grocery store for business to the public within six months of the receipt of a temporary certificate of occupancy or within three years of executing the incentive award agreement corresponding to the project.
- Commit to accept benefits from federal nutrition assistance programs.
- Demonstrate that the store would not be economically feasible without the tax credit award, but with the tax credit award, it would operate on a full-time basis for seven years after opening and be economically and commercially viable by the end of that period.
- Hold a public listening session in the FDC at least once a year.

The following programs were also established by the NJ ERA:

K. Emerge Program

Pursuant to P.L. 2021, c. 160, the Emerge Program encourages economic development in priority sectors and in targeted communities across New Jersey. The Program provides per-job tax credits to projects that invest private capital into the State and create new jobs, or retain a large number of jobs.

Projects under the Emerge Program (and Aspire Program) are subject to a program cap of \$1.1 billion per year for six years. Credits are awarded on an annual per job basis, with base credits for new jobs ranging from \$500 to \$4,000 per job, depending on location and other aspects of the project. Bonus credits are available for meeting specific criteria, and can increase the annual per-job credits to a maximum of \$8,000 per job. Tax credits that are awarded through the Emerge Program can be used to offset corporation business tax or insurance premiums tax liabilities, or they can be transferred for no less than 85 percent of their value, or surrendered to the New Jersey Division of Taxation for 90 percent of the value of the credits.

In order to be eligible for the Emerge Program support, a project must meet the following criteria:

- Create at least 35 new, full-time jobs.
- Be located in an eligible incentive location.
- Meet the minimum capital investment requirements.
- Tax credits must yield a minimum net positive economic benefit to the state of 200 percent to 400 percent, depending on project location.
- Ensure that at least 80 percent of incented employees' work time is spent in New Jersey and 80 percent of the withholdings of new or retrained full-time jobs are subject to the 'New Jersey Gross Income Tax Act'.
- Commit to stay at the Qualified Business Facility for 1.5 times the eligibility period.
- Ensure the Qualified Business Facility can accommodate at least 50 percent of incented jobs.
- Demonstrate that the award of the tax credit is a "material factor" in the decision to create or retain at least the minimum number of full-time jobs.

L. Aspire

Aspire is a gap financing tool to support commercial, mixed use, and residential real estate development projects. The program encourages place-based economic development in the State by providing tax credits for ten years. The amount of tax credits a real estate development project receives is generally a percentage of the project's cost and is subject to a statutory cap determined by the project location and other aspects of the project. The baseline tax credit available to applicants is equal to 45 percent of project costs, up to \$42 million. Bonus tax credits up to \$60 million are available for certain commercial and residential projects.

To be eligible for Aspire, a project must:

- Demonstrate through NJEDA analysis that without the incentive award, the redevelopment project is not economically feasible.
- Demonstrate that a project financing gap exists and/or the redevelopment project will generate a below market rate of return.
- Be located in a designated incentive area.
- Include a developer who has an equity participation of at least 20 percent of the total cost.
- Result in a net positive benefit to the State.
- Meet specific cost thresholds, depending on where the project is located.

For the first six years, unused amounts may be carried forward each year, subject to geographic limits, and any remaining unused tax credits are available in the seventh year without consideration of geographic limits.

M. Fiscal Year 2024 Revenues Reduced by Abatement Programs

Program	Amount (in thousands)
Grow New Jersey Assistance Program (GROW NJ)	\$ 465,543
Film and Digital Media Tax Credit Program	145,507
Business Employment Incentive Program (BEIP)	128,775
Economic Redevelopment and Growth Program (ERG)	80,545
Urban Transit Hub Tax Credit Program (HUB)	78,841
Technology Business Tax Certificate Transfer Program (NOL)	68,003
Angel Investor Tax Credit Program	25,065
Food Desert Relief	15,000
Business Retention and Relocation Assistance Grant Program (BRRAG)	11,256
Total Tax Abatements	\$ 1,018,535

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, 2024, 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 2024 and 2023 are detailed below (expressed in millions):

Type of Claim	Fiscal Year	
	2024	2023
Tort	\$ 37.2	\$ 45.8
Workers' compensation	113.1	95.8
Automobile	7.6	7.1

Property exposure is handled by a commercial insurance carrier. There were no reductions in commercial insurance coverage during the fiscal year ended June 30, 2024. 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, 2024, \$11,314.3 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 (\$1,458.8 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 \$172.5 million restricted fund balance, \$78.4 million has been reserved as of June 30, 2024, 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):

	General Fund	Property Tax Relief Fund	Non-Major Governmental Funds	Total Governmental Funds
Restricted for:				
Physical and mental health	\$ 1.5	\$ -	\$ 203.8	\$ 205.3
Educational, cultural and intellectual development	464.9	-	375.5	840.4
Community development and environmental management	1,140.3	-	3,452.9	4,593.2
Economic planning development and security	191.8	-	423.1	614.9
Transportation programs	605.9	-	655.1	1,261.0
Employee benefits	-	-	1,131.6	1,131.6
Debt service	-	-	283.7	283.7
Property tax relief	-	799.5	-	799.5
Total Restricted	\$ 2,404.4	\$ 799.5	\$ 6,525.7	\$ 9,729.6
	General Fund	Non-Major Governmental Funds	Total Governmental Funds	
Committed for:				
Public safety and criminal justice	\$ 935.6	\$ 67.4	\$ 1,003.0	
Physical and mental health	618.2	42.7	660.9	
Educational, cultural and intellectual development	2,300.1	8.8	2,308.9	
Community development and environmental management	2,038.0	874.3	2,912.3	
Economic planning development and security	716.7	974.7	1,691.4	
Transportation programs	1,183.6	-	1,183.6	
Government direction, management and control	3,315.9	275.8	3,591.7	
Special government services	493.0	-	493.0	
Unclaimed property payments	329.1	4.7	333.8	
Total Committed	\$ 11,930.2	\$ 2,248.4	\$ 14,178.6	

The restricted and committed fund balance amounts presented above contain funds reserved for encumbrances, long-term loans, escrow balances, and other legally mandated reserves not immediately available for expenditures in subsequent accounting periods. The following table reflects the amounts reserved within each fund balance classification presented above, by major and non-major governmental funds (expressed in millions):

Major Components of:	General Fund	Property Tax Relief Fund	Non-Major Governmental Funds	Total Governmental Funds
Restricted Fund Balance:	\$ 2,404.4	\$ 799.5	\$ 6,525.7	\$ 9,729.6
Encumbrances	426.9	611.9	143.9	1,182.7
Long-term loans and receivables	218.7	-	2,244.1	2,462.8
School Bond Reserve	-	-	78.4	78.4

Major Components of:	General Fund	Non-Major Governmental Funds	Total Governmental Funds
Committed Fund Balance:	\$ 11,930.2	\$ 2,248.4	\$ 14,178.6
Encumbrances	2,165.4	253.3	2,418.7
Long-term loans and receivables	201.5	6.4	207.9

Unassigned

Unassigned balance is \$9,140.1 million. This classification represents fund balance that has not been restricted or committed to specific purposes within the General Fund. Of the \$9,140.1 million unassigned balance in the General Fund, \$322.3 million is included in the Surplus Revenue Fund.

NOTE 15 - 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. 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, 2024 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	\$ -	\$ 335.3	\$ 557.2	\$ -	\$ 1.3	\$ 28.7	\$ 922.5
Property Tax Relief Fund	-	-	49.2	-	-	6.5	55.7
Non-Major Governmental Funds	1,436.7	0.5	227.1	-	0.8	-	1,665.1
State Lottery Fund	14.1	-	-	-	-	134.0	148.1
Unemployment Compensation Fund	-	3.5	2.0	-	-	-	5.5
Fiduciary Funds	103.3	12.7	-	-	-	-	116.0
Total Due from	<u>\$ 1,554.1</u>	<u>\$ 352.0</u>	<u>\$ 835.5</u>	<u>\$ -</u>	<u>\$ 2.1</u>	<u>\$ 169.2</u>	<u>\$ 2,912.9</u>
Due to:							
General Fund	\$ -	\$ -	\$ 1,436.7	\$ 14.1	\$ -	\$ 103.3	\$ 1,554.1
Property Tax Relief Fund	335.3	-	0.5	-	3.5	12.7	352.0
Non-Major Governmental Funds	557.2	49.2	227.1	-	2.0	-	835.5
Unemployment Compensation Fund	1.3	-	0.8	-	-	-	2.1
Fiduciary Funds	28.7	6.5	-	134.0	-	-	169.2
Total Due to	<u>\$ 922.5</u>	<u>\$ 55.7</u>	<u>\$ 1,665.1</u>	<u>\$ 148.1</u>	<u>\$ 5.5</u>	<u>\$ 116.0</u>	<u>\$ 2,912.9</u>

B. Transfer In/(Out)

Interfund transfers for the fiscal year ended June 30, 2024 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	\$ -	\$ (44.2)	\$ (2,230.8)	\$ -	\$ -	\$ (0.1)	\$ (2,275.1)
Non-Major Governmental Funds	(5,081.8)	(306.1)	(1,747.1)	-	-	-	(7,135.0)
Total Transfers (Out)	<u>\$ (5,081.8)</u>	<u>\$ (350.3)</u>	<u>\$ (3,977.9)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0.1)</u>	<u>\$ (9,410.1)</u>
Transfers in from:							
General Fund	\$ -	\$ -	\$ 4,995.9	\$ -	\$ -	\$ -	\$ 4,995.9
Property Tax Relief Fund	44.2	-	306.1	-	-	-	350.3
Non-Major Governmental Funds	2,230.8	-	1,747.1	-	-	-	3,977.9
Fiduciary Funds	0.1	-	-	-	-	-	0.1
Total Transfers In	<u>\$ 2,275.1</u>	<u>\$ -</u>	<u>\$ 7,049.1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,324.2</u>
Net Transfers	<u>\$ (2,806.7)</u>	<u>\$ (350.3)</u>	<u>\$ 3,071.2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0.1)</u>	<u>\$ (85.9)</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, 2023. Due to the State having a June 30, 2024 fiscal year end, transactions between these funds and other funds within the general fund have created an imbalance within the transfers.

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, 2023), 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

	JRS	POPF	SPRS
Active plan members	394	-	3,059
Inactive plan members or beneficiaries currently receiving benefits	678	42	3,612
Inactive plan members entitled to but not yet receiving benefits	9	-	-
Total	1,081	42	6,671

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:

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 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.

Additionally, 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, 2024, the State reported net pension liability (excluding the State colleges and universities) of \$18,947,890,979 for its proportionate share of the collective net pension liability for PERS. The State's proportionate share of net pension liability for PERS was 84.37 percent, an increase of 0.48 percentage points 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, 2024, the State reported net pension liability (excluding the State colleges and universities) of \$4,232,860,702 (comprised of the State proportionate share of the collective net pension liability of \$4,220,326,479 and special location Palisades Interstate Park Commission of \$12,534,223). The State's proportionate share of the net pension liability for PFRS was 95.68 percent, an increase of 0.06 percentage points 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, 2024, the State reported net pension liability of \$77,292,273. The State's proportionate share of the net pension liability for TPAF was 0.15 percent, a decrease of 0.01 percentage points 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 and P.L.2001, c.133. 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. Pursuant to P.L.2001, c.366, the Prosecutors Part of the PERS establishes 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 these eligible individuals. Pursuant to P.L.2001, c.133, this special funding situation is due to the State paying the additional normal cost related to benefit improvement from c.133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). 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, 2024, the State, as a nonemployer contributing entity, reported a net pension liability of \$122,115,019 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 \$55,672,746, 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, 2024, the State, as a nonemployer contributing entity, reported a net pension liability of \$2,035,866,759 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 \$231,575,656, 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, 2024, the State, as a nonemployer contributing entity, reported a net pension liability of \$51,032,669,551 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 \$1,292,291,943, 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 2023. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2023, the State contributed \$69,711,704 to JRS, which was greater 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 2023.

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 2023. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2023, the State contributed \$206,428,454 to SPRS, which was greater than the actuarial determined amount.

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

Based on the recent actuarial valuation, the State made a contribution of \$76,000 towards the normal cost or unfunded accrued liability during Fiscal Year 2023. The vesting and benefit provisions were set by N.J.S.A. 43:16.

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 2023. 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 2023. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2023, the State contributed \$1,631,423,565 to PERS, which was greater 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 2023. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2023, the State contributed \$613,518,088 to PFRS, which was greater 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 2023. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2023, the State contributed \$4,172,939,358 to TPAF, which was greater 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, 2024:

Aggregate Pension Amounts - All Plans	
Net pension asset	\$ (2,885,781)
Net pension liability	79,448,051,993
Deferred outflows of resources related to pension	3,851,699,036
Deferred inflows of resources related to pension	16,283,834,993
Pension Expense (Benefit) - All Plans	
Judicial Retirement System (JRS)	\$ (48,768,632)
State Police Retirement Systems (SPRS)	(33,327,422)
Consolidated Police and Fireman's Pension Fund (CPFPPF)	(75,755)
Public Employees' Retirement System (PERS)*	792,056,779
Police and Firemen's Retirement System (PFRS)	529,471,969
Teachers' Pension and Annuity Fund (TPAF)	1,255,623,033
Total	\$ 2,494,979,972

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

G. Changes in the Net Pension Liability

The following table represents the single-employer pension plans' schedule of changes in the net pension liability for the fiscal year ended June 30, 2024:

	JRS	POPF	SPRS
Total pension liability:			
Service cost	\$ 25,247,323	\$ -	\$ 85,593,034
Interest on total pension liability	62,546,102	91,899	292,841,117
Effect of economic/demographic (gains) or losses	1,460,241	(8,340)	25,672,722
Effect of assumptions changes or inputs	-	(11,570)	-
Transfers from other systems	1,184,212	-	364,489
Benefit payments	(68,192,235)	(455,371)	(253,767,797)
Net change in total pension liability	22,245,643	(383,382)	150,703,565
Total pension liability - Beginning	901,205,780	2,821,728	4,222,410,235
Total pension liability - Ending	\$ 923,451,423	\$ 2,438,346	\$ 4,373,113,800
Plan fiduciary net position:			
Contributions - employer	\$ 69,711,704	\$ -	\$ 206,428,454
Contributions - employee	9,799,479	-	30,727,554
Net investment (loss) income	17,292,141	169,271	178,426,880
Transfers from other systems	1,184,212	-	364,489
Benefit payments, including refunds of employee contributions	(68,192,235)	(455,371)	(253,767,797)
Administrative expense	(177,626)	(3,112)	(861,652)
Net change in plan fiduciary net position	29,617,675	(289,212)	161,317,928
Plan fiduciary net position - Beginning	183,016,740	4,950,414	1,947,335,807
Plan fiduciary net position - Ending	\$ 212,634,415	\$ 4,661,202	\$ 2,108,653,735
Net pension liability - Ending	\$ 710,817,008	\$ (2,222,856)	\$ 2,264,460,065

H. 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	\$ 6,224,656,704	\$ 43,851,174,717	\$ 50,075,831,421
Plan fiduciary net position	1,800,709,171	30,766,525,115	32,567,234,286
Net pension liability	<u>\$ 4,423,947,533</u>	<u>\$ 13,084,649,602</u>	<u>\$ 17,508,597,135</u>
Plan fiduciary net position as a percentage of the total pension liability	28.93%	70.16%	65.04%

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	\$ 29,889,262,049	\$ 42,006,927,506	\$ 71,896,189,555
Plan fiduciary net position	7,431,214,496	27,400,438,440	34,831,652,936
Net pension liability	<u>\$ 22,458,047,553</u>	<u>\$ 14,606,489,066</u>	<u>\$ 37,064,536,619</u>
Plan fiduciary net position as a percentage of the total pension liability	24.86%	65.23%	48.45%

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)		
	JRS	PFRS	PERS
Total pension liability	\$ 923,451,423	\$ 50,075,831,421	\$ 71,896,189,555
Plan fiduciary net position	212,634,415	32,567,234,286	34,831,652,936
Net pension liability	<u>\$ 710,817,008</u>	<u>\$ 17,508,597,135</u>	<u>\$ 37,064,536,619</u>
Plan fiduciary net position as a percentage of the total pension liability	23.03%	65.04%	48.45%

	SPRS	TPAF	Total
Total pension liability	\$ 4,373,113,800	\$ 78,240,143,092	\$ 205,508,729,291
Plan fiduciary net position	2,108,653,735	27,130,181,268	96,850,356,640
Net pension liability	<u>\$ 2,264,460,065</u>	<u>\$ 51,109,961,824</u>	<u>\$ 108,658,372,651</u>
Plan fiduciary net position as a percentage of the total pension liability	48.22%	34.68%	47.13%

	CPFPE	POPF	Total
Total pension liability	\$ 1,509,353	\$ 2,438,346	\$ 3,947,699
Plan fiduciary net position	2,172,278	4,661,202	6,833,480
Net pension asset	<u>\$ (662,925)</u>	<u>\$ (2,222,856)</u>	<u>\$ (2,885,781)</u>
Plan fiduciary net position as a percentage of the total pension liability	143.92%	191.16%	173.10%

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

For the fiscal year ended June 30, 2024, the State reported net pension liability of \$79,448,051,993 in governmental activities for its respective proportionate share of collective net pension liability.

	<u>Amount</u>
Net Pension Liability per GASB Statement No. 68	\$ 108,658,372,651
PERS Adjustments:	
Include Nonemployer Local Government Group (Special Funding Situation)	122,115,019
Exclude Local Government Group	(14,606,489,066)
Exclude State Colleges and Universities	(3,510,156,574)
PFRS Adjustments:	
Include Nonemployer Local Government Group (Special Funding Situation)	2,035,866,759
Exclude Local Government Group	(13,084,649,602)
Exclude State Colleges and Universities	(191,086,831)
Blended Component Units:	
Include New Jersey Building Authority (PERS)	836,793
Include New Jersey Schools Development Authority (PERS)	23,242,844
Net Pension Liability per Statement of Net Position	<u>\$ 79,448,051,993</u>

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

For the fiscal year ended June 30, 2024, the State recognized pension expense of \$2,494,979,972. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	JRS		SPRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,081,935	\$ 63,753	\$ 81,557,216	\$ 1,104,943
Changes of assumptions	-	16,080,142	85,902,833	551,603,042
Net difference between projected and actual earnings on pension plan investments	8,105,990	-	35,538,388	-
Changes in proportion	-	-	-	-
Contributions subsequent to the measurement date	69,337,962	-	220,357,798	-
Total	<u>\$ 78,525,887</u>	<u>\$ 16,143,895</u>	<u>\$ 423,356,235</u>	<u>\$ 552,707,985</u>

	PERS*		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 420,343,946	\$ 56,493,891	\$ 118,189,612	\$ 69,160,537
Changes of assumptions	19,259,076	545,318,449	3,175,875	101,692,581
Net difference between projected and actual earnings on pension plan investments	289,927,235	-	103,107,247	-
Changes in proportion	175,762,611	104,527,601	7,366,234	7,584,580
Contributions subsequent to the measurement date	1,681,223,819	-	626,727,560	-
Total	<u>\$ 2,586,516,687</u>	<u>\$ 706,339,941</u>	<u>\$ 858,566,528</u>	<u>\$ 178,437,698</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	\$ 658,340,412	\$ 83,374,071	\$ 1,279,513,121	\$ 210,197,195
Changes of assumptions	1,278,925,078	14,657,999,241	1,387,262,862	15,872,693,455
Net difference between projected and actual earnings on pension plan investments	476,283,186	-	912,962,046	-
Changes in proportion	88,832,162	88,832,162	271,961,007	200,944,343
Contributions subsequent to the measurement date	4,328,185,331	-	6,925,832,470	-
Total	\$ 6,830,566,169	\$ 14,830,205,474	\$ 10,777,531,506	\$ 16,283,834,993

*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 \$6,925,832,470 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future pension expense (benefit) as follows:

For the Fiscal Year Ending June 30,

Year	JRS	SPRS	PERS*
2025	\$ (13,276,135)	\$ (160,732,531)	\$ (191,310,536)
2026	1,106,369	(170,295,890)	67,850,164
2027	6,141,709	(27,761,166)	251,590,924
2028	(927,913)	5,017,352	64,371,867
2029	-	4,062,687	6,450,508
Thereafter	-	-	-
Total	\$ (6,955,970)	\$ (349,709,548)	\$ 198,952,927

Year	PFRS	TPAF	Total
2025	\$ (34,442,562)	\$ (3,918,676,894)	\$ (4,318,438,658)
2026	(5,775,855)	(3,446,016,070)	(3,553,131,282)
2027	57,677,098	(1,604,289,401)	(1,316,640,836)
2028	14,543,774	(1,742,641,843)	(1,659,636,763)
2029	18,432,702	(1,672,806,952)	(1,643,861,055)
Thereafter	2,966,113	56,606,524	59,572,637
Total	\$ 53,401,270	\$ (12,327,824,636)	\$ (12,432,135,957)

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

J. Actuarial Assumptions and Other Inputs

The total pension liability was determined by an actuarial valuation as of July 1, 2022, 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	All future years
Rate	N/A	2.00%	N/A	2.75% - 6.75% based on years of service
Thereafter	N/A	2.75%	N/A	N/A
Long-term expected rate of return	3.65%	7.00%	3.65%	7.00%
Period of actuarial experience study upon which actuarial assumptions were based	N/A	July 1, 2018 - June 30, 2021	N/A	July 1, 2018 - June 30, 2021
	PERS	PFRS	TPAF	
Inflation rate:				
Price	2.75%	2.75%	2.75%	
Wage	3.25%	3.25%	3.25%	
Salary increases:				
Through fiscal year	All future years	All future years	All future years	
Rate	2.75% - 6.55% based on years of service	3.25% - 16.25% based on years of service	2.75% - 4.25% based on years of service	
Thereafter	N/A	N/A	N/A	
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, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021	

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

Plan	Pre-retirement mortality	Post-retirement mortality	Disability
CPFPF	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 for beneficiaries, unadjusted, and with future improvements from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.	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-2021.	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-2021.	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-2021.
POPF	Not applicable as there are no active members.	The Pub-2010 Public Safety Healthy Retiree mortality table, unadjusted, 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-2021.	The Pub-2010 Public 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-2021.
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-2021.	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), with future improvement from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2021.	The Pub-2010 Public 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-2021.
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, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.	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, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.	The Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7 percent adjustment for males and 117.2 percent adjustment for females, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

PFRS	The Pub-2010 amount-weighted mortality table (sex-specific) with MP-2021 mortality projection.	The Pub-2010 amount-weighted mortality table (sex-specific) with MP-2021 mortality projection.	144 percent of the Pub-2010 amount-weighted mortality table for males and 100 percent of the Pub-2010 amount-weighted mortality table for females, with MP-2021 mortality projection.
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-2021.	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-2021.	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-2021.

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 real 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:

Asset Class	JRS, SPRS, PERS, PFRS, TPAF	
	Target Allocation	Long-Term Rate of Return
U.S. Equity	28.00%	8.98%
International Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Assets	3.00%	8.40%
Real Estate	8.00%	8.58%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents*	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

*All CPPFPF & POPF pension plan investments are in cash equivalents with a long-term expected rate of return of 3.31 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 3.65 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.

Pension Plan	Discount Rate
Consolidated Police and Firemen's Pension Fund	3.65%
Judicial Retirement System	7.00%
Police and Firemen's Retirement System	7.00%
Prison Officers' Pension Fund	3.65%
Public Employees' Retirement System	7.00%
State Police Retirement System	7.00%
Teachers' Pension and Annuity Fund	7.00%

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:	CPFPPF	JRS	PFRS	POPF	PERS	SPRS	TPAF
Long-term expected rate of return	Not applicable	All periods	All periods	Not applicable	All periods	All periods	All periods
Municipal bond rate	All periods	Not applicable	Not applicable	All periods	Not applicable	Not applicable	Not applicable

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:

Pension Plan	Rates Used	At 1% Decrease	At Current Discount Rate	At 1% Increase
CPFPPF	(2.65%, 3.65%, 4.65%)	\$ (596,411)	\$ (662,925)	\$ (723,147)
JRS	(6.00%, 7.00%, 8.00%)	795,552,119	710,817,008	637,609,978
PFRS	(6.00%, 7.00%, 8.00%)	7,776,783,858	6,268,727,461	5,012,645,009
POPF	(2.65%, 3.65%, 4.65%)	(2,113,022)	(2,222,856)	(2,322,741)
PERS*	(6.00%, 7.00%, 8.00%)	21,856,378,521	19,094,085,635	16,748,953,041
SPRS	(6.00%, 7.00%, 8.00%)	2,798,737,145	2,264,460,065	1,822,048,168
TPAF	(6.00%, 7.00%, 8.00%)	60,267,919,597	51,109,961,824	43,396,784,734

*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, 2023), 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 cost-sharing 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:

	State Retired OPEB Plan	Local Education Retired OPEB Plan	Local Government Retired OPEB Plan*
Active employees	92,564	217,212	12,310
Inactive employees or beneficiaries currently receiving benefit payments	50,086	152,383	4,291
Total Plan Members	142,650	369,595	16,601

*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, 2024:

Aggregate OPEB Amounts - All Plans	
OPEB liability	\$ 76,866,328,145
Deferred outflows of resources related to OPEB	25,030,002,922
Deferred inflows of resources related to OPEB	48,905,695,930
OPEB Expense (Benefit) - All Plans	
State Retired OPEB Plan	\$ (492,293,312)
Local Education Retired OPEB Plan	1,369,124,126
Local Government Retired OPEB Plan*	(685,298,666)
Total	\$ 191,532,148

* 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 2024 total OPEB liability of \$5,533,884,033 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 2024 total OPEB liability of \$52,361,668,239 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 2024 net OPEB liability of \$3,489,093,208 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 a total OPEB liability of \$73,353,217,271, determined by an actuarial valuation as of June 30, 2022, which was rolled forward to the measurement date.

	State Retired OPEB Plan	Local Education Retired OPEB Plan	Total
Total OPEB Liability - Beginning	\$ 20,887,585,522	\$ 50,646,462,966	\$ 71,534,048,488
Changes for the Year:			
Service cost	694,401,436	2,136,235,476	2,830,636,912
Interest on total OPEB liability	752,020,167	1,844,113,951	2,596,134,118
Difference between expected and actual experience	(838,755,916)	(980,424,863)	(1,819,180,779)
Changes of assumptions	179,195,610	105,539,463	284,735,073
Contributions - member	46,208,039	47,258,104	93,466,143
Benefit payments	(729,105,826)	(1,437,516,858)	(2,166,622,684)
Net Changes in Total OPEB Liability	<u>103,963,510</u>	<u>1,715,205,273</u>	<u>1,819,168,783</u>
Total OPEB Liability - Ending	<u>\$ 20,991,549,032</u>	<u>\$ 52,361,668,239</u>	<u>\$ 73,353,217,271</u>

E. Net OPEB Liability

The State of New Jersey reported a net OPEB liability of \$3,513,110,874, determined by an actuarial valuation as of June 30, 2022, which was rolled forward to the measurement date.

	Local Government Retired OPEB Plan*
Total OPEB Liability - Beginning	\$ 3,432,143,321
Changes for the Year:	
Service cost	139,792,674
Interest on total OPEB liability	136,103,185
Changes in benefit terms	5,393,654
Difference between expected and actual experience	(497,081,614)
Changes of assumptions	59,721,177
Changes in proportion	382,426,438
Contributions - member	14,611,594
Benefit payments	(139,782,724)
Net Changes in Total OPEB Liability	<u>101,184,384</u>
Total OPEB Liability - Ending	<u><u>\$ 3,533,327,705</u></u>
 Plan Fiduciary Net Position - Beginning	 \$ 33,863,382
Contributions - employer and nonemployer	114,009,567
Contributions - member	14,611,594
Net investment (loss) income	468,659
Benefit payments	(139,782,724)
Administrative expense	(2,953,647)
Net Change in Plan Fiduciary Net Position	<u>(13,646,551)</u>
Plan Fiduciary Net Position - Ending	<u><u>\$ 20,216,831</u></u>
 Net OPEB Liability - Ending	 <u><u>\$ 3,513,110,874</u></u>

*Includes the New Jersey Schools Development Authority.

F. Actuarial Assumptions and Other Inputs

The OPEB liability was determined by actuarial valuation as of June 30, 2022, 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, 2018 through June 30, 2021 for the JRS, SPRS, TPAF/ABP, PERS, and the PFRS.

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
Salary increases:					
Through fiscal year	2025	All future years	All future years	All future years	All future years
Rate	2.00%	2.75% - 6.75% based on years of service	2.75% - 4.25% based on years of service	2.75% - 6.55% based on years of service	3.25% - 16.25% based on years of service
Thereafter	2.75%	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Local Education Retired OPEB Plan					
	TPAF/ABP	PERS	PFRS	PERS	PFRS
Salary increases:					
Through fiscal year	All future years	All future years	All future years	All future years	All future years
Rate	2.75% - 4.25% based on years of service	2.75% - 6.55% based on years of service	3.25% - 16.25% based on years of service	2.75% - 6.55% based on years of service	3.25% - 16.25% based on years of service
Thereafter	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Local Government Retired OPEB Plan*					
	TPAF/ABP	PERS	PFRS	PERS	PFRS
Salary increases:					
Through fiscal year	All future years	All future years	All future years	All future years	All future years
Rate	2.75% - 4.25% based on years of service	2.75% - 6.55% based on years of service	3.25% - 16.25% based on years of service	2.75% - 6.55% based on years of service	3.25% - 16.25% based on years of service
Thereafter	Not Applicable	Not Applicable	Not Applicable	Not Applicable	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 3.65 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 "Safety" 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-2021. Post-retirement mortality rate for all retirees was based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality rates were based on the Pub-2010 Disabled "Safety" 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-2021.

Local Education Retired OPEB Plan:

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Safety” 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-2021. Post-retirement mortality rate for all retirees was based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality rates were based on the Pub-2010 Disabled “Safety” 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-2021.

Local Government Retired OPEB Plan:

Pre-retirement and healthy post-retirement mortality rates were based on the Pub-2010 Healthy “Safety” 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-2021. Post-retirement mortality rates were based on the Pub-2010 “Safety” for PFRS, “General” for PERS classification headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality rates were based on the Pub-2010 Disabled “Safety” 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-2021.

*Health Care Trends***State Retired OPEB Plan:**

The trend rate for pre-Medicare medical benefits is initially 6.50 percent and decreases to a 4.50 percent long-term trend rate after nine years for all OPEB plans. For post-65 medical benefits PPO, the trend is initially -6.93 percent in Fiscal Year 2024, increasing to 15.93 percent in Fiscal Year 2026 and decreasing to 4.50 percent in Fiscal Year 2033. The HMO trend is initially -9.09 percent in Fiscal Year 2024, increasing to 17.83 percent in Fiscal Year 2026 and decreasing to 4.50 percent in Fiscal Year 2033. For prescription drug benefits, the initial trend rate is 9.50 percent and decreases to a 4.50 percent long-term trend rate in Fiscal Year 2030. In addition, the Medicare Part B reimbursement trend rate is 5.0 percent.

Local Education Retired OPEB Plan:

The trend rate for pre-Medicare medical benefits is initially 6.50 percent and decreases to a 4.50 percent long-term trend rate after nine years for all OPEB plans. For post-65 medical benefits PPO, the trend is initially -5.26 percent in Fiscal Year 2024, increasing to 14.80 percent in Fiscal Year 2026 and decreasing to 4.50 percent in Fiscal Year 2033. The HMO trend is initially -8.11 percent in Fiscal Year 2024, increasing to 17.40 percent in Fiscal Year 2026 and decreasing to 4.50 percent in Fiscal Year 2033. For prescription drug benefits, the initial trend rate is 9.50 percent and decreases to a 4.50 percent long-term trend rate in Fiscal Year 2030. In addition, the Medicare Part B reimbursement trend rate is 5.0 percent.

Local Government Retired OPEB Plan:

The trend rate for pre-Medicare medical benefits is initially 6.50 percent and decreases to a 4.50 percent long-term trend rate after nine years for all OPEB plans. For post-65 medical benefits PPO, the trend is initially -5.63 percent in Fiscal Year 2024, increasing to 16.85 percent in Fiscal Year 2026 and decreasing to 4.50 percent in Fiscal Year 2033. The HMO trend is initially -6.04 percent in Fiscal Year 2024, increasing to 17.28 percent in Fiscal Year 2026 and decreasing to 4.50 percent in Fiscal Year 2033. For prescription drug benefits, the initial trend rate is 9.50 percent and decreases to a 4.50 percent long-term trend rate in Fiscal Year 2030.

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

	At 1% Decrease (2.65%)	At Current Discount Rate (3.65%)	At 1% Increase (4.65%)
State Retired OPEB Plan	\$ 24,261,871,078	\$ 20,991,549,032	\$ 18,336,213,414
Local Education Retired OPEB Plan	61,385,066,712	52,361,668,239	45,116,926,835
Total	\$ 85,646,937,790	\$ 73,353,217,271	\$ 63,453,140,249

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

	<u>At 1% Decrease (2.65%)</u>	<u>At Current Discount Rate (3.65%)</u>	<u>At 1% Increase (4.65%)</u>
Local Government Retired OPEB Plan*	\$ 4,069,302,180	\$ 3,513,110,874	\$ 3,065,740,757

*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:

	<u>At 1% Decrease</u>	<u>At Current Health Care Trend Rate</u>	<u>At 1% Increase</u>
State Retired OPEB Plan	\$ 17,755,276,685	\$ 20,991,549,032	\$ 25,108,351,625
Local Education Retired OPEB Plan	43,468,257,358	52,361,668,239	63,998,719,320
Total	<u>\$ 61,223,534,043</u>	<u>\$ 73,353,217,271</u>	<u>\$ 89,107,070,945</u>

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*	\$ 2,985,730,871	\$ 3,513,110,874	\$ 4,188,318,443

*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, 2024, the State recognized OPEB expense of \$191,532,148. At June 30, 2024, 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	\$ 2,423,833,873	\$ 7,622,142,141	\$ 7,639,717,639	\$ 13,791,541,217
Changes of assumptions	2,953,930,039	5,322,439,580	7,445,895,322	14,449,948,556
Net difference between projected and actual investment earnings on OPEB plan investments	-	-	-	-
Changes in proportion and differences between actual and proportionate share of contributions	872,116,341	872,116,341	2,262,198,933	2,262,198,933
Benefit payments subsequent to the measurement date	719,148,410	-	1,448,252,797	-
Total	<u>\$ 6,969,028,663</u>	<u>\$ 13,816,698,062</u>	<u>\$ 18,796,064,691</u>	<u>\$ 30,503,688,706</u>

	Local Government Retired OPEB Plan*		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 162,006,542	\$ 954,046,115	\$ 10,225,558,054	\$ 22,367,729,473
Changes of assumptions	455,079,653	993,043,956	10,854,905,014	20,765,432,092
Net difference between projected and actual investment earnings on OPEB plan investments	-	579,682	-	579,682
Changes in proportion and differences between actual and proportionate share of contributions	815,224,580	2,637,639,409	3,949,539,854	5,771,954,683
Benefit payments subsequent to the measurement date	54,973,100	-	2,222,374,307	-
Total	\$ 1,487,283,875	\$ 4,585,309,162	\$ 27,252,377,229	\$ 48,905,695,930

*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,

Year	State Retired OPEB Plan	Local Education Retired OPEB Plan	Local Government Retired OPEB Plan*	Total
2025	\$ (1,937,495,912)	\$ (2,611,225,301)	\$ (846,838,773)	\$ (5,395,559,986)
2026	(1,800,859,954)	(2,611,225,301)	(817,205,230)	(5,229,290,485)
2027	(1,402,986,516)	(2,269,523,460)	(615,054,755)	(4,287,564,731)
2028	(552,616,135)	(1,338,024,839)	(516,614,973)	(2,407,255,947)
2029	(638,913,116)	(273,877,609)	(308,963,045)	(1,221,753,770)
Thereafter	(1,233,946,176)	(4,052,000,302)	(48,321,611)	(5,334,268,089)
Total	\$ (7,566,817,809)	\$ (13,155,876,812)	\$ (3,152,998,387)	\$ (23,875,693,008)

*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
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
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
njeda.gov

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
nj.gov/njefa

The New Jersey Educational Facilities Authority (NJEFA) 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). NJEFA 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
nj.gov/njhcfra

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
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
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
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
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
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
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
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)
2 Aquarium Drive, Suite 100
Camden, New Jersey 08103
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
Hammononton, New Jersey 08037
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
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
tcnj.edu

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

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

New Jersey City University
(N.J.S.A. 18A:62-1)
2039 Kennedy Boulevard
Jersey City, New Jersey 07305
njcu.edu

New Jersey Institute of Technology
(N.J.S.A. 18A:64E-14)
University Heights
Newark, New Jersey 07102-1982
njit.edu

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

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

Stockton University
(N.J.S.A. 18A:62-1)
101 Vera King Farris Drive
Galloway, New Jersey 08205-9441
stockton.edu

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

William Paterson University of New Jersey
(N.J.S.A. 18A:62-1)
300 Pompton Road
Wayne, New Jersey 07470
wpunj.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, 2024, 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, 2024, there were approximately \$1,599.0 million of overpayments.

New Jersey Lawyers' Fund for Client Protection

Claims of approximately \$3.3 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 \$2.3 million. The ultimate disposition of these claims is not determinable at this time.

New Jersey Spill Compensation Fund

Various claims totaling approximately \$30.6 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, 2024, there were approximately \$4,193.0 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, 2024 projected unpaid claims were \$195.2 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 \$49.8 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, 2024, audits of expenditures for Fiscal Year 2023 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 2024 (which ends September 30, 2024) or 2025 (which ends September 30, 2025) 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 audits, which in the aggregate total approximately \$1,127.0 million, 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 12,694 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 \$710.7 million in monthly payments and to receive federal matching funds of approximately \$355.4 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 23 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, 2024, the State approved \$10.9 billion in incentives to be issued through fiscal year 2043, 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 njeda.gov/financing-and-incentives.

NOTE 20 - SUBSEQUENT EVENTS

Long-term Obligations

The New Jersey Transportation Trust Fund Authority (NJTTFA) entered into three refunding agreements totaling \$3,250.0 million which, together with the premiums generated on the bonds, were used to refund \$1,976.4 million consisting of various Transportation System Refunding Bonds (2024 Series A Transportation System Bonds), \$851.7 million consisting of various Transportation Program Refunding Bonds (2024 Series AA Transportation Program Bonds), and \$585.7 million consisting of various Transportation Program Refunding Bonds (2024 Series BB Transportation Program Bonds), respectively, resulting in a net present value savings of \$134.3 million. The bonds were issued on October 24, 2024, with interest ranging from 4.0 to 5.3 percent per annum and payable on June 15 and December 15, commencing on December 15, 2024.

Additionally, on December 5, 2024, the NJTTFA issued \$1,500.0 million of Transportation Program Bonds 2024 Series CC. Interest on the bonds ranges from 4.1 to 5.3 percent per annum and is payable on June 15 and December 15, commencing on June 15, 2025.

The New Jersey Educational Facilities Authority (NJEFA) entered into two refunding agreements totaling \$183.4 million which, together with the premiums generated on the bonds, were used to refund \$104.5 million of 2014 Series A and 2014 Series B Higher Education Capital Improvement Fund Bonds (2024 Series A Higher Education Capital Improvement Fund Issue Bonds) and \$87.1 million of 2014 Series Higher Education Facilities Trust Fund (2024 Series A Higher Education Facilities Trust Fund Refunding Bonds), respectively, resulting in a net present value savings of \$7.8 million. The bonds were issued on December 4, 2024, with interest of 5.0 percent per annum. Interest on the 2024 Series A Higher Education Facilities Trust Fund Issue Bonds is payable on February 1 and August 1, commencing on February 1, 2025. Interest on the 2024 Series A Higher Education Facilities Trust Fund Refunding Bonds is payable on May 15 and November 15, commencing on May 15, 2025.

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*Required
Supplementary
Information*

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**STATE OF NEW JERSEY
REQUIRED SUPPLEMENTARY INFORMATION
INDEX**

Required Supplementary Information	Page
Budgetary Comparison Schedule – Major Governmental Funds.....	142
Budgetary Comparison Schedule – Budget-to-GAAP Reconciliation - Major Funds.....	145
Notes to Required Supplementary Information.....	147
Schedule of Changes in the State's Net Pension Liability and Related Ratios.....	148
Schedule of Employer Contributions – Single-Employer Pension Plans.....	154
Schedule of Employer (State) Contributions – Cost-Sharing Employer Pension Plans.....	156
Schedule of Net Pension Liability – Cost-Sharing Employer Pension Plans.....	160
Schedule of Changes in the State's OPEB Liability and Related Ratios.....	168

STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 26,936,410,000	\$ 26,832,017,781	\$ 26,698,781,241	\$ (133,236,540)
Federal and other grants	26,144,171,463	24,427,127,728	23,664,848,803	(762,278,925)
Licenses and fees	1,062,497,778	1,542,289,728	1,470,981,982	(71,307,746)
Port Authority and Component Units	482,838,000	729,017,547	485,728,680	(243,288,867)
Services and assessments	1,982,888,295	2,181,924,438	2,949,512,530	767,588,092
Investment earnings	672,900,000	729,017,547	1,139,591,427	410,573,880
Other	3,803,315,927	4,386,182,189	4,570,054,779	183,872,590
Total Revenues	61,085,021,463	60,827,576,958	60,979,499,442	151,922,484
OTHER FINANCING SOURCES				
Transfers from other funds	2,527,286,000	2,509,792,852	2,527,617,812	17,824,960
Total Other Financing Sources	2,527,286,000	2,509,792,852	2,527,617,812	17,824,960
Total Revenues and Other Financing Sources	63,612,307,463	63,337,369,810	63,507,117,254	169,747,444
EXPENDITURES				
Public safety and criminal justice	5,052,247,485	4,777,250,178	4,695,617,959	81,632,219
Physical and mental health	23,990,628,503	23,741,490,195	22,567,630,531	1,173,859,664
Educational, cultural, and intellectual development	10,156,052,385	12,088,851,661	12,510,526,072	(421,674,411)
Community development and environmental management	5,921,887,011	3,895,370,275	3,283,613,924	611,756,351
Economic planning, development, and security	6,949,526,380	7,127,037,618	6,270,106,351	856,931,267
Transportation programs	1,434,102,512	1,450,500,963	944,780,353	505,720,610
Government direction, management, and control	9,076,589,848	9,125,336,749	9,103,132,266	22,204,483
Special government services	962,044,177	946,406,010	556,028,109	390,377,901
Total Expenditures	63,543,078,301	63,152,243,649	59,931,435,565	3,220,808,084
OTHER FINANCING USES				
Transfers to other funds	2,150,548,162	2,150,548,161	4,953,872,689	(2,803,324,528)
Total Other Financing Uses	2,150,548,162	2,150,548,161	4,953,872,689	(2,803,324,528)
Total Expenditures and Other Financing Uses	65,693,626,463	65,302,791,810	64,885,308,254	417,483,556
Net Change in Fund Balance	(2,081,319,000)	(1,965,422,000)	(1,378,191,000)	587,231,000
Fund Balances - July 1, 2023	10,209,035,000	10,518,214,000	10,518,214,000	-
Fund Balances - June 30, 2024	\$ 8,127,716,000	\$ 8,552,792,000	\$ 9,140,023,000	\$ 587,231,000

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Property Tax Relief Fund			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 20,585,559,000	\$ 19,999,093,000	\$ 19,990,052,800	\$ (9,040,200)
Federal and other grants	-	-	-	-
Licenses and fees	-	-	-	-
Port Authority and Component Units	-	-	-	-
Services and assessments	-	-	-	-
Investment earnings	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>20,585,559,000</u>	<u>19,999,093,000</u>	<u>19,990,052,800</u>	<u>(9,040,200)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	-	-
Total Other Financing Sources	-	-	-	-
Total Revenues and Other Financing Sources	<u>20,585,559,000</u>	<u>19,999,093,000</u>	<u>19,990,052,800</u>	<u>(9,040,200)</u>
EXPENDITURES				
Public safety and criminal justice	51,121,627	51,212,926	50,435,409	777,517
Physical and mental health	146,095,442	150,704,145	149,623,723	1,080,422
Educational, cultural, and intellectual development	15,051,711,655	14,379,476,256	14,269,223,912	110,252,344
Community development and environmental management	73,672,993	73,804,566	30,529,704	43,274,862
Economic planning, development, and security	135,855,752	136,098,377	135,273,207	825,170
Transportation programs	128,514,623	128,744,139	77,959,769	50,784,370
Government direction, management, and control	4,873,030,908	5,079,052,591	4,926,698,652	152,353,939
Special government services	-	-	-	-
Total Expenditures	<u>20,460,003,000</u>	<u>19,999,093,000</u>	<u>19,639,744,376</u>	<u>359,348,624</u>
OTHER FINANCING USES				
Transfers to other funds	-	-	350,308,424	(350,308,424)
Total Other Financing Uses	-	-	350,308,424	(350,308,424)
Total Expenditures and Other Financing Uses	<u>20,460,003,000</u>	<u>19,999,093,000</u>	<u>19,990,052,800</u>	<u>9,040,200</u>
Net Change in Fund Balance	<u>125,556,000</u>	-	-	-
Fund Balances - July 1, 2023	-	-	-	-
Fund Balances - June 30, 2024	<u>\$ 125,556,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Total Major Governmental Funds			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 47,521,969,000	\$ 46,831,110,781	\$ 46,688,834,041	\$ (142,276,740)
Federal and other grants	26,144,171,463	24,427,127,728	23,664,848,803	(762,278,925)
Licenses and fees	1,062,497,778	1,542,289,728	1,470,981,982	(71,307,746)
Port Authority and Component Units	482,838,000	729,017,547	485,728,680	(243,288,867)
Services and assessments	1,982,888,295	2,181,924,438	2,949,512,530	767,588,092
Investment earnings	672,900,000	729,017,547	1,139,591,427	410,573,880
Other	3,803,315,927	4,386,182,189	4,570,054,779	183,872,590
Total Revenues	81,670,580,463	80,826,669,958	80,969,552,242	142,882,284
OTHER FINANCING SOURCES				
Transfers from other funds	2,527,286,000	2,509,792,852	2,527,617,812	17,824,960
Total Other Financing Sources	2,527,286,000	2,509,792,852	2,527,617,812	17,824,960
Total Revenues and Other Financing Sources	84,197,866,463	83,336,462,810	83,497,170,054	160,707,244
EXPENDITURES				
Public safety and criminal justice	5,103,369,112	4,828,463,104	4,746,053,368	82,409,736
Physical and mental health	24,136,723,945	23,892,194,340	22,717,254,254	1,174,940,086
Educational, cultural, and intellectual development	25,207,764,040	26,468,327,917	26,779,749,984	(311,422,067)
Community development and environmental management	5,995,560,004	3,969,174,841	3,314,143,628	655,031,213
Economic planning, development, and security	7,085,382,132	7,263,135,995	6,405,379,558	857,756,437
Transportation programs	1,562,617,135	1,579,245,102	1,022,740,122	556,504,980
Government direction, management, and control	13,949,620,756	14,204,389,340	14,029,830,918	174,558,422
Special government services	962,044,177	946,406,010	556,028,109	390,377,901
Total Expenditures	84,003,081,301	83,151,336,649	79,571,179,941	3,580,156,708
OTHER FINANCING USES				
Transfers to other funds	2,150,548,162	2,150,548,161	5,304,181,113	(3,153,632,952)
Total Other Financing Uses	2,150,548,162	2,150,548,161	5,304,181,113	(3,153,632,952)
Total Expenditures and Other Financing Uses	86,153,629,463	85,301,884,810	84,875,361,054	426,523,756
Net Change in Fund Balance	(1,955,763,000)	(1,965,422,000)	(1,378,191,000)	587,231,000
Fund Balances - July 1, 2023	10,209,035,000	10,518,214,000	10,518,214,000	-
Fund Balances - June 30, 2024	\$ 8,253,272,000	\$ 8,552,792,000	\$ 9,140,023,000	\$ 587,231,000

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**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	\$ 63,507,117,254	\$ 19,990,052,800
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).	1,914,909,998	-
Proceeds and premiums from the sale of bonds are not inflows of budgetary resources but are other financing sources for financial reporting purposes.	786,692,690	-
Additions to other debt are not inflows of budgetary resources but are financing sources for financial reporting purposes.	230,312,326	-
Interdepartmental revenues are shown as budgetary inflows but eliminated for for financial reporting purposes.	(2,618,585,746)	-
Subfund activity: revenues, bonds, notes, installment obligations, COPS issued, lease acquisitions, refunding bonds issued, premiums/discounts and transfers from other funds.	25,764,606	-
Total revenues and other financing sources as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 63,846,211,128</u>	<u>\$ 19,990,052,800</u>
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total revenues	\$ 60,554,040,145	\$ 19,990,052,800
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	515,743,040	-
Refunding bonds issued	445,745,000	-
Premiums/discounts	55,516,976	-
Transfers from other funds	2,275,165,967	-
Total revenues and other financing sources	<u>\$ 63,846,211,128</u>	<u>\$ 19,990,052,800</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

	<u>General Fund</u>	<u>Property Tax Relief Fund</u>
Uses/outflows of resources:		
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 64,885,308,254	\$ 19,990,052,800
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.	(7,744,324,760)	(502,420,464)
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.	6,648,463,696	200,383,532
Distribution of federal food stamp coupons is not a budgetary outflow but is an expenditure for financial reporting purposes (GASB Statement No. 24).	1,914,909,998	-
Interdepartmental expenditures are shown as budgetary outflows but eliminated for financial reporting purposes.	(2,618,585,746)	-
Bond proceeds are not outflows of budgetary resources but are expenditures and other financing uses for financial reporting purposes.	786,692,690	-
Additions to other debt are not budgetary outflows but are expenditures and other financing uses for financial reporting purposes.	230,312,326	-
Subfund activity: expenditures, payment to bond escrow agents and transfers to other funds	<u>627,267,111</u>	<u>-</u>
Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	<u><u>\$ 64,730,043,569</u></u>	<u><u>\$ 19,688,015,868</u></u>
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total expenditures	\$ 59,174,201,425	\$ 19,337,707,444
Transfers to other funds	5,081,803,540	350,308,424
Payment to bond escrow agents	<u>474,038,604</u>	<u>-</u>
Total expenditures and other financing uses	<u><u>\$ 64,730,043,569</u></u>	<u><u>\$ 19,688,015,868</u></u>

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 appropriation account requires funding that exceeds its original appropriation, an appropriation account in a different organization 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. An appropriation account has an account structure that follows: Fund, Department, Organization, and Appropriation Unit. Examples include the Department of Agriculture, Division of Food Nutrition, School Lunch Aid-State Aid Grants account in the Property Tax Relief Fund; the Department of Transportation, Regulation and General Management, Airport Safety Fund account in the General Fund; and the Department of Law and Public Safety, Division of State Police, account for Additions, Improvements, and Equipment in the Casino Control Fund.

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.

See nj.gov/treasury/omb/fr.shtml for a separate report showing all budgetary expenditures by appropriation account.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability:				
Service cost	\$ 25,247,323	\$ 25,155,887	\$ 51,347,166	\$ 43,552,248
Interest on total pension liability	62,546,102	61,145,172	39,537,147	45,751,351
Effect of economic/demographic (gains) or losses	1,460,241	311,962	(1,657,542)	2,816,229
Effect of assumptions changes or inputs	-	(1,861,080)	(402,501,116)	112,739,048
Transfers from other systems	1,184,212	1,990,120	-	1,025,802
Benefit payments	<u>(68,192,235)</u>	<u>(64,714,728)</u>	<u>(62,705,183)</u>	<u>(60,949,109)</u>
Net change in total pension liability	22,245,643	22,027,333	(375,979,528)	144,935,569
Total pension liability - Beginning	901,205,780	879,178,447	1,255,157,975	1,110,222,406
Total pension liability - Ending	<u><u>\$ 923,451,423</u></u>	<u><u>\$ 901,205,780</u></u>	<u><u>\$ 879,178,447</u></u>	<u><u>\$ 1,255,157,975</u></u>
Plan fiduciary net position:				
Contributions - employer	\$ 69,711,704	\$ 72,954,420	\$ 52,508,011	\$ 37,496,113
Contributions - employee	9,799,479	9,608,031	9,426,354	9,239,505
Net investment (loss) income	17,292,141	(19,197,001)	37,225,810	1,972,315
Transfers from other systems	1,184,212	1,990,120	-	1,025,802
Benefit payments, including refunds of employee contributions	(68,192,235)	(64,714,728)	(62,705,183)	(60,949,109)
Administrative expense	<u>(177,626)</u>	<u>(183,857)</u>	<u>(324,080)</u>	<u>(219,976)</u>
Net change in plan fiduciary net position	29,617,675	456,985	36,130,912	(11,435,350)
Plan fiduciary net position - Beginning	183,016,740	182,559,755	146,428,843	157,864,193
Plan fiduciary net position - Ending	<u><u>\$ 212,634,415</u></u>	<u><u>\$ 183,016,740</u></u>	<u><u>\$ 182,559,755</u></u>	<u><u>\$ 146,428,843</u></u>
Net pension liability - Ending	<u><u>\$ 710,817,008</u></u>	<u><u>\$ 718,189,040</u></u>	<u><u>\$ 696,618,692</u></u>	<u><u>\$ 1,108,729,132</u></u>
Plan fiduciary net position as a percentage of total pension liability	23.03%	20.31%	20.76%	11.67%
Covered-employee payroll	\$ 77,035,971	\$ 76,401,342	\$ 76,970,450	\$ 76,627,036
State's net pension liability as a percentage of covered-employee payroll	922.71%	940.02%	905.05%	1,446.92%

Notes:

Changes in Assumptions:

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

For Fiscal Year 2024 through 2022, the demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021. For mortality improvement scale, the Scale MP-2021 was used.

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

For Fiscal Year 2020, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 to 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 to June 30, 2014 Experience Study.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 37,584,273	\$ 35,477,981	\$ 37,224,230	\$ 33,333,864	\$ 30,702,986	\$ 32,123,341
38,067,870	36,209,627	30,788,977	36,471,524	41,473,055	40,332,123
19,557,727	(8,553,096)	14,120,673	254,822	(1,733,197)	-
151,274,804	(23,084,707)	(70,235,370)	85,677,552	(41,873,530)	26,907,821
1,310,118	2,859,841	1,121,097	726,284	2,081,523	-
(59,591,606)	(58,286,421)	(56,365,718)	(54,686,521)	(52,430,016)	(49,604,080)
188,203,186	(15,376,775)	(43,346,111)	101,777,525	(21,779,179)	49,759,205
922,019,220	937,395,995	980,742,106	878,964,581	900,743,760	850,984,555
<u>\$ 1,110,222,406</u>	<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>
\$ 29,702,700	\$ 24,023,637	\$ 20,341,379	\$ 14,794,774	\$ 17,031,026	\$ 15,874,857
9,688,270	9,177,453	10,348,191	9,271,869	6,310,124	5,096,577
9,230,701	14,809,869	20,031,152	(2,721,949)	8,475,641	34,448,036
1,310,118	2,859,841	1,121,097	726,284	2,081,523	-
(59,591,606)	(58,286,421)	(56,365,718)	(54,686,521)	(52,430,016)	(49,604,080)
(200,338)	(185,364)	(150,588)	(168,008)	(168,762)	(162,372)
(9,860,155)	(7,600,985)	(4,674,487)	(32,783,551)	(18,700,464)	5,653,018
167,724,348	175,325,333	179,999,820	212,783,371	231,483,835	225,830,817
<u>\$ 157,864,193</u>	<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>\$ 952,358,213</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>
14.22%	18.19%	18.70%	18.35%	24.21%	25.70%
\$ 77,763,777	\$ 69,216,709	\$ 68,062,584	\$ 67,097,166	\$ 66,028,491	\$ 67,810,110
1,224.68%	1,089.76%	1,119.66%	1,193.41%	1,008.93%	986.96%
4.07%	4.09%	3.83%	3.11%	4.12%	4.58%
7.00%	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

	2024	2023	2022*	2021
Total pension liability:				
Interest on total pension liability	\$ 91,899	\$ 70,689	\$ 81,970	\$ 152,968
Effect of economic/demographic (gains) or losses	(8,340)	(79,991)	34,727	(339,022)
Effect of assumptions changes or inputs	(11,570)	(185,319)	23,594	204,867
Benefit payments	(455,371)	(509,871)	(642,747)	(715,168)
Net change in total pension liability	(383,382)	(704,492)	(502,456)	(696,355)
Total pension liability - Beginning	2,821,728	3,526,220	4,028,676	4,725,031
Total pension liability - Ending	\$ 2,438,346	\$ 2,821,728	\$ 3,526,220	\$ 4,028,676
Plan fiduciary net position:				
Contributions - other	\$ -	\$ 313,575	\$ 330,028	\$ 361,956
Net investment income	169,271	13,892	5,903	74,920
Benefit payments, including refunds of employee contributions	(455,371)	(509,871)	(642,747)	(715,168)
Administrative expense	(3,112)	(3,226)	(3,429)	(4,628)
Net change in plan fiduciary net position	(289,212)	(185,630)	(310,245)	(282,920)
Plan fiduciary net position - Beginning	4,950,414	5,136,044	5,446,289	4,925,932
Plan fiduciary net position - Ending	\$ 4,661,202	\$ 4,950,414	\$ 5,136,044	\$ 4,643,012
Net pension liability (asset) - Ending	\$ (2,222,856)	\$ (2,128,686)	\$ (1,609,824)	\$ (614,336)
Plan fiduciary net position as a percentage of total pension liability	191.16%	175.44%	145.65%	115.25%
Covered-employee payroll	N/A	N/A	N/A	N/A
State's net pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A

Notes:

Changes in Assumptions:

Discount rate	3.65%	3.54%	2.16%	2.21%
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For Fiscal Years 2024 through 2022, the Scale MP-2021 was used for mortality improvement; for Fiscal Year 2021, the mortality improvement scale was Scale MP-2020.

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.

**Adjustment to 2022 Plan Fiduciary Net Position-Beginning*

During Fiscal Year 2021, the Division adopted GASB Statement No. 84, *Fiduciary Activities*, which resulted in the recognition of historical activity of the legacy Pension Adjustment Fund respective to POPF being recognized as an adjustment to the plan fiduciary net position-beginning.

2020	2019	2018	2017	2016	2015
\$ 188,032	\$ 215,068	\$ 198,788	\$ 251,254	\$ 331,362	\$ 401,659
127,146	(407,471)	82,047	96,657	(296,620)	-
(36,496)	(73,662)	(240,233)	1,171,953	163,490	129,449
(816,972)	(947,877)	(1,069,209)	(1,240,307)	(1,377,505)	(1,583,408)
(538,290)	(1,213,942)	(1,028,607)	279,557	(1,179,273)	(1,052,300)
5,263,321	6,477,263	7,505,870	7,226,313	8,405,586	9,457,886
<u>\$ 4,725,031</u>	<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>
\$ 412,250	\$ 484,565	\$ 552,131	\$ 634,217	\$ 698,360	\$ 793,174
111,413	70,215	30,847	18,067	6,355	7,368
(816,972)	(947,877)	(1,069,209)	(1,240,307)	(1,377,505)	(1,583,408)
(4,215)	(4,315)	(4,134)	(5,312)	(5,843)	(5,853)
(297,524)	(397,412)	(490,365)	(593,335)	(678,633)	(788,719)
5,223,456	5,620,868	6,111,233	6,704,568	7,383,201	8,171,920
<u>\$ 4,925,932</u>	<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>\$ (200,901)</u>	<u>\$ 39,865</u>	<u>\$ 856,395</u>	<u>\$ 1,394,637</u>	<u>\$ 521,745</u>	<u>\$ 1,022,385</u>
104.25%	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	N/A	N/A
3.50%	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

	2024	2023	2022	2021
Total pension liability:				
Service cost	\$ 85,593,034	\$ 72,160,698	\$ 106,016,397	\$ 92,264,920
Interest on total pension liability	292,841,117	280,610,597	251,694,211	253,377,036
Effect of economic/demographic (gains) or losses	25,672,722	85,334,517	3,828,967	6,595,373
Effect of assumptions changes or inputs	-	(24,764,266)	(1,109,430,087)	303,378,361
Transfers from other systems	364,489	370,785	530,473	305,306
Benefit payments	(253,767,797)	(251,116,766)	(237,959,841)	(230,638,032)
Net change in total pension liability	150,703,565	162,595,565	(985,319,880)	425,282,964
Total pension liability - Beginning	4,222,410,235	4,059,814,670	5,045,134,550	4,619,851,586
Total pension liability - Ending	\$ 4,373,113,800	\$ 4,222,410,235	\$ 4,059,814,670	\$ 5,045,134,550
Plan fiduciary net position:				
Contributions - employer	\$ 206,428,454	\$ 206,165,510	\$ 141,212,825	\$ 117,911,260
Contributions - employee	30,727,554	27,081,021	27,268,772	24,292,258
Net investment (loss) income	178,426,880	(170,386,626)	477,604,855	24,733,948
Transfers from other systems	364,489	370,785	530,473	305,306
Benefit payments, including refunds of employee contributions	(253,767,797)	(251,116,766)	(237,959,841)	(230,638,032)
Administrative expense	(861,652)	(701,981)	(494,765)	(632,762)
Net change in plan fiduciary net position	161,317,928	(188,588,057)	408,162,319	(64,028,022)
Plan fiduciary net position - Beginning	1,947,335,807	2,135,923,864	1,727,761,545	1,791,789,567
Plan fiduciary net position - Ending	\$ 2,108,653,735	\$ 1,947,335,807	\$ 2,135,923,864	\$ 1,727,761,545
Net pension liability - Ending	\$ 2,264,460,065	\$ 2,275,074,428	\$ 1,923,890,806	\$ 3,317,373,005
Plan fiduciary net position as a percentage of total pension liability	48.22%	46.12%	52.61%	34.25%
Covered-employee payroll	\$ 345,191,396	\$ 332,022,798	\$ 298,254,514	\$ 296,189,926
State's net pension liability as a percentage of covered-employee payroll	656.00%	685.22%	645.05%	1,120.02%

Notes:

Changes in Assumptions:

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

For Fiscal Year 2024 through 2022, the demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

For mortality improvement scale, the Scale MP-2021 was used.

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

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.

2020	2019	2018	2017	2016	2015
\$ 100,705,109	\$ 119,718,797	\$ 139,506,057	\$ 113,546,510	\$ 93,740,921	\$ 93,623,020
240,494,663	226,928,605	202,545,532	221,675,495	216,980,562	209,010,706
(11,528,958)	(19,592,172)	23,786,696	(17,580,385)	35,245,543	-
(333,811,404)	(379,490,284)	(697,970,471)	747,941,075	435,691,094	92,686,900
(39,834)	190,903	3,925	54,000	222,557	-
(225,682,230)	(222,315,723)	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
(229,862,654)	(274,559,874)	(549,432,207)	852,200,545	575,387,053	197,361,688
4,849,714,240	5,124,274,114	5,673,706,321	4,821,505,776	4,246,118,723	4,048,757,035
<u>\$ 4,619,851,586</u>	<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>
\$ 98,182,956	\$ 74,603,780	\$ 53,006,614	\$ 37,435,541	\$ 38,527,297	\$ 36,436,923
24,183,990	22,416,571	23,721,785	22,818,295	22,315,431	24,034,496
105,696,140	154,029,009	207,401,590	(19,284,054)	75,532,779	287,098,217
(39,834)	190,903	3,925	54,000	222,557	-
(225,682,230)	(222,315,723)	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
(596,137)	(377,193)	(294,745)	(334,630)	(351,724)	(280,026)
1,744,885	28,547,347	66,535,223	(172,746,998)	(70,247,284)	149,330,672
1,790,044,682	1,761,497,335	1,694,962,112	1,867,709,110	1,937,956,394	1,788,625,722
<u>\$ 1,791,789,567</u>	<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>\$ 2,828,062,019</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>
38.78%	36.91%	34.38%	29.87%	38.74%	45.64%
\$ 275,790,087	\$ 284,707,387	\$ 277,771,135	\$ 275,477,457	\$ 262,496,289	\$ 262,063,829
1,025.44%	1,074.67%	1,210.63%	1,444.31%	1,125.27%	880.76%
5.51%	4.97%	4.42%	3.55%	4.59%	5.12%
7.00%	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
2024	\$ 69.3	\$ 69.3	\$ -	\$ 79.8	86.84 %
2023	69.7	69.7	-	77.0	90.52
2022	67.7	73.0	5.3	76.4	95.55
2021	67.0	52.5	(14.5)	77.0	68.18
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

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
2024	\$ 220.4	\$ 220.4	\$ -	\$ 367.0	60.05 %
2023	206.4	206.4	-	345.2	59.79
2022	191.4	206.2	14.8	332.0	62.11
2021	180.6	141.2	(39.4)	298.3	47.33
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

Note:

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)

Methods and assumptions used to determine contribution rates: The actuarially determined contributions are calculated as of July 1 preceding the fiscal year in which the contributions are made. The following actuarial methods and assumptions were used to determine the most current fiscal year contributions in the Schedule of Employer Contributions.

	JRS	SPRS
Actuarially determined contribution valuation date	July 1, 2022	July 1, 2022
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	27 years	27 years
Asset valuation method	Five-year smoothing of difference between fair value and expected actuarial value	Five-year smoothing of difference between fair value and expected actuarial value
Investment rate of return for determining actuarially determined contribution	7.00%	7.00%
Salary increases:		
Through fiscal year	2025	All future years
Rate	2.00%	2.75% - 6.75% based on years of service
Thereafter	2.75%	N/A
Mortality:	<p><i>Healthy Annuitants:</i> The Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021.</p> <p><i>Disabled Annuitants:</i> The Pub-2010 Non-Safety Disabled Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021.</p> <p><i>Pre-Retirement:</i> The Pub-2010 Teachers Above-Median Income Employee mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021.</p>	<p><i>Healthy Annuitants:</i> The Pub-2010 Public Safety Above-Median Income Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021.</p> <p><i>Disabled Annuitants:</i> The Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021.</p> <p><i>Pre-Retirement:</i> The Pub-2010 Public Safety Above-Median Income Employee mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021; 35 percent of the deaths are assumed to be accidental.</p> <p><i>Beneficiaries (Contingent Annuitants):</i> The Pub-2010 General Above-Median Income Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using the SOA's Scale MP-2021.</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
2024	\$ 1,580.4	\$ 1,679.0	\$ 98.6	\$ 4,015.5	41.81 %
2023	1,522.0	1,593.1	71.1	3,927.8	40.56
2022	1,485.6	1,603.4	117.8	3,863.0	41.51
2021	1,409.2	1,112.1	(297.1)	3,890.4	28.59
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

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

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2024	\$ -	\$ 0.1	\$ 0.1	N/A	N/A
2023	0.6	0.1	(0.5)	N/A	N/A
2022	0.1	0.1	-	N/A	N/A
2021	0.2	0.2	-	N/A	N/A
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

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)**

Methods and assumptions used to determine contribution rates: The actuarially determined contributions are calculated as of July 1 preceding the fiscal year in which the contributions are made. The following actuarial methods and assumptions were used to determine the most current fiscal year contributions in the Schedule of Employer Contributions.

	PERS	CPFPP
Actuarially determined contribution valuation date	July 1, 2022	July 1, 2022
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	27 years	One year
Asset valuation method	Five-year smoothing of difference between fair value and expected actuarial value	Fair value
Investment rate of return for determining actuarially determined contribution	7.00%	2.00%
Salary increases:		
Through fiscal year	All future years	N/A
Rate	2.75% - 6.55% based on years of service	N/A
Thereafter	N/A	N/A
Mortality:	<p><i>Healthy Annuitants:</i> 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, with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.</p> <p><i>Disabled Annuitants:</i> 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 using SOA's Scale MP-2021.</p> <p><i>Pre-Retirement:</i> The Pub-2010 General Below-Median Income Employee mortality table with an 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 using Society of Actuaries' Scale MP-2021. All pre-retirement deaths are assumed to be ordinary.</p>	<p><i>Healthy Annuitants:</i> The Pub-2010 Public Safety Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021.</p> <p><i>Beneficiaries:</i> The Pub-2010 General Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021.</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
2024	\$ 606.7	\$ 626.7	\$ 20.0	\$ 478.5	130.97 %
2023	592.6	613.7	21.1	494.1	124.21
2022	578.3	636.0	57.7	484.5	131.27
2021	564.4	442.9	(121.5)	517.5	85.58
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

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
2024	\$ 4,155.9	\$ 4,328.2	\$ 172.3	\$ 12,217.3	35.43 %
2023	4,001.7	4,172.9	171.2	11,866.2	35.17
2022	3,878.0	4,191.9	313.9	11,509.7	36.42
2021	3,728.0	2,936.0	(792.0)	11,338.9	25.89
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

Note:

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)

Methods and assumptions used to determine contribution rates: The actuarially determined contributions are calculated as of July 1 preceding the fiscal year in which the contributions are made. The following actuarial methods and assumptions were used to determine the most current fiscal year contributions in the Schedule of Employer Contributions.

	PFRS	TPAF
Actuarially determined contribution valuation date	July 1, 2022	July 1, 2022
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	26 years	27 years
Asset valuation method	Five-year smoothing of difference between fair value and expected actuarial value	Five-year smoothing of difference between fair value and expected actuarial value
Investment rate of return for determining actuarially determined contribution	7.00%	7.00%
Salary increases:		
Through fiscal year	All future years	All future years
Rate	3.25% - 16.25% based on years of service	2.75% - 4.25% based on years of service
Thereafter	N/A	N/A
Mortality:	<p><i>Healthy Annuitants:</i> Pub-2010 Safety Retiree Below-Median amount-weighted mortality table. Projected generationally from 2010 with Scale MP-2021 mortality projection.</p> <p><i>Disabled Annuitants:</i> 144.0 percent of Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100.0 percent of Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.</p> <p><i>Pre-Retirement:</i> Pub-2010 Safety Employee amount-weighted mortality table, projected generationally from 2010 with Scale MP-2021 mortality projection. Five percent of deaths are assumed to be accidental.</p>	<p><i>Healthy Annuitants:</i> 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, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021.</p> <p><i>Disabled Annuitants:</i> The Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3 percent adjustment for males and 100.3 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOAs' Scale MP-2021.</p> <p><i>Pre-Retirement:</i> 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, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2021. All pre-retirement deaths are assumed to be ordinary deaths.</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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's portion of the collective net pension liability	51.12 %	49.94 %	54.16 %	47.92 %
Employer's proportionate share of the collective net pension liability	\$ 18,947.9	\$ 18,780.4	\$ 18,199.0	\$ 18,524.1
Nonemployer proportionate share of the collective net pension liability	122.1	127.8	126.3	128.2
Total proportionate share of the collective net pension liability	<u>\$ 19,070.0</u>	<u>\$ 18,908.2</u>	<u>\$ 18,325.3</u>	<u>\$ 18,652.3</u>
Employer's covered payroll	\$ 3,927.8	\$ 3,863.0	\$ 3,890.4	\$ 3,819.2
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	482.40 %	486.16 %	467.79 %	485.03 %
Plan fiduciary net position as a percentage of the total pension liability	48.45 %	46.41 %	51.52 %	42.90 %

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
47.09 %	46.27 %	44.61 %	42.52 %	44.06 %	44.46 %
\$ 19,379.0	\$ 20,077.2	\$ 21,826.3	\$ 25,092.9	\$ 20,344.6	\$ 17,274.1
125.3	-	-	-	-	-
<u>\$ 19,504.3</u>	<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>
\$ 3,612.3	\$ 3,655.1	\$ 3,700.5	\$ 3,781.8	\$ 3,884.6	\$ 3,913.5
536.47 %	549.29 %	589.82 %	663.52 %	523.72 %	441.40 %
42.04 %	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)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's portion of the collective net pension liability	N/A	N/A	N/A	N/A
Employer's proportionate share of the collective net pension liability	\$ -	\$ -	\$ -	\$ -
Nonemployer proportionate share of the collective net pension liability (asset)	(0.7)	0.1	0.7	2.4
Total proportionate share of the net pension liability (asset)	<u>\$ (0.7)</u>	<u>\$ 0.1</u>	<u>\$ 0.7</u>	<u>\$ 2.4</u>
Employer's covered payroll	N/A	N/A	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	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	143.92 %	96.61 %	75.48 %	30.90 %

Note:

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

<u>2020</u>	<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	N/A
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.9	3.9	5.5	8.0	7.8	9.7
<u>\$ 2.9</u>	<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	N/A	N/A
32.33 %	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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's portion of the collective net pension liability	24.18 %	23.23 %	28.90 %	21.39 %
Employer's proportionate share of the collective net pension liability	\$ 4,232.9	\$ 4,137.0	\$ 3,881.1	\$ 4,111.7
Nonemployer proportionate share of the collective net pension liability	2,035.9	2,037.1	2,055.7	2,005.3
Total proportionate share of the collective net pension liability	<u>\$ 6,268.8</u>	<u>\$ 6,174.1</u>	<u>\$ 5,936.8</u>	<u>\$ 6,117.0</u>
Employer's covered payroll	\$ 494.1	\$ 484.5	\$ 517.5	\$ 465.2
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	856.69 %	853.87 %	749.97 %	883.86 %
Plan fiduciary net position as a percentage of the total pension liability	65.04 %	63.29 %	71.41 %	58.78 %

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
21.92 %	21.05 %	19.59 %	17.80 %	18.40 %	19.51 %
\$ 4,027.4	\$ 4,147.6	\$ 4,223.8	\$ 4,525.2	\$ 4,122.8	\$ 3,412.1
1,932.4	1,838.1	1,729.2	1,604.1	1,460.7	1,354.6
<u>\$ 5,959.8</u>	<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>
\$ 459.2	\$ 463.1	\$ 465.4	\$ 475.4	\$ 487.7	\$ 491.2
877.05 %	895.62 %	907.56 %	951.87 %	845.36 %	694.65 %
60.20 %	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)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's portion of the collective net pension liability	0.15%	0.16%	0.19%	0.22%
Employer's proportionate share of the collective net pension liability	\$ 77.3	\$ 82.2	\$ 90.8	\$ 144.7
Nonemployer proportionate share of the collective net pension liability	51,032.7	51,594.4	48,075.2	65,848.8
Total proportionate share of the collective net pension liability	<u>\$ 51,110.0</u>	<u>\$ 51,676.6</u>	<u>\$ 48,166.0</u>	<u>\$ 65,993.5</u>
Employer's covered payroll	\$ 11,866.2	\$ 11,509.7	\$ 11,338.9	\$ 11,061.6
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	0.65%	0.71%	0.80%	1.31%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.24 %	0.30 %	0.36 %	0.46 %	0.59 %	0.68 %
\$ 148.2	\$ 188.5	\$ 246.6	\$ 362.5	\$ 373.6	\$ 366.3
61,370.9	63,617.9	67,423.6	78,666.4	63,204.3	53,446.7
<u>\$ 61,519.1</u>	<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>
\$ 10,823.5	\$ 10,636.8	\$ 10,436.2	\$ 10,305.5	\$ 10,162.3	\$ 10,038.8
1.37 %	1.77 %	2.36 %	3.52 %	3.68 %	3.65 %
26.95 %	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

	<u>2024</u>	<u>2023</u>
Total OPEB liability:		
Service cost	\$ 694,401,436	\$ 1,007,771,876
Interest on total OPEB liability	752,020,167	553,991,089
Changes of benefit terms	-	-
Difference between expected and actual experiences	(838,755,916)	(853,112,547)
Changes of assumptions	179,195,610	(4,143,555,939)
Contributions - member	46,208,039	41,508,088
Benefit payments	<u>(729,105,826)</u>	<u>(673,079,268)</u>
Net change in total OPEB liability	103,963,510	(4,066,476,701)
Total OPEB liability - Beginning	<u>20,887,585,522</u>	<u>24,954,062,223</u>
Total OPEB liability - Ending	<u><u>\$ 20,991,549,032</u></u>	<u><u>\$ 20,887,585,522</u></u>
Covered-employee payroll	\$ 7,643,632,608	\$ 7,479,962,592
State's OPEB liability as a percentage of covered-employee payroll	274.63%	279.25%

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 Experiences:

For Fiscal Years 2019 to 2024, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in Assumptions:

For Fiscal Year 2024, the increase in the liability from Fiscal Year 2023 to Fiscal Year 2024 is due to the discount rate change from 3.54 percent for Fiscal Year 2023 to 3.65 percent for Fiscal Year 2024; and changes in the trend assumptions.

For Fiscal Year 2023, the decrease in the liability from Fiscal Year 2022 to Fiscal Year 2023 is due to the discount rate change from 2.16 percent for Fiscal Year 2022 to 3.54 percent for Fiscal Year 2023; demographic assumptions were updated to reflect the most recent experience studies for the period July 1, 2018 to June 30, 2021.

For Fiscal Year 2022, the decrease in the liability from Fiscal Year 2021 to Fiscal Year 2022 is due to the discount rate change from 2.21 percent for Fiscal Year 2021 to 2.16 percent for Fiscal Year 2022; and changes in the trend, and updated mortality 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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 1,118,702,034	\$ 653,852,814	\$ 829,363,849	\$ 953,073,726	\$ 1,142,717,669
643,461,262	649,957,785	933,104,452	1,028,754,138	884,184,646
-	-	20,523,847	-	-
(4,886,399,090)	4,568,819,605	(5,316,961,201)	(2,681,029,913)	-
383,895,268	4,802,217,953	(1,216,395,242)	(3,155,083,136)	(3,480,198,182)
37,598,712	34,380,625	37,385,816	40,294,036	42,350,455
<u>(639,886,132)</u>	<u>(618,413,059)</u>	<u>(682,509,283)</u>	<u>(689,441,850)</u>	<u>(684,268,680)</u>
(3,342,627,946)	10,090,815,723	(5,395,487,762)	(4,503,432,999)	(2,095,214,092)
<u>28,296,690,169</u>	<u>18,205,874,446</u>	<u>23,601,362,208</u>	<u>28,104,795,207</u>	<u>30,200,009,299</u>
<u>\$ 24,954,062,223</u>	<u>\$ 28,296,690,169</u>	<u>\$ 18,205,874,446</u>	<u>\$ 23,601,362,208</u>	<u>\$ 28,104,795,207</u>
\$ 7,627,973,607	\$ 7,825,392,564	\$ 7,474,461,653	\$ 6,868,657,246	\$ 7,150,647,462
327.14%	361.60%	243.57%	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

	<u>2024</u>	<u>2023</u>
Total OPEB liability:		
Service cost	\$ 2,136,235,476	\$ 2,770,618,025
Interest on total OPEB liability	1,844,113,951	1,342,187,139
Changes of benefit terms	-	-
Difference between expected and actual experiences	(980,424,863)	1,399,200,736
Changes of assumptions	105,539,463	(13,586,368,097)
Contributions - member	47,258,104	42,650,252
Benefit payments	<u>(1,437,516,858)</u>	<u>(1,329,476,059)</u>
Net change in total OPEB liability	1,715,205,273	(9,361,188,004)
 Total OPEB liability - Beginning	 <u>50,646,462,966</u>	 <u>60,007,650,970</u>
Total OPEB liability - Ending	<u><u>\$ 52,361,668,239</u></u>	<u><u>\$ 50,646,462,966</u></u>
 Covered-employee payroll	 \$ 15,314,749,297	 \$ 14,753,355,408
 State's OPEB liability as a percentage of covered-employee payroll	 341.90%	 343.29%

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 Year 2022, the decrease in liability is due to employers adopting P.L. 2020, c.44 provisions.

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 2024, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in Assumptions:

For Fiscal Year 2024, the increase in the liability from Fiscal Year 2023 to Fiscal Year 2024 is due to the discount rate change from 3.54 percent for Fiscal Year 2023 to 3.65 percent for Fiscal Year 2024; and changes in the trend assumptions.

For Fiscal Year 2023, the decrease in the liability from Fiscal Year 2022 to Fiscal Year 2023 is due to the discount rate change from 2.16 percent for Fiscal Year 2022 to 3.54 percent for Fiscal Year 2023; and changes in the assumed health care cost trend and updated mortality assumptions.

For Fiscal Year 2022, the increase in the liability from Fiscal Year 2021 to Fiscal Year 2022 is due to the discount rate change from 2.21 percent for Fiscal Year 2021 to 2.16 percent for Fiscal Year 2022; and changes in the assumed health care cost trend, salary scale, and updated mortality 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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 3,217,184,264	\$ 1,790,973,822	\$ 1,734,404,850	\$ 1,984,642,729	\$ 2,391,878,884
1,556,661,679	1,503,341,357	1,827,787,206	1,970,236,232	1,699,441,736
(63,870,842)	-	-	-	-
(11,385,071,658)	11,544,750,637	(7,323,140,818)	(5,002,065,740)	-
59,202,105	12,386,549,981	622,184,027	(5,291,448,855)	(7,086,599,129)
39,796,196	35,781,384	37,971,171	42,614,005	45,748,749
<u>(1,226,213,382)</u>	<u>(1,180,515,618)</u>	<u>(1,280,958,373)</u>	<u>(1,232,987,247)</u>	<u>(1,242,412,566)</u>
(7,802,311,638)	26,080,881,563	(4,381,751,937)	(7,529,008,876)	(4,191,942,326)
67,809,962,608	41,729,081,045	46,110,832,982	53,639,841,858	57,831,784,184
<u>\$ 60,007,650,970</u>	<u>\$ 67,809,962,608</u>	<u>\$ 41,729,081,045</u>	<u>\$ 46,110,832,982</u>	<u>\$ 53,639,841,858</u>
\$ 14,425,669,769	\$ 14,267,738,657	\$ 13,929,083,479	\$ 13,640,275,833	\$ 13,493,400,208
415.98%	475.27%	299.58%	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

	2024	2023
Total OPEB liability:		
Service cost	\$ 139,792,674	\$ 167,635,988
Interest on total OPEB liability	136,103,185	84,458,865
Changes of benefit terms	5,393,654	84,690,711
Difference between expected and actual experiences	(497,081,614)	120,373,028
Changes of assumptions	59,721,177	(757,435,633)
Changes in proportion	382,426,438	(105,130,944)
Contributions - member	14,611,594	11,187,535
Benefit payments	(139,782,724)	(123,160,106)
Net change in total OPEB liability	101,184,384	(517,380,556)
Total OPEB liability - Beginning	3,432,143,321	3,949,523,877
Total OPEB liability - Ending	\$ 3,533,327,705	\$ 3,432,143,321
Plan Fiduciary Net Position:		
Contributions - employer and nonemployer	\$ 114,009,567	\$ 91,594,268
Contributions - member	14,611,594	11,187,535
Net investment income	468,659	49,653
Benefit payments	(139,782,724)	(123,160,106)
Administrative expense	(2,953,647)	(2,595,476)
Net Change in Plan Fiduciary Net Position	(13,646,551)	(22,924,126)
Plan fiduciary net position - Beginning	33,863,382	56,787,508
Plan fiduciary net position - Ending	\$ 20,216,831	\$ 33,863,382
Net OPEB liability - Ending	\$ 3,513,110,874	\$ 3,398,279,939
Plan fiduciary net position as a percentage of total OPEB liability	0.57%	0.99%
Covered-employee payroll	\$ 1,722,779,219	\$ 1,343,206,970
State's Net OPEB liability as a percentage of covered-employee payroll	203.92%	253.00%

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 Years 2020 to 2024, the change in benefit terms is due to employers adopting and/or changing provisions of P.L.1999, c.48., which provided different levels of subsidy from Fiscal Year 2020.

Differences Between Expected and Actual Experiences:

For Fiscal Years 2019 to 2024, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in Assumptions:

For Fiscal Year 2024, the increase in the liability from Fiscal Year 2023 to Fiscal Year 2024 is due to the discount rate change from 3.54 percent for Fiscal Year 2023 to 3.65 percent for Fiscal Year 2024; and changes in the trend assumptions.

For Fiscal Year 2023, the decrease in the liability from Fiscal Year 2022 to Fiscal Year 2023 is due to the discount rate change from 2.16 percent for Fiscal Year 2022 to 3.54 percent for Fiscal Year 2023; demographic assumptions were updated to reflect the most recent experience studies for the period July 1, 2018 to June 30, 2021.

For Fiscal Year 2022, the increase in the liability from Fiscal Year 2021 to Fiscal Year 2022 is due to the discount rate change from 2.21 percent for Fiscal Year 2021 to 2.16 percent for Fiscal Year 2022; and changes in the trend, and use of the Scale-MP 2021 for mortality improvement.

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.

2022	2021	2020	2019	2018
\$ 182,977,198	\$ 185,667,823	\$ 273,429,339	\$ 357,507,066	\$ 455,854,134
89,498,787	152,421,065	260,921,420	304,791,433	277,669,666
438,829	316,870	(781,004)	-	-
(258,696,542)	165,921,978	(574,248,844)	(1,446,560,027)	-
73,349,931	942,195,539	(670,989,855)	(923,147,689)	(1,108,176,498)
(1,617,748,965)	(1,405,980,042)	177,062,237	(598,671,568)	-
9,366,443	11,504,528	17,741,157	21,535,412	22,946,529
(110,218,195)	(142,853,305)	(192,867,969)	(168,184,187)	(178,778,198)
(1,631,032,514)	(90,805,544)	(709,733,519)	(2,452,729,560)	(530,484,367)
5,580,556,391	5,671,361,935	6,381,095,454	8,833,825,014	9,364,309,381
<u>\$ 3,949,523,877</u>	<u>\$ 5,580,556,391</u>	<u>\$ 5,671,361,935</u>	<u>\$ 6,381,095,454</u>	<u>\$ 8,833,825,014</u>
\$ 78,479,262	\$ 100,322,982	\$ 160,088,820	\$ 189,374,364	\$ 186,224,472
9,366,443	11,504,528	17,741,157	21,535,412	22,946,529
43,544	875,817	1,980,014	925,613	338,747
(110,218,195)	(142,853,305)	(192,867,969)	(168,184,187)	(178,778,198)
(2,451,236)	(3,037,506)	(3,888,060)	(3,271,015)	(3,808,859)
(24,780,182)	(33,187,484)	(16,946,038)	40,380,187	26,922,691
81,567,690	114,755,174	131,701,212	91,321,025	64,398,334
<u>\$ 56,787,508</u>	<u>\$ 81,567,690</u>	<u>\$ 114,755,174</u>	<u>\$ 131,701,212</u>	<u>\$ 91,321,025</u>
<u>\$ 3,892,736,369</u>	<u>\$ 5,498,988,701</u>	<u>\$ 5,556,606,761</u>	<u>\$ 6,249,394,242</u>	<u>\$ 8,742,503,989</u>
1.44%	1.46%	2.02%	2.06%	1.03%
\$ 1,364,684,697	\$ 2,012,945,990	\$ 2,432,510,125	\$ 2,375,957,419	\$ 2,287,493,638
285.25%	273.18%	228.43%	263.03%	382.19%

Changes in Assumptions (continued):

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.

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*Combining
Financial Statements
and
Schedules*

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2024**

	<u>General Fund</u>	<u>Building Our Future Fund</u>	<u>Clean Waters Fund</u>
ASSETS			
Cash and cash equivalents	\$ 148,012,819	\$ 100	\$ 47,374
Investments	23,272,620,210	19,973,061	17,005
Receivables, net of allowances for uncollectibles			
Federal government	1,342,064,034	-	-
Departmental accounts	3,098,406,101	-	-
Loans	201,527,183	-	-
Other	85,177,578	-	-
Due from other funds	1,596,959,346	-	-
Advances	-	-	-
Other	8,276,101	-	-
Total Assets	<u>\$ 29,753,043,372</u>	<u>\$ 19,973,161</u>	<u>\$ 64,379</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 3,085,262,386	\$ -	\$ -
Unearned revenue	3,727,421,328	-	-
Due to other funds	4,971,965,591	1,090,605	908
Refunds payable	377,482,236	-	-
Other	49,110,337	-	-
Total Liabilities	<u>12,211,241,878</u>	<u>1,090,605</u>	<u>908</u>
Deferred Inflows of Resources	<u>191,622,372</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	1,292,422,049	18,882,556	63,471
Committed	6,917,633,714	-	-
Unassigned	9,140,123,359	-	-
Total Fund Balances	<u>17,350,179,122</u>	<u>18,882,556</u>	<u>63,471</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 29,753,043,372</u>	<u>\$ 19,973,161</u>	<u>\$ 64,379</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>	<u>1992 Dam Restoration and Clean Waters Trust Fund</u>
\$ 100 66,059	\$ 131,751 64,672,296	\$ 1,000 5,280,938	\$ 100 17,883,615
-	-	-	-
-	-	-	-
-	33,085,871	-	1,541,781
-	188,777	-	12,848
-	167,968	-	-
-	-	-	-
-	-	-	-
<u>\$ 66,159</u>	<u>\$ 98,246,663</u>	<u>\$ 5,281,938</u>	<u>\$ 19,438,344</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
103,529	-	282,097	-
-	-	-	-
-	-	-	-
<u>103,529</u>	<u>-</u>	<u>282,097</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
-	98,246,663	4,999,841	19,438,344
-	-	-	-
(37,370)	-	-	-
<u>(37,370)</u>	<u>98,246,663</u>	<u>4,999,841</u>	<u>19,438,344</u>
<u>\$ 66,159</u>	<u>\$ 98,246,663</u>	<u>\$ 5,281,938</u>	<u>\$ 19,438,344</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2024**

	1989 Development Potential Bank Transfer Fund	Developmental Disabilities Waiting List Reduction Fund	Dredging and Containment Facility Fund
ASSETS			
Cash and cash equivalents	\$ 100	\$ 100	\$ 66
Investments	54,772	1,550,448	5,703,448
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u>\$ 54,872</u>	<u>\$ 1,550,548</u>	<u>\$ 5,703,514</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	4,910	83,466	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>4,910</u>	<u>83,466</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	49,962	1,467,082	5,703,514
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>49,962</u>	<u>1,467,082</u>	<u>5,703,514</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 54,872</u>	<u>\$ 1,550,548</u>	<u>\$ 5,703,514</u>

1996 Economic Development Site Fund	Emergency Services Fund	1996 Environmental Cleanup Fund	1995 Farmland Preservation Fund
\$ 100 496,268	\$ 5,000 2,325,690	\$ 15,000 25,375,522	\$ 100 400,716
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	205,715	-	-
-	-	-	-
-	-	-	-
<u>\$ 496,368</u>	<u>\$ 2,536,405</u>	<u>\$ 25,390,522</u>	<u>\$ 400,816</u>
\$ -	\$ -	\$ 39,638	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	39,638	-
-	-	-	-
-	-	-	-
496,368	-	25,350,884	400,816
-	2,536,405	-	-
-	-	-	-
<u>496,368</u>	<u>2,536,405</u>	<u>25,350,884</u>	<u>400,816</u>
<u>\$ 496,368</u>	<u>\$ 2,536,405</u>	<u>\$ 25,390,522</u>	<u>\$ 400,816</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2024**

	<u>2007 Farmland Preservation Fund</u>	<u>2009 Farmland Preservation Fund</u>	<u>2007 Green Acres Fund</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 5,000	\$ 19,405
Investments	7,172,458	3,338,457	4,184,373
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	3,568,340
Other	-	-	7,800
Due from other funds	-	-	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u>\$ 7,172,458</u>	<u>\$ 3,343,457</u>	<u>\$ 7,779,918</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 46,510	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	60,000
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>46,510</u>	<u>-</u>	<u>60,000</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	7,125,948	3,343,457	7,719,918
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>7,125,948</u>	<u>3,343,457</u>	<u>7,719,918</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,172,458</u>	<u>\$ 3,343,457</u>	<u>\$ 7,779,918</u>

<u>2009 Green Acres Fund</u>	<u>Green Trust Fund</u>	<u>1981 Hazardous Discharge Fund</u>	<u>1986 Hazardous Discharge Fund</u>
\$ 50,100	\$ 171,876	\$ 100	\$ 10,000
17,059,241	14,442,413	191,054	1,677,994
-	-	-	-
-	27,302	-	-
3,098,422	4,604,305	-	-
10,976	10,218	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 20,218,739</u>	<u>\$ 19,256,114</u>	<u>\$ 191,154</u>	<u>\$ 1,687,994</u>
\$ -	\$ 3,125	\$ -	\$ -
-	-	-	-
110,000	418,615	10,205	-
-	-	-	-
-	-	-	-
<u>110,000</u>	<u>421,740</u>	<u>10,205</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
20,108,739	18,834,374	180,949	1,687,994
-	-	-	-
-	-	-	-
<u>20,108,739</u>	<u>18,834,374</u>	<u>180,949</u>	<u>1,687,994</u>
<u>\$ 20,218,739</u>	<u>\$ 19,256,114</u>	<u>\$ 191,154</u>	<u>\$ 1,687,994</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2024**

	Higher Education Facility Renovation and Rehabilitation Fund	1992 Historic Preservation Fund	1995 Historic Preservation Fund
ASSETS			
Cash and cash equivalents	\$ 100	\$ 100	\$ 1,000
Investments	160,970	35,204	64,613
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u>\$ 161,070</u>	<u>\$ 35,304</u>	<u>\$ 65,613</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	161,070	35,304	65,613
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>161,070</u>	<u>35,304</u>	<u>65,613</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 161,070</u>	<u>\$ 35,304</u>	<u>\$ 65,613</u>

2007 Historic Preservation Fund	2009 Historic Preservation Fund	Historic Preservation Revolving Loan Fund	Housing Assistance Fund	Jobs, Education and Competitiveness Fund
\$ 100 1,074,304	\$ 100 1,932,473	\$ 100 4,703,679	\$ 200 5,800,466	\$ 36 39,957
-	-	-	-	-
-	-	-	-	-
-	-	470,000	822,159	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 1,074,404</u>	<u>\$ 1,932,573</u>	<u>\$ 5,173,779</u>	<u>\$ 6,622,825</u>	<u>\$ 39,993</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	309,841	2,134
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>309,841</u>	<u>2,134</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
1,074,404	1,932,573	5,173,779	6,312,984	37,859
-	-	-	-	-
-	-	-	-	-
<u>1,074,404</u>	<u>1,932,573</u>	<u>5,173,779</u>	<u>6,312,984</u>	<u>37,859</u>
<u>\$ 1,074,404</u>	<u>\$ 1,932,573</u>	<u>\$ 5,173,779</u>	<u>\$ 6,622,825</u>	<u>\$ 39,993</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2024**

	1996 Lake Restoration Fund	Long Term Obligation and Capital Expenditure Fund	Mortgage Assistance Fund
ASSETS			
Cash and cash equivalents	\$ 100	\$ -	\$ 100
Investments	1,704,795	-	9,288,985
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	488,118
Other	-	-	21,354
Due from other funds	-	1,289,870	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u><u>\$ 1,704,895</u></u>	<u><u>\$ 1,289,870</u></u>	<u><u>\$ 9,798,557</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	519,132
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>519,132</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	1,704,895	-	9,279,425
Committed	-	1,289,870	-
Unassigned	-	-	-
Total Fund Balances	<u>1,704,895</u>	<u>1,289,870</u>	<u>9,279,425</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 1,704,895</u></u>	<u><u>\$ 1,289,870</u></u>	<u><u>\$ 9,798,557</u></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>	<u>New Jersey Federal-State Rural Rehabilitation Fund</u>
\$ 100	\$ 100	\$ 2,500	\$ -	\$ 100
576,368	4,499,859	29,240,372	-	819,689
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	110,405	-	-
-	-	-	4,047,742,643	-
-	-	-	601,408,241	-
-	-	-	-	-
<u>\$ 576,468</u>	<u>\$ 4,499,959</u>	<u>\$ 29,353,277</u>	<u>\$ 4,649,150,884</u>	<u>\$ 819,789</u>
\$ -	\$ -	\$ 10,000	\$ 697,709	\$ -
-	-	-	-	-
30,788	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>30,788</u>	<u>-</u>	<u>10,000</u>	<u>697,709</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	20,000,000	-	-
545,680	4,499,959	-	-	-
-	-	9,343,277	4,648,453,175	819,789
-	-	-	-	-
<u>545,680</u>	<u>4,499,959</u>	<u>29,343,277</u>	<u>4,648,453,175</u>	<u>819,789</u>
<u>\$ 576,468</u>	<u>\$ 4,499,959</u>	<u>\$ 29,353,277</u>	<u>\$ 4,649,150,884</u>	<u>\$ 819,789</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2024**

	<u>1989 New Jersey Green Acres Fund</u>	<u>1992 New Jersey Green Acres Fund</u>	<u>1995 New Jersey Green Acres Fund</u>
ASSETS			
Cash and cash equivalents	\$ 100	\$ 101	\$ 100
Investments	1,012,694	471,955	48,276
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u>\$ 1,012,794</u>	<u>\$ 472,056</u>	<u>\$ 48,376</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	1,012,794	472,056	48,376
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>1,012,794</u>	<u>472,056</u>	<u>48,376</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,012,794</u>	<u>\$ 472,056</u>	<u>\$ 48,376</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>	<u>New Jersey Local Development Financing Fund</u>
\$ 18,983 29,201,067	\$ 16,444 6,024,445	\$ 1,000 11,924,071	\$ 10,000 82,564,312	\$ - 49,845,397
-	-	-	-	-
-	-	8,892	-	-
3,970,844	2,034,268	1,716,468	-	6,108,939
19,256	3,354	8,341	-	41,472
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 33,210,150</u>	<u>\$ 8,078,511</u>	<u>\$ 13,658,772</u>	<u>\$ 82,574,312</u>	<u>\$ 55,995,808</u>
\$ 476,591	\$ -	\$ 1,000,000	\$ 14,877	\$ 37,500
-	-	-	-	-
199,645	-	229,253	5,333,521	-
-	-	-	-	-
-	-	-	-	-
<u>676,236</u>	<u>-</u>	<u>1,229,253</u>	<u>5,348,398</u>	<u>37,500</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
32,533,914	8,078,511	12,429,519	77,225,914	55,958,308
-	-	-	-	-
-	-	-	-	-
<u>32,533,914</u>	<u>8,078,511</u>	<u>12,429,519</u>	<u>77,225,914</u>	<u>55,958,308</u>
<u>\$ 33,210,150</u>	<u>\$ 8,078,511</u>	<u>\$ 13,658,772</u>	<u>\$ 82,574,312</u>	<u>\$ 55,995,808</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2024**

	Pinelands Infrastructure Trust Fund	Resource Recovery and Solid Waste Disposal Facility Fund	Securing Our Children's Future Fund
ASSETS			
Cash and cash equivalents	\$ 100	\$ 100	\$ 20,000
Investments	16,060,755	579,266	387,600,309
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	7,248
Advances	-	-	-
Other	-	-	-
Total Assets	<u>\$ 16,060,855</u>	<u>\$ 579,366</u>	<u>\$ 387,627,557</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ 5,485,112
Unearned revenue	-	-	-
Due to other funds	-	-	22,962,450
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>28,447,562</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	16,060,855	579,366	359,179,995
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>16,060,855</u>	<u>579,366</u>	<u>359,179,995</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 16,060,855</u>	<u>\$ 579,366</u>	<u>\$ 387,627,557</u>

Shore Protection Fund	Social Impact Investment Fund	State Land Acquisition and Development Fund	State of New Jersey Tischler Memorial Fund	Stormwater Management and Combined Sewer Overflow Abatement Fund
\$ 100 1,075,376	\$ 100 20,816,073	\$ 5,003 203,151	\$ - 670,721	\$ 1,000 928,840
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,372,404
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 1,075,476</u>	<u>\$ 20,816,173</u>	<u>\$ 208,154</u>	<u>\$ 670,721</u>	<u>\$ 2,302,244</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
57,214	-	11,154	-	-
-	-	-	-	-
-	-	-	-	-
<u>57,214</u>	<u>-</u>	<u>11,154</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	416,073	-
1,018,262	-	197,000	-	2,302,244
-	20,816,173	-	254,648	-
-	-	-	-	-
<u>1,018,262</u>	<u>20,816,173</u>	<u>197,000</u>	<u>670,721</u>	<u>2,302,244</u>
<u>\$ 1,075,476</u>	<u>\$ 20,816,173</u>	<u>\$ 208,154</u>	<u>\$ 670,721</u>	<u>\$ 2,302,244</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2024**

	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	573,369,771	18,014,645	9,812,779
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	6,419,277	35,371,266
Other	-	-	-
Due from other funds	56,311	-	-
Advances	-	-	-
Other	-	-	-
Total Assets	<u><u>\$ 573,426,082</u></u>	<u><u>\$ 24,443,922</u></u>	<u><u>\$ 45,184,145</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 233,230,224	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	11,110,683	-	-
Refunds payable	-	-	-
Other	-	-	-
Total Liabilities	<u>244,340,907</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	-	24,443,922	45,184,145
Committed	329,085,175	-	-
Unassigned	-	-	-
Total Fund Balances	<u>329,085,175</u>	<u>24,443,922</u>	<u>45,184,145</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 573,426,082</u></u>	<u><u>\$ 24,443,922</u></u>	<u><u>\$ 45,184,145</u></u>

Water Conservation Fund	2003 Water Resources and Wastewater Treatment Fund	Water Supply Fund	Eliminations	Total General Fund
\$ 102	\$ 100	\$ 100	\$ -	\$ 148,558,460
836,134	8,379,905	87,488,790	-	24,831,356,504
-	-	-	-	1,342,064,034
-	-	-	-	3,098,442,295
-	35,434,855	78,569,017	-	420,203,517
-	-	-	-	85,612,379
-	-	-	(4,092,388,257)	1,554,040,844
-	-	-	-	601,408,241
-	-	-	-	8,276,101
<u>\$ 836,236</u>	<u>\$ 43,814,860</u>	<u>\$ 166,057,907</u>	<u>\$ (4,092,388,257)</u>	<u>\$ 32,089,962,375</u>
\$ -	\$ -	\$ 378,500	\$ -	\$ 3,326,682,172
-	-	-	-	3,727,421,328
44,663	-	-	(4,092,388,257)	922,552,147
-	-	-	-	377,482,236
-	-	-	-	49,110,337
<u>44,663</u>	<u>-</u>	<u>378,500</u>	<u>(4,092,388,257)</u>	<u>8,403,248,220</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>191,622,372</u>
-	-	-	-	20,416,073
791,573	43,814,860	165,679,407	-	2,404,357,495
-	-	-	-	11,930,232,226
-	-	-	-	9,140,085,989
<u>791,573</u>	<u>43,814,860</u>	<u>165,679,407</u>	<u>-</u>	<u>23,495,091,783</u>
<u>\$ 836,236</u>	<u>\$ 43,814,860</u>	<u>\$ 166,057,907</u>	<u>\$ (4,092,388,257)</u>	<u>\$ 32,089,962,375</u>

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>General Fund</u>	<u>Building Our Future Fund</u>	<u>Clean Waters Fund</u>
REVENUES			
Taxes	\$ 26,698,781,241	\$ -	\$ -
Federal and other grants	25,579,758,801	-	-
Licenses and fees	1,470,981,982	-	-
Services and assessments	2,949,512,530	-	-
Component Units and Port Authority	485,728,680	-	-
Investment earnings	1,139,591,427	1,090,605	908
Other	1,943,631,755	-	-
Total Revenues	<u>60,267,986,416</u>	<u>1,090,605</u>	<u>908</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	4,247,268,386	-	-
Physical and mental health	23,032,877,863	-	-
Educational, cultural, and intellectual development	12,827,619,591	1,518,514	-
Community development and environmental management	2,829,820,805	-	-
Economic planning, development, and security	7,824,727,853	-	-
Transportation programs	786,969,128	-	-
Government direction, management, and control	5,565,747,868	-	-
Special government services	517,887,933	-	-
Capital Outlay	230,312,326	-	-
Debt Service:			
Principal	374,345,000	-	-
Interest	181,432,710	-	-
Total Expenditures	<u>58,419,009,463</u>	<u>1,518,514</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,848,976,953</u>	<u>(427,909)</u>	<u>908</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	515,743,040	-	-
Refunding bonds issued	445,745,000	-	-
Premiums/discounts	55,516,976	-	-
Payment to bond escrow agents	(474,038,604)	-	-
Transfers from other funds	2,527,617,812	-	-
Transfers to other funds	(4,953,872,689)	(1,090,605)	(908)
Total other financing sources (uses)	<u>(1,883,288,465)</u>	<u>(1,090,605)</u>	<u>(908)</u>
Net Change in Fund Balance	<u>(34,311,512)</u>	<u>(1,518,514)</u>	<u>-</u>
Fund Balances - July 1, 2023, as previously reported	17,384,490,634	20,401,070	63,471
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2023, as restated	17,384,490,634	20,401,070	63,471
Fund Balances - June 30, 2024	<u>\$ 17,350,179,122</u>	<u>\$ 18,882,556</u>	<u>\$ 63,471</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>	<u>1992 Dam Restoration and Clean Waters Trust Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,529	3,313,742	282,097	928,964
-	578,151	-	32,293
<u>3,529</u>	<u>3,891,893</u>	<u>282,097</u>	<u>961,257</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	87,032	-	78,917
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	87,032	-	78,917
<u>3,529</u>	<u>3,804,861</u>	<u>282,097</u>	<u>882,340</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(3,529)	-	(282,097)	-
<u>(3,529)</u>	<u>-</u>	<u>(282,097)</u>	<u>-</u>
-	3,804,861	-	882,340
(37,370)	94,441,802	4,999,841	18,556,004
-	-	-	-
<u>(37,370)</u>	<u>94,441,802</u>	<u>4,999,841</u>	<u>18,556,004</u>
<u>\$ (37,370)</u>	<u>\$ 98,246,663</u>	<u>\$ 4,999,841</u>	<u>\$ 19,438,344</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, 2024

	1989 Development Potential Bank Transfer Fund	Developmental Disabilities Waiting List Reduction Fund	Dredging and Containment Facility Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	3,183	83,466	297,056
Other	-	-	-
Total Revenues	<u>3,183</u>	<u>83,466</u>	<u>297,056</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	20,378	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>20,378</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(17,195)</u>	<u>83,466</u>	<u>297,056</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(4,910)	(83,466)	-
Total other financing sources (uses)	<u>(4,910)</u>	<u>(83,466)</u>	<u>-</u>
Net Change in Fund Balance	<u>(22,105)</u>	<u>-</u>	<u>297,056</u>
Fund Balances - July 1, 2023, as previously reported	72,067	1,467,082	5,406,458
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2023, as restated	<u>72,067</u>	<u>1,467,082</u>	<u>5,406,458</u>
Fund Balances - June 30, 2024	<u>\$ 49,962</u>	<u>\$ 1,467,082</u>	<u>\$ 5,703,514</u>

1996 Economic Development Site Fund	Emergency Services Fund	1996 Environmental Cleanup Fund	1995 Farmland Preservation Fund
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
25,688	119,585	1,324,176	20,871
-	-	-	-
<u>25,688</u>	<u>119,585</u>	<u>1,324,176</u>	<u>20,871</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	158,024	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>158,024</u>	<u>-</u>
<u>25,688</u>	<u>119,585</u>	<u>1,166,152</u>	<u>20,871</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>25,688</u>	<u>119,585</u>	<u>1,166,152</u>	<u>20,871</u>
470,680	2,416,820	24,184,732	379,945
-	-	-	-
<u>470,680</u>	<u>2,416,820</u>	<u>24,184,732</u>	<u>379,945</u>
<u>\$ 496,368</u>	<u>\$ 2,536,405</u>	<u>\$ 25,350,884</u>	<u>\$ 400,816</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, 2024

	<u>2007 Farmland Preservation Fund</u>	<u>2009 Farmland Preservation Fund</u>	<u>2007 Green Acres Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	377,455	221,858	237,393
Other	-	-	64,628
Total Revenues	<u>377,455</u>	<u>221,858</u>	<u>302,021</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	141,109	1,161,108	903,069
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>141,109</u>	<u>1,161,108</u>	<u>903,069</u>
Excess (deficiency) of revenues over expenditures	<u>236,346</u>	<u>(939,250)</u>	<u>(601,048)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	(60,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(60,000)</u>
Net Change in Fund Balance	<u>236,346</u>	<u>(939,250)</u>	<u>(661,048)</u>
Fund Balances - July 1, 2023, as previously reported	6,889,602	4,282,707	8,380,966
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2023, as restated	<u>6,889,602</u>	<u>4,282,707</u>	<u>8,380,966</u>
Fund Balances - June 30, 2024	<u>\$ 7,125,948</u>	<u>\$ 3,343,457</u>	<u>\$ 7,719,918</u>

2009 Green Acres Fund	Green Trust Fund	1981 Hazardous Discharge Fund	1986 Hazardous Discharge Fund
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
937,397	903,905	10,205	87,463
50,263	38,889	-	-
<u>987,660</u>	<u>942,794</u>	<u>10,205</u>	<u>87,463</u>
-	-	-	-
-	-	-	-
-	-	-	-
1,216,850	4,867,356	-	-
-	-	-	-
-	-	-	-
79,224	-	-	79,224
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,296,074</u>	<u>4,867,356</u>	<u>-</u>	<u>79,224</u>
<u>(308,414)</u>	<u>(3,924,562)</u>	<u>10,205</u>	<u>8,239</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>(110,000)</u>	<u>(418,615)</u>	<u>(10,205)</u>	<u>-</u>
<u>(110,000)</u>	<u>(418,615)</u>	<u>(10,205)</u>	<u>-</u>
<u>(418,414)</u>	<u>(4,343,177)</u>	<u>-</u>	<u>8,239</u>
20,527,153	23,177,551	180,949	1,679,755
-	-	-	-
<u>20,527,153</u>	<u>23,177,551</u>	<u>180,949</u>	<u>1,679,755</u>
<u>\$ 20,108,739</u>	<u>\$ 18,834,374</u>	<u>\$ 180,949</u>	<u>\$ 1,687,994</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, 2024

	Higher Education Facility Renovation and Rehabilitation Fund	1992 Historic Preservation Fund	1995 Historic Preservation Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	8,384	1,833	3,365
Other	-	-	-
Total Revenues	<u>8,384</u>	<u>1,833</u>	<u>3,365</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>8,384</u>	<u>1,833</u>	<u>3,365</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
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>8,384</u>	<u>1,833</u>	<u>3,365</u>
Fund Balances - July 1, 2023, as previously reported	152,686	33,471	62,248
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2023, as restated	<u>152,686</u>	<u>33,471</u>	<u>62,248</u>
Fund Balances - June 30, 2024	<u>\$ 161,070</u>	<u>\$ 35,304</u>	<u>\$ 65,613</u>

2007 Historic Preservation Fund	2009 Historic Preservation Fund	Historic Preservation Revolving Loan Fund	Housing Assistance Fund	Jobs, Education and Competitiveness Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
55,954	102,070	244,984	309,841	2,134
-	-	-	-	-
<u>55,954</u>	<u>102,070</u>	<u>244,984</u>	<u>309,841</u>	<u>2,134</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	46,352	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	46,352	-	-	-
<u>55,954</u>	<u>55,718</u>	<u>244,984</u>	<u>309,841</u>	<u>2,134</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(309,841)	(2,134)
-	-	-	(309,841)	(2,134)
<u>55,954</u>	<u>55,718</u>	<u>244,984</u>	-	-
1,018,450	1,876,855	4,928,795	6,312,984	37,859
-	-	-	-	-
<u>1,018,450</u>	<u>1,876,855</u>	<u>4,928,795</u>	<u>6,312,984</u>	<u>37,859</u>
<u>\$ 1,074,404</u>	<u>\$ 1,932,573</u>	<u>\$ 5,173,779</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, 2024

	1996 Lake Restoration Fund	Long Term Obligation and Capital Expenditure Fund	Mortgage Assistance Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	88,792	-	497,778
Other	-	-	21,354
Total Revenues	<u>88,792</u>	<u>-</u>	<u>519,132</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	(133,223)
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>(133,223)</u>
Excess (deficiency) of revenues over expenditures	<u>88,792</u>	<u>-</u>	<u>652,355</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	(519,132)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(519,132)</u>
Net Change in Fund Balance	<u>88,792</u>	<u>-</u>	<u>133,223</u>
Fund Balances - July 1, 2023, as previously reported	1,616,103	1,289,870	9,146,202
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2023, as restated	<u>1,616,103</u>	<u>1,289,870</u>	<u>9,146,202</u>
Fund Balances - June 30, 2024	<u>\$ 1,704,895</u>	<u>\$ 1,289,870</u>	<u>\$ 9,279,425</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>	<u>New Jersey Federal-State Rural Rehabilitation Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
30,788	234,368	1,492,541	3,562,869	42,692
-	-	-	-	-
<u>30,788</u>	<u>234,368</u>	<u>1,492,541</u>	<u>3,562,869</u>	<u>42,692</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	16,769,660	-
-	-	-	-	-
-	-	-	-	-
-	-	-	222,881,817	-
-	-	290,093	391,917,765	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	290,093	631,569,242	-
<u>30,788</u>	<u>234,368</u>	<u>1,202,448</u>	<u>(628,006,373)</u>	<u>42,692</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,189,000	-	-
(30,788)	-	-	(130,119,851)	-
(30,788)	-	2,189,000	(130,119,851)	-
-	234,368	3,391,448	(758,126,224)	42,692
545,680	4,265,591	25,951,829	5,083,272,986	777,097
-	-	-	323,306,413	-
545,680	4,265,591	25,951,829	5,406,579,399	777,097
<u>\$ 545,680</u>	<u>\$ 4,499,959</u>	<u>\$ 29,343,277</u>	<u>\$ 4,648,453,175</u>	<u>\$ 819,789</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, 2024

	<u>1989 New Jersey Green Acres Fund</u>	<u>1992 New Jersey Green Acres Fund</u>	<u>1995 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	52,745	24,581	2,515
Other	-	-	-
Total Revenues	<u>52,745</u>	<u>24,581</u>	<u>2,515</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>52,745</u>	<u>24,581</u>	<u>2,515</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
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>52,745</u>	<u>24,581</u>	<u>2,515</u>
Fund Balances - July 1, 2023, as previously reported	960,049	447,475	45,861
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2023, as restated	<u>960,049</u>	<u>447,475</u>	<u>45,861</u>
Fund Balances - June 30, 2024	<u>\$ 1,012,794</u>	<u>\$ 472,056</u>	<u>\$ 48,376</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>	<u>New Jersey Local Development Financing Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,550,208	305,650	672,657	5,333,521	2,509,944
66,384	24,140	33,628	-	346,596
<u>1,616,592</u>	<u>329,790</u>	<u>706,285</u>	<u>5,333,521</u>	<u>2,856,540</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	28,249,980	-
2,135,318	40,582	2,679,799	-	-
-	-	-	-	277,357
-	-	-	-	-
-	-	-	979,506	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,135,318</u>	<u>40,582</u>	<u>2,679,799</u>	<u>29,229,486</u>	<u>277,357</u>
<u>(518,726)</u>	<u>289,208</u>	<u>(1,973,514)</u>	<u>(23,895,965)</u>	<u>2,579,183</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(199,645)	-	(229,253)	(5,333,521)	-
(199,645)	-	(229,253)	(5,333,521)	-
(718,371)	289,208	(2,202,767)	(29,229,486)	2,579,183
33,252,285	7,789,303	14,632,286	106,455,400	53,379,125
-	-	-	-	-
<u>33,252,285</u>	<u>7,789,303</u>	<u>14,632,286</u>	<u>106,455,400</u>	<u>53,379,125</u>
<u>\$ 32,533,914</u>	<u>\$ 8,078,511</u>	<u>\$ 12,429,519</u>	<u>\$ 77,225,914</u>	<u>\$ 55,958,308</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, 2024

	Pinelands Infrastructure Trust Fund	Resource Recovery and Solid Waste Disposal Facility Fund	Securing Our Children's Future Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	836,943	30,170	22,460,136
Other	-	-	-
Total Revenues	<u>836,943</u>	<u>30,170</u>	<u>22,460,136</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	63,635,489
Community development and environmental management	-	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	98,508	-	6,380,458
Special government services	-	-	3,823,609
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>98,508</u>	<u>-</u>	<u>73,839,556</u>
Excess (deficiency) of revenues over expenditures	<u>738,435</u>	<u>30,170</u>	<u>(51,379,420)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	(22,962,450)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(22,962,450)</u>
Net Change in Fund Balance	<u>738,435</u>	<u>30,170</u>	<u>(74,341,870)</u>
Fund Balances - July 1, 2023, as previously reported	15,322,420	549,196	433,521,865
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2023, as restated	<u>15,322,420</u>	<u>549,196</u>	<u>433,521,865</u>
Fund Balances - June 30, 2024	<u>\$ 16,060,855</u>	<u>\$ 579,366</u>	<u>\$ 359,179,995</u>

Shore Protection Fund	Social Impact Investment Fund	State Land Acquisition and Development Fund	State of New Jersey Tischler Memorial Fund	Stormwater Management and Combined Sewer Overflow Abatement Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
57,214	891,173	11,154	34,934	48,269
-	-	-	-	-
<u>57,214</u>	<u>891,173</u>	<u>11,154</u>	<u>34,934</u>	<u>48,269</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,151	-	-
-	-	-	-	-
-	-	-	-	-
-	75,000	-	-	38,120
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	75,000	2,151	-	38,120
<u>57,214</u>	<u>816,173</u>	<u>9,003</u>	<u>34,934</u>	<u>10,149</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(57,214)	-	(11,154)	-	-
<u>(57,214)</u>	<u>-</u>	<u>(11,154)</u>	<u>-</u>	<u>-</u>
-	816,173	(2,151)	34,934	10,149
1,018,262	20,000,000	199,151	635,787	2,292,095
-	-	-	-	-
<u>1,018,262</u>	<u>20,000,000</u>	<u>199,151</u>	<u>635,787</u>	<u>2,292,095</u>
<u>\$ 1,018,262</u>	<u>\$ 20,816,173</u>	<u>\$ 197,000</u>	<u>\$ 670,721</u>	<u>\$ 2,302,244</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, 2024

	Unclaimed Personal Property Trust Fund	Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund	1992 Wastewater Treatment Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	38,448,417	930,567	500,876
Other	188,137,513	5,609	-
Total Revenues	<u>226,585,930</u>	<u>936,176</u>	<u>500,876</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	3,730,008	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>3,730,008</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>222,855,922</u>	<u>936,176</u>	<u>500,876</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(220,687,715)	-	-
Total other financing sources (uses)	<u>(220,687,715)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	2,168,207	936,176	500,876
Fund Balances - July 1, 2023, as previously reported	326,916,968	23,507,746	44,683,269
Restatement, correction of an error	-	-	-
Fund Balances - July 1, 2023, as restated	326,916,968	23,507,746	44,683,269
Fund Balances - June 30, 2024	<u>\$ 329,085,175</u>	<u>\$ 24,443,922</u>	<u>\$ 45,184,145</u>

Water Conservation Fund	2003 Water Resources and Wastewater Treatment Fund	Water Supply Fund	Eliminations	Total General Fund
\$ -	\$ -	\$ -	\$ -	\$ 26,698,781,241
-	-	-	-	25,579,758,801
-	-	-	-	1,470,981,982
-	-	-	-	2,949,512,530
-	-	-	-	485,728,680
44,663	427,454	4,532,551	-	1,236,245,708
-	-	-	-	2,133,031,203
<u>44,663</u>	<u>427,454</u>	<u>4,532,551</u>	<u>-</u>	<u>60,554,040,145</u>
-	-	-	-	4,247,268,386
-	-	-	-	23,032,877,863
-	-	-	-	12,937,793,234
-	-	784,200	-	2,843,943,097
-	-	-	-	7,825,051,562
-	-	-	-	1,009,850,945
-	-	178,608	-	5,969,614,760
-	-	-	-	521,711,542
-	-	-	-	230,312,326
-	-	-	-	374,345,000
-	-	-	-	181,432,710
-	-	962,808	-	59,174,201,425
<u>44,663</u>	<u>427,454</u>	<u>3,569,743</u>	<u>-</u>	<u>1,379,838,720</u>
-	-	-	-	515,743,040
-	-	-	-	445,745,000
-	-	-	-	55,516,976
-	-	-	-	(474,038,604)
-	-	-	(254,640,845)	2,275,165,967
(44,663)	-	-	254,640,845	(5,081,803,540)
<u>(44,663)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,263,671,161)</u>
-	427,454	3,569,743	-	(883,832,441)
791,573	43,387,406	162,109,664	-	24,055,617,811
-	-	-	-	323,306,413
<u>791,573</u>	<u>43,387,406</u>	<u>162,109,664</u>	<u>-</u>	<u>24,378,924,224</u>
<u>\$ 791,573</u>	<u>\$ 43,814,860</u>	<u>\$ 165,679,407</u>	<u>\$ -</u>	<u>\$ 23,495,091,783</u>

**STATE OF NEW JERSEY
BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2024**

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 133,831,423	\$ 40,852	\$ 133,872,275
Investments	8,021,679,345	18,124,560	8,039,803,905
Receivables, net of allowances for uncollectibles			
Federal government	424,577,028	140,889,247	565,466,275
Departmental accounts	541,761,042	-	541,761,042
Loans	1,534,102,387	-	1,534,102,387
Other	933,889,281	11,420,107	945,309,388
Due from other funds	676,614,895	158,951,604	835,566,499
Other	25,768	-	25,768
Total Assets	<u><u>\$ 12,266,481,169</u></u>	<u><u>\$ 329,426,370</u></u>	<u><u>\$ 12,595,907,539</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 1,473,962,368	\$ 283,600,990	\$ 1,757,563,358
Unearned revenue	257,670,892	-	257,670,892
Due to other funds	1,635,483,587	29,549,996	1,665,033,583
Other	5,512,708	-	5,512,708
Total Liabilities	<u>3,372,629,555</u>	<u>313,150,986</u>	<u>3,685,780,541</u>
Deferred Inflows of Resources	<u>136,033,531</u>	<u>-</u>	<u>136,033,531</u>
Fund Balances			
Restricted	6,514,594,757	11,128,829	6,525,723,586
Committed	2,243,223,326	5,146,555	2,248,369,881
Total Fund Balances	<u>8,757,818,083</u>	<u>16,275,384</u>	<u>8,774,093,467</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 12,266,481,169</u></u>	<u><u>\$ 329,426,370</u></u>	<u><u>\$ 12,595,907,539</u></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, 2024

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
REVENUES			
Taxes	\$ 2,151,878,609	\$ -	\$ 2,151,878,609
Federal and other grants	459,708,968	1,217,169,211	1,676,878,179
Licenses and fees	160,915,636	-	160,915,636
Services and assessments	2,231,991,088	-	2,231,991,088
Component Units and Port Authority	3,688,626	-	3,688,626
Investment earnings	432,256,168	956,243	433,212,411
Contributions	630,960,949	-	630,960,949
Other	774,591,429	-	774,591,429
Total Revenues	<u>6,845,991,473</u>	<u>1,218,125,454</u>	<u>8,064,116,927</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	131,207,998	23,832	131,231,830
Physical and mental health	38,085,317	(364,938)	37,720,379
Educational, cultural, and intellectual development	798,195,284	-	798,195,284
Community development and environmental management	170,906,876	2,793,238	173,700,114
Economic planning, development, and security	2,421,487,891	-	2,421,487,891
Transportation programs	5,726,771	2,910,641,693	2,916,368,464
Government direction, management, and control	3,326,821,787	20,138	3,326,841,925
Special government services	176,479	-	176,479
Debt Service:			
Principal	1,203,857,302	-	1,203,857,302
Interest	939,402,765	-	939,402,765
Total Expenditures	<u>9,035,868,470</u>	<u>2,913,113,963</u>	<u>11,948,982,433</u>
Excess (deficiency) of revenues over expenditures	<u>(2,189,876,997)</u>	<u>(1,694,988,509)</u>	<u>(3,884,865,506)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	1,250,000,000	-	1,250,000,000
Premiums/discounts	69,033,254	-	69,033,254
Transfers from other funds	5,356,032,795	1,692,972,482	7,049,005,277
Transfers to other funds	(3,977,488,394)	(433,245)	(3,977,921,639)
Total Other Financing Sources (Uses)	<u>2,697,577,655</u>	<u>1,692,539,237</u>	<u>4,390,116,892</u>
Net Change in Fund Balance	507,700,658	(2,449,272)	505,251,386
Fund Balances - July 1, 2023 (Restated)	<u>8,250,117,425</u>	<u>18,724,656</u>	<u>8,268,842,081</u>
Fund Balances - June 30, 2024	<u>\$ 8,757,818,083</u>	<u>\$ 16,275,384</u>	<u>\$ 8,774,093,467</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	<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	\$ 79,896	\$ 163,961	\$ 100
Investments	8,297,847	47,513	508,947
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	15,217	-
Due from other funds	1,833,333	41,410,379	3,476,977
Other	-	-	-
Total Assets	<u><u>\$ 10,211,076</u></u>	<u><u>\$ 41,637,070</u></u>	<u><u>\$ 3,986,024</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 787,900	\$ 41,452,537	\$ 3,321,687
Unearned revenue	-	-	-
Due to other funds	1,885,192	184,533	664,337
Other	-	-	-
Total Liabilities	<u>2,673,092</u>	<u>41,637,070</u>	<u>3,986,024</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	7,537,984	-	-
Total Fund Balances	<u>7,537,984</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 10,211,076</u></u>	<u><u>\$ 41,637,070</u></u>	<u><u>\$ 3,986,024</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>
\$ 100	\$ 100	\$ 4,180	\$ 4,816
817,470	8,528,170	2,953,292	1,157,703
-	-	-	-
-	-	-	-
-	-	-	-
-	-	31,894	-
7,633,103	1,527,483	-	-
-	-	-	-
<u>\$ 8,450,673</u>	<u>\$ 10,055,753</u>	<u>\$ 2,989,366</u>	<u>\$ 1,162,519</u>
\$ 8,450,673	\$ 4,247,326	\$ 1,035,636	\$ -
-	-	-	-
-	5,808,427	-	-
-	-	-	-
<u>8,450,673</u>	<u>10,055,753</u>	<u>1,035,636</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
-	-	1,953,730	1,162,519
-	-	1,953,730	1,162,519
<u>\$ 8,450,673</u>	<u>\$ 10,055,753</u>	<u>\$ 2,989,366</u>	<u>\$ 1,162,519</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2024

	Body Armor Replacement Fund	Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund	Casino Control Fund
ASSETS			
Cash and cash equivalents	\$ 5,001	\$ 5,796	\$ 50,250
Investments	3,614,187	47,452,044	-
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	273,292	-	2,211,797
Loans	-	-	-
Other	-	-	-
Due from other funds	343	60,712,526	6,387,587
Other	-	-	-
Total Assets	<u><u>\$ 3,892,823</u></u>	<u><u>\$ 108,170,366</u></u>	<u><u>\$ 8,649,634</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 13,194	\$ 166,427	\$ 8,649,634
Unearned revenue	-	-	-
Due to other funds	400,000	14,680,469	-
Other	-	-	-
Total Liabilities	<u>413,194</u>	<u>14,846,896</u>	<u>8,649,634</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	<u>3,479,629</u>	<u>93,323,470</u>	<u>-</u>
Total Fund Balances	<u>3,479,629</u>	<u>93,323,470</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 3,892,823</u></u>	<u><u>\$ 108,170,366</u></u>	<u><u>\$ 8,649,634</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>
\$ -	\$ 1,000	\$ 10,000	\$ 10,000
-	120,262	680,509	15,355,164
-	-	-	-
60,855,947	14,393	-	9,376,087
-	-	-	-
-	-	-	-
787,399	1,801	14,394	-
-	-	-	-
<u>\$ 61,643,346</u>	<u>\$ 137,456</u>	<u>\$ 704,903</u>	<u>\$ 24,741,251</u>
\$ 10,739,674	\$ -	\$ -	\$ -
-	-	-	-
42,092,441	137,456	1,801	6,722,712
-	-	-	-
<u>52,832,115</u>	<u>137,456</u>	<u>1,801</u>	<u>6,722,712</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	18,018,539
<u>8,811,231</u>	<u>-</u>	<u>703,102</u>	<u>-</u>
<u>8,811,231</u>	<u>-</u>	<u>703,102</u>	<u>18,018,539</u>
<u>\$ 61,643,346</u>	<u>\$ 137,456</u>	<u>\$ 704,903</u>	<u>\$ 24,741,251</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2024

	Clean Communities Account Fund	Clean Energy Fund	Clean Water State Revolving Fund
ASSETS			
Cash and cash equivalents	\$ 654,694	\$ 4,226,648	\$ 1,000
Investments	4,826,666	873,863,241	171,173,714
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	114,889,855	-
Loans	-	-	807,174,601
Other	-	-	131,678
Due from other funds	430,235	-	-
Other	-	-	-
Total Assets	<u>\$ 5,911,595</u>	<u>\$ 992,979,744</u>	<u>\$ 978,480,993</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 200,315,724	\$ -
Unearned revenue	-	-	3,492,600
Due to other funds	-	202,472,967	4,610,808
Other	-	-	-
Total Liabilities	<u>-</u>	<u>402,788,691</u>	<u>8,103,408</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	970,377,585
Committed	5,911,595	590,191,053	-
Total Fund Balances	<u>5,911,595</u>	<u>590,191,053</u>	<u>970,377,585</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,911,595</u>	<u>\$ 992,979,744</u>	<u>\$ 978,480,993</u>

Contributory Group Insurance Premium Fund	Dental Expense Program Fund - State	Disciplinary Oversight Committee Fund	Division of Motor Vehicles Surcharge Fund
\$ -	\$ 3,164	\$ 463,191	\$ 6,337,018
753,239,583	79,529,655	6,062,265	7,856,762
-	-	-	-
799,587	-	-	1,512,848
-	-	-	-
-	1,352,821	-	-
-	-	-	-
-	-	-	-
<u>\$ 754,039,170</u>	<u>\$ 80,885,640</u>	<u>\$ 6,525,456</u>	<u>\$ 15,706,628</u>
\$ 16,077,762	\$ 10,433,391	\$ 4,788,876	\$ 15,706,628
-	-	-	-
-	-	-	-
-	-	-	-
<u>16,077,762</u>	<u>10,433,391</u>	<u>4,788,876</u>	<u>15,706,628</u>
-	-	-	-
737,961,408	70,452,249	-	-
-	-	1,736,580	-
<u>737,961,408</u>	<u>70,452,249</u>	<u>1,736,580</u>	<u>-</u>
<u>\$ 754,039,170</u>	<u>\$ 80,885,640</u>	<u>\$ 6,525,456</u>	<u>\$ 15,706,628</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2024

	Drinking Water State Revolving Fund	Emergency Medical Technician Training Fund	Enterprise Zone Assistance Fund
ASSETS			
Cash and cash equivalents	\$ 100	\$ 102,149	\$ 100,000
Investments	144,442,784	4,992,496	205,803,744
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	137,761	-
Loans	390,514,960	-	-
Other	176,412,650	-	-
Due from other funds	-	-	26,959,968
Other	-	-	-
Total Assets	\$ 711,370,494	\$ 5,232,406	\$ 232,863,712
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 155,541	\$ -
Unearned revenue	3,628,292	-	-
Due to other funds	3,995,386	177,196	89,039,550
Other	-	-	-
Total Liabilities	7,623,678	332,737	89,039,550
Deferred Inflows of Resources	-	-	-
Fund Balances			
Restricted	703,746,816	-	-
Committed	-	4,899,669	143,824,162
Total Fund Balances	703,746,816	4,899,669	143,824,162
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 711,370,494	\$ 5,232,406	\$ 232,863,712

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
\$ 100	\$ 100	\$ 198,766	\$ 1,000
176,720,323	3,950,467	46,483,864	2,805,750
-	-	-	-
-	-	22,083	-
-	-	13,640,752	-
-	-	76,420	-
4,057,343	-	-	-
-	-	-	-
<u>\$ 180,777,766</u>	<u>\$ 3,950,567</u>	<u>\$ 60,421,885</u>	<u>\$ 2,806,750</u>
\$ -	\$ -	\$ 1,462	\$ -
-	-	-	-
8,285,621	-	1,717,294	-
-	-	-	-
<u>8,285,621</u>	<u>-</u>	<u>1,718,756</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
172,492,145	3,950,567	58,703,129	2,806,750
-	-	-	-
<u>172,492,145</u>	<u>3,950,567</u>	<u>58,703,129</u>	<u>2,806,750</u>
<u>\$ 180,777,766</u>	<u>\$ 3,950,567</u>	<u>\$ 60,421,885</u>	<u>\$ 2,806,750</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2024

	Global Warming Solutions Fund	Gubernatorial Elections Fund	Hazardous Discharge Site Cleanup Fund
ASSETS			
Cash and cash equivalents	\$ -	\$ -	\$ 641,915
Investments	587,232,053	-	409,136,988
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	2,548,790
Loans	-	-	-
Other	-	-	-
Due from other funds	-	391,662	5,950
Other	-	-	-
Total Assets	<u><u>\$ 587,232,053</u></u>	<u><u>\$ 391,662</u></u>	<u><u>\$ 412,333,643</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 927,900	\$ -	\$ 2,607,646
Unearned revenue	-	-	-
Due to other funds	1,354,937	-	31,784,835
Other	-	-	-
Total Liabilities	<u>2,282,837</u>	<u>-</u>	<u>34,392,481</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	377,941,162
Committed	584,949,216	391,662	-
Total Fund Balances	<u>584,949,216</u>	<u>391,662</u>	<u>377,941,162</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 587,232,053</u></u>	<u><u>\$ 391,662</u></u>	<u><u>\$ 412,333,643</u></u>

Health Care Subsidy Fund	Health Insurance Affordability Fund	Health Insurance Exchange Trust Fund	Horse Racing Injury Compensation Fund
\$ 112,771,396	\$ 5,000	\$ 10,000	\$ 100
395,591,707	269,165,714	210,916,117	806,305
-	-	-	-
9,334,101	-	32,935,740	-
-	-	-	-
-	-	-	-
59,326,142	512,868	347,985	-
-	-	-	-
<u>\$ 577,023,346</u>	<u>\$ 269,683,582</u>	<u>\$ 244,209,842</u>	<u>\$ 806,405</u>
\$ -	\$ 48,472,816	\$ -	\$ -
-	-	-	-
553,049,746	53,990,499	60,053,546	-
-	-	-	-
<u>553,049,746</u>	<u>102,463,315</u>	<u>60,053,546</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
<u>23,973,600</u>	<u>167,220,267</u>	<u>184,156,296</u>	<u>806,405</u>
<u>23,973,600</u>	<u>167,220,267</u>	<u>184,156,296</u>	<u>806,405</u>
<u>\$ 577,023,346</u>	<u>\$ 269,683,582</u>	<u>\$ 244,209,842</u>	<u>\$ 806,405</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2024

	Lead Hazard Control Assistance Fund	Luxury Tax Development Fund	Luxury Tax Fund
ASSETS			
Cash and cash equivalents	\$ 5,000	\$ 100	\$ 100
Investments	1,984,373	6,533,219	375,611
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	57,041	-	-
Loans	6,149,550	-	-
Other	-	-	-
Due from other funds	201,071	-	8,733,082
Other	-	-	-
Total Assets	<u><u>\$ 8,397,035</u></u>	<u><u>\$ 6,533,319</u></u>	<u><u>\$ 9,108,793</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ 9,108,793
Unearned revenue	-	-	-
Due to other funds	291,534	-	-
Other	-	-	-
Total Liabilities	<u>291,534</u>	<u>-</u>	<u>9,108,793</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	8,105,501	6,533,319	-
Total Fund Balances	<u>8,105,501</u>	<u>6,533,319</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 8,397,035</u></u>	<u><u>\$ 6,533,319</u></u>	<u><u>\$ 9,108,793</u></u>

Mandatory Continuing Legal Education Fund	Medical Malpractice Self Insurance Fund	New Home Warranty Security Fund	New Jersey Building Authority
\$ 5,698	\$ 119,339	\$ 67,489	\$ 250,000
4,844,620	18,787,416	13,108,931	10,706,152
-	-	-	-
-	4,911,765	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 4,850,318</u>	<u>\$ 23,818,520</u>	<u>\$ 13,176,420</u>	<u>\$ 10,956,152</u>
\$ 270,694	\$ 440,389	\$ -	\$ -
-	-	-	-
-	-	2,234,720	-
-	-	-	-
<u>270,694</u>	<u>440,389</u>	<u>2,234,720</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	10,956,152
<u>4,579,624</u>	<u>23,378,131</u>	<u>10,941,700</u>	<u>-</u>
<u>4,579,624</u>	<u>23,378,131</u>	<u>10,941,700</u>	<u>10,956,152</u>
<u>\$ 4,850,318</u>	<u>\$ 23,818,520</u>	<u>\$ 13,176,420</u>	<u>\$ 10,956,152</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2024

	New Jersey Health Insurance Premium Security Fund	New Jersey Lawyers' Assistance Program Fund	New Jersey Lawyers' Fund for Client Protection
ASSETS			
Cash and cash equivalents	\$ 10,000	\$ 4,892	\$ 2,140,130
Investments	475,314	1,809,815	24,072,650
Receivables, net of allowances for uncollectibles			
Federal government	375,248,977	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	108,655
Due from other funds	96,677,989	-	-
Other	-	-	25,768
Total Assets	<u><u>\$ 472,412,280</u></u>	<u><u>\$ 1,814,707</u></u>	<u><u>\$ 26,347,203</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 472,412,280	\$ 413,577	\$ 527,374
Unearned revenue	-	-	-
Due to other funds	-	-	-
Other	-	-	-
Total Liabilities	<u>472,412,280</u>	<u>413,577</u>	<u>527,374</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	-	1,401,130	25,819,829
Total Fund Balances	<u>-</u>	<u>1,401,130</u>	<u>25,819,829</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 472,412,280</u></u>	<u><u>\$ 1,814,707</u></u>	<u><u>\$ 26,347,203</u></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>	<u>New Jersey Transportation Trust Fund Authority</u>
\$ -	\$ 1,660,697	\$ 445,446	\$ 15,000	\$ 391,939
4,390,756	484,895,142	35,099,942	6,038,155	472,736,622
-	-	-	-	-
1,072	-	36,393	-	-
-	-	-	-	-
-	22,534,092	210,491	-	-
-	-	1,810,507	334,714	335,251,783
-	-	-	-	-
<u>\$ 4,391,828</u>	<u>\$ 509,089,931</u>	<u>\$ 37,602,779</u>	<u>\$ 6,387,869</u>	<u>\$ 808,380,344</u>
\$ 2,202,013	\$ 28,036,414	\$ 3,915	\$ 88,410	\$ 168,378
-	250,000,000	-	-	550,000
168,025	-	18,835,770	-	158,951,604
-	5,512,708	-	-	-
<u>2,370,038</u>	<u>283,549,122</u>	<u>18,839,685</u>	<u>88,410</u>	<u>159,669,982</u>
-	22,533,531	-	-	-
-	203,007,278	-	-	648,710,362
<u>2,021,790</u>	<u>-</u>	<u>18,763,094</u>	<u>6,299,459</u>	<u>-</u>
<u>2,021,790</u>	<u>203,007,278</u>	<u>18,763,094</u>	<u>6,299,459</u>	<u>648,710,362</u>
<u>\$ 4,391,828</u>	<u>\$ 509,089,931</u>	<u>\$ 37,602,779</u>	<u>\$ 6,387,869</u>	<u>\$ 808,380,344</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2024

	New Jersey Workforce Development Partnership Fund	Opioid Recovery and Remediation Fund	Petroleum Overcharge Reimbursement Fund
ASSETS			
Cash and cash equivalents	\$ 365,643	\$ 100	\$ 100
Investments	278,575,488	151,888,189	895,944
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	50,890,962	-	-
Loans	-	-	-
Other	-	26,937,380	-
Due from other funds	262,536	-	-
Other	-	-	-
Total Assets	<u>\$ 330,094,629</u>	<u>\$ 178,825,669</u>	<u>\$ 896,044</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 783,407	\$ 133,333	\$ -
Unearned revenue	-	-	-
Due to other funds	148,548,823	-	45,000
Other	-	-	-
Total Liabilities	<u>149,332,230</u>	<u>133,333</u>	<u>45,000</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	180,762,399	178,692,336	-
Committed	-	-	851,044
Total Fund Balances	<u>180,762,399</u>	<u>178,692,336</u>	<u>851,044</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 330,094,629</u>	<u>\$ 178,825,669</u>	<u>\$ 896,044</u>

Plug-in Electric Vehicle Incentive Fund	Pollution Prevention Fund	Real Estate Guaranty Fund	Remediation Guarantee Fund	Resource Recovery Investment Tax Fund
\$ 100	\$ 10,000	\$ 100	\$ 152,811	\$ 100
28,688,358	5,644,511	1,851,723	57,344,872	668,242
-	-	-	-	-
-	1,331,817	-	-	-
-	-	-	-	-
-	-	-	-	-
43,250	-	271,174	445,703	-
-	-	-	-	-
<u>\$ 28,731,708</u>	<u>\$ 6,986,328</u>	<u>\$ 2,122,997</u>	<u>\$ 57,943,386</u>	<u>\$ 668,342</u>
\$ -	\$ -	\$ -	\$ 163,163	\$ -
-	-	-	-	-
-	901,288	-	-	-
-	-	-	-	-
-	901,288	-	163,163	-
-	-	-	-	-
-	-	-	57,780,223	-
28,731,708	6,085,040	2,122,997	-	668,342
28,731,708	6,085,040	2,122,997	57,780,223	668,342
<u>\$ 28,731,708</u>	<u>\$ 6,986,328</u>	<u>\$ 2,122,997</u>	<u>\$ 57,943,386</u>	<u>\$ 668,342</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2024

	<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	\$ 13,983	\$ 11,926	\$ 100
Investments	5,333,779	11,616,990	1,181,283
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	9,873	160,161	-
Other	-	-	-
Total Assets	<u><u>\$ 5,357,635</u></u>	<u><u>\$ 11,789,077</u></u>	<u><u>\$ 1,181,383</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 269,173	\$ -
Unearned revenue	-	-	-
Due to other funds	2,125,119	-	-
Other	-	-	-
Total Liabilities	<u>2,125,119</u>	<u>269,173</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	3,232,516	11,519,904	1,181,383
Total Fund Balances	<u>3,232,516</u>	<u>11,519,904</u>	<u>1,181,383</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 5,357,635</u></u>	<u><u>\$ 11,789,077</u></u>	<u><u>\$ 1,181,383</u></u>

State Disability Benefit Fund	State Health Benefit Program Fund - State Active	State Health Benefit Program Fund - State Retired	State - Owned Real Property Fund	State Recycling Fund
\$ -	\$ 43,530	\$ 56,925	\$ 330	\$ 205,343
125,326,618	415,657,053	-	3,870,676	37,826,056
2,497,995	-	46,830,056	-	-
217,559,776	-	-	-	451
-	-	-	-	-
6,711,401	15,939,640	5,088,584	-	-
1,388,345	4,069,913	-	-	6,745,788
-	-	-	-	-
<u>\$ 353,484,135</u>	<u>\$ 435,710,136</u>	<u>\$ 51,975,565</u>	<u>\$ 3,871,006</u>	<u>\$ 44,777,638</u>
\$ 111,903,743	\$ 103,271,054	\$ 45,104,694	\$ -	\$ 76,205
-	-	-	-	-
64,689,817	9,239,857	6,870,871	210,272	34,489,816
-	-	-	-	-
<u>176,593,560</u>	<u>112,510,911</u>	<u>51,975,565</u>	<u>210,272</u>	<u>34,566,021</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
176,890,575	323,199,225	-	-	-
-	-	-	3,660,734	10,211,617
<u>176,890,575</u>	<u>323,199,225</u>	<u>-</u>	<u>3,660,734</u>	<u>10,211,617</u>
<u>\$ 353,484,135</u>	<u>\$ 435,710,136</u>	<u>\$ 51,975,565</u>	<u>\$ 3,871,006</u>	<u>\$ 44,777,638</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2024

	Superior Court of New Jersey Trust Fund	Supplemental Workforce Fund for Basic Skills	Tobacco Settlement Financing Corporation
ASSETS			
Cash and cash equivalents	\$ 625,581	\$ 1,254,964	\$ -
Investments	314,904,747	46,942,622	283,706,000
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	14,377,350	-
Loans	-	-	-
Other	-	-	113,500,000
Due from other funds	-	351,624	-
Other	-	-	-
Total Assets	<u>\$ 315,530,328</u>	<u>\$ 62,926,560</u>	<u>\$ 397,206,000</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 307,091,918	\$ 469,283	\$ 24,000
Unearned revenue	-	-	-
Due to other funds	-	10,812,786	-
Other	-	-	-
Total Liabilities	<u>307,091,918</u>	<u>11,282,069</u>	<u>24,000</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>113,500,000</u>
Fund Balances			
Restricted	-	51,644,491	283,682,000
Committed	<u>8,438,410</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>8,438,410</u>	<u>51,644,491</u>	<u>283,682,000</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 315,530,328</u>	<u>\$ 62,926,560</u>	<u>\$ 397,206,000</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
\$ 100	\$ 151	\$ 11,865	\$ -	\$ -
49,357	1,119,153	3,620,285	1,212,517	99,450,259
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	26,010	-	-	6,100,000
2,831,058	-	-	-	1,132,085
-	-	-	-	-
<u>\$ 2,880,515</u>	<u>\$ 1,145,314</u>	<u>\$ 3,632,150</u>	<u>\$ 1,212,517</u>	<u>\$ 106,682,344</u>
\$ 2,775,120	\$ 146,924	\$ -	\$ 61,351	\$ -
-	-	-	-	-
105,395	-	-	55,104	11,848,287
-	-	-	-	-
<u>2,880,515</u>	<u>146,924</u>	<u>-</u>	<u>116,455</u>	<u>11,848,287</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	998,390	3,632,150	1,096,062	94,834,057
-	998,390	3,632,150	1,096,062	94,834,057
<u>\$ 2,880,515</u>	<u>\$ 1,145,314</u>	<u>\$ 3,632,150</u>	<u>\$ 1,212,517</u>	<u>\$ 106,682,344</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2024

	Unemployment Compensation Interest Repayment Fund	Universal Services Fund	Vietnam Veterans' Memorial Fund
ASSETS			
Cash and cash equivalents	\$ -	\$ 100,000	\$ 100
Investments	1,440,094	140,087,679	11,166
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	727	14,295,874	-
Loans	-	-	-
Other	-	18,830,227	-
Due from other funds	3,118	-	73,643
Other	-	-	-
Total Assets	<u><u>\$ 1,443,939</u></u>	<u><u>\$ 173,313,780</u></u>	<u><u>\$ 84,909</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 9,382,787	\$ 84,909
Unearned revenue	-	-	-
Due to other funds	-	78,548,374	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>87,931,161</u>	<u>84,909</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	1,443,939	85,382,619	-
Total Fund Balances	<u>1,443,939</u>	<u>85,382,619</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 1,443,939</u></u>	<u><u>\$ 173,313,780</u></u>	<u><u>\$ 84,909</u></u>

Volkswagen Mitigation Fund	Volunteer Emergency Service Organizations Loan Fund	Wastewater Treatment Fund	Worker and Community Right to Know Fund	Total Non-Major Special Revenue Funds
\$ -	\$ 100	\$ 100	\$ 10,000	\$ 133,831,423
44,595,831	1,526,236	420,711,833	5,939,760	8,021,679,345
-	-	-	-	424,577,028
-	5,900	-	3,379,633	541,761,042
-	223,214	316,399,310	-	1,534,102,387
-	-	539,882,121	-	933,889,281
-	-	-	-	676,614,895
-	-	-	-	25,768
<u>\$ 44,595,831</u>	<u>\$ 1,755,450</u>	<u>\$ 1,276,993,364</u>	<u>\$ 9,329,393</u>	<u>\$ 12,266,481,169</u>
\$ 94,614	\$ -	\$ 102,019	\$ -	\$ 1,473,962,368
-	-	-	-	257,670,892
-	-	-	3,401,372	1,635,483,587
-	-	-	-	5,512,708
<u>94,614</u>	<u>-</u>	<u>102,019</u>	<u>3,401,372</u>	<u>3,372,629,555</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>136,033,531</u>
-	-	1,276,891,345	5,928,021	6,514,594,757
<u>44,501,217</u>	<u>1,755,450</u>	<u>-</u>	<u>-</u>	<u>2,243,223,326</u>
<u>44,501,217</u>	<u>1,755,450</u>	<u>1,276,891,345</u>	<u>5,928,021</u>	<u>8,757,818,083</u>
<u>\$ 44,595,831</u>	<u>\$ 1,755,450</u>	<u>\$ 1,276,993,364</u>	<u>\$ 9,329,393</u>	<u>\$ 12,266,481,169</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, 2024

	<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	\$ -	\$ 14,885,869
Federal and other grants	-	-	-
Licenses and fees	1,344,999	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	470,018	19,732	71,697
Contributions	-	816,684	-
Other	-	-	-
Total Revenues	<u>12,815,017</u>	<u>836,416</u>	<u>14,957,566</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	1,699,930	-	-
Physical and mental health	10,744,532	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	-	14,957,566
Transportation programs	-	-	-
Government direction, management, and control	-	243,546,621	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>12,444,462</u>	<u>243,546,621</u>	<u>14,957,566</u>
Excess (deficiency) of revenues over expenditures	<u>370,555</u>	<u>(242,710,205)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	242,710,205	-
Transfers to other funds	(1,301,905)	-	-
Total Other Financing Sources (Uses)	<u>(1,301,905)</u>	<u>242,710,205</u>	<u>-</u>
Net Change in Fund Balance	<u>(931,350)</u>	<u>-</u>	<u>-</u>
Fund Balances - July 1, 2023	<u>8,469,334</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30, 2024	<u>\$ 7,537,984</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>
\$ 24,132,036	\$ -	\$ -	\$ -
-	-	-	-
-	-	2,913,668	-
-	-	-	-
-	-	-	-
60,287	527,533	184,645	60,303
-	-	-	-
-	-	-	16,396
<u>24,192,323</u>	<u>527,533</u>	<u>3,098,313</u>	<u>76,699</u>
-	-	3,304,990	-
-	-	-	-
-	-	-	-
-	-	-	-
24,192,323	527,533	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>24,192,323</u>	<u>527,533</u>	<u>3,304,990</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>(206,677)</u>	<u>76,699</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	(206,677)	76,699
-	-	2,160,407	1,085,820
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,953,730</u>	<u>\$ 1,162,519</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, 2024

	Body Armor Replacement Fund	Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund	Casino Control Fund
REVENUES			
Taxes	\$ -	\$ 46,572,294	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	14,140,231	69,408,320
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	192,098	1,879,323	-
Contributions	-	-	-
Other	2,983,175	-	-
Total Revenues	<u>3,175,273</u>	<u>62,591,848</u>	<u>69,408,320</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	2,933,783	699,873	62,085,471
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	10,063	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	1,263,168	7,322,849
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>2,943,846</u>	<u>1,963,041</u>	<u>69,408,320</u>
Excess (deficiency) of revenues over expenditures	<u>231,427</u>	<u>60,628,807</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(400,000)	(14,635,485)	-
Total Other Financing Sources (Uses)	<u>(400,000)</u>	<u>(14,635,485)</u>	<u>-</u>
Net Change in Fund Balance	<u>(168,573)</u>	<u>45,993,322</u>	<u>-</u>
Fund Balances - July 1, 2023	<u>3,648,202</u>	<u>47,330,148</u>	<u>-</u>
Fund Balances - June 30, 2024	<u>\$ 3,479,629</u>	<u>\$ 93,323,470</u>	<u>\$ -</u>

Casino Revenue Fund	Casino Simulcasting Fund	Casino Simulcasting Special Fund	Catastrophic Illness in Children Relief Fund
\$ 561,980,912	\$ -	\$ -	\$ -
-	-	-	-
5,916,207	-	-	-
-	-	-	9,351,662
-	-	-	-
14,752,992	7,096	54,575	789,079
-	-	-	-
1,232,332	115,967	845,837	-
<u>583,882,443</u>	<u>123,063</u>	<u>900,412</u>	<u>10,140,741</u>
-	-	1,336,816	-
24,590,018	-	-	-
557,134,024	-	-	-
-	-	-	-
2,516,000	-	-	-
858,793	-	-	-
-	-	-	-
92,000	-	-	-
-	-	-	-
-	-	-	-
<u>585,190,835</u>	<u>-</u>	<u>1,336,816</u>	<u>-</u>
<u>(1,308,392)</u>	<u>123,063</u>	<u>(436,404)</u>	<u>10,140,741</u>
-	-	-	-
-	-	-	-
123,063	-	-	-
-	(123,063)	-	(6,655,438)
<u>123,063</u>	<u>(123,063)</u>	<u>-</u>	<u>(6,655,438)</u>
<u>(1,185,329)</u>	<u>-</u>	<u>(436,404)</u>	<u>3,485,303</u>
<u>9,996,560</u>	<u>-</u>	<u>1,139,506</u>	<u>14,533,236</u>
<u>\$ 8,811,231</u>	<u>\$ -</u>	<u>\$ 703,102</u>	<u>\$ 18,018,539</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, 2024

	Clean Communities Account Fund	Clean Energy Fund	Clean Water State Revolving Fund
REVENUES			
Taxes	\$ 30,275,505	\$ -	\$ -
Federal and other grants	-	-	49,858,260
Licenses and fees	-	-	-
Services and assessments	-	339,021,054	-
Component Units and Port Authority	-	-	-
Investment earnings	589,186	35,418,685	10,680,893
Contributions	-	-	-
Other	-	40	-
Total Revenues	<u>30,864,691</u>	<u>374,439,779</u>	<u>60,539,153</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	30,750,380	-	12,298,051
Economic planning, development, and security	-	147,542,137	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>30,750,380</u>	<u>147,542,137</u>	<u>12,298,051</u>
Excess (deficiency) of revenues over expenditures	<u>114,311</u>	<u>226,897,642</u>	<u>48,241,102</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	-	14,418,330
Transfers to other funds	-	(77,429,717)	(4,259,825)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(77,429,717)</u>	<u>10,158,505</u>
Net Change in Fund Balance	114,311	149,467,925	58,399,607
Fund Balances - July 1, 2023	<u>5,797,284</u>	<u>440,723,128</u>	<u>911,977,978</u>
Fund Balances - June 30, 2024	<u>\$ 5,911,595</u>	<u>\$ 590,191,053</u>	<u>\$ 970,377,585</u>

Contributory Group Insurance Premium Fund	Dental Expense Program Fund - State	Disciplinary Oversight Committee Fund	Division of Motor Vehicles Surcharge Fund
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	13,674,514	-
-	-	-	76,883,949
-	-	-	-
38,755,097	4,297,903	502,433	388,763
114,694,411	63,149,812	-	-
-	17,550	491,523	-
<u>153,449,508</u>	<u>67,465,265</u>	<u>14,668,470</u>	<u>77,272,712</u>
-	-	14,737,246	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
94,996,164	89,372,952	-	77,272,712
-	-	-	-
-	-	-	-
<u>94,996,164</u>	<u>89,372,952</u>	<u>14,737,246</u>	<u>77,272,712</u>
<u>58,453,344</u>	<u>(21,907,687)</u>	<u>(68,776)</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	37,851,535	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>37,851,535</u>	<u>-</u>	<u>-</u>
58,453,344	15,943,848	(68,776)	-
<u>679,508,064</u>	<u>54,508,401</u>	<u>1,805,356</u>	<u>-</u>
<u>\$ 737,961,408</u>	<u>\$ 70,452,249</u>	<u>\$ 1,736,580</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, 2024

	Drinking Water State Revolving Fund	Emergency Medical Technician Training Fund	Enterprise Zone Assistance Fund
REVENUES			
Taxes	\$ -	\$ -	\$ 158,781,674
Federal and other grants	12,685,072	-	-
Licenses and fees	-	-	-
Services and assessments	-	1,502,123	-
Component Units and Port Authority	-	-	-
Investment earnings	8,042,694	274,657	8,962,756
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>20,727,766</u>	<u>1,776,780</u>	<u>167,744,430</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	2,016,801	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	25,611,122	-	-
Economic planning, development, and security	-	-	39,356,407
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>25,611,122</u>	<u>2,016,801</u>	<u>39,356,407</u>
Excess (deficiency) of revenues over expenditures	<u>(4,883,356)</u>	<u>(240,021)</u>	<u>128,388,023</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	30,320,523	-	-
Transfers to other funds	(3,360,344)	(177,196)	(89,039,550)
Total Other Financing Sources (Uses)	<u>26,960,179</u>	<u>(177,196)</u>	<u>(89,039,550)</u>
Net Change in Fund Balance	<u>22,076,823</u>	<u>(417,217)</u>	<u>39,348,473</u>
Fund Balances - July 1, 2023	<u>681,669,993</u>	<u>5,316,886</u>	<u>104,475,689</u>
Fund Balances - June 30, 2024	<u>\$ 703,746,816</u>	<u>\$ 4,899,669</u>	<u>\$ 143,824,162</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
\$ -	\$ -	\$ -	\$ -
-	-	-	-
11,837,834	-	-	-
-	-	-	-
-	-	-	-
8,120,756	209,189	2,434,325	146,133
-	-	-	-
-	-	264,205	-
<u>19,958,590</u>	<u>209,189</u>	<u>2,698,530</u>	<u>146,133</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	111,694	2,711,508	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>111,694</u>	<u>2,711,508</u>	<u>-</u>
<u>19,958,590</u>	<u>97,495</u>	<u>(12,978)</u>	<u>146,133</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>(16,066,112)</u>	<u>-</u>	<u>(1,717,294)</u>	<u>-</u>
<u>(16,066,112)</u>	<u>-</u>	<u>(1,717,294)</u>	<u>-</u>
3,892,478	97,495	(1,730,272)	146,133
<u>168,599,667</u>	<u>3,853,072</u>	<u>60,433,401</u>	<u>2,660,617</u>
<u>\$ 172,492,145</u>	<u>\$ 3,950,567</u>	<u>\$ 58,703,129</u>	<u>\$ 2,806,750</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, 2024

	Garden State Preservation Trust	Global Warming Solutions Fund	Gubernatorial Elections Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	-	23,625,909	-
Contributions	-	-	-
Other	-	246,905,878	216,727
Total Revenues	<u>-</u>	<u>270,531,787</u>	<u>216,727</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	36,189,801	-
Economic planning, development, and security	-	675,000	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	55,187,302	-	-
Interest	42,311,360	-	-
Total Expenditures	<u>97,498,662</u>	<u>36,864,801</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(97,498,662)</u>	<u>233,666,986</u>	<u>216,727</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	97,498,662	-	-
Transfers to other funds	-	(1,354,937)	-
Total Other Financing Sources (Uses)	<u>97,498,662</u>	<u>(1,354,937)</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>232,312,049</u>	<u>216,727</u>
Fund Balances - July 1, 2023	<u>-</u>	<u>352,637,167</u>	<u>174,935</u>
Fund Balances - June 30, 2024	<u>\$ -</u>	<u>\$ 584,949,216</u>	<u>\$ 391,662</u>

Hazardous Discharge Site Cleanup Fund	Health Care Subsidy Fund	Health Insurance Affordability Fund	Health Insurance Exchange Trust Fund	Horse Racing Injury Compensation Fund
\$ -	\$ 418,500,090	\$ -	\$ -	\$ -
-	-	-	-	-
26,250,847	-	-	-	-
7,770,468	1,046,712,209	215,479,832	116,728,950	1,310,259
-	-	-	-	-
17,602,901	34,756,100	9,060,643	7,925,854	36,002
-	-	-	-	-
104,831,964	-	-	-	-
<u>156,456,180</u>	<u>1,499,968,399</u>	<u>224,540,475</u>	<u>124,654,804</u>	<u>1,346,261</u>
-	-	-	-	1,062,976
-	-	-	-	-
-	-	-	-	-
42,044,010	-	-	-	-
-	-	177,523,812	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>42,044,010</u>	<u>-</u>	<u>177,523,812</u>	<u>-</u>	<u>1,062,976</u>
<u>114,412,170</u>	<u>1,499,968,399</u>	<u>47,016,663</u>	<u>124,654,804</u>	<u>283,285</u>
-	-	-	-	-
-	-	-	-	-
-	40,156,621	25,000,000	-	-
(31,784,834)	(1,533,248,080)	(53,979,233)	(60,053,546)	-
(31,784,834)	(1,493,091,459)	(28,979,233)	(60,053,546)	-
82,627,336	6,876,940	18,037,430	64,601,258	283,285
295,313,826	17,096,660	149,182,837	119,555,038	523,120
<u>\$ 377,941,162</u>	<u>\$ 23,973,600</u>	<u>\$ 167,220,267</u>	<u>\$ 184,156,296</u>	<u>\$ 806,405</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, 2024

	Lead Hazard Control Assistance Fund	Legal Services Fund	Luxury Tax Development Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	233,337	7,389,770	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	93,588	-	341,280
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>326,925</u>	<u>7,389,770</u>	<u>341,280</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	400,000
Economic planning, development, and security	2,052,350	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>2,052,350</u>	<u>-</u>	<u>400,000</u>
Excess (deficiency) of revenues over expenditures	<u>(1,725,425)</u>	<u>7,389,770</u>	<u>(58,720)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(175,239)	(7,389,770)	-
Total Other Financing Sources (Uses)	<u>(175,239)</u>	<u>(7,389,770)</u>	<u>-</u>
Net Change in Fund Balance	<u>(1,900,664)</u>	<u>-</u>	<u>(58,720)</u>
Fund Balances - July 1, 2023	<u>10,006,165</u>	<u>-</u>	<u>6,592,039</u>
Fund Balances - June 30, 2024	<u>\$ 8,105,501</u>	<u>\$ -</u>	<u>\$ 6,533,319</u>

Luxury Tax Fund	Mandatory Continuing Legal Education Fund	Medical Malpractice Self Insurance Fund	New Home Warranty Security Fund	New Jersey Building Authority
\$ 46,850,537	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	896,627	-	585,635	-
-	-	10,414,315	2,061,152	-
-	-	-	-	-
76,440	239,266	913,417	690,623	475,905
-	-	-	-	-
-	-	-	15,032	-
<u>46,926,977</u>	<u>1,135,893</u>	<u>11,327,732</u>	<u>3,352,442</u>	<u>475,905</u>
-	711,621	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	575,715	-
-	-	29,408,558	-	-
-	-	-	-	-
46,926,977	-	-	-	2,649,414
-	-	-	-	-
-	-	-	-	42,320,000
-	-	-	-	1,760,375
<u>46,926,977</u>	<u>711,621</u>	<u>29,408,558</u>	<u>575,715</u>	<u>46,729,789</u>
<u>-</u>	<u>424,272</u>	<u>(18,080,826)</u>	<u>2,776,727</u>	<u>(46,253,884)</u>
-	-	-	-	-
-	-	-	-	-
-	-	20,000,000	-	46,249,528
-	-	-	(2,234,719)	-
-	-	20,000,000	(2,234,719)	46,249,528
-	424,272	1,919,174	542,008	(4,356)
-	4,155,352	21,458,957	10,399,692	10,960,508
<u>\$ -</u>	<u>\$ 4,579,624</u>	<u>\$ 23,378,131</u>	<u>\$ 10,941,700</u>	<u>\$ 10,956,152</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, 2024

	New Jersey Health Insurance Premium Security Fund	New Jersey Lawyers' Assistance Program Fund	New Jersey Lawyers' Fund for Client Protection
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	375,292,063	-	-
Licenses and fees	-	804,088	3,790,170
Services and assessments	42,698,756	-	-
Component Units and Port Authority	-	-	-
Investment earnings	485,313	85,022	981,950
Contributions	-	-	-
Other	-	-	387,596
Total Revenues	<u>418,476,132</u>	<u>889,110</u>	<u>5,159,716</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	840,637	3,338,714
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	472,455,365	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>472,455,365</u>	<u>840,637</u>	<u>3,338,714</u>
Excess (deficiency) of revenues over expenditures	<u>(53,979,233)</u>	<u>48,473</u>	<u>1,821,002</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	53,979,233	-	-
Transfers to other funds	-	-	-
Total Other Financing Sources (Uses)	<u>53,979,233</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>48,473</u>	<u>1,821,002</u>
Fund Balances - July 1, 2023	<u>-</u>	<u>1,352,657</u>	<u>23,998,827</u>
Fund Balances - June 30, 2024	<u><u>\$ -</u></u>	<u><u>\$ 1,401,130</u></u>	<u><u>\$ 25,819,829</u></u>

New Jersey Racing Industry Special Fund	New Jersey Schools Development Authority	New Jersey Spill Compensation Fund	New Jersey Spinal Cord Research Fund	New Jersey Transportation Trust Fund Authority
\$ -	\$ -	\$ 22,503,954	\$ -	\$ -
-	-	-	-	21,873,573
430,980	-	702,785	-	-
-	-	-	-	-
-	-	-	-	-
220,194	17,917,394	1,837,755	273,244	42,671,306
-	-	-	-	-
24,264,049	23,638	1,079,009	2,649,231	-
<u>24,915,223</u>	<u>17,941,032</u>	<u>26,123,503</u>	<u>2,922,475</u>	<u>64,544,879</u>
21,838,502	-	-	-	-
-	-	-	600,633	-
-	241,061,260	-	-	-
-	-	4,320,827	-	-
-	-	-	-	-
-	-	-	-	4,867,978
-	-	-	-	-
-	-	-	-	-
-	-	-	-	986,425,000
-	-	-	-	766,394,030
<u>21,838,502</u>	<u>241,061,260</u>	<u>4,320,827</u>	<u>600,633</u>	<u>1,757,687,008</u>
<u>3,076,721</u>	<u>(223,120,228)</u>	<u>21,802,676</u>	<u>2,321,842</u>	<u>(1,693,142,129)</u>
-	-	-	-	1,250,000,000
-	-	-	-	69,033,254
-	75,000,000	-	-	2,152,971,106
<u>(3,702,728)</u>	<u>-</u>	<u>(18,835,770)</u>	<u>(2,314,517)</u>	<u>(1,692,972,482)</u>
<u>(3,702,728)</u>	<u>75,000,000</u>	<u>(18,835,770)</u>	<u>(2,314,517)</u>	<u>1,779,031,878</u>
<u>(626,007)</u>	<u>(148,120,228)</u>	<u>2,966,906</u>	<u>7,325</u>	<u>85,889,749</u>
<u>2,647,797</u>	<u>351,127,506</u>	<u>15,796,188</u>	<u>6,292,134</u>	<u>562,820,613</u>
<u>\$ 2,021,790</u>	<u>\$ 203,007,278</u>	<u>\$ 18,763,094</u>	<u>\$ 6,299,459</u>	<u>\$ 648,710,362</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, 2024

	New Jersey Workforce Development Partnership Fund	Opioid Recovery and Remediation Fund	Petroleum Overcharge Reimbursement Fund
REVENUES			
Taxes	\$ 169,922,976	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	14,738,865	4,398,331	47,610
Contributions	-	-	-
Other	2,514,800	105,492,165	-
Total Revenues	<u>187,176,641</u>	<u>109,890,496</u>	<u>47,610</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	133,333	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	9,644,067	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>9,644,067</u>	<u>133,333</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>177,532,574</u>	<u>109,757,163</u>	<u>47,610</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(147,568,383)	-	(45,000)
Total Other Financing Sources (Uses)	<u>(147,568,383)</u>	<u>-</u>	<u>(45,000)</u>
Net Change in Fund Balance	29,964,191	109,757,163	2,610
Fund Balances - July 1, 2023	<u>150,798,208</u>	<u>68,935,173</u>	<u>848,434</u>
Fund Balances - June 30, 2024	<u><u>\$ 180,762,399</u></u>	<u><u>\$ 178,692,336</u></u>	<u><u>\$ 851,044</u></u>

Plug-in Electric Vehicle Incentive Fund	Pollution Prevention Fund	Real Estate Guaranty Fund	Remediation Guarantee Fund	Resource Recovery Investment Tax Fund
\$ -	\$ -	\$ -	\$ 6,064,796	\$ -
-	-	-	-	-
-	-	271,174	-	-
30,000,000	1,383,943	-	-	-
-	-	-	-	-
1,658,825	300,027	96,268	2,838,867	34,804
-	-	-	-	-
-	-	-	-	-
<u>31,658,825</u>	<u>1,683,970</u>	<u>367,442</u>	<u>8,903,663</u>	<u>34,804</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,470,169	-
48,145,332	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>48,145,332</u>	<u>-</u>	<u>-</u>	<u>1,470,169</u>	<u>-</u>
<u>(16,486,507)</u>	<u>1,683,970</u>	<u>367,442</u>	<u>7,433,494</u>	<u>34,804</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(901,288)	-	-	-
-	(901,288)	-	-	-
<u>(16,486,507)</u>	<u>782,682</u>	<u>367,442</u>	<u>7,433,494</u>	<u>34,804</u>
<u>45,218,215</u>	<u>5,302,358</u>	<u>1,755,555</u>	<u>50,346,729</u>	<u>633,538</u>
<u>\$ 28,731,708</u>	<u>\$ 6,085,040</u>	<u>\$ 2,122,997</u>	<u>\$ 57,780,223</u>	<u>\$ 668,342</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, 2024

	Safe Drinking Water Fund	Sanitary Landfill Facility Contingency Fund	Solid Waste Service Tax Fund
REVENUES			
Taxes	\$ 2,701,478	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	1,885,783	-
Component Units and Port Authority	-	-	-
Investment earnings	322,263	568,769	61,525
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>3,023,741</u>	<u>2,454,552</u>	<u>61,525</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	1,143,728	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>1,143,728</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>3,023,741</u>	<u>1,310,824</u>	<u>61,525</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(2,125,119)	-	-
Total Other Financing Sources (Uses)	<u>(2,125,119)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	898,622	1,310,824	61,525
Fund Balances - July 1, 2023	<u>2,333,894</u>	<u>10,209,080</u>	<u>1,119,858</u>
Fund Balances - June 30, 2024	<u>\$ 3,232,516</u>	<u>\$ 11,519,904</u>	<u>\$ 1,181,383</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>
\$ 551,774,573	\$ -	\$ -	\$ -	\$ 27,525,658
-	-	-	-	-
-	-	-	-	-
26,073,241	-	-	-	-
-	-	-	-	-
25,809,259	8,013,478	3,677,027	210,042	1,822,244
-	402,556,158	49,659,405	-	-
11,907,369	-	-	230	-
<u>615,564,442</u>	<u>410,569,636</u>	<u>53,336,432</u>	<u>210,272</u>	<u>29,347,902</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,582,393
1,208,542,055	-	-	-	-
-	-	-	-	-
-	1,986,044,905	771,608,773	-	-
-	-	-	-	-
-	-	-	-	-
<u>1,208,542,055</u>	<u>1,986,044,905</u>	<u>771,608,773</u>	<u>-</u>	<u>1,582,393</u>
<u>(592,977,613)</u>	<u>(1,575,475,269)</u>	<u>(718,272,341)</u>	<u>210,272</u>	<u>27,765,509</u>
-	-	-	-	-
-	-	-	-	-
-	1,801,481,648	718,272,341	-	-
<u>(64,414,621)</u>	<u>-</u>	<u>-</u>	<u>(210,272)</u>	<u>(34,489,816)</u>
<u>(64,414,621)</u>	<u>1,801,481,648</u>	<u>718,272,341</u>	<u>(210,272)</u>	<u>(34,489,816)</u>
<u>(657,392,234)</u>	<u>226,006,379</u>	<u>-</u>	<u>-</u>	<u>(6,724,307)</u>
<u>834,282,809</u>	<u>97,192,846</u>	<u>-</u>	<u>3,660,734</u>	<u>16,935,924</u>
<u>\$ 176,890,575</u>	<u>\$ 323,199,225</u>	<u>\$ -</u>	<u>\$ 3,660,734</u>	<u>\$ 10,211,617</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, 2024

	Superior Court of New Jersey Trust Fund	Supplemental Workforce Fund for Basic Skills	Tobacco Settlement Financing Corporation
REVENUES			
Taxes	\$ -	\$ 47,685,983	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	16,174,814	2,559,169	14,961,000
Contributions	-	-	-
Other	-	704,200	231,637,000
Total Revenues	<u>16,174,814</u>	<u>50,949,352</u>	<u>246,598,000</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	16,301,534	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	25,648,483	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	277,000
Special government services	-	-	-
Debt Service:			
Principal	-	-	119,925,000
Interest	-	-	128,937,000
Total Expenditures	<u>16,301,534</u>	<u>25,648,483</u>	<u>249,139,000</u>
Excess (deficiency) of revenues over expenditures	<u>(126,720)</u>	<u>25,300,869</u>	<u>(2,541,000)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(10,566,779)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(10,566,779)</u>	<u>-</u>
Net Change in Fund Balance	<u>(126,720)</u>	<u>14,734,090</u>	<u>(2,541,000)</u>
Fund Balances - July 1, 2023	<u>8,565,130</u>	<u>36,910,401</u>	<u>286,223,000</u>
Fund Balances - June 30, 2024	<u><u>\$ 8,438,410</u></u>	<u><u>\$ 51,644,491</u></u>	<u><u>\$ 283,682,000</u></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
\$ 10,720,274	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	324,450	-	-	-
-	-	-	-	-
-	-	-	-	-
18,209	59,242	192,958	55,104	4,490,614
-	-	-	-	-
-	950	178,971	5,470,187	30,342,231
<u>10,738,483</u>	<u>384,642</u>	<u>371,929</u>	<u>5,525,291</u>	<u>34,832,845</u>
-	315,905	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,633,088	-	-	-	-
-	-	-	-	-
-	-	316,992	5,223,032	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>10,633,088</u>	<u>315,905</u>	<u>316,992</u>	<u>5,223,032</u>	<u>-</u>
<u>105,395</u>	<u>68,737</u>	<u>54,937</u>	<u>302,259</u>	<u>34,832,845</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>(105,395)</u>	<u>-</u>	<u>-</u>	<u>(55,104)</u>	<u>(11,848,087)</u>
<u>(105,395)</u>	<u>-</u>	<u>-</u>	<u>(55,104)</u>	<u>(11,848,087)</u>
-	68,737	54,937	247,155	22,984,758
-	929,653	3,577,213	848,907	71,849,299
<u>\$ -</u>	<u>\$ 998,390</u>	<u>\$ 3,632,150</u>	<u>\$ 1,096,062</u>	<u>\$ 94,834,057</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, 2024

	Unemployment Compensation Interest Repayment Fund	Universal Services Fund	Vietnam Veterans' Memorial Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	23,116	299,176,464	-
Component Units and Port Authority	-	-	-
Investment earnings	72,874	6,878,974	228
Contributions	-	-	84,479
Other	-	-	-
Total Revenues	<u>95,990</u>	<u>306,055,438</u>	<u>84,707</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	-	207,667,815	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	228
Special government services	-	-	84,479
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>207,667,815</u>	<u>84,707</u>
Excess (deficiency) of revenues over expenditures	<u>95,990</u>	<u>98,387,623</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	-	-	-
Premiums/discounts	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(78,545,374)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(78,545,374)</u>	<u>-</u>
Net Change in Fund Balance	<u>95,990</u>	<u>19,842,249</u>	<u>-</u>
Fund Balances - July 1, 2023	<u>1,347,949</u>	<u>65,540,370</u>	<u>-</u>
Fund Balances - June 30, 2024	<u><u>\$ 1,443,939</u></u>	<u><u>\$ 85,382,619</u></u>	<u><u>\$ -</u></u>

Volkswagen Mitigation Fund	Volunteer Emergency Service Organizations Loan Fund	Wastewater Treatment Fund	Worker and Community Right to Know Fund	Total Non-Major Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 2,151,878,609
-	-	-	-	459,708,968
-	-	-	-	160,915,636
-	-	-	-	2,231,991,088
-	-	3,688,626	3,513,812	3,688,626
2,506,655	80,521	21,032,509	372,139	432,256,168
-	-	-	-	630,960,949
-	3,177	-	-	774,591,429
<u>2,506,655</u>	<u>83,698</u>	<u>24,721,135</u>	<u>3,885,951</u>	<u>6,845,991,473</u>
-	-	-	-	131,207,998
-	-	-	-	38,085,317
-	-	-	-	798,195,284
8,267,855	315	3,419,245	-	170,906,876
-	-	-	-	2,421,487,891
-	-	-	-	5,726,771
-	-	-	-	3,326,821,787
-	-	-	-	176,479
-	-	-	-	1,203,857,302
-	-	-	-	939,402,765
<u>8,267,855</u>	<u>315</u>	<u>3,419,245</u>	<u>-</u>	<u>9,035,868,470</u>
<u>(5,761,200)</u>	<u>83,383</u>	<u>21,301,890</u>	<u>3,885,951</u>	<u>(2,189,876,997)</u>
-	-	-	-	1,250,000,000
-	-	-	-	69,033,254
-	-	-	-	5,356,032,795
-	-	-	(3,401,372)	(3,977,488,394)
-	-	-	(3,401,372)	2,697,577,655
<u>(5,761,200)</u>	<u>83,383</u>	<u>21,301,890</u>	<u>484,579</u>	<u>507,700,658</u>
<u>50,262,417</u>	<u>1,672,067</u>	<u>1,255,589,455</u>	<u>5,443,442</u>	<u>8,250,117,425</u>
<u>\$ 44,501,217</u>	<u>\$ 1,755,450</u>	<u>\$ 1,276,891,345</u>	<u>\$ 5,928,021</u>	<u>\$ 8,757,818,083</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2024**

	<u>2007 Blue Acres Fund</u>	<u>2009 Blue Acres Fund</u>	<u>Energy Conservation Fund</u>
ASSETS			
Cash and cash equivalents	\$ 57	\$ 34,495	\$ 100
Investments	4,645,201	69,105	295,372
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Other	-	-	-
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ 4,645,258</u></u>	<u><u>\$ 103,600</u></u>	<u><u>\$ 295,472</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 4,050	\$ 132,595	\$ -
Due to other funds	<u>-</u>	<u>1,320,138</u>	<u>15,778</u>
Total Liabilities	<u>4,050</u>	<u>1,452,733</u>	<u>15,778</u>
Fund Balances			
Restricted	4,641,208	(1,349,133)	279,694
Committed	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>4,641,208</u>	<u>(1,349,133)</u>	<u>279,694</u>
Total Liabilities and Fund Balances	<u><u>\$ 4,645,258</u></u>	<u><u>\$ 103,600</u></u>	<u><u>\$ 295,472</u></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
5,141,555	2,489,482	1,275,608
-	-	-
-	-	-
-	-	-
<u>\$ 5,146,555</u>	<u>\$ 2,490,482</u>	<u>\$ 1,275,708</u>
\$ -	\$ -	\$ -
-	132,979	59,699
-	132,979	59,699
-	2,357,503	1,216,009
5,146,555	-	-
<u>5,146,555</u>	<u>2,357,503</u>	<u>1,216,009</u>
<u>\$ 5,146,555</u>	<u>\$ 2,490,482</u>	<u>\$ 1,275,708</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS (Continued)
JUNE 30, 2024**

	Special Transportation Fund	1999 Statewide Transportation and Local Bridge Fund	Total Capital Projects Funds
ASSETS			
Cash and cash equivalents	\$ -	\$ 100	\$ 40,852
Investments	-	4,208,237	18,124,560
Receivables, net of allowances for uncollectibles			
Federal government	140,889,247	-	140,889,247
Other	11,420,107	-	11,420,107
Due from other funds	158,951,604	-	158,951,604
Total Assets	\$ 311,260,958	\$ 4,208,337	\$ 329,426,370
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 283,464,345	\$ -	\$ 283,600,990
Due to other funds	27,796,613	224,789	29,549,996
Total Liabilities	311,260,958	224,789	313,150,986
Fund Balances			
Restricted	-	3,983,548	11,128,829
Committed	-	-	5,146,555
Total Fund Balances	-	3,983,548	16,275,384
Total Liabilities and Fund Balances	\$ 311,260,958	\$ 4,208,337	\$ 329,426,370

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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, 2024

	<u>2007 Blue Acres Fund</u>	<u>2009 Blue Acres Fund</u>	<u>Energy Conservation Fund</u>
REVENUES			
Federal and other grants	\$ -	\$ -	\$ -
Investment earnings	261,902	16,253	15,778
Total Revenues	<u>261,902</u>	<u>16,253</u>	<u>15,778</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Community development and environmental management	401,243	2,391,995	-
Transportation programs	-	-	-
Government direction, management, and control	-	20,138	-
Total Expenditures	<u>401,243</u>	<u>2,412,133</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(139,341)</u>	<u>(2,395,880)</u>	<u>15,778</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	-	-	-
Transfers to other funds	-	-	(15,778)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(15,778)</u>
Net Change in Fund Balance	(139,341)	(2,395,880)	-
Fund Balances - July 1, 2023	<u>4,780,549</u>	<u>1,046,747</u>	<u>279,694</u>
Fund Balances - June 30, 2024	<u>\$ 4,641,208</u>	<u>\$ (1,349,133)</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>
\$ -	\$ -	\$ -
244,843	132,979	59,699
<u>244,843</u>	<u>132,979</u>	<u>59,699</u>
23,832	-	-
-	-	(364,938)
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
23,832	-	(364,938)
<u>221,011</u>	<u>132,979</u>	<u>424,637</u>
-	-	-
<u>-</u>	<u>(132,979)</u>	<u>(59,699)</u>
-	<u>(132,979)</u>	<u>(59,699)</u>
221,011	-	364,938
4,925,544	2,357,503	851,071
<u>\$ 5,146,555</u>	<u>\$ 2,357,503</u>	<u>\$ 1,216,009</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, 2024

	<u>Special Transportation Fund</u>	<u>1999 Statewide Transportation and Local Bridge Fund</u>	<u>Total Capital Projects Funds</u>
REVENUES			
Federal and other grants	\$ 1,217,169,211	\$ -	\$ 1,217,169,211
Investment earnings	<u>-</u>	<u>224,789</u>	<u>956,243</u>
Total Revenues	<u>1,217,169,211</u>	<u>224,789</u>	<u>1,218,125,454</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	23,832
Physical and mental health	-	-	(364,938)
Community development and environmental management	-	-	2,793,238
Transportation programs	2,910,641,693	-	2,910,641,693
Government direction, management, and control	<u>-</u>	<u>-</u>	<u>20,138</u>
Total Expenditures	<u>2,910,641,693</u>	<u>-</u>	<u>2,913,113,963</u>
Excess (deficiency) of revenues over expenditures	<u>(1,693,472,482)</u>	<u>224,789</u>	<u>(1,694,988,509)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	1,692,972,482	-	1,692,972,482
Transfers to other funds	<u>-</u>	<u>(224,789)</u>	<u>(433,245)</u>
Total Other Financing Sources (Uses)	<u>1,692,972,482</u>	<u>(224,789)</u>	<u>1,692,539,237</u>
Net Change in Fund Balance	<u>(500,000)</u>	<u>-</u>	<u>(2,449,272)</u>
Fund Balances - July 1, 2023	<u>500,000</u>	<u>3,983,548</u>	<u>18,724,656</u>
Fund Balances - June 30, 2024	<u><u>\$ -</u></u>	<u><u>\$ 3,983,548</u></u>	<u><u>\$ 16,275,384</u></u>

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**STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024**

	<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	\$ -	\$ 16,446	\$ 89,790
Investments			
Cash Management Fund	240,563	47,138,489	13,003,694
Receivables, net of allowances for uncollectibles			
Members	-	-	-
Employers	-	-	42,394
Other	-	-	726,984
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>240,563</u>	<u>47,154,935</u>	<u>13,862,862</u>
LIABILITIES			
Accounts payable and accruals	-	-	8,873,664
Benefits payable	-	123,783	-
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>123,783</u>	<u>8,873,664</u>
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	<u>240,563</u>	<u>47,031,152</u>	<u>4,989,198</u>
Total Net Position	<u><u>\$ 240,563</u></u>	<u><u>\$ 47,031,152</u></u>	<u><u>\$ 4,989,198</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>
\$ -	\$ 21,317,174	\$ -	\$ 22,778	\$ 17,896,576
1,450,656	-	7,122,919	2,698,167	2,749,362
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>1,450,656</u>	<u>21,317,174</u>	<u>7,122,919</u>	<u>2,720,945</u>	<u>20,645,938</u>
1,450,656	21,317,174	7,122,919	2,720,945	20,645,938
-	-	-	-	-
-	-	-	-	-
<u>1,450,656</u>	<u>21,317,174</u>	<u>7,122,919</u>	<u>2,720,945</u>	<u>20,645,938</u>
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS (Continued)
JUNE 30, 2024

	<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	\$ 565,805	\$ 646,184	\$ 566,218
Investments			
Cash Management Fund	-	305,625,852	113,344,485
Receivables, net of allowances for uncollectibles			
Members	-	511,905	590,093
Employers	-	48,000,050	-
Other	-	7,894,686	132,506,254
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>565,805</u>	<u>362,678,677</u>	<u>247,007,050</u>
LIABILITIES			
Accounts payable and accruals	565,805	187,812,003	112,280,330
Benefits payable	-	-	-
Due to other funds	<u>-</u>	<u>8,046,654</u>	<u>5,404,656</u>
Total Liabilities	<u>565,805</u>	<u>195,858,657</u>	<u>117,684,986</u>
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	<u>-</u>	<u>166,820,020</u>	<u>129,322,064</u>
Total Net Position	<u><u>\$ -</u></u>	<u><u>\$ 166,820,020</u></u>	<u><u>\$ 129,322,064</u></u>

State Health Benefit Program Fund - Local Government Active	Wage and Hour Fund	Wage and Hour Suspense Fund	Wage Collection Fund	Total Custodial Funds
\$ 32,902	\$ 1,681,172	\$ 70,736	\$ 28,678	\$ 42,934,459
152,828,534	-	-	-	646,202,721
392,103	-	-	-	1,494,101
82,861,305	-	-	-	130,903,749
57,435,700	-	-	-	198,563,624
-	-	-	-	-
<u>293,550,544</u>	<u>1,681,172</u>	<u>70,736</u>	<u>28,678</u>	<u>1,020,098,654</u>
223,178,026	1,681,172	70,736	28,678	587,748,046
-	-	-	-	123,783
<u>6,394,211</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,845,521</u>
<u>229,572,237</u>	<u>1,681,172</u>	<u>70,736</u>	<u>28,678</u>	<u>607,717,350</u>
63,978,307	-	-	-	412,381,304
<u>\$ 63,978,307</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 412,381,304</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Alternate Benefit Long-Term Disability Fund</u>	<u>Defined Contribution Retirement Program</u>	<u>Dental Expense Program Fund - Local</u>
ADDITIONS			
Contributions:			
Members	\$ -	\$ -	\$ 60,483,166
Employers	4,791,297	6,770,694	5,140,103
Total Contributions	<u>4,791,297</u>	<u>6,770,694</u>	<u>65,623,269</u>
Investment Income:			
Interest and dividends	35,462	2,292,515	609,508
Total Investment Income	35,462	2,292,515	609,508
Wage and hour settlements	-	-	-
Court ordered collections	-	-	-
Total Additions	<u>4,826,759</u>	<u>9,063,209</u>	<u>66,232,777</u>
DEDUCTIONS			
Benefit payments	4,743,645	1,529,930	73,486,949
Administrative expense	-	-	-
Disbursements of wage and hour settlements	-	-	-
Disbursements of court ordered collections	-	-	-
Total Deductions	<u>4,743,645</u>	<u>1,529,930</u>	<u>73,486,949</u>
Total Changes in Net Position	83,114	7,533,279	(7,254,172)
Net Position - July 1, 2023	<u>157,449</u>	<u>39,497,873</u>	<u>12,243,370</u>
Net Position - June 30, 2024	<u>\$ 240,563</u>	<u>\$ 47,031,152</u>	<u>\$ 4,989,198</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>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,198,908	1,070,867,667	19,373,303	43,834,462
2,198,908	1,070,867,667	19,373,303	43,834,462
-	-	-	-
-	-	-	-
-	-	-	-
2,198,908	1,070,867,667	19,373,303	43,834,462
2,198,908	1,070,867,667	19,373,303	43,834,462
-	-	-	-
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

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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, 2024

	Judiciary Superior Court - Miscellaneous Fund	Prevailing Wage Fund	State Health Benefit Program Fund - Local Education Active
ADDITIONS			
Contributions:			
Members	\$ -	\$ -	\$ 4,473,179
Employers	-	-	1,540,159,447
Total Contributions	-	-	1,544,632,626
Investment Income:			
Interest and dividends	-	-	8,451,691
Total Investment Income	-	-	8,451,691
Wage and hour settlements	-	1,212,748	-
Court ordered collections	178,152,239	-	-
Total Additions	178,152,239	1,212,748	1,553,084,317
DEDUCTIONS			
Benefit payments	-	-	1,580,807,512
Administrative expense	-	-	8,046,654
Disbursements of wage and hour settlements	-	1,212,748	-
Disbursements of court ordered collections	178,152,239	-	-
Total Deductions	178,152,239	1,212,748	1,588,854,166
Total Changes in Net Position	-	-	(35,769,849)
Net Position - July 1, 2023	-	-	202,589,869
Net Position - June 30, 2024	\$ -	\$ -	\$ 166,820,020

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
\$ 51,347,810	\$ 2,492,199	\$ -	\$ -	\$ 118,796,354
1,513,246,590	1,159,477,887	-	-	4,229,586,018
1,564,594,400	1,161,970,086	-	-	4,348,382,372
8,564,877	3,049,166	-	-	23,003,219
8,564,877	3,049,166	-	-	23,003,219
-	-	2,892,895	60,670	4,166,313
-	-	-	-	1,314,426,579
1,573,159,277	1,165,019,252	2,892,895	60,670	5,689,978,483
1,499,600,607	1,164,597,519	-	-	4,324,766,162
5,404,656	6,394,211	-	-	19,845,521
-	-	2,892,895	60,670	4,166,313
-	-	-	-	1,314,426,579
1,505,005,263	1,170,991,730	2,892,895	60,670	5,663,204,575
68,154,014	(5,972,478)	-	-	26,773,908
61,168,050	69,950,785	-	-	385,607,396
<u>\$ 129,322,064</u>	<u>\$ 63,978,307</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 412,381,304</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
JUNE 30, 2024

	Central Pension Fund	Consolidated Police and Firemen's Pension Fund
ASSETS		
Cash and cash equivalents	\$ 19,340	\$ 545,503
Securities lending collateral	-	-
Investments		
Cash Management Fund	229,551	1,491,988
Common Pension Fund A	-	-
Common Pension Fund D	-	-
Common Pension Fund E	-	-
Domestic Equities	-	-
Equity Mutual Funds	-	-
Fixed Income Mutual Funds	-	-
PFRS Investments	-	-
Receivables, net of allowances for uncollectibles		
Members	-	-
Employers	-	132,731
Interest and dividends	28	29
Due from other funds	-	-
Other	-	9,454
Total Assets	<u>248,919</u>	<u>2,179,705</u>
LIABILITIES		
Accounts payable and accruals	223,713	-
Benefits payable	25,196	41,070
Securities lending collateral and rebates payable	-	-
Due to other funds	10	4,230
Other	-	-
Total Liabilities	<u>248,919</u>	<u>45,300</u>
NET POSITION		
Restricted for Pensions	-	2,134,405
Restricted for OPEB	-	-
Total Net Position	<u>\$ -</u>	<u>\$ 2,134,405</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>
\$ 362,618	\$ 10,909	\$ 1,301,844,017	\$ 77,900
2,032,437	-	1,160,065,612	-
42,975,738	406,721	758,075,350	4,486,442
8,970,270	-	-	-
148,920,236	-	-	-
50,804,241	-	9,288,708,830	-
-	833,636,040	-	-
-	4,558,764,001	-	-
-	503,739,936	-	-
-	-	20,009,449,494	-
-	-	57,976,484	-
-	-	1,472,503,581	-
6,568	-	93,022,989	41
403,754	-	5,433,817	-
144,558	-	2,571,148,637	-
<u>254,620,420</u>	<u>5,896,557,607</u>	<u>36,718,228,811</u>	<u>4,564,383</u>
79,155	417,629	10,388,061	-
5,844,478	-	271,093,108	58,052
2,031,423	-	1,159,827,947	-
461,619	-	6,020,354	5,786
-	-	414,565,465	-
<u>8,416,675</u>	<u>417,629</u>	<u>1,861,894,935</u>	<u>63,838</u>
246,203,745	5,896,139,978	34,856,333,876	4,500,545
-	-	-	-
<u>\$ 246,203,745</u>	<u>\$ 5,896,139,978</u>	<u>\$ 34,856,333,876</u>	<u>\$ 4,500,545</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, 2024

	<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	\$ 18,093,336	\$ 33,950
Securities lending collateral	311,286,204	-
Investments		
Cash Management Fund	1,450,762,962	-
Common Pension Fund A	1,804,921,881	-
Common Pension Fund D	22,808,484,052	-
Common Pension Fund E	10,285,036,456	-
Domestic Equities	-	-
Equity Mutual Funds	-	-
Fixed Income Mutual Funds	-	-
PFRS Investments	-	-
Receivables, net of allowances for uncollectibles		
Members	50,332,196	768,316
Employers	1,412,904,460	7,713,623
Interest and dividends	486,216	-
Due from other funds	51,217,888	-
Other	538,787,575	26,779,921
Total Assets	<u>38,732,313,226</u>	<u>35,295,810</u>
LIABILITIES		
Accounts payable and accruals	200,699,161	128,412,776
Benefits payable	434,095,240	61,555,000
Securities lending collateral and rebates payable	311,130,891	-
Due to other funds	45,737,032	2,515,992
Other	-	-
Total Liabilities	<u>991,662,324</u>	<u>192,483,768</u>
NET POSITION		
Restricted for Pensions	37,740,650,902	-
Restricted for OPEB	-	(157,187,958)
Total Net Position	<u>\$ 37,740,650,902</u>	<u>\$ (157,187,958)</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>
\$ 469,653	\$ 166,788	\$ 8,121,840	\$ 1,329,745,854
20,386,106	-	268,404,431	1,762,174,790
76,455,574	3,185,197	1,413,951,260	3,752,020,783
113,969,561	-	1,394,902,118	3,322,763,830
1,493,725,633	-	19,666,461,658	44,117,591,579
649,165,309	-	7,950,863,803	28,224,578,639
-	333,682,021	-	1,167,318,061
-	-	-	4,558,764,001
-	-	-	503,739,936
-	-	-	20,009,449,494
776	523,751	100,960,897	210,562,420
-	242,930	2,864,434	2,896,361,759
25,627	-	511,078	94,052,576
1,347,998	22,770	110,751,026	169,177,253
9,211,978	-	283,829,620	3,429,911,743
<u>2,364,758,215</u>	<u>337,823,457</u>	<u>31,201,622,165</u>	<u>115,548,212,718</u>
105,532	940,566	159,170,962	500,437,555
22,627,715	371,816	421,778,730	1,217,490,405
20,375,935	-	268,270,514	1,761,636,710
2,654,547	4,329	36,106,172	93,510,071
-	-	-	414,565,465
<u>45,763,729</u>	<u>1,316,711</u>	<u>885,326,378</u>	<u>3,987,640,206</u>
2,318,994,486	336,506,746	30,316,295,787	111,717,760,470
-	-	-	(157,187,958)
<u>\$ 2,318,994,486</u>	<u>\$ 336,506,746</u>	<u>\$ 30,316,295,787</u>	<u>\$ 111,560,572,512</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, 2024

	<u>Central Pension Fund</u>	<u>Consolidated Police and Firemen's Pension Fund</u>
ADDITIONS		
Contributions:		
Members	\$ -	\$ -
Employers	284,000	-
Other	-	148,479
Total Contributions	<u>284,000</u>	<u>148,479</u>
Investment Income:		
Net increase (decrease) in fair value of investments	-	-
Interest and dividends	17,453	87,109
Total Investment Income	17,453	87,109
Less investment expense	-	275
Net Investment Income	17,453	86,834
Total Additions	<u>301,453</u>	<u>235,313</u>
DEDUCTIONS		
Benefit payments	245,479	269,314
Refunds of contributions	55,974	-
Administrative expense	-	3,872
Total Deductions	<u>301,453</u>	<u>273,186</u>
Total Changes in Net Position Held in Trust	-	(37,873)
Net Position - July 1, 2023	-	2,172,278
Net Position - June 30, 2024	<u>\$ -</u>	<u>\$ 2,134,405</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>
\$ 11,905,852	\$ 249,558,264	\$ 457,526,090	\$ -
70,402,313	-	2,092,290,239	-
-	-	23,068,764	-
<u>82,308,165</u>	<u>249,558,264</u>	<u>2,572,885,093</u>	<u>-</u>
14,665,747	624,281,467	2,365,619,735	-
<u>7,693,424</u>	<u>9,247,554</u>	<u>635,602,863</u>	<u>243,151</u>
22,359,171	633,529,021	3,001,222,598	243,151
<u>59,466</u>	<u>313,183</u>	<u>5,239,621</u>	<u>810</u>
<u>22,299,705</u>	<u>633,215,838</u>	<u>2,995,982,977</u>	<u>242,341</u>
<u>104,607,870</u>	<u>882,774,102</u>	<u>5,568,868,070</u>	<u>242,341</u>
70,493,035	414,801,765	3,261,192,292	398,182
268,746	-	13,890,808	-
<u>276,759</u>	<u>565,920</u>	<u>4,721,380</u>	<u>4,816</u>
<u>71,038,540</u>	<u>415,367,685</u>	<u>3,279,804,480</u>	<u>402,998</u>
33,569,330	467,406,417	2,289,063,590	(160,657)
<u>212,634,415</u>	<u>5,428,733,561</u>	<u>32,567,270,286</u>	<u>4,661,202</u>
<u>\$ 246,203,745</u>	<u>\$ 5,896,139,978</u>	<u>\$ 34,856,333,876</u>	<u>\$ 4,500,545</u>

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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, 2024

	<u>Public Employees' Retirement System</u>	<u>State Health Benefit Program Fund - Local Government Retired</u>
ADDITIONS		
Contributions:		
Members	\$ 1,027,162,633	\$ 64,356,910
Employers	3,362,529,789	462,263,915
Other	27,659,270	-
Total Contributions	<u>4,417,351,692</u>	<u>526,620,825</u>
Investment Income:		
Net increase (decrease) in fair value of investments	2,365,299,869	-
Interest and dividends	1,119,674,335	1,636,335
Total Investment Income	3,484,974,204	1,636,335
Less investment expense	8,684,424	-
Net Investment Income	3,476,289,780	1,636,335
Total Additions	<u>7,893,641,472</u>	<u>528,257,160</u>
DEDUCTIONS		
Benefit payments	4,747,855,995	557,363,143
Refunds of contributions	204,831,065	-
Administrative expense	32,587,046	11,119,284
Total Deductions	<u>4,985,274,106</u>	<u>568,482,427</u>
Total Changes in Net Position Held in Trust	2,908,367,366	(40,225,267)
Net Position - July 1, 2023	<u>34,832,283,536</u>	<u>(116,962,691)</u>
Net Position - June 30, 2024	<u>\$ 37,740,650,902</u>	<u>\$ (157,187,958)</u>

State Police Retirement System	Supplemental Annuity Collective Trust	Teachers' Pension and Annuity Fund	Total Pension and Other Employee Benefits Trust Funds
\$ 31,522,609	\$ 7,899,099	\$ 986,326,615	\$ 2,836,258,072
220,843,539	-	4,325,851,931	10,534,465,726
-	-	8,939,119	59,815,632
<u>252,366,148</u>	<u>7,899,099</u>	<u>5,321,117,665</u>	<u>13,430,539,430</u>
151,817,756	64,648,032	1,975,586,454	7,561,919,060
68,759,851	4,822,203	932,394,415	2,780,178,693
<u>220,577,607</u>	<u>69,470,235</u>	<u>2,907,980,869</u>	<u>10,342,097,753</u>
560,615	-	7,263,968	22,122,362
<u>220,016,992</u>	<u>69,470,235</u>	<u>2,900,716,901</u>	<u>10,319,975,391</u>
<u>472,383,140</u>	<u>77,369,334</u>	<u>8,221,834,566</u>	<u>23,750,514,821</u>
260,052,859	30,204,592	4,913,027,868	14,255,904,524
366,110	-	101,026,711	320,439,414
1,623,420	-	23,998,868	74,901,365
<u>262,042,389</u>	<u>30,204,592</u>	<u>5,038,053,447</u>	<u>14,651,245,303</u>
210,340,751	47,164,742	3,183,781,119	9,099,269,518
<u>2,108,653,735</u>	<u>289,342,004</u>	<u>27,132,514,668</u>	<u>102,461,302,994</u>
<u>\$ 2,318,994,486</u>	<u>\$ 336,506,746</u>	<u>\$ 30,316,295,787</u>	<u>\$ 111,560,572,512</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2024**

	<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	\$ 9,342	\$ 9,446	\$ 18,788
Investments			
Cash Management Fund	5,296,726	1,659,185	6,955,911
Total Assets	<u>5,306,068</u>	<u>1,668,631</u>	<u>6,974,699</u>
LIABILITIES			
Due to other funds	33,714	108,942	142,656
Total Liabilities	<u>33,714</u>	<u>108,942</u>	<u>142,656</u>
NET POSITION			
Restricted for Private Purpose Trust Funds	5,272,354	1,559,689	6,832,043
Total Net Position	<u>\$ 5,272,354</u>	<u>\$ 1,559,689</u>	<u>\$ 6,832,043</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Unclaimed County Deposits Trust Fund</u>	<u>Unclaimed Insurance Payments on Deposit Accounts Fund</u>	<u>Total Private Purpose Trust Funds</u>
ADDITIONS			
Investment income:			
Interest and dividends	\$ 274,603	\$ 88,865	\$ 363,468
Total Investment Income	274,603	88,865	363,468
Miscellaneous	33,714	-	33,714
Total Additions	<u>308,317</u>	<u>88,865</u>	<u>397,182</u>
DEDUCTIONS			
Refunds and transfers to other systems	-	86,345	86,345
Payments in accordance with trust agreements	319,243	23,790	343,033
Total Deductions	<u>319,243</u>	<u>110,135</u>	<u>429,378</u>
Total Changes in Net Position Held in Trust	(10,926)	(21,270)	(32,196)
Net Position - July 1, 2023	<u>5,283,280</u>	<u>1,580,959</u>	<u>6,864,239</u>
Net Position - June 30, 2024	<u><u>\$ 5,272,354</u></u>	<u><u>\$ 1,559,689</u></u>	<u><u>\$ 6,832,043</u></u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS
JUNE 30, 2024

	<u>Authorities</u>	<u>Colleges and Universities</u>	<u>Total Non-Major Component Units</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 4,515,965,186	\$ 482,190,283	\$ 4,998,155,469
Investments	7,425,389,825	927,964,993	8,353,354,818
Receivables, net of allowances for uncollectibles			
Federal government	115,024,767	53,796,021	168,820,788
Loans	467,651,490	1,231,086	468,882,576
Mortgages	125,298,000	57,000	125,355,000
Other	186,760,380	209,658,426	396,418,806
Due from external parties	95,931,412	18,669,270	114,600,682
Inventories	25,667,696	-	25,667,696
Other	50,377,667	137,099,344	187,477,011
Total Current Assets	<u>13,008,066,423</u>	<u>1,830,666,423</u>	<u>14,838,732,846</u>
Noncurrent Assets			
Investments	1,025,727,636	917,822,757	1,943,550,393
Receivables, net of allowances for uncollectibles			
Loans	2,064,711,609	2,874,626	2,067,586,235
Mortgages	2,108,233,904	1,602,000	2,109,835,904
Other	67,104,123	103,496,224	170,600,347
Capital assets - nondepreciated	1,307,623,771	460,389,450	1,768,013,221
Capital assets - depreciated, net	1,467,452,442	4,833,019,174	6,300,471,616
Other	275,580,945	645,448,833	921,029,778
Total Noncurrent Assets	<u>8,316,434,430</u>	<u>6,964,653,064</u>	<u>15,281,087,494</u>
Total Assets	<u>21,324,500,853</u>	<u>8,795,319,487</u>	<u>30,119,820,340</u>
Deferred Outflows of Resources			
	<u>366,408,432</u>	<u>390,316,337</u>	<u>756,724,769</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	249,693,758	270,419,016	520,112,774
Due to external parties	57,282,971	2,757,000	60,039,971
Interest payable	57,486,235	26,842,260	84,328,495
Unearned revenue	12,513,507	225,486,405	237,999,912
Current portion of long-term obligations	362,748,753	159,823,664	522,572,417
Other	1,036,024,973	59,829,740	1,095,854,713
Total Current Liabilities	<u>1,775,750,197</u>	<u>745,158,085</u>	<u>2,520,908,282</u>
Noncurrent Liabilities			
Net pension liability	1,003,750,181	1,409,107,968	2,412,858,149
Net OPEB liability	174,518,900	-	174,518,900
Revenue bonds payable, net	1,612,903,087	-	1,612,903,087
Installment obligations, net	145,834,410	1,134,876,213	1,280,710,623
Other	4,678,304,087	2,490,294,247	7,168,598,334
Total Noncurrent Liabilities	<u>7,615,310,665</u>	<u>5,034,278,428</u>	<u>12,649,589,093</u>
Total Liabilities	<u>9,391,060,862</u>	<u>5,779,436,513</u>	<u>15,170,497,375</u>
Deferred Inflows of Resources			
	<u>590,399,395</u>	<u>557,742,885</u>	<u>1,148,142,280</u>
NET POSITION			
Net investment in capital assets	1,168,707,185	1,722,241,283	2,890,948,468
Restricted for:			
Capital projects	91,606,665	55,668,745	147,275,410
Debt service	1,207,909,175	75,722,007	1,283,631,182
Other purposes	7,542,677,056	1,104,918,460	8,647,595,516
Unrestricted	1,698,548,947	(110,094,069)	1,588,454,878
Total Net Position	<u>\$ 11,709,449,028</u>	<u>\$ 2,848,456,426</u>	<u>\$ 14,557,905,454</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Authorities</u>	<u>Colleges and Universities</u>	<u>Total Non-Major Component Units</u>
Expenses	\$ 4,637,211,910	\$ 3,580,033,721	\$ 8,217,245,631
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	1,340,805,214	1,764,226,648	3,105,031,862
Operating grants and contributions	805,382,551	1,468,747,624	2,274,130,175
Capital grants and contributions	<u>2,981,723,694</u>	<u>71,497,385</u>	<u>3,053,221,079</u>
Net (Expense) Revenue	<u>490,699,549</u>	<u>(275,562,064)</u>	<u>215,137,485</u>
General Revenue			
Payments from State	<u>300,691,200</u>	<u>503,926,245</u>	<u>804,617,445</u>
Total General Revenue	<u>300,691,200</u>	<u>503,926,245</u>	<u>804,617,445</u>
Change in Net Position	791,390,749	228,364,181	1,019,754,930
Net Position - July 1, 2023, as previously reported	10,918,058,279	2,616,027,987	13,534,086,266
Restatement	<u>-</u>	<u>4,064,258</u>	<u>4,064,258</u>
Net Position - July 1, 2023, as restated	10,918,058,279	2,620,092,245	13,538,150,524
Net Position - June 30, 2024	<u><u>\$ 11,709,449,028</u></u>	<u><u>\$ 2,848,456,426</u></u>	<u><u>\$ 14,557,905,454</u></u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - AUTHORITIES
JUNE 30, 2024

	Casino Reinvestment Development Authority	Higher Education Student Assistance Authority	New Jersey Economic Development Authority
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 145,215,537	\$ 484,567,459	\$ 1,125,890,495
Investments	72,296,499	6,974,645,041	40,129,832
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Loans	-	77,905,179	39,139,094
Mortgages	-	-	-
Other	22,698,273	98,712,661	-
Due from external parties	-	463,736	-
Inventories	-	-	-
Other	7,912,198	-	670,742
Total Current Assets	248,122,507	7,636,294,076	1,205,830,163
Noncurrent Assets			
Investments	-	-	208,178,079
Receivables, net of allowances for uncollectibles			
Loans	15,475,545	1,142,951,390	195,858,358
Mortgages	31,913,904	-	-
Other	13,926,785	-	-
Capital assets - nondepreciated	190,797,854	-	373,896,236
Capital assets - depreciated, net	302,258,213	4,274,571	17,483,189
Other	1,431,992	-	17,758,452
Total Noncurrent Assets	555,804,293	1,147,225,961	813,174,314
Total Assets	803,926,800	8,783,520,037	2,019,004,477
Deferred Outflows of Resources	24,991,255	-	25,515,333
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	16,564,013	45,129,706	37,279,484
Due to external parties	-	12,471	-
Interest payable	13,329,711	6,172,916	258,663
Unearned revenue	2,312,088	-	1,139,104
Current portion of long-term obligations	34,053,926	121,550,000	-
Other	-	-	28,176,096
Total Current Liabilities	66,259,738	172,865,093	66,853,347
Noncurrent Liabilities			
Net pension liability	8,951,369	-	56,591,208
Net OPEB liability	15,134,395	-	-
Revenue bonds payable, net	298,295,700	-	-
Installment obligations, net	-	-	-
Other	-	1,340,228,934	14,701,449
Total Noncurrent Liabilities	322,381,464	1,340,228,934	71,292,657
Total Liabilities	388,641,202	1,513,094,027	138,146,004
Deferred Inflows of Resources	21,821,763	-	39,886,310
NET POSITION			
Net investment in capital assets	154,248,102	-	383,286,234
Restricted for:			
Capital projects	-	-	-
Debt service	43,570,430	337,355,018	-
Other purposes	77,487	6,933,070,992	79,419,033
Unrestricted	220,559,071	-	1,403,782,229
Total Net Position	\$ 418,455,090	\$ 7,270,426,010	\$ 1,866,487,496

New Jersey Educational Facilities Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Housing and Mortgage Finance Agency	New Jersey Infrastructure Bank
\$ 2,605,661	\$ 16,036,000	\$ 1,508,650,000	\$ 78,582,701
11,374,608	-	15,963,000	263,822,520
-	-	-	-
-	38,000	6,479,000	335,055,444
-	-	125,298,000	-
-	-	21,229,000	6,875,647
-	1,891,000	13,165,000	-
-	-	-	-
47,284	30,000	3,595,000	558,864
14,027,553	17,995,000	1,694,379,000	684,895,176
159,577	-	497,839,000	122,922,130
-	-	377,744,000	329,426,068
-	-	2,076,320,000	-
-	-	10,483,000	-
-	-	1,225,000	-
226,549	1,765,000	2,255,000	67,802
1,558,296	881,000	4,048,000	-
1,944,422	2,646,000	2,969,914,000	452,416,000
15,971,975	20,641,000	4,664,293,000	1,137,311,176
1,027,390	1,161,000	14,122,000	-
526,087	529,000	12,268,000	3,217,168
-	-	5,741,000	-
-	-	18,855,000	222,848
2,500	1,773,000	-	-
214,077	-	131,275,000	25,000,000
-	182,000	227,214,000	716,824,111
742,664	2,484,000	395,353,000	745,264,127
2,886,314	3,034,000	40,032,000	-
-	-	6,658,000	-
-	-	-	-
-	-	-	-
180,517	1,688,000	2,759,737,000	-
3,066,831	4,722,000	2,806,427,000	-
3,809,495	7,206,000	3,201,780,000	745,264,127
2,252,235	1,956,000	23,323,000	-
12,472	(15,000)	3,480,000	67,802
-	-	-	-
-	-	565,144,000	150,048,189
-	3,790,000	317,496,000	185,682,201
10,925,163	8,865,000	567,192,000	56,248,857
\$ 10,937,635	\$ 12,640,000	\$ 1,453,312,000	\$ 392,047,049

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - AUTHORITIES (Continued)
JUNE 30, 2024

	<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	\$ 268,468	\$ 52,386,948	\$ 81,676,767
Investments	54,106	-	-
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Loans	1,252,412	-	3,602,361
Mortgages	-	-	-
Other	67,605	10,046,958	2,593,594
Due from external parties	-	594,130	-
Inventories	-	-	-
Other	35,629	8,870,396	1,745,836
Total Current Assets	<u>1,678,220</u>	<u>71,898,432</u>	<u>89,618,558</u>
Noncurrent Assets			
Investments	78,215,488	18,129,994	34,039,368
Receivables, net of allowances for uncollectibles			
Loans	3,256,248	-	-
Mortgages	-	-	-
Other	-	1,157,338	-
Capital assets - nondepreciated	-	137,716,665	120,948,639
Capital assets - depreciated, net	194,816	107,055,151	125,396,700
Other	149,735	234,134,470	-
Total Noncurrent Assets	<u>81,816,287</u>	<u>498,193,618</u>	<u>280,384,707</u>
Total Assets	<u>83,494,507</u>	<u>570,092,050</u>	<u>370,003,265</u>
Deferred Outflows of Resources	<u>2,736,037</u>	<u>18,871,562</u>	<u>23,575,937</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	473,139	9,363,752	6,467,138
Due to external parties	303,313	-	-
Interest payable	-	-	-
Unearned revenue	409	273,130	6,341,988
Current portion of long-term obligations	-	2,373,178	4,448,323
Other	213,584	-	-
Total Current Liabilities	<u>990,445</u>	<u>12,010,060</u>	<u>17,257,449</u>
Noncurrent Liabilities			
Net pension liability	2,474,041	14,295,637	15,206,104
Net OPEB liability	2,529,343	35,861,878	30,597,884
Revenue bonds payable, net	-	-	-
Installment obligations, net	-	-	145,834,410
Other	148,469	53,558,375	15,207
Total Noncurrent Liabilities	<u>5,151,853</u>	<u>103,715,890</u>	<u>191,653,605</u>
Total Liabilities	<u>6,142,298</u>	<u>115,725,950</u>	<u>208,911,054</u>
Deferred Inflows of Resources	<u>2,312,987</u>	<u>314,972,738</u>	<u>19,943,273</u>
NET POSITION			
Net investment in capital assets	79,221	242,578,502	121,436,336
Restricted for:			
Capital projects	75,938,329	-	-
Debt service	-	-	18,660,025
Other purposes	-	16,172,460	-
Unrestricted	<u>1,757,709</u>	<u>(100,486,038)</u>	<u>24,628,514</u>
Total Net Position	<u>\$ 77,775,259</u>	<u>\$ 158,264,924</u>	<u>\$ 164,724,875</u>

South Jersey Port Corporation	South Jersey Transportation Authority	University Hospital	Total Non-Major Authorities
\$ 116,989,935 9,649,396	\$ 696,281,215 24,946,823	\$ 206,814,000 12,508,000	\$ 4,515,965,186 7,425,389,825
-	2,914,767	112,110,000	115,024,767
-	4,180,000	-	467,651,490
-	-	-	125,298,000
4,775,276	15,952,366	3,809,000	186,760,380
62,721,546	-	17,096,000	95,931,412
1,229,818	124,878	24,313,000	25,667,696
140,676	3,270,042	23,501,000	50,377,667
<u>195,506,647</u>	<u>747,670,091</u>	<u>400,151,000</u>	<u>13,008,066,423</u>
-	-	66,244,000	1,025,727,636
-	-	-	2,064,711,609
-	-	-	2,108,233,904
-	-	41,537,000	67,104,123
219,201,057	226,339,320	37,499,000	1,307,623,771
234,158,843	354,013,608	318,303,000	1,467,452,442
-	-	15,619,000	275,580,945
<u>453,359,900</u>	<u>580,352,928</u>	<u>479,202,000</u>	<u>8,316,434,430</u>
<u>648,866,547</u>	<u>1,328,023,019</u>	<u>879,353,000</u>	<u>21,324,500,853</u>
<u>13,620,874</u>	<u>27,352,044</u>	<u>213,435,000</u>	<u>366,408,432</u>
2,169,376	22,460,895	93,246,000	249,693,758
250,852	208,335	50,767,000	57,282,971
11,716,510	6,930,587	-	57,486,235
-	671,288	-	12,513,507
14,855,159	18,169,090	10,810,000	362,748,753
-	9,879,182	53,536,000	1,036,024,973
<u>28,991,897</u>	<u>58,319,377</u>	<u>208,359,000</u>	<u>1,775,750,197</u>
11,923,422	39,669,086	808,687,000	1,003,750,181
23,524,101	60,213,299	-	174,518,900
432,487,387	882,120,000	-	1,612,903,087
-	-	-	145,834,410
<u>64,381,952</u>	<u>66,277,184</u>	<u>377,387,000</u>	<u>4,678,304,087</u>
<u>532,316,862</u>	<u>1,048,279,569</u>	<u>1,186,074,000</u>	<u>7,615,310,665</u>
<u>561,308,759</u>	<u>1,106,598,946</u>	<u>1,394,433,000</u>	<u>9,391,060,862</u>
<u>54,938,367</u>	<u>37,407,722</u>	<u>71,585,000</u>	<u>590,399,395</u>
28,149,022	117,619,494	117,765,000	1,168,707,185
-	15,668,336	-	91,606,665
34,242,585	58,888,928	-	1,207,909,175
1,229,818	5,739,065	-	7,542,677,056
(17,381,130)	13,452,572	(490,995,000)	1,698,548,947
<u>\$ 46,240,295</u>	<u>\$ 211,368,395</u>	<u>\$ (373,230,000)</u>	<u>\$ 11,709,449,028</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Casino Reinvestment Development Authority	Higher Education Student Assistance Authority	New Jersey Economic Development Authority
Expenses	\$ 110,829,380	\$ 2,611,065,192	\$ 231,948,016
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	54,610,305	7,250,563	48,575,855
Operating grants and contributions	85,750,646	265,072,027	41,780,338
Capital grants and contributions	<u>-</u>	<u>2,960,846,199</u>	<u>-</u>
Net (Expense) Revenue	<u>29,531,571</u>	<u>622,103,597</u>	<u>(141,591,823)</u>
General Revenue			
Payments from State	<u>-</u>	<u>-</u>	<u>777,184,437</u>
Total General Revenue	<u>-</u>	<u>-</u>	<u>777,184,437</u>
Change in Net Position	29,531,571	622,103,597	635,592,614
Net Position - Beginning of Year	<u>388,923,519</u>	<u>6,648,322,413</u>	<u>1,230,894,882</u>
Net Position - End of Year	<u><u>\$ 418,455,090</u></u>	<u><u>\$ 7,270,426,010</u></u>	<u><u>\$ 1,866,487,496</u></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>
\$ 2,382,638	\$ 2,800,000	\$ 302,907,000	\$ 8,736,774
3,413,305	3,773,000	171,135,000	7,170,806
935,164	764,000	198,095,000	22,862,515
-	-	-	-
<u>1,965,831</u>	<u>1,737,000</u>	<u>66,323,000</u>	<u>21,296,547</u>
-	-	67,200,000	(743,904,129)
-	-	67,200,000	(743,904,129)
1,965,831	1,737,000	133,523,000	(722,607,582)
<u>8,971,804</u>	<u>10,903,000</u>	<u>1,319,789,000</u>	<u>1,114,654,631</u>
<u>\$ 10,937,635</u>	<u>\$ 12,640,000</u>	<u>\$ 1,453,312,000</u>	<u>\$ 392,047,049</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, 2024

	<u>New Jersey Redevelopment Authority</u>	<u>New Jersey Sports and Exposition Authority</u>	<u>New Jersey Water Supply Authority</u>
Expenses	\$ 2,507,297	\$ 77,362,768	\$ 27,884,059
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	31,450	54,598,720	37,523,327
Operating grants and contributions	1,579,682	15,212,400	4,008,250
Capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>
Net (Expense) Revenue	<u>(896,165)</u>	<u>(7,551,648)</u>	<u>13,647,518</u>
General Revenue			
Payments from State	<u>25,008,595</u>	<u>37,600,000</u>	<u>-</u>
Total General Revenue	<u>25,008,595</u>	<u>37,600,000</u>	<u>-</u>
Change in Net Position	24,112,430	30,048,352	13,647,518
Net Position - Beginning of Year	<u>53,662,829</u>	<u>128,216,572</u>	<u>151,077,357</u>
Net Position - End of Year	<u><u>\$ 77,775,259</u></u>	<u><u>\$ 158,264,924</u></u>	<u><u>\$ 164,724,875</u></u>

<u>South Jersey Port Corporation</u>	<u>South Jersey Transportation Authority</u>	<u>University Hospital</u>	<u>Total Non-Major Authorities</u>
\$ 68,724,114	\$ 168,591,672	\$ 1,021,473,000	\$ 4,637,211,910
26,420,070	163,646,813	762,656,000	1,340,805,214
5,347,638	32,917,891	131,057,000	805,382,551
<u>6,726,793</u>	<u>5,435,702</u>	<u>8,715,000</u>	<u>2,981,723,694</u>
<u>(30,229,613)</u>	<u>33,408,734</u>	<u>(119,045,000)</u>	<u>490,699,549</u>
<u>36,843,297</u>	<u>-</u>	<u>100,759,000</u>	<u>300,691,200</u>
<u>36,843,297</u>	<u>-</u>	<u>100,759,000</u>	<u>300,691,200</u>
6,613,684	33,408,734	(18,286,000)	791,390,749
<u>39,626,611</u>	<u>177,959,661</u>	<u>(354,944,000)</u>	<u>10,918,058,279</u>
<u>\$ 46,240,295</u>	<u>\$ 211,368,395</u>	<u>\$ (373,230,000)</u>	<u>\$ 11,709,449,028</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES
JUNE 30, 2024

	The College of New Jersey	Kean University	Montclair State University
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 29,579,000	\$ 72,379,612	\$ 63,972,719
Investments	68,059,000	242,642,245	157,051,145
Receivables, net of allowances for uncollectibles			
Federal government	-	5,107,945	5,426,439
Loans	87,000	277,370	361,083
Mortgages	-	-	-
Other	24,613,000	12,115,972	42,230,250
Due from external parties	-	6,236,313	4,172,957
Other	39,962,000	3,812,440	3,513,881
Total Current Assets	<u>162,300,000</u>	<u>342,571,897</u>	<u>276,728,474</u>
Noncurrent Assets			
Investments	101,672,000	241,975	203,256,386
Receivables, net of allowances for uncollectibles			
Loans	359,000	220,100	258,713
Mortgages	-	-	-
Other	19,399,000	-	34,348,198
Capital assets - nondepreciated	50,614,000	24,259,279	56,558,674
Capital assets - depreciated, net	554,350,000	552,001,861	859,468,322
Other	1,530,000	1,054,685	415,874
Total Noncurrent Assets	<u>727,924,000</u>	<u>577,777,900</u>	<u>1,154,306,167</u>
Total Assets	<u>890,224,000</u>	<u>920,349,797</u>	<u>1,431,034,641</u>
Deferred Outflows of Resources	<u>78,311,000</u>	<u>34,583,615</u>	<u>23,841,688</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	19,065,000	20,314,113	33,114,708
Due to external parties	-	-	-
Interest payable	-	4,193,147	9,997,354
Unearned revenue	26,687,000	38,790,506	56,895,287
Current portion of long-term obligations	3,556,000	14,999,702	26,615,076
Other	7,992,000	7,861,163	11,029,202
Total Current Liabilities	<u>57,300,000</u>	<u>86,158,631</u>	<u>137,651,627</u>
Noncurrent Liabilities			
Net pension liability	142,897,000	104,227,020	171,924,538
Installment obligations, net	-	-	-
Other	370,325,000	253,464,310	403,665,236
Total Noncurrent Liabilities	<u>513,222,000</u>	<u>357,691,330</u>	<u>575,589,774</u>
Total Liabilities	<u>570,522,000</u>	<u>443,849,961</u>	<u>713,241,401</u>
Deferred Inflows of Resources	<u>61,884,000</u>	<u>46,323,809</u>	<u>204,971,452</u>
NET POSITION			
Net investment in capital assets	245,218,000	301,049,774	273,147,551
Restricted for:			
Capital projects	-	6,619,745	-
Debt service	-	-	24,396,382
Other purposes	101,374,000	101,839,764	197,074,796
Unrestricted	(10,463,000)	55,250,359	42,044,747
Total Net Position	<u>\$ 336,129,000</u>	<u>\$ 464,759,642</u>	<u>\$ 536,663,476</u>

*Amounts for New Jersey City University are reported as of June 30, 2023

<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>
\$ 14,863,947	\$ 60,467,000	\$ 104,123,000	\$ 83,501,164	\$ 12,896,482
36,305,503	165,818,000	53,148,000	58,469,962	11,676,944
999,012	27,125,000	-	10,127,558	2,846,536
-	12,000	-	-	204,948
-	57,000	-	-	-
10,164,667	15,322,000	7,495,000	42,998,574	11,370,761
-	8,260,000	-	-	-
3,142,423	3,169,000	561,000	45,648,380	21,335,468
65,475,552	280,230,000	165,327,000	240,745,638	60,331,139
4,222,409	186,291,000	36,901,000	201,082,893	176,064,639
124,756	-	-	1,662,899	249,158
-	802,000	-	800,000	-
17,475,029	4,120,000	484,000	20,834,637	6,698,217
44,776,502	45,390,000	11,492,000	183,695,023	17,448,624
270,993,486	541,278,000	295,332,000	899,835,874	450,701,120
746,776	725,000	514,000	628,112,775	12,349,723
338,338,958	778,606,000	344,723,000	1,936,024,101	663,511,481
403,814,510	1,058,836,000	510,050,000	2,176,769,739	723,842,620
23,523,560	17,484,000	10,643,000	129,105,865	41,592,796
12,981,109	25,055,000	15,732,000	98,313,097	20,092,383
-	2,757,000	-	-	-
5,012,759	7,639,000	-	-	-
3,808,583	18,608,000	4,557,000	34,164,677	18,992,913
3,737,632	16,972,000	4,136,000	64,995,437	13,379,439
9,573,756	6,166,000	3,472,000	950,663	8,025,973
35,113,839	77,197,000	27,897,000	198,423,874	60,490,708
121,203,489	114,622,000	85,858,000	284,556,488	193,778,061
-	-	-	967,757,745	-
264,945,925	427,775,000	242,430,000	158,941,583	362,979,779
386,149,414	542,397,000	328,288,000	1,411,255,816	556,757,840
421,263,253	619,594,000	356,185,000	1,609,679,690	617,248,548
35,428,883	29,625,000	8,701,000	129,864,489	10,286,073
78,800,406	152,389,000	102,402,000	191,742,517	109,224,480
-	-	49,049,000	-	-
4,194,799	1,455,000	-	23,947,269	12,458,557
24,195,996	174,454,000	30,089,000	358,852,843	63,759,344
(136,545,267)	98,803,000	(25,733,000)	(8,211,204)	(47,541,586)
\$ (29,354,066)	\$ 427,101,000	\$ 155,807,000	\$ 566,331,425	\$ 137,900,795

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STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES (Continued)
JUNE 30, 2024

	Thomas Edison State University	The William Paterson University of New Jersey	Total Non-Major Colleges and Universities
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 20,772,674	\$ 19,634,685	\$ 482,190,283
Investments	38,694,281	96,099,913	927,964,993
Receivables, net of allowances for uncollectibles			
Federal government	2,163,531	-	53,796,021
Loans	-	288,685	1,231,086
Mortgages	-	-	57,000
Other	5,025,275	38,322,927	209,658,426
Due from external parties	-	-	18,669,270
Other	994,134	14,960,618	137,099,344
Total Current Assets	<u>67,649,895</u>	<u>169,306,828</u>	<u>1,830,666,423</u>
Noncurrent Assets			
Investments	8,090,455	-	917,822,757
Receivables, net of allowances for uncollectibles			
Loans	-	-	2,874,626
Mortgages	-	-	1,602,000
Other	137,143	-	103,496,224
Capital assets - nondepreciated	6,130,647	20,024,701	460,389,450
Capital assets - depreciated, net	56,432,145	352,626,366	4,833,019,174
Other	-	-	645,448,833
Total Noncurrent Assets	<u>70,790,390</u>	<u>372,651,067</u>	<u>6,964,653,064</u>
Total Assets	<u>138,440,285</u>	<u>541,957,895</u>	<u>8,795,319,487</u>
Deferred Outflows of Resources	<u>8,213,740</u>	<u>23,017,073</u>	<u>390,316,337</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	7,723,630	18,027,976	270,419,016
Due to external parties	-	-	2,757,000
Interest payable	-	-	26,842,260
Unearned revenue	12,914,000	10,068,439	225,486,405
Current portion of long-term obligations	1,833,277	9,599,101	159,823,664
Other	196,421	4,562,562	59,829,740
Total Current Liabilities	<u>22,667,328</u>	<u>42,258,078</u>	<u>745,158,085</u>
Noncurrent Liabilities			
Net pension liability	57,001,096	133,040,276	1,409,107,968
Installment obligations, net	-	167,118,468	1,134,876,213
Other	2,020,215	3,747,199	2,490,294,247
Total Noncurrent Liabilities	<u>59,021,311</u>	<u>303,905,943</u>	<u>5,034,278,428</u>
Total Liabilities	<u>81,688,639</u>	<u>346,164,021</u>	<u>5,779,436,513</u>
Deferred Inflows of Resources	<u>7,373,936</u>	<u>23,284,243</u>	<u>557,742,885</u>
NET POSITION			
Net investment in capital assets	59,297,710	208,969,845	1,722,241,283
Restricted for:			
Capital projects	-	-	55,668,745
Debt service	-	9,270,000	75,722,007
Other purposes	11,135,855	42,142,862	1,104,918,460
Unrestricted	(12,842,115)	(64,856,003)	(110,094,069)
Total Net Position	<u>\$ 57,591,450</u>	<u>\$ 195,526,704</u>	<u>\$ 2,848,456,426</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, 2024

	<u>The College of New Jersey</u>	<u>Kean University</u>	<u>Montclair State University</u>
Expenses	\$ 273,890,000	\$ 345,997,570	\$ 600,560,105
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	168,175,000	121,927,152	294,188,448
Operating grants and contributions	78,431,000	225,004,000	251,757,098
Capital grants and contributions	<u>5,020,000</u>	<u>116,221</u>	<u>4,608,973</u>
Net (Expense) Revenue	<u>(22,264,000)</u>	<u>1,049,803</u>	<u>(50,005,586)</u>
General Revenue			
Payments from State	<u>32,586,000</u>	<u>54,181,000</u>	<u>79,940,022</u>
Total General Revenue	<u>32,586,000</u>	<u>54,181,000</u>	<u>79,940,022</u>
Change in Net Position	10,322,000	55,230,803	29,934,436
Net Position - July 1, 2023, as previously reported	325,807,000	409,528,839	506,729,040
Restatement, Change to financial reporting entity (additions/removals of component units)	<u>-</u>	<u>-</u>	<u>-</u>
Net Position - July 1, 2023, as restated	<u>325,807,000</u>	<u>409,528,839</u>	<u>506,729,040</u>
Net Position - June 30, 2024	<u><u>\$ 336,129,000</u></u>	<u><u>\$ 464,759,642</u></u>	<u><u>\$ 536,663,476</u></u>

*Amounts for New Jersey City University are reported for the Fiscal Year ended June 30, 2023

<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>
\$ 200,361,492	\$ 547,070,000	\$ 180,890,000	\$ 839,804,452	\$ 281,394,412
117,904,921	197,546,000	119,681,000	509,751,236	115,775,710
52,870,061	329,796,000	54,971,000	201,282,674	129,081,024
-	8,458,000	-	49,117,346	2,231,044
(29,586,510)	(11,270,000)	(6,238,000)	(79,653,196)	(34,306,634)
33,913,000	54,018,000	23,694,000	116,472,815	42,179,000
33,913,000	54,018,000	23,694,000	116,472,815	42,179,000
4,326,490	42,748,000	17,456,000	36,819,619	7,872,366
(33,680,556)	384,353,000	138,351,000	529,063,594	126,412,383
-	-	-	448,212	3,616,046
(33,680,556)	384,353,000	138,351,000	529,511,806	130,028,429
<u>\$ (29,354,066)</u>	<u>\$ 427,101,000</u>	<u>\$ 155,807,000</u>	<u>\$ 566,331,425</u>	<u>\$ 137,900,795</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, 2024

	<u>Thomas Edison State University</u>	<u>The William Paterson University of New Jersey</u>	<u>Total Non-Major Colleges and Universities</u>
Expenses	\$ 98,759,084	\$ 211,306,606	\$ 3,580,033,721
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	34,241,810	85,035,371	1,764,226,648
Operating grants and contributions	52,892,491	92,662,276	1,468,747,624
Capital grants and contributions	<u>899,807</u>	<u>1,045,994</u>	<u>71,497,385</u>
Net (Expense) Revenue	<u>(10,724,976)</u>	<u>(32,562,965)</u>	<u>(275,562,064)</u>
General Revenue			
Payments from State	<u>20,010,408</u>	<u>46,932,000</u>	<u>503,926,245</u>
Total General Revenue	<u>20,010,408</u>	<u>46,932,000</u>	<u>503,926,245</u>
Change in Net Position	9,285,432	14,369,035	228,364,181
Net Position - July 1, 2023, as previously reported	48,306,018	181,157,669	2,616,027,987
Restatement, Change to financial reporting entity (additions/removals of component units)	<u>-</u>	<u>-</u>	<u>4,064,258</u>
Net Position - July 1, 2023, as restated	<u>48,306,018</u>	<u>181,157,669</u>	<u>2,620,092,245</u>
Net Position - June 30, 2024	<u><u>\$ 57,591,450</u></u>	<u><u>\$ 195,526,704</u></u>	<u><u>\$ 2,848,456,426</u></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.

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.

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)

Pursuant to 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. An additional \$5.2 billion and \$400 million, respectively, was credited from the General Fund to the New Jersey Debt Defeasance and Prevention Fund per P.L. 2022, c.18 and P.L. 2023, c.68 to be used for additional debt defeasance and 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.

72L - Social Impact Investment Fund (P.L. 2023, c.67)

An appropriation in the amount of \$20 million was received from the General Fund to provide New Jersey residents access to below-market-rate capital for socially beneficial projects, including support for public infrastructure, affordable housing and neighborhood revitalization, small business lending, early childhood education facilities, and higher education financing.

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. Pursuant to P.L. 2021, c.25, 15 percent of monies deposited in the fund are to be set aside for underage deterrence and prevention.

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.

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 problem. 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.

72K - Opioid Recovery and Remediation Fund (P.L. 2023, c.25)

Monies deposited into this fund are the result of a national opioid litigation resolution, and are to be used to combat the opioid epidemic to the extent consistent with terms of such resolution. Monies due to the State of New Jersey will be received over an 18-year period.

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**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, 2024

	<u>Balance</u> <u>July 1, 2023¹</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers/</u> <u>Adjustments²</u>	<u>Balance</u> <u>June 30, 2024</u>
FUNCTION:					
Public safety and criminal justice	\$ 3,396,695,973	\$ 183,812,492	\$ 25,577,996	\$ 85,732	\$ 3,555,016,201
Physical and mental health	773,201,265	48,678,715	2,917,914	3,025,017	821,987,083
Educational, cultural, and intellectual development	758,975,688	35,545,626	1,679,219	(2,031,006)	790,811,089
Community development and environmental management	4,082,566,640	19,108,209	30,594,505	7,334,986	4,078,415,330
Economic planning, development, and security	856,690,139	139,884,213	84,559,432	1,874,474	913,889,394
Transportation programs	44,124,184,096	1,690,718,192	773,310	(451,379,392)	45,362,749,586
Government direction, management, and control	1,062,160,085	99,070,237	85,748,507	(1)	1,075,481,814
Special government services	<u>492,675,838</u>	<u>6,969,293</u>	<u>28,199</u>	<u>(63,293)</u>	<u>499,553,639</u>
Total Gross Capital Assets By Function	<u>\$ 55,547,149,724</u>	<u>\$ 2,223,786,977</u>	<u>\$ 231,879,082</u>	<u>\$ (441,153,483)</u>	<u>\$ 57,097,904,136</u>

¹ Beginning Balance was restated by \$393,234,191 across all statewide functions for Equipment and Software, Buildings and Improvements, 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, 2024**

	Land and Easements	Land Improvements	Buildings and Improvements
FUNCTION:			
Public safety and criminal justice	\$ 29,128,509	\$ 70,976,870	\$ 2,103,143,178
Physical and mental health	2,199,232	25,492,772	502,552,452
Educational, cultural, and intellectual development	4,700,263	14,247,816	443,512,550
Community development and environmental management	2,996,496,113	112,441,357	463,204,157
Economic planning, development, and security	1,225,317	2,116,943	488,741,647
Transportation programs	2,512,310,034	13,419,303	283,427,844
Government direction, management, and control	54,073,154	34,856,044	544,234,192
Special government services	<u>3,792,985</u>	<u>1,383,969</u>	<u>438,973,903</u>
Total Gross Capital Assets By Function	<u>\$ 5,603,925,607</u>	<u>\$ 274,935,074</u>	<u>\$ 5,267,789,923</u>

Equipment and Software	Infrastructure	Construction in Progress	Total
\$ 942,749,768	\$ 76,657,717	\$ 332,360,159	\$ 3,555,016,201
86,878,137	10,340,388	194,524,102	821,987,083
211,545,731	10,328,191	106,476,538	790,811,089
57,361,472	171,117,936	277,794,295	4,078,415,330
323,495,479	1,276,527	97,033,481	913,889,394
179,698,276	36,860,658,225	5,513,235,904	45,362,749,586
354,392,473	8,890,189	79,035,762	1,075,481,814
27,723,128	1,212,945	26,466,709	499,553,639
<u>\$ 2,183,844,464</u>	<u>\$ 37,140,482,118</u>	<u>\$ 6,626,926,950</u>	<u>\$ 57,097,904,136</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, 2024

	Balance July 1, 2023¹	Depreciation Expense	Deductions	Transfers/ Adjustments²	Balance June 30, 2024
FUNCTION:					
Public safety and criminal justice	\$ 2,027,565,971	\$ 142,176,434	\$ 19,439,134	\$ (138,012)	\$ 2,150,165,259
Physical and mental health	341,700,206	26,381,027	731,575	-	367,349,658
Educational, cultural, and intellectual development	487,124,580	28,453,741	1,704,803	-	513,873,518
Community development and environmental management	511,010,293	24,575,056	30,598,172	-	504,987,177
Economic planning, development, and security	561,252,032	59,062,457	119,473,423	-	500,841,066
Transportation programs	18,338,846,814	982,881,134	192,637	-	19,321,535,311
Government direction, management, and control	703,255,986	39,656,627	44,708,371	-	698,204,242
Special government services	226,651,124	22,910,216	3,917,114	138,012	245,782,238
Total Accumulated Depreciation By Function	\$ 23,197,407,006	\$ 1,326,096,692	\$ 220,765,229	\$ -	\$ 24,302,738,469

¹ Beginning Balance was restated by \$242,750,354 across all 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, 2024

	<u>Land Improvements</u>	<u>Buildings and Improvements</u>
FUNCTION:		
Public safety and criminal justice	\$ 60,949,796	\$ 1,353,565,203
Physical and mental health	10,119,170	286,571,753
Educational, cultural, and intellectual development	10,828,935	330,050,929
Community development and environmental management	91,456,469	287,072,781
Economic planning, development, and security	1,794,713	273,740,469
Transportation programs	8,583,864	167,868,786
Government direction, management, and control	20,020,398	354,859,453
Special government services	<u>953,658</u>	<u>225,171,621</u>
Total Accumulated Depreciation by Function	<u><u>\$ 204,707,003</u></u>	<u><u>\$ 3,278,900,995</u></u>

<u>Equipment and Software</u>	<u>Infrastructure</u>	<u>Total</u>
\$ 690,223,581	\$ 45,426,679	\$ 2,150,165,259
67,062,987	3,595,748	367,349,658
165,547,925	7,445,729	513,873,518
39,935,206	86,522,721	504,987,177
224,134,982	1,170,902	500,841,066
172,608,596	18,972,474,065	19,321,535,311
316,296,736	7,027,655	698,204,242
<u>19,072,492</u>	<u>584,467</u>	<u>245,782,238</u>
<u><u>\$ 1,694,882,505</u></u>	<u><u>\$ 19,124,247,966</u></u>	<u><u>\$ 24,302,738,469</u></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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Land Improvements	74.5 %	73.3 %	72.3 %	70.4 %
Buildings and Improvements	62.2	62.4	57.4	62.4
Equipment	80.6	80.6	81.4	82.1
Software	75.5	79.2	81.7	84.7
Infrastructure	51.5	49.5	47.7	46.2

* 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, 2024

<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	85.9%	39.7%	76.0%
Buildings and Improvements	64.4	57.0	74.4
Equipment	74.6	79.9	80.7
Software	72.2	76.2	77.7
Infrastructure	59.3	34.8	72.1

* Calculated by dividing the Accumulated Depreciation by the Capital Asset for that function.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
68.7 %	67.1 %	65.6 %	66.2 %	75.0 %	74.0 %
61.2	59.2	58.0	57.5	57.7	55.5
79.7	75.7	74.3	74.0	71.0	67.8
85.5	78.7	78.8	73.4	72.1	67.4
44.4	42.7	41.3	40.5	38.8	38.2

<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>
81.3%	84.8%	64.0%	57.4%	68.9%
62.0	56.0	59.2	65.2	51.3
61.6	78.1	97.3	84.3	72.5
87.4	66.6	82.5	93.3	67.6
50.6	91.7	51.5	79.0	48.2

**STATE OF NEW JERSEY
SCHEDULE OF LONG-TERM OBLIGATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	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	6,265,660,000	-	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	\$ 21,030,660,000	\$ 368,230,000	
Revenue Bonds Payable			
Less: Unamortized interest on CABS			
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 *			
Leases/SBITAs **			
Loans Payable			
OPEB Liability			
Net Pension Liability			
Pollution Remediation Obligation			
Other ***			
Subtotal Non-Bonded Debt			
Total Obligations			

* Beginning balance was restated by \$178,285,262 to reflect the early implementation of GASB Statement No. 101, *Compensated Absences*.

** Beginning balance was restated by \$22,324,455 for outstanding leases.

***Beginning balance was restated by \$37,160,497 to adjust for Arbitrage Rebate Payable to the federal government.

Outstanding July 1, 2023	Issued	Retired	Outstanding June 30, 2024
\$ 371,770,000	\$ -	\$ 286,545,000	\$ 85,225,000
-	-	-	-
3,376,790,000	-	307,395,000	3,069,395,000
1,005,000	-	820,000	185,000
-	-	-	-
-	-	-	-
18,470,000	-	12,700,000	5,770,000
860,000	-	700,000	160,000
168,565,000	-	95,845,000	72,720,000
-	-	-	-
17,560,000	-	2,510,000	15,050,000
121,100,000	-	2,080,000	119,020,000
-	-	-	-
-	-	-	-
-	-	-	-
4,020,000	-	1,790,000	2,230,000
4,610,000	-	210,000	4,400,000
25,645,000	-	12,915,000	12,730,000
-	-	-	-
-	-	-	-
460,780,000	-	27,705,000	433,075,000
7,850,000	-	905,000	6,945,000
23,300,000	-	375,000	22,925,000
4,602,325,000	-	752,495,000	3,849,830,000
23,431,090,000	1,250,000,000	1,101,535,000	23,579,555,000
(2,919,441,548)	-	(255,762,421)	(2,663,679,127)
188,645,000	-	188,645,000	-
10,871,828,874	731,175,714	1,718,311,855	9,884,692,733
(75,989,337)	-	(48,787,672)	(27,201,665)
82,260,376	27,832,608	18,798,708	91,294,276
2,573,210,000	-	119,925,000	2,453,285,000
2,730,531,099	124,550,229	276,942,045	2,578,139,283
41,484,459,464	2,133,558,551	3,872,102,515	39,745,915,500
759,763,162	27,271,045	-	787,034,207
898,143,588	202,479,718	133,019,280	967,604,026
1,279,358,087	-	-	1,279,358,087
74,932,328,427	1,933,999,718	-	76,866,328,145
79,782,855,359	-	334,803,366	79,448,051,993
67,334,805	-	353,103	66,981,702
1,765,482,059	699,969,238	621,068,578	1,844,382,719
159,485,265,487	2,863,719,719	1,089,244,327	161,259,740,879
\$ 200,969,724,951	\$ 4,997,278,270	\$ 4,961,346,842	\$ 201,005,656,379

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Casino Control Fund			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and fees	73,547,000	73,547,000	69,408,320	(4,138,680)
Investment earnings	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>73,547,000</u>	<u>73,547,000</u>	<u>69,408,320</u>	<u>(4,138,680)</u>
EXPENDITURES				
Public safety and criminal justice	64,786,698	65,433,000	62,260,949	3,172,051
Physical and mental health	-	-	-	-
Educational, cultural, and intellectual development	-	-	-	-
Economic planning, development, and security	-	-	-	-
Transportation programs	-	-	-	-
Government direction, management, and control	8,760,302	8,114,000	7,147,371	966,629
Special government services	-	-	-	-
Total Expenditures	<u>73,547,000</u>	<u>73,547,000</u>	<u>69,408,320</u>	<u>4,138,680</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	-	-
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund Balances - July 1, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Casino Revenue Fund

Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
\$ 512,788,000	\$ 560,524,000	\$ 561,980,912	\$ 1,456,912
5,647,000	7,749,000	5,916,207	(1,832,793)
6,809,000	15,000,000	14,752,992	(247,008)
1,140,000	1,140,000	1,232,332	92,332
<u>526,384,000</u>	<u>584,413,000</u>	<u>583,882,443</u>	<u>(530,557)</u>
-	-	-	-
26,099,682	26,003,020	25,868,572	134,448
497,946,318	555,070,639	554,679,800	390,839
2,516,000	2,506,682	2,506,682	-
-	859,000	858,793	207
-	-	-	-
92,000	91,659	91,659	-
<u>526,654,000</u>	<u>584,531,000</u>	<u>584,005,506</u>	<u>525,494</u>
270,000	118,000	123,063	5,063
-	-	-	-
<u>270,000</u>	<u>118,000</u>	<u>123,063</u>	<u>5,063</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, 2024

	Gubernatorial Elections Fund			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and fees	-	-	-	-
Investment earnings	-	-	-	-
Other	700,000	700,000	216,727	(483,273)
Total Revenues	<u>700,000</u>	<u>700,000</u>	<u>216,727</u>	<u>(483,273)</u>
EXPENDITURES				
Public safety and criminal justice	-	-	-	-
Physical and mental health	-	-	-	-
Educational, cultural, and intellectual development	-	-	-	-
Economic planning, development, and security	-	-	-	-
Transportation programs	-	-	-	-
Government direction, management, and control	-	-	-	-
Special government services	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	-	-
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	700,000	700,000	216,727	(483,273)
Fund Balances - July 1, 2023	<u>700,000</u>	<u>175,000</u>	<u>174,935</u>	<u>(65)</u>
Fund Balances - June 30, 2024	<u>\$ 1,400,000</u>	<u>\$ 875,000</u>	<u>\$ 391,662</u>	<u>\$ (483,338)</u>

Total Non-Major Governmental Funds

Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
\$ 512,788,000	\$ 560,524,000	\$ 561,980,912	\$ 1,456,912
79,194,000	81,296,000	75,324,527	(5,971,473)
6,809,000	15,000,000	14,752,992	(247,008)
1,840,000	1,840,000	1,449,059	(390,941)
<u>600,631,000</u>	<u>658,660,000</u>	<u>653,507,490</u>	<u>(5,152,510)</u>
64,786,698	65,433,000	62,260,949	3,172,051
26,099,682	26,003,020	25,868,572	134,448
497,946,318	555,070,639	554,679,800	390,839
2,516,000	2,506,682	2,506,682	-
-	859,000	858,793	207
8,760,302	8,114,000	7,147,371	966,629
92,000	91,659	91,659	-
<u>600,201,000</u>	<u>658,078,000</u>	<u>653,413,826</u>	<u>4,664,174</u>
270,000	118,000	123,063	5,063
-	-	-	-
<u>270,000</u>	<u>118,000</u>	<u>123,063</u>	<u>5,063</u>
700,000	700,000	216,727	(483,273)
700,000	175,000	174,935	(65)
<u>\$ 1,400,000</u>	<u>\$ 875,000</u>	<u>\$ 391,662</u>	<u>\$ (483,338)</u>

STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - NON-MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**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	\$ 69,408,320	\$ 584,005,506	\$ 216,727
Total revenues and other financing sources as reported on the GAAP - basis statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 69,408,320</u>	<u>\$ 584,005,506</u>	<u>\$ 216,727</u>
Uses/outflows of resources:			
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 69,408,320	\$ 584,005,506	-
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.	-	(2,620,481)	-
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.	-	3,805,810	-
Total expenditures and other financing uses as reported on the GAAP - basis statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 69,408,320</u>	<u>\$ 585,190,835</u>	<u>\$ -</u>

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**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ANTICIPATED TO JUNE 30, 2024	REALIZED TO JUNE 30, 2024 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
MAJOR TAXES				
Sales	\$ 13,360,932,000	\$ 13,292,491,643	99	\$ (68,440,357)
Energy Tax Receipts	798,398,000	798,398,000	100	-
Sales Tax Dedication	(1,062,400,000)	(1,081,350,674)	102	(18,950,674)
Sales Energy	247,658,000	190,755,748	77	(56,902,252)
Corporation Business Tax	5,313,574,000	4,703,464,068	89	(610,109,932)
Corporation Business Energy	10,000,000	11,966,148	120	1,966,148
Transfer Inheritance	504,543,000	533,969,113	106	29,426,113
Estate Tax	1,150,000	3,046,078	265	1,896,078
Insurance Premium	595,904,000	627,280,735	105	31,376,735
Motor Fuels	462,416,000	471,593,091	102	9,177,091
Motor Vehicles Fees	402,446,000	414,946,144	103	12,500,144
Realty Transfer	428,215,000	438,120,238	102	9,905,238
Petroleum Products Gross Receipts	1,419,271,000	1,450,020,380	102	30,749,380
Petroleum Products Gross Receipts - Capital Reserves	(519,905,000)	(605,927,100)	117	(86,022,100)
Corporation Banks and Financial Institutions	5,000,000	215,459,558	4,309	210,459,558
Cigarette	42,714,000	25,690,503	60	(17,023,497)
Alcoholic Beverage Excise	146,500,000	151,384,043	103	4,884,043
Tobacco Products Wholesale Sales	38,758,000	42,514,466	110	3,756,466
Public Utility Excise (Reform)	21,015,000	22,505,473	107	1,490,473
Business Alternative Income Tax	4,146,591,000	4,192,413,228	101	45,822,228
TOTAL MAJOR TAXES	26,362,780,000	25,898,740,883	98	(464,039,117)
MISCELLANEOUS TAXES, FEES, REVENUES				
Executive Branch:				
Department of Agriculture:				
Fertilizer Inspection Fees	366,000	366,000	100	-
Miscellaneous Revenue	2,000	1,410	71	(590)
Total Department of Agriculture	368,000	367,410	100	(590)
Department of Banking and Insurance:				
Actuarial Services	5,000	250	5	(4,750)
Banking - Assessments	13,688,000	13,080,698	96	(607,302)
Banking - Licenses and Other Fees	2,900,000	2,483,702	86	(416,298)
Fraud Fines	1,300,000	1,865,467	143	565,467
HMO Covered Lives	50,000	747	1	(49,253)
Insurance - Examination Billings	200,000	111,914	56	(88,086)
Insurance - Licenses and Other Fees	61,250,000	62,303,714	102	1,053,714
Insurance - Special Purpose Assessment	39,204,000	41,565,288	106	2,361,288
Insurance Fraud Prevention	32,037,000	34,775,479	109	2,738,479
Real Estate Commission	4,500,000	3,298,098	73	(1,201,902)
Total Department of Banking and Insurance	155,134,000	159,485,357	103	4,351,357

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ANTICIPATED TO JUNE 30, 2024	REALIZED TO JUNE 30, 2024 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
Department of Children and Families:				
Child Care Licensing	275,000	380,444	138	105,444
Contract Recoveries	18,000,000	15,860,285	88	(2,139,715)
Divorce Filing Fees	1,200,000	1,276,600	106	76,600
Marriage License/Civil Union Fees	860,000	824,934	96	(35,066)
Total Department of Children and Families	20,335,000	18,342,263	90	(1,992,737)
Department of Community Affairs:				
Affordable Housing and Neighborhood Preservation - Fair Housing	16,035,000	16,035,000	100	-
Construction Fees	17,969,000	17,969,000	100	-
Fire Safety	18,122,000	18,122,000	100	-
Housing Inspection Fees	11,437,000	11,437,000	100	-
Planned Real Estate Development Fees	950,000	906,755	95	(43,245)
Total Department of Community Affairs	64,513,000	64,469,755	100	(43,245)
Department of Corrections:				
Miscellaneous Revenue	-	290,233	-	290,233
Total Department of Corrections	-	290,233	-	290,233
Department of Education:				
Audit Recoveries	75,000	116,347	155	41,347
Audit of Enrollments	214,000	396,471	185	182,471
Nonpublic Schools Other Recoveries	5,000,000	6,641,663	133	1,641,663
School Construction Inspection Fees	716,000	485,193	68	(230,807)
State Board of Examiners	-	(477)	-	(477)
Total Department of Education	6,005,000	7,639,197	127	1,634,197
Department of Environmental Protection:				
Air Pollution Fees - Minor Sources	7,200,000	7,200,000	100	-
Air Pollution Fees - Title V Operating Permits	3,200,000	3,784,860	118	584,860
Air Pollution Fines	880,000	2,622,265	298	1,742,265
Clean Water Enforcement Act	1,900,000	2,956,813	156	1,056,813
Coastal Area Facility Review Act	1,800,000	1,800,000	100	-
Endangered Species Tax Checkoff	242,000	240,026	99	(1,974)
Environmental Infrastructure Financing Program Administrative Fee	5,000,000	5,000,000	100	-
Excess Diversion	160,000	112,910	71	(47,090)
Freshwater Wetlands Fees	3,100,000	3,100,000	100	-
Freshwater Wetlands Fines	150,000	133,272	89	(16,728)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ANTICIPATED TO JUNE 30, 2024	REALIZED TO JUNE 30, 2024 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
Hazardous Waste Fees	2,150,000	3,173,032	148	1,023,032
Hazardous Waste Fines	650,000	1,027,583	158	377,583
Hunters' and Anglers' Licenses	13,514,000	13,514,000	100	-
Industrial Site Recovery Act	45,000	36,900	82	(8,100)
Laboratory Certification Fees	2,100,000	1,941,103	92	(158,897)
Laboratory Certification Fines	50,000	45,750	92	(4,250)
Marina Rentals	885,000	885,000	100	-
Marine Lands - Preparation and Filing Fees	170,000	175,557	103	5,557
Medical Waste	9,000,000	7,506,795	83	(1,493,205)
Miscellaneous Revenue	-	171,203	-	171,203
New Jersey Pollutant Discharge Elimination System/Stormwater Permits	16,700,000	16,700,000	100	-
Parks Management Fees and Permits	1,600,000	1,600,000	100	-
Parks Management Fines	75,000	53,678	72	(21,322)
Pesticide Control Fees	4,400,000	4,400,000	100	-
Pesticide Control Fines	40,000	36,500	91	(3,500)
Radiation Protection Fees	3,300,000	3,445,953	104	145,953
Radiation Protection Fines	175,000	180,356	103	5,356
Radon Testers Certification	350,000	285,749	82	(64,251)
Solid and Hazardous Waste Disclosure	500,000	201,640	40	(298,360)
Solid Waste - Utility Regulation Assessments	3,100,000	3,100,000	100	-
Solid Waste Fines	1,000,000	1,270,991	127	270,991
Solid Waste Management Fees	5,600,000	6,240,352	111	640,352
Stream Encroachment	3,800,000	3,817,000	100	17,000
Toxic Catastrophe Prevention Fees	2,000,000	2,289,117	114	289,117
Toxic Catastrophe Prevention Fines	100,000	118,267	118	18,267
Treatment Works Approval	1,724,000	2,220,648	129	496,648
Underground Storage Tanks Fees	500,000	476,602	95	(23,398)
Water Allocation	2,425,000	2,425,000	100	-
Water Supply Management Regulations	1,178,000	1,176,018	100	(1,982)
Water/Wastewater Operators Licenses	210,000	210,000	100	-
Waterfront Development Fees	3,100,000	2,373,544	77	(726,456)
Waterfront Development Fines	20,000	12,500	63	(7,500)
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	5,000	6,331	127	1,331
Total Department of Environmental Protection	105,323,000	109,292,315	104	3,969,315
Department of Health:				
Admission Charge Hospital Assessment	6,000,000	6,000,000	100	-
Federal Funds - Graduate Medical Education	221,659,000	225,224,284	102	3,565,284

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ANTICIPATED TO JUNE 30, 2024	REALIZED TO JUNE 30, 2024 AMOUNT PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
Health Care Reform	1,200,000	1,200,000 100	-
Licenses, Fines, Permits, Penalties, and Fees	5,000,000	5,000,000 100	-
Miscellaneous Revenue	-	307,204 -	307,204
Patients' and Residents' Cost Recovery - Psychiatric Hospitals	83,954,000	80,855,856 96	(3,098,144)
Total Department of Health	317,813,000	318,587,344 100	774,344
Department of Human Services:			
Early Periodic Screening, Diagnosis, and Treatment	14,684,000	14,976,986 102	292,986
Medicaid Uncompensated Care - Acute	205,411,000	306,263,718 149	100,852,718
Medicaid Uncompensated Care - Mental Health	25,362,000	29,567,919 117	4,205,919
Medicaid Uncompensated Care - Psychiatric	152,585,000	174,554,061 114	21,969,061
Miscellaneous Revenue	8,250,000	10,874,588 132	2,624,588
Patients' and Residents' Cost Recovery - Developmental Disabilities	12,000,000	12,591,561 105	591,561
School Based Medicaid	58,813,000	84,037,975 143	25,224,975
Total Department of Human Services	477,105,000	632,866,808 133	155,761,808
Department of Labor and Workforce Development:			
Miscellaneous Revenue	100,000	149,048 149	49,048
Special Compensation Fund	2,188,000	2,188,000 100	-
Workers' Compensation Assessment	14,377,000	14,377,000 100	-
Workplace Standards - Licenses, Permits, and Fines	9,358,000	9,358,000 100	-
Total Department of Labor and Workforce Development	26,023,000	26,072,048 100	49,048
Department of Law and Public Safety:			
Beverage Licenses	4,199,000	4,199,000 100	-
Casino Fines	-	605,626 -	605,626
Charities Registration Section	556,000	556,000 100	-
Consumer Affairs	830,000	831,820 100	1,820
Controlled Dangerous Substances	1,350,000	1,350,000 100	-
Court Fees	-	273 -	273
Elevator, Escalator, and Moving Walkway Mechanics	32,000	32,000 100	-
Fantasy Sports Operations Fee	1,800,000	1,537,550 85	(262,450)
Legalized Games of Chance Control	1,000,000	1,000,000 100	-
Miscellaneous Revenue	25,000	356,708 1,427	331,708
New Jersey Cemetery Board	2,000	2,000 100	-
Private Employment Agencies	258,000	258,000 100	-
Recreational Boating	2,000,000	1,985,991 99	(14,009)
Securities Enforcement	36,394,000	36,394,000 100	-
Settlements	-	2,115,786 -	2,115,786
State Board of Architects	350,000	350,000 100	-
State Board of Audiology and Speech - Language Pathology Advisory	420,000	420,000 100	-
State Board of Certified Psychoanalysts	1,000	1,000 100	-
State Board of Certified Public Accountants	855,000	855,000 100	-
State Board of Chiropractors	385,000	385,000 100	-
State Board of Cosmetology and Hairstyling	788,000	788,000 100	-
State Board of Court Reporting	60,000	60,000 100	-
State Board of Dentistry	1,628,000	1,628,000 100	-
State Board of Electrical Contractors	665,000	665,000 100	-
State Board of HVAC Contractors	424,000	424,000 100	-

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ANTICIPATED TO JUNE 30, 2024	REALIZED TO JUNE 30, 2024 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
State Board of Marriage Counselor Examiners	219,000	219,000	100	-
State Board of Massage and Bodyworks	74,000	74,000	100	-
State Board of Master Plumbers	70,000	70,000	100	-
State Board of Medical Examiners	2,633,000	2,633,000	100	-
State Board of Mortuary Science	167,000	167,000	100	-
State Board of Nursing	5,181,000	5,181,000	100	-
State Board of Occupational Therapists and Assistants	385,000	385,000	100	-
State Board of Ophthalmic Dispensers and Ophthalmic Technicians	158,000	158,000	100	-
State Board of Optometrists	17,000	17,000	100	-
State Board of Orthotics and Prosthetics	4,000	4,000	100	-
State Board of Pharmacy	420,000	420,000	100	-
State Board of Physical Therapy	490,000	490,000	100	-
State Board of Polysomnography	3,000	3,000	100	-
State Board of Professional Engineers and Land Surveyors	560,000	560,000	100	-
State Board of Professional Planners	105,000	105,000	100	-
State Board of Psychological Examiners	44,000	44,000	100	-
State Board of Real Estate Appraisers	499,000	499,000	100	-
State Board of Respiratory Care	196,000	196,000	100	-
State Board of Social Workers	153,000	153,000	100	-
State Board of Veterinary Medical Examiners	53,000	53,000	100	-
State Police - Fingerprint Fees	3,696,000	3,696,000	100	-
State Police - Other Licenses	333,000	276,734	83	(56,266)
State Police - Private Detective Licenses	185,000	121,205	66	(63,795)
Victims of Violent Crime Compensation	-	87	-	87
Weights and Measures - General	2,612,000	2,612,000	100	-
Total Department of Law and Public Safety	72,279,000	74,937,780	104	2,658,780
Department of Military and Veterans' Affairs:				
Miscellaneous Revenue	-	3,584	-	3,584
Soldiers' Homes	47,000,000	47,000,000	100	-
Total Department of Military and Veterans' Affairs	47,000,000	47,003,584	100	3,584
Department of State:				
Licensure Fees	50,000	290,650	581	240,650
Total Department of State	50,000	290,650	581	240,650
Department of Transportation:				
Air Safety Fund	965,000	965,000	100	-
Applications and Highway Permits	2,500,000	2,500,000	100	-
Autonomous Transportation Authorities	24,500,000	24,708,333	101	208,333
Casualty Losses	350,000	350,000	100	-
Drunk Driving Fines	400,000	234,058	59	(165,942)
Good Driver	78,000,000	84,482,615	108	6,482,615
Logo Sign Program Fees	300,000	300,000	100	-
Maritime Program Receipts	1,900,000	1,910,355	101	10,355
Miscellaneous Revenue	40,000	41,526	104	1,526
Outdoor Advertising	740,000	740,000	100	-
Total Department of Transportation	109,695,000	116,231,887	106	6,536,887

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ANTICIPATED TO JUNE 30, 2024	REALIZED TO JUNE 30, 2024 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
Department of the Treasury:				
Assessment on Real Property Greater Than \$1 Million	193,911,000	207,632,789	107	13,721,789
Assessments - Cable TV	5,255,000	5,254,000	100	(1,000)
Assessments - Public Utility	36,591,000	34,450,224	94	(2,140,776)
Cable Television (CATV) Universal Access	7,556,000	7,793,570	103	237,570
Commercial Recording - Expedited	1,150,000	1,150,000	100	-
Commissions (Notary)	2,100,000	2,230,735	106	130,735
Domestic Security	36,291,000	39,978,843	110	3,687,843
Drug Enforcement and Demand Reduction Fund	4,052,000	4,217,853	104	165,853
Equipment Leasing Fund - Debt Service Recovery	855,000	-	-	(855,000)
General Revenue - Fees (Commercial Recording and UCC)	103,150,000	125,050,801	121	21,900,801
Health Service Corporation Reorganization Assessment	100,000,000	700,000,000	700	600,000,000
Higher Education Capital Improvement Fund - Debt Service Recovery	12,873,000	-	-	(12,873,000)
Hotel/Motel Occupancy Tax	145,141,000	146,307,793	101	1,166,793
Investment Earnings	672,900,000	1,083,473,880	161	410,573,880
Miscellaneous Revenue	3,305,000	813,297	25	(2,491,703)
New Jersey Public Records Preservation	28,706,000	22,898,797	80	(5,807,203)
Nuclear Emergency Response Assessment	2,657,000	3,798,000	143	1,141,000
Public Utility Fines	1,350,000	1,813,700	134	463,700
Public Utility Gross Receipts and Franchise Taxes (Water/Sewer)	159,000,000	170,071,765	107	11,071,765
Railroad Tax - Class II	4,960,000	4,963,680	100	3,680
Railroad Tax - Franchise	14,050,000	10,644,609	76	(3,405,391)
Rate Counsel	7,250,000	7,249,940	100	(60)
Ridesharing	42,453,000	42,430,528	100	(22,472)
Sports Betting	65,869,000	82,312,630	125	16,443,630
Surplus Property	2,704,000	2,200,618	81	(503,382)
Tax Referral Cost Recovery Fee	-	(166,650)	-	(166,650)
Telephone Assessment	129,617,000	133,213,739	103	3,596,739
Tire Clean-Up Surcharge	10,000,000	10,360,846	104	360,846
University Hospital Debt Recovery	-	2,758,463	-	2,758,463
Total Department of Treasury	<u>1,793,746,000</u>	<u>2,852,904,450</u>	159	<u>1,059,158,450</u>
Other Sources:				
Miscellaneous Revenue	<u>3,000,000</u>	<u>13,036,781</u>	435	<u>10,036,781</u>
Total Other Sources	<u>3,000,000</u>	<u>13,036,781</u>	435	<u>10,036,781</u>

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ANTICIPATED TO JUNE 30, 2024	REALIZED TO JUNE 30, 2024 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
Interdepartmental Accounts:				
Administration and Investment of Pension and				
Health Benefit Funds - Recoveries	2,710,000	2,430,946	90	(279,054)
Employee Maintenance Deductions	300,000	301,002	100	1,002
Federal Fringe Benefit Recoveries from School Districts	105,112,000	148,203,880	141	43,091,880
Fringe Benefit Recoveries from Colleges and Universities/				
University Hospital	396,025,000	437,705,369	111	41,680,369
Fringe Benefit Recoveries from Federal and Other Funds	796,783,000	814,439,275	102	17,656,275
Indirect Cost Recoveries - DEP Other Funds	11,870,000	11,177,472	94	(692,528)
Rent of State Building Space	3,100,000	4,310,777	139	1,210,777
Social Security Recoveries from Federal and Other Funds	73,835,000	75,129,139	102	1,294,139
Total Interdepartmental Accounts	1,389,735,000	1,493,697,860	107	103,962,860
Judicial Branch:				
Court Fees	36,500,000	41,578,746	114	5,078,746
Pretrial Services Program	17,300,000	18,709,220	108	1,409,220
Total Judicial Branch	53,800,000	60,287,966	112	6,487,966
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	4,641,924,000	5,995,803,688	129	1,353,879,688
INTERFUND TRANSFERS				
Building Our Future Fund	245,000	1,090,605	445	845,605
Cannabis Regulatory, Enforcement Assistance and				
Marketplace Modernization Fund	1,680,000	1,802,157	107	122,157
Clean Waters Fund	1,000	908	91	(92)
Cultural Centers and Historical Preservation Fund	3,000	3,529	118	529
Dam, Lake, Stream and Flood Control Project Fund - 2003	65,000	282,097	434	217,097
Developmental Disabilities Waiting List Reduction Fund	78,000	83,466	107	5,466
Energy Conservation Fund	14,000	15,778	113	1,778
Enterprise Zone Assistance Fund	94,400,000	86,981,198	92	(7,418,802)
Fund for the Support of Free Public Schools	7,497,000	13,696,316	183	6,199,316
Garden State Green Acres Preservation Trust Fund	6,719,000	2,734,806	41	(3,984,194)
Hazardous Discharge Fund	9,000	10,205	113	1,205
Hazardous Discharge Site Cleanup Fund	20,228,000	20,099,385	99	(128,615)
Housing Assistance Fund	280,000	309,841	111	29,841
Jobs, Education and Competitiveness Fund	2,000	2,134	107	134
Judiciary Bail Fund	74,000	78,767	106	4,767
Judiciary Probation Fund	362,000	381,385	105	19,385
Judiciary Special Civil Fund	153,000	168,425	110	15,425
Judiciary Superior Court Miscellaneous Fund	158,000	187,945	119	29,945
Legal Services Fund	7,500,000	7,389,770	99	(110,230)
Mortgage Assistance Fund	453,000	519,132	115	66,132

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ANTICIPATED TO JUNE 30, 2024	REALIZED TO JUNE 30, 2024 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
NJ Bridge Rehabilitation and Improvement and R.R. Right-of-Way Preservation Fund	61,000	132,979	218	71,979
Natural Resources Fund	15,000	30,788	205	15,788
New Jersey Library Construction Fund	3,526,000	5,333,521	151	1,807,521
New Jersey Spill Compensation Fund	12,280,000	12,130,436	99	(149,564)
New Jersey Workforce Development Partnership Fund	37,125,000	36,496,003	98	(628,997)
Pollution Prevention Fund	1,059,000	901,288	85	(157,712)
Public Purpose Buildings and Community-Based Facilities Construction Fund	13,000	59,698	459	46,698
Safe Drinking Water Fund	2,745,000	1,960,126	71	(784,874)
Securing Our Children's Future Fund	20,568,000	22,460,136	109	1,892,136
Shore Protection Fund	52,000	57,214	110	5,214
State Disability Benefit Fund	39,733,000	35,833,532	90	(3,899,468)
State Land Acquisition and Development Fund	10,000	11,154	112	1,154
State Owned Real Property Trust Fund	1,360,000	210,272	15	(1,149,728)
State of New Jersey Cash Management Fund	3,503,000	2,518,680	72	(984,320)
Statewide Transportation and Local Bridge Fund	103,000	224,789	218	121,789
Supplemental Workforce Fund for Basic Skills	11,114,000	10,566,778	95	(547,222)
Unclaimed Insurance Payments on Deposit Accounts Trust Fund	53,000	86,345	163	33,345
Unclaimed Personal Property Trust Fund	210,000,000	210,000,000	100	-
Unclaimed Utility Deposits Trust Fund	87,000	55,104	63	(31,896)
Unemployment Compensation Auxiliary Fund	3,242,000	3,242,000	100	-
Universal Services Fund	67,650,000	67,650,000	100	-
Water Conservation Fund	40,000	44,664	112	4,664
Worker and Community Right to Know Fund	2,929,000	2,929,000	100	-
TOTAL INTERFUND TRANSFERS	<u>557,189,000</u>	<u>548,772,356</u>	98	<u>(8,416,644)</u>
 TOTAL REVENUES, GENERAL FUND	 <u>\$ 31,561,893,000</u>	 <u>\$ 32,443,316,927</u>	 103	 <u>\$ 881,423,927</u>

**STATE OF NEW JERSEY
SCHEDULES OF ANTICIPATED REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

CASINO CONTROL FUND

	ANTICIPATED TO JUNE 30, 2024	REALIZED TO JUNE 30, 2024		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Licenses and Fees	\$ 73,547,000	\$ 69,408,320	94	\$ (4,138,680)
TOTAL CASINO CONTROL FUND	\$ 73,547,000	\$ 69,408,320	94	\$ (4,138,680)

CASINO REVENUE FUND

	ANTICIPATED TO JUNE 30, 2024	REALIZED TO JUNE 30, 2024		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Casino Simulcasting Fund	\$ 270,000	\$ 123,062	46	\$ (146,938)
Gross Revenue Tax	181,476,000	176,741,259	97	(4,734,741)
Internet Gaming Tax	287,791,000	318,622,020	111	30,831,020
Investment Earnings	6,809,000	14,752,992	217	7,943,992
Other Casino Taxes and Fees	8,750,000	8,656,991	99	(93,009)
Sports Betting	41,558,000	65,109,180	157	23,551,180
TOTAL CASINO REVENUE FUND	\$ 526,654,000	\$ 584,005,504	111	\$ 57,351,504

GUBERNATORIAL ELECTIONS FUND

	ANTICIPATED TO JUNE 30, 2024	REALIZED TO JUNE 30, 2024		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Taxpayers' Designations	\$ 700,000	\$ 216,727	31	\$ (483,273)
TOTAL GUBERNATORIAL ELECTIONS FUND	\$ 700,000	\$ 216,727	31	\$ (483,273)

PROPERTY TAX RELIEF FUND

	ANTICIPATED TO JUNE 30, 2024	REALIZED TO JUNE 30, 2024		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Gross Income Tax	\$ 19,498,659,000	\$ 18,880,483,830	97	\$ (618,175,170)
Sales Tax Dedication	1,086,900,000	1,109,568,970	102	22,668,970
TOTAL PROPERTY TAX RELIEF FUND	\$ 20,585,559,000	\$ 19,990,052,800	97	\$ (595,506,200)

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATED REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

GENERAL FUND

	STATE	FEDERAL	DEDICATED AND REVOLVING	TOTAL
LEGISLATIVE BRANCH	\$ -	\$ -	\$ 56,992	\$ 56,992
EXECUTIVE BRANCH				
Chief Executive	-	-	760,000	760,000
Agriculture	1,926,836	658,559,294	9,210,748	669,696,878
Banking and Insurance	1,130	-	587,296	588,426
Children and Families	-	296,791,193	45,474,352	342,265,545
Community Affairs	46,028,164	1,920,290,301	166,293,082	2,132,611,547
Corrections	-	6,429,250	43,387,374	49,816,624
Education	13,429,840	2,570,430,050	15,611,952	2,599,471,842
Environmental Protection	46,249,873	55,218,642	197,618,513	299,087,028
Health	12,431,865	650,674,934	591,801,233	1,254,908,032
Human Services	143,004	18,159,579,612	2,762,315,038	20,922,037,654
Labor and Workforce Development	61,509,752	439,785,732	297,879,924	799,175,408
Law and Public Safety	203,595,792	725,100,576	227,254,763	1,155,951,131
Military and Veterans' Affairs	8,954,413	59,722,729	1,282,222	69,959,364
State	1,372	19,220,750	42,698,354	61,920,476
Transportation	5,931,710	12,832,043	1,669,685,089	1,688,448,842
Treasury	133,954,474	5,774,011	707,879,910	847,608,395
Interdepartmental Accounts	102,382	-	403,000	505,382
TOTAL EXECUTIVE BRANCH	<u>534,260,607</u>	<u>25,580,409,117</u>	<u>6,780,142,850</u>	<u>32,894,812,574</u>
JUDICIAL BRANCH	<u>1,343,622</u>	<u>850,983</u>	<u>76,893,056</u>	<u>79,087,661</u>
TOTAL GENERAL FUND	<u>\$ 535,604,229</u>	<u>\$ 25,581,260,100</u>	<u>\$ 6,857,092,898</u>	<u>\$ 32,973,957,227</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
DIRECT STATE SERVICES			
Legislative Branch	\$ 118,711,000	\$ 51,912,497	\$ 104,426,027
Executive Branch			
Chief Executive	13,745,000	6,369,246	8,975,958
Agriculture	10,893,000	4,851,299	11,296,560
Banking and Insurance	90,263,000	935,697	84,932,595
Children and Families	405,323,000	4,934,781	400,323,997
Community Affairs	75,793,000	44,743,366	83,560,846
Corrections	1,086,914,000	64,835,400	1,023,244,832
Education	127,697,857	13,043,038	93,253,164
Environmental Protection	296,323,829	150,998,817	312,901,964
Health	490,299,154	57,421,724	480,054,665
Human Services	328,001,000	99,970,686	364,819,452
Labor and Workforce Development	120,190,000	81,958,561	167,692,069
Law and Public Safety	756,770,024	390,560,110	979,319,953
Military and Veterans' Affairs	114,599,000	29,053,313	121,700,671
State	81,596,000	21,777,221	51,979,931
Transportation	166,436,086	35,520,115	153,975,987
Treasury	633,931,970	152,236,155	623,242,552
Miscellaneous Executive Commissions	989,000	6,317	993,050
Interdepartmental Accounts	5,251,554,051	81,531,252	5,054,317,471
Total Executive Branch	10,051,318,971	1,240,747,098	10,016,585,717
Judicial Branch	894,292,000	24,300,928	744,711,215
TOTAL DIRECT STATE SERVICES	<u>\$ 11,064,321,971</u>	<u>\$ 1,316,960,523</u>	<u>\$ 10,865,722,959</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 4,685,352	\$ -	\$ 61,512,118
-	-	11,138,288
1,192,633	292,754	2,962,352
1,146,761	4,194,263	925,078
2,440,031	1,936,058	5,557,695
14,034,105	2,601,419	20,339,996
91,998,703	12,634,248	23,871,617
41,796,648	2,422,709	3,268,374
17,807,543	11,625,871	104,987,268
18,856,935	10,123,653	38,685,625
16,451,283	19,850,767	26,850,184
18,228,873	2,228,185	13,999,434
44,040,321	5,993,649	117,976,211
4,447,514	2,430,181	15,073,947
12,815,452	10,708,741	27,869,097
31,470,304	9,124,560	7,385,350
42,482,992	25,954,346	94,488,235
275	-	1,992
17,653,186	125,820,288	135,294,358
376,863,559	247,941,692	650,675,101
29,618,602	16,431,986	127,831,125
<u>\$ 411,167,513</u>	<u>\$ 264,373,678</u>	<u>\$ 840,018,344</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
GRANTS-IN-AID			
Executive Branch			
Agriculture	\$ 95,943,000	\$ 2,032,287	\$ 94,704,547
Children and Families	1,012,230,000	23,524,419	997,419,655
Community Affairs	272,155,293	30,660,151	177,863,302
Corrections	96,566,000	1,023,306	79,217,950
Education	20,110,000	4,884,377	9,527,101
Environmental Protection	12,925,000	994,942	2,604,284
Health	924,878,000	(87,034,687)	698,700,954
Human Services	7,749,400,327	410,481,918	7,408,826,564
Labor and Workforce Development	84,246,000	9,346,910	65,550,605
Law and Public Safety	57,935,000	11,466,406	12,599,531
Military and Veterans' Affairs	6,645,000	500,000	4,602,767
State	1,983,034,000	14,049,801	1,900,172,956
Transportation	164,000,000	1,817,567	142,104,448
Treasury	579,541,000	138,402,182	461,784,718
Interdepartmental Accounts	2,364,073,004	(44,324,087)	1,639,026,095
Total Executive Branch	<u>15,423,681,624</u>	<u>517,825,492</u>	<u>13,694,705,477</u>
TOTAL GRANTS-IN-AID	<u>\$ 15,423,681,624</u>	<u>\$ 517,825,492</u>	<u>\$ 13,694,705,477</u>
STATE AID			
Executive Branch			
Community Affairs	\$ 22,589,000	\$ 37,500	\$ 9,168,410
Education	5,765,451,691	13,150,589	5,776,982,259
Environmental Protection	5,978,000	4,622,825	7,030,880
Human Services	256,443,000	10,115,530	254,374,196
Law and Public Safety	10,265,000	1,575,000	1,043,400
State	20,099,000	6,410,551	19,878,297
Treasury	56,579,000	1,935,090	35,693,576
Total Executive Branch	<u>6,137,404,691</u>	<u>37,847,085</u>	<u>6,104,171,018</u>
TOTAL STATE AID	<u>\$ 6,137,404,691</u>	<u>\$ 37,847,085</u>	<u>\$ 6,104,171,018</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ 500,000	\$ 2,770,740
7,498,340	30,263,938	572,486
95,277,893	2,921,395	26,752,854
8,112,924	10,221,829	36,603
7,372,797	4,204,669	3,889,810
2,336,337	-	8,979,321
122,984,203	14,450,885	1,707,271
85,229,925	581,501,661	84,324,095
9,150,779	12,736,133	6,155,393
34,634,617	86,914	22,080,344
2,364,653	1	177,579
14,339,138	20,183,551	62,388,156
21,932,474	-	1,780,645
565,000	120,242,139	135,351,325
2,154,320	74,358,629	604,209,873
<u>413,953,400</u>	<u>871,671,744</u>	<u>961,176,495</u>
<u>\$ 413,953,400</u>	<u>\$ 871,671,744</u>	<u>\$ 961,176,495</u>
\$ 12,820,000	\$ 630,530	\$ 7,560
1,475,832	144,189	-
282,494	-	3,287,451
2,825,860	241,262	9,117,212
10,016,884	-	779,716
-	4,162,185	2,469,069
1,127,644	16,739,756	4,953,114
<u>28,548,714</u>	<u>21,917,922</u>	<u>20,614,122</u>
<u>\$ 28,548,714</u>	<u>\$ 21,917,922</u>	<u>\$ 20,614,122</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
CAPITAL CONSTRUCTION			
Executive Branch			
Agriculture	\$ -	\$ 207,250,000	\$ 40,513,111
Children and Families	-	300,974	54,541
Community Affairs	-	847,226	-
Corrections	-	11,327,989	278,138
Environmental Protection	281,532,000	683,354,370	125,550,219
Health	-	10,071,791	1,400,223
Human Services	-	8,582,186	4,702
Law and Public Safety	-	6,117,032	210,952
Military and Veterans' Affairs	-	4,551,000	969,855
Transportation	1,378,017,000	-	1,331,921,371
Treasury	-	1,200,000	-
Interdepartmental Accounts	177,272,000	190,651,428	85,162,866
Total Executive Branch	<u>1,836,821,000</u>	<u>1,124,253,996</u>	<u>1,586,065,978</u>
TOTAL CAPITAL CONSTRUCTION	<u>\$ 1,836,821,000</u>	<u>\$ 1,124,253,996</u>	<u>\$ 1,586,065,978</u>
DEBT SERVICE			
Executive Branch			
Environmental Protection	\$ 31,395,000	\$ -	\$ 13,689,651
Treasury	550,354,000	-	534,234,033
Total Executive Branch	<u>581,749,000</u>	<u>-</u>	<u>547,923,684</u>
TOTAL DEBT SERVICE	<u>\$ 581,749,000</u>	<u>\$ -</u>	<u>\$ 547,923,684</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 910,138	\$ -	\$ 165,826,751
-	-	246,433
-	-	847,226
866,615	-	10,183,236
117,597,923	5,699,000	716,039,228
2,037,778	-	6,633,790
428,466	-	8,149,018
1,403,119	-	4,502,961
145,145	-	3,436,000
-	46,095,629	-
-	-	1,200,000
32,486,040	7,892,536	242,381,986
<u>155,875,224</u>	<u>59,687,165</u>	<u>1,159,446,629</u>
<u>\$ 155,875,224</u>	<u>\$ 59,687,165</u>	<u>\$ 1,159,446,629</u>
\$ -	\$ 17,705,349	\$ -
<u>-</u>	<u>16,119,967</u>	<u>-</u>
<u>-</u>	<u>33,825,316</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 33,825,316</u>	<u>\$ -</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR JUNE 30, 2024

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
FEDERAL			
Executive Branch			
Agriculture	\$ 1,230,440,252	\$ (42,766,846)	\$ 578,597,792
Banking and Insurance	-	(8,474)	-
Children and Families	760,155,317	152,126,697	785,293,312
Community Affairs	709,200,124	1,265,548,535	1,307,673,197
Corrections	21,006,829	57,458,420	55,503,912
Education	1,146,921,294	238,926,062	805,909,081
Environmental Protection	767,603,514	144,183,155	70,613,585
Health	946,318,951	438,542,374	678,124,900
Human Services	17,352,329,446	568,301,764	15,384,157,587
Labor and Workforce Development	590,711,257	217,163,565	412,860,526
Law and Public Safety	444,392,517	676,957,471	663,810,449
Military and Veterans' Affairs	178,321,644	32,424,164	55,362,812
State	26,251,270	92,424,609	64,139,747
Transportation	13,752,000	29,787,792	32,347,418
Treasury	56,853,861	164,240,308	91,144,348
Interdepartmental Accounts	-	1,241,343	-
Total Executive Branch	<u>24,244,258,276</u>	<u>4,036,550,939</u>	<u>20,985,538,666</u>
Judicial Branch	<u>123,908,000</u>	<u>1,863,884</u>	<u>119,591,706</u>
TOTAL FEDERAL	<u><u>\$ 24,368,166,276</u></u>	<u><u>\$ 4,038,414,823</u></u>	<u><u>\$ 21,105,130,372</u></u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ (87,181,905)	\$ -	\$ 696,257,519
(8,474)	-	-
20,319,408	-	106,669,294
361,345,651	-	305,729,811
2,688,596	-	20,272,741
471,694,180	-	108,244,095
103,204,113	-	737,968,971
202,906,914	-	503,829,511
134,214,321	-	2,402,259,302
93,609,993	-	301,404,303
64,227,275	-	393,312,264
14,453,734	-	140,929,262
44,168,041	-	10,368,091
(1,861,001)	-	13,053,375
81,779,068	-	48,170,753
1,241,343	-	-
1,506,801,257	-	5,788,469,292
105,841	-	6,074,337
<u>\$ 1,506,907,098</u>	<u>\$ -</u>	<u>\$ 5,794,543,629</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
REVOLVING FUNDS			
Legislative Branch	\$ -	\$ 1,244	\$ -
Executive Branch			
Community Affairs	-	66,908,015	21,217,835
Corrections	-	25,063,106	21,504,982
Education	-	4,968,173	3,489,783
Environmental Protection	-	6,740,205	5,313,550
Health	-	41,092,437	24,710,863
Human Services	-	9,606,254	6,456,082
Labor and Workforce Development	-	469,933	(199,877)
State	-	622,136	288,428
Transportation	-	14,170,607	13,833,611
Treasury	-	177,109,193	129,330,601
Total Executive Branch	-	346,750,059	225,945,858
TOTAL REVOLVING FUNDS	<u>\$ -</u>	<u>\$ 346,751,303</u>	<u>\$ 225,945,858</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ -	\$ 1,244
8,281,237	-	37,408,943
687,672	-	2,870,452
91,958	-	1,386,432
431,910	-	994,745
3,383,012	-	12,998,562
914,312	-	2,235,860
447,903	-	221,907
41,499	-	292,209
1	-	336,995
19,970,634	-	27,807,958
34,250,138	-	86,554,063
<u>\$ 34,250,138</u>	<u>\$ -</u>	<u>\$ 86,555,307</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
ALL OTHER			
Legislative Branch	\$ -	\$ 715,901	\$ -
Executive Branch			
Chief Executive's Office	-	1,806,056	693,462
Agriculture	-	17,556,872	7,561,389
Banking and Insurance	-	1,776,851	78,387
Children and Families	-	54,337,359	47,496,814
Community Affairs	-	474,366,223	104,043,980
Corrections	-	34,717,596	20,848,839
Education	-	69,577,758	56,075,150
Environmental Protection	-	357,829,466	59,080,367
Health	-	646,850,876	539,258,936
Human Services	-	2,818,133,579	2,739,311,946
Labor and Workforce Development	-	414,540,373	242,602,671
Law and Public Safety	-	637,340,203	243,629,355
Military and Veterans' Affairs	-	3,288,257	1,003,239
State	-	46,794,202	37,848,253
Transportation	-	2,289,467,385	1,635,139,627
Treasury	-	636,513,217	298,803,312
Interdepartmental Accounts	-	1,250,794	403,095
Total Executive Branch	-	8,506,147,067	6,033,878,822
Judicial Branch	-	177,684,747	82,972,729
TOTAL ALL OTHER	<u>\$ -</u>	<u>\$ 8,684,547,715</u>	<u>\$ 6,116,851,551</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ -	\$ 715,901
-	-	1,112,594
832,330	1,500,000	7,663,153
388,000	-	1,310,464
1,103,328	-	5,737,217
76,681,599	-	293,640,644
717,285	-	13,151,472
2,945,006	-	10,557,602
29,118,499	-	269,630,600
17,079,682	-	90,512,258
5,630,968	-	73,190,665
31,984,425	-	139,953,277
18,781,233	-	374,929,615
10,691	-	2,274,327
1,956,075	-	6,989,874
8,385,809	-	645,941,949
39,468,166	40,483,454	257,758,285
-	-	847,699
<u>235,083,096</u>	<u>41,983,454</u>	<u>2,195,201,695</u>
<u>36,092,086</u>	<u>-</u>	<u>58,619,932</u>
<u>\$ 271,175,182</u>	<u>\$ 41,983,454</u>	<u>\$ 2,254,537,528</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GENERAL FUND SUMMARY			
Legislative Branch	\$ 118,711,000	\$ 52,629,642	\$ 104,426,027
Executive Branch			
Chief Executive's Office	13,745,000	8,175,302	9,669,420
Agriculture	1,337,276,252	188,923,612	732,673,399
Banking and Insurance	90,263,000	2,704,074	85,010,982
Children and Families	2,177,708,317	235,224,230	2,230,588,319
Community Affairs	1,079,737,417	1,883,111,016	1,703,527,570
Corrections	1,204,486,829	194,425,817	1,200,598,653
Education	7,060,180,842	344,549,997	6,745,236,538
Environmental Protection	1,395,757,343	1,348,723,780	596,784,500
Health	2,361,496,105	1,106,944,515	2,422,250,541
Human Services	25,686,173,773	3,925,191,917	26,157,950,529
Labor and Workforce Development	795,147,257	723,479,342	888,505,994
Law and Public Safety	1,269,362,541	1,724,016,222	1,900,613,640
Military and Veterans' Affairs	299,565,644	69,816,734	183,639,344
State	2,110,980,270	182,078,520	2,074,307,612
Transportation	1,722,205,086	2,370,763,466	3,309,322,462
Treasury	1,877,259,831	1,271,636,145	2,174,233,140
Miscellaneous Executive Commissions	989,000	6,317	993,050
Interdepartmental Accounts	7,792,899,055	230,350,730	6,778,909,527
Total Executive Branch	<u>58,275,233,562</u>	<u>15,810,121,736</u>	<u>59,194,815,220</u>
Judicial Branch	<u>1,018,200,000</u>	<u>203,849,559</u>	<u>947,275,650</u>
TOTAL GENERAL FUND SUMMARY	<u><u>\$ 59,412,144,562</u></u>	<u><u>\$ 16,066,600,937</u></u>	<u><u>\$ 60,246,516,897</u></u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 4,685,352	\$ -	\$ 62,229,263
-	-	12,250,882
(84,246,804)	2,292,754	875,480,515
1,526,287	4,194,263	2,235,542
31,361,107	32,199,996	118,783,125
568,440,485	6,153,344	684,727,034
105,071,795	22,856,077	70,386,121
525,376,421	6,771,567	127,346,313
270,778,819	35,030,220	1,841,887,584
367,248,524	24,574,538	654,367,017
245,695,135	601,593,690	2,606,126,336
153,421,973	14,964,318	461,734,314
173,103,449	6,080,563	913,581,111
21,421,737	2,430,182	161,891,115
73,320,205	35,054,477	110,376,496
59,927,587	55,220,189	668,498,314
185,393,504	219,539,662	569,729,670
275	-	1,992
53,534,889	208,071,453	982,733,916
2,751,375,388	1,277,027,293	10,862,137,397
65,816,529	16,431,986	192,525,394
<u>\$ 2,821,877,269</u>	<u>\$ 1,293,459,279</u>	<u>\$ 11,116,892,054</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO CONTROL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Law and Public Safety	\$ 65,433,000	\$ 468,645	\$ 62,083,748
Treasury	8,114,000	797,063	7,322,854
TOTAL CASINO CONTROL FUND	<u>\$ 73,547,000</u>	<u>\$ 1,265,708</u>	<u>\$ 69,406,602</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<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	\$ 870,999
Law and Public Safety	92,000	-	92,000
GRANTS-IN-AID			
Executive Branch			
Health	516,000	-	377,672
Human Services	582,111,031	-	577,848,353
Labor and Workforce Development	2,196,000	-	2,196,000
TOTAL CASINO REVENUE FUND	<u>\$ 585,786,031</u>	<u>\$ 55,682</u>	<u>\$ 581,385,024</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 1,715,502	\$ 1,655,810	\$ 446,585
1,109	574,834	1,012,266
<u>\$ 1,716,611</u>	<u>\$ 2,230,644</u>	<u>\$ 1,458,851</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ 1	\$ 55,682
-	-	-
136,625	1,703	-
4,163,346	99,332	-
-	-	-
<u>\$ 4,299,971</u>	<u>\$ 101,036</u>	<u>\$ 55,682</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GUBERNATORIAL ELECTIONS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Law and Public Safety	\$ -	\$ -	\$ -
TOTAL GUBERNATORIAL ELECTIONS FUND	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
PROPERTY TAX RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GRANTS-IN-AID			
Executive Branch			
Education	\$ 75,500,000	\$ -	\$ 75,000,000
Human Services	4,000,000	-	3,812,682
Treasury	2,567,822,000	-	2,465,283,588
Interdepartmental Accounts	14,275,000	-	14,228,457
STATE AID			
Executive Branch			
Agriculture	41,166,000	1,270,341	20,324,012
Community Affairs	1,138,743,000	(649,285,000)	233,811,989
Corrections	41,150,000	-	39,928,076
Education	13,945,055,309	(35,032,938)	13,884,147,006
Environmental Protection	16,296,000	14,260,975	3,575,742
Human Services	261,000,000	2,650,027	256,857,595
Law and Public Safety	9,500,000	-	7,320,840
State	7,176,000	-	7,176,000
Transportation	327,329,000	-	203,901,729
Treasury	1,601,854,000	647,784,099	2,239,441,039
Interdepartmental Accounts	31,264,000	-	31,075,662
TOTAL PROPERTY TAX RELIEF FUND	<u>\$ 20,082,130,309</u>	<u>\$ (18,352,496)</u>	<u>\$ 19,485,884,417</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>
\$ -	\$ 500,000	\$ -
-	187,318	-
-	2,538,412	100,000,000
-	46,543	-
-	19,121,379	2,990,950
245,925,815	9,720,196	-
750,000	471,924	-
2,721,271	8,867,313	14,286,781
6,474,180	78	20,506,975
6,773,041	19,391	-
2,179,160	-	-
-	-	-
73,660,271	-	49,767,000
-	10,197,060	-
-	188,338	-
<u>\$ 338,483,738</u>	<u>\$ 51,857,952</u>	<u>\$ 187,551,706</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO FINAL BUDGETED EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

GENERAL FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Legislative Branch	\$ 118,711,000	\$ (10,303,991)	\$ 108,407,009
Executive Branch			
Chief Executive	13,745,000	(4,157,136)	9,587,864
Agriculture	1,337,276,252	(692,198,854)	645,077,398
Banking and Insurance	90,263,000	4,127,221	94,390,221
Children and Families	2,177,708,317	135,719,707	2,313,428,024
Community Affairs	1,079,737,417	1,198,130,723	2,277,868,140
Corrections	1,204,486,829	139,748,972	1,344,235,801
Education	7,060,180,842	182,083,792	7,242,264,634
Environmental Protection	1,395,757,343	(466,415,287)	929,342,056
Health	2,361,496,105	463,140,140	2,824,636,245
Human Services	25,686,173,773	1,768,250,811	27,454,424,584
Labor and Workforce Development	795,147,257	271,991,355	1,067,138,612
Law and Public Safety	1,269,362,541	808,983,934	2,078,346,475
Military and Veterans' Affairs	299,565,644	(91,421,666)	208,143,978
State	2,110,980,270	94,231,037	2,205,211,307
Transportation	1,722,205,086	1,747,266,667	3,469,471,753
Treasury	1,877,259,831	910,307,449	2,787,567,280
Miscellaneous Executive Commissions	989,000	(1,543)	987,457
Interdepartmental Accounts	7,792,899,055	(590,550,762)	7,202,348,293
Total Executive Branch	58,275,233,562	5,879,236,560	64,154,470,122
Judicial Branch	1,018,200,000	21,714,679	1,039,914,679
TOTAL GENERAL FUND	\$ 59,412,144,562	\$ 5,890,647,248	\$ 65,302,791,810

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET	FINAL BUDGETED EXPENDITURES
GUBERNATORIAL ELECTIONS FUND			
Law and Public Safety	\$ -	\$ -	\$ -
TOTAL GUBERNATORIAL ELECTIONS FUND	\$ -	\$ -	\$ -

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO FINAL BUDGETED EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PROPERTY TAX RELIEF FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Agriculture	\$ 41,166,000	\$ (16,681,012)	\$ 24,484,988
Community Affairs	1,138,743,000	(657,593,230)	481,149,770
Corrections	41,150,000	(337,877)	40,812,123
Education	14,020,555,309	(46,847,893)	13,973,707,416
Environmental Protection	16,296,000	990,894	17,286,894
Human Services	265,000,000	2,374,430	267,374,430
Law and Public Safety	9,500,000	-	9,500,000
State	7,176,000	-	7,176,000
Transportation	327,329,000	-	327,329,000
Treasury	4,169,676,000	635,225,543	4,804,901,543
Interdepartmental Accounts	45,539,000	(168,164)	45,370,836
TOTAL PROPERTY TAX RELIEF FUND	\$ 20,082,130,309	\$ (83,037,309)	\$ 19,999,093,000

CASINO CONTROL FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Law and Public Safety	\$ 65,433,000	\$ -	\$ 65,433,000
Treasury	8,114,000	-	8,114,000
TOTAL CASINO CONTROL FUND	\$ 73,547,000	\$ -	\$ 73,547,000

CASINO REVENUE FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Health	\$ 516,000	\$ (23,564)	\$ 492,436
Human Services	582,982,031	(1,231,467)	581,750,564
Labor and Workforce Development	2,196,000	-	2,196,000
Law and Public Safety	92,000	-	92,000
TOTAL CASINO REVENUE FUND	\$ 585,786,031	\$ (1,255,031)	\$ 584,531,000

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, 2024

GENERAL FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Legislative Branch	\$ 109,111,379	\$ (788,047)	\$ 108,323,332
Executive Branch			
Chief Executive	9,669,420	(81,556)	9,587,864
Agriculture	648,426,595	(4,907,416)	643,519,179
Banking and Insurance	86,537,269	357,453	86,894,722
Children and Families	2,261,949,426	21,691,375	2,283,640,801
Community Affairs	2,271,968,055	29,488	2,271,997,543
Corrections	1,305,670,448	2,418,432	1,308,088,880
Education	7,270,612,959	(45,205,189)	7,225,407,770
Environmental Protection	867,563,318	7,631,971	875,195,289
Health	2,789,499,065	12,637,565	2,802,136,630
Human Services	26,403,645,664	1,017,989,897	27,421,635,561
Labor and Workforce Development	1,041,927,968	10,875,816	1,052,803,784
Law and Public Safety	2,073,717,089	(21,283,135)	2,052,433,954
Military and Veterans' Affairs	205,061,081	1,669,292	206,730,373
State	2,147,627,817	13,968,723	2,161,596,540
Transportation	3,369,250,049	51,040,942	3,420,290,991
Treasury	2,359,626,644	393,878,180	2,753,504,824
Miscellaneous Executive Commissions	993,325	(5,869)	987,456
Interdepartmental Accounts	6,832,444,416	352,490,973	7,184,935,389
Total Executive Branch	61,946,190,608	1,815,196,942	63,761,387,550
Judicial Branch	1,013,092,179	2,505,194	1,015,597,373
TOTAL GENERAL FUND	<u>\$ 63,068,394,166</u>	<u>\$ 1,816,914,089</u>	<u>\$ 64,885,308,255</u>
GUBERNATORIAL ELECTIONS FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Law and Public Safety	\$ -	\$ -	\$ -
TOTAL GUBERNATORIAL ELECTIONS FUND	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO ACTUAL AMOUNTS - BUDGETARY BASIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PROPERTY TAX RELIEF FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Agriculture	\$ 20,324,012	\$ 1,720,609	\$ 22,044,621
Community Affairs	479,737,804	-	479,737,804
Corrections	40,678,076	-	40,678,076
Education	13,961,868,277	8,099,853	13,969,968,130
Environmental Protection	10,049,922	7,000,000	17,049,922
Human Services	267,443,318	(82,625)	267,360,693
Law and Public Safety	9,500,000	-	9,500,000
State	7,176,000	-	7,176,000
Transportation	277,562,000	49,767,000	327,329,000
Treasury	4,704,724,627	99,179,808	4,803,904,435
Interdepartmental Accounts	45,304,119	-	45,304,119
TOTAL PROPERTY TAX RELIEF FUND	\$ 19,824,368,155	\$ 165,684,645	\$ 19,990,052,800

CASINO CONTROL FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Law and Public Safety	\$ 63,799,250	\$ (1,930,092)	\$ 61,869,158
Treasury	7,323,963	215,199	7,539,162
TOTAL CASINO CONTROL FUND	\$ 71,123,213	\$ (1,714,893)	\$ 69,408,320

CASINO REVENUE FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Health	\$ 514,297	\$ (25,000)	\$ 489,297
Human Services	582,882,698	(1,654,489)	581,228,209
Labor and Workforce Development	2,196,000	-	2,196,000
Law and Public Safety	92,000	-	92,000
TOTAL CASINO REVENUE FUND	\$ 585,684,995	\$ (1,679,489)	\$ 584,005,506

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 INDEX

Financial Trends Information	Page
These schedules contain trend information on the State's financial performance and well-being over time.	
Net Position by Component.....	374
Changes in Net Position.....	376
Fund Balances – Governmental Funds.....	380
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	382
Fund Balance Summary for Budgeted Funds.....	384
 Revenue Capacity Information	
These schedules contain information on the State's most significant revenue sources.	
Revenue Summary for Budgeted Funds.....	386
Revenue Summary for Budgeted Funds – Percent Distribution by Major Tax.....	386
Real Gross State Product by Industry.....	388
Gross Income Tax (GIT) Rates.....	390
Gross Income Tax (GIT) Filers and Liability by Income Level.....	390
Taxable Sales by Category.....	391
 Debt Capacity Information	
These schedules present information on the affordability of the State's current levels of outstanding debt and the State's ability to issue additional debt in the future.	
Ratio of Outstanding Long-Term Obligations – Bonded.....	392
Outstanding Long-Term Obligations – Non-Bonded.....	394
State Constitution – Legal Debt Limitations.....	396
Calculation of Legal Limits.....	396
Legislatively Authorized but Unissued Debt.....	397
Debt Service Coverage Ratio.....	398
 Demographic and Economic Information	
These schedules present demographic and economic indicators to help the readers understand the environment within the State and the financial impact of those activities.	
Ten Largest Employers.....	400
Population and Employment Trends.....	401
Valuations of Taxable Real Property, Personal, and Per Capita Income.....	401
 Operating Information	
These schedules contain service and infrastructure data in relation to the services the State provides and the activities it performs.	
Expenditure Summary for Budgeted Funds.....	402
Expenditures for Budgeted Funds.....	403
Full-Time Paid Employees.....	404
Operating Indicators.....	406
Capital Asset Statistics.....	408

STATE OF NEW JERSEY
NET POSITION BY COMPONENT
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>2024</u>	<u>2023¹</u>	<u>2022²</u>	<u>2021³</u>
<u>Governmental Activities</u>				
Net investment in capital assets	\$ 13,071.8	\$ 12,466.8	\$ 11,789.4	\$ 11,691.5
Restricted	8,273.7	8,004.1	11,148.4	8,872.8
Unrestricted	<u>(183,113.6)</u>	<u>(190,296.2)</u>	<u>(204,323.6)</u>	<u>(216,868.9)</u>
Total	<u>(161,768.1)</u>	<u>(169,825.3)</u>	<u>(181,385.8)</u>	<u>(196,304.6)</u>
<u>Business-type Activities</u>				
Restricted	3,040.6	2,094.2	1,014.6	272.2
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>3,040.6</u>	<u>2,094.2</u>	<u>1,014.6</u>	<u>272.2</u>
<u>Total Primary Government</u>				
Net investment in capital assets	13,071.8	12,466.8	11,789.4	11,691.5
Restricted	11,314.3	10,098.3	12,163.0	9,145.0
Unrestricted	<u>(183,113.6)</u>	<u>(190,296.2)</u>	<u>(204,323.6)</u>	<u>(216,868.9)</u>
Total	<u>\$ (158,727.5)</u>	<u>\$ (167,731.1)</u>	<u>\$ (180,371.2)</u>	<u>\$ (196,032.4)</u>

Notes:

- 1 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, *Compensated Absences*, resulting in a liability increase of \$178.9 million across governmental and business-type activities.
- 2 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$249.8 million, an increase in accumulated depreciation of \$203.6 million, increases in lease liabilities of \$18.2 million, decreases in capitalized software of \$4.8 million, correction of a Governmental Funds understatement of receivables of \$691.7 million and implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, resulting in a decrease of \$4.2 million.
- 3 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$353.2 million, an increase in accumulated depreciation of \$135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of \$818.5 million and increases in lease liabilities of \$843.8 million.
- 4 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 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.
- 5 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.

Information presented is based on the accrual basis of accounting.

<u>2020⁴</u>	<u>2019⁵</u>	<u>2018⁶</u>	<u>2017⁷</u>	<u>2016⁸</u>	<u>2015⁹</u>
\$ 9,245.2	\$ 9,178.3	\$ 8,559.2	\$ 8,966.2	\$ 9,000.2	\$ 8,506.6
5,824.4	5,885.8	4,771.1	4,772.5	4,468.2	4,472.3
<u>(216,283.5)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>	<u>(137,062.6)</u>	<u>(127,852.0)</u>
<u>(201,213.9)</u>	<u>(201,815.1)</u>	<u>(200,762.9)</u>	<u>(193,815.4)</u>	<u>(123,594.2)</u>	<u>(114,873.1)</u>
1,230.7	3,392.1	3,092.1	2,743.2	2,461.1	1,698.9
-	-	-	-	-	-
<u>1,230.7</u>	<u>3,392.1</u>	<u>3,092.1</u>	<u>2,743.2</u>	<u>2,461.1</u>	<u>1,698.9</u>
9,245.2	9,178.3	8,559.2	8,966.2	9,000.2	8,506.6
7,055.1	9,277.9	7,863.2	7,515.7	6,929.3	6,171.2
<u>(216,283.5)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>	<u>(137,062.6)</u>	<u>(127,852.0)</u>
<u>\$ (199,983.2)</u>	<u>\$ (198,423.0)</u>	<u>\$ (197,670.8)</u>	<u>\$ (191,072.2)</u>	<u>\$ (121,133.1)</u>	<u>\$ (113,174.2)</u>

- 6 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.
- 7 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.
- 8 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.
- 9 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).

**STATE OF NEW JERSEY
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30 (Expressed in Millions)**

	<u>2024</u>	<u>2023¹</u>	<u>2022²</u>
<u>Governmental Activities</u>			
Expenses			
Public safety and criminal justice	\$ 4,392.8	\$ 4,820.0	\$ 4,281.8
Physical and mental health	23,197.2	22,004.1	20,489.8
Educational, cultural, and intellectual development	27,954.4	26,113.9	24,475.4
Community development and environmental management	3,043.2	3,191.9	3,333.3
Economic planning, development, and security	10,263.5	9,944.6	9,265.5
Transportation programs	3,712.2	3,419.3	2,740.2
Government direction, management, and control	5,874.3	5,554.1	5,895.5
Special government services	534.0	428.6	429.4
Interest expense	1,188.0	1,165.2	1,147.9
Total Expenses	<u>80,159.6</u>	<u>76,641.7</u>	<u>72,058.8</u>
Program Revenues			
Charges for services			
Public safety and criminal justice	955.6	939.6	935.1
Physical and mental health	1,083.8	1,131.7	1,009.1
Educational, cultural, and intellectual development	32.9	35.8	36.8
Community development and environmental management	425.5	320.9	305.1
Economic planning, development, and security	2,293.9	2,254.1	2,074.9
Transportation programs	27.7	28.3	26.4
Government direction, management, and control	1,980.3	2,005.0	1,771.5
Special government services	201.9	287.5	173.4
Operating grants and contributions	31,136.2	30,882.8	28,409.2
Capital grants and contributions	96.8	96.2	156.6
Total Program Revenues	<u>38,234.6</u>	<u>37,981.9</u>	<u>34,898.1</u>
Net (Expense) Revenue	<u>(41,925.0)</u>	<u>(38,659.8)</u>	<u>(37,160.7)</u>
General Revenues and Transfers			
Taxes	47,884.2	48,392.2	50,681.9
Investment earnings	1,224.2	909.9	36.8
Miscellaneous	959.7	881.6	1,009.4
Transfers	(85.9)	36.6	351.4
Total General Revenue and Transfers	<u>49,982.2</u>	<u>50,220.3</u>	<u>52,079.5</u>
Change in Net Position	<u>8,057.2</u>	<u>11,560.5</u>	<u>14,918.8</u>
Net Position - July 1	<u>(169,825.3)</u>	<u>(181,385.8)</u>	<u>(196,304.6)</u>
Net Position - June 30	<u><u>\$ (161,768.1)</u></u>	<u><u>\$ (169,825.3)</u></u>	<u><u>\$ (181,385.8)</u></u>

Notes:

- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, *Compensated Absences*, resulting in a liability increase of \$178.9 million across governmental and business-type activities.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$249.8 million, an increase in accumulated depreciation of \$203.6 million, increases in lease liabilities of \$18.2 million, decreases in capitalized software of \$4.8 million, correction of a Governmental Funds understatement of receivables of \$691.7 million and implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, resulting in a decrease of \$4.2 million.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$353.2 million, an increase in accumulated depreciation of \$135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of \$818.5 million and increases in lease liabilities of \$843.8 million.
- 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 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.

Information presented is based on the accrual basis of accounting.

<u>2021³</u>	<u>2020⁴</u>	<u>2019⁵</u>	<u>2018⁶</u>	<u>2017⁷</u>	<u>2016⁸</u>	<u>2015⁹</u>
\$ 3,756.4	\$ 3,930.1	\$ 3,509.8	\$ 3,221.5	\$ 3,152.4	\$ 3,183.0	\$ 3,272.7
17,646.6	15,853.6	15,584.9	15,222.5	15,015.1	14,211.9	14,283.6
21,268.6	19,434.1	18,792.6	17,734.1	17,646.9	17,127.3	16,409.7
2,307.4	2,136.7	2,134.8	2,234.1	2,192.2	2,296.7	2,385.9
7,484.0	6,562.4	6,182.6	6,062.8	6,292.2	6,267.1	6,484.7
2,673.8	2,988.8	2,977.0	2,077.3	2,363.8	2,140.4	1,831.0
11,620.6	8,381.4	10,495.2	15,207.1	18,917.2	15,303.5	14,461.7
210.2	365.2	378.6	339.5	352.6	338.5	357.5
1,255.5	1,268.7	1,215.8	1,768.5	1,533.5	1,382.5	1,328.0
<u>68,223.1</u>	<u>60,921.0</u>	<u>61,271.3</u>	<u>63,867.4</u>	<u>67,465.9</u>	<u>62,250.9</u>	<u>60,814.8</u>
1,047.4	1,001.3	1,023.3	1,092.4	1,086.4	1,078.0	1,108.6
1,028.7	1,073.2	910.5	838.4	838.5	961.2	861.3
32.7	36.3	34.2	42.5	47.3	110.7	109.7
294.3	262.3	292.1	349.8	340.1	318.2	406.4
1,666.4	1,269.6	1,263.9	1,258.6	1,292.9	1,326.3	1,298.6
19.0	21.2	25.4	24.7	22.6	20.2	26.1
1,754.8	1,589.0	1,528.2	1,577.0	1,003.9	1,018.8	897.6
202.1	171.1	416.7	216.1	191.1	147.9	415.5
23,624.9	19,330.4	17,816.4	17,528.0	17,323.2	16,413.3	16,533.7
191.0	118.7	398.7	212.6	507.4	269.4	363.7
<u>29,861.3</u>	<u>24,873.1</u>	<u>23,709.4</u>	<u>23,140.1</u>	<u>22,653.4</u>	<u>21,664.0</u>	<u>22,021.2</u>
(38,361.8)	(36,047.9)	(37,561.9)	(40,727.3)	(44,812.5)	(40,586.9)	(38,793.6)
42,799.4	35,837.6	35,700.8	32,683.4	31,605.3	30,463.4	30,771.2
24.8	65.3	81.7	51.3	38.6	8.3	331.1
793.5	648.8	712.0	968.8	491.9	526.0	738.6
(346.6)	59.2	15.2	76.3	1,013.5	989.7	951.0
<u>43,271.1</u>	<u>36,610.9</u>	<u>36,509.7</u>	<u>33,779.8</u>	<u>33,149.3</u>	<u>31,987.4</u>	<u>32,791.9</u>
4,909.3	563.0	(1,052.2)	(6,947.5)	(11,663.2)	(8,599.5)	(6,001.7)
<u>(201,213.9)</u>	<u>(201,776.9)</u>	<u>(200,762.9)</u>	<u>(193,815.4)</u>	<u>(182,152.2)</u>	<u>(114,994.7)</u>	<u>(108,871.4)</u>
<u>\$ (196,304.6)</u>	<u>\$ (201,213.9)</u>	<u>\$ (201,815.1)</u>	<u>\$ (200,762.9)</u>	<u>\$ (193,815.4)</u>	<u>\$ (123,594.2)</u>	<u>\$ (114,873.1)</u>

- 6 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.
- 7 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.
- 8 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.
- 9 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).

STATE OF NEW JERSEY
CHANGES IN NET POSITION (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30 (Expressed in Millions)

	<u>2024</u>	<u>2023¹</u>	<u>2022²</u>
<u>Business-type Activities</u>			
Expenses			
State Lottery Fund	\$ 3,694.9	\$ 3,782.7	\$ 3,684.2
Unemployment Compensation Fund	2,697.8	2,115.2	5,960.2
Total Expenses	<u>6,392.7</u>	<u>5,897.9</u>	<u>9,644.4</u>
Program Revenues			
Charges for services			
State Lottery Fund	3,675.1	3,772.7	3,684.8
Unemployment Compensation Fund	3,594.6	3,143.6	2,746.9
Operating grants	69.4	61.2	3,955.1
Total Program Revenues	<u>7,339.1</u>	<u>6,977.5</u>	<u>10,386.8</u>
Net (Expense) Revenue	946.4	1,079.6	742.4
General Revenues and Transfers			
Investment earnings	-	-	-
Transfers	-	-	-
Total General Revenue and Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	946.4	1,079.6	742.4
Net Position - July 1	<u>2,094.2</u>	<u>1,014.6</u>	<u>272.2</u>
Net Position - June 30	<u><u>\$ 3,040.6</u></u>	<u><u>\$ 2,094.2</u></u>	<u><u>\$ 1,014.6</u></u>
 <u>Total Primary Government</u>			
Expenses	\$ 86,552.3	\$ 82,539.6	\$ 81,703.2
Program revenues	<u>45,573.7</u>	<u>44,959.4</u>	<u>45,284.9</u>
Net (Expense) Revenue	<u>(40,978.6)</u>	<u>(37,580.2)</u>	<u>(36,418.3)</u>
General revenues and other changes in net assets	<u>49,982.2</u>	<u>50,220.3</u>	<u>52,079.5</u>
Change in Net Position	9,003.6	12,640.1	15,661.2
Net Position - July 1	<u>(167,731.1)</u>	<u>(180,371.2)</u>	<u>(196,032.4)</u>
Net Position - June 30	<u><u>\$ (158,727.5)</u></u>	<u><u>\$ (167,731.1)</u></u>	<u><u>\$ (180,371.2)</u></u>

Notes:

- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, *Compensated Absences*, resulting in a liability increase of \$178.9 million across governmental and business-type activities.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$249.8 million, an increase in accumulated depreciation of \$203.6 million, increases in lease liabilities of \$18.2 million, decreases in capitalized software of \$4.8 million, correction of a Governmental Funds understatement of receivables of \$691.7 million and implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, resulting in a decrease of \$4.2 million.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$353.2 million, an increase in accumulated depreciation of \$135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of \$818.5 million and increases in lease liabilities of \$843.8 million.
- 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 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.

Information presented is based on the accrual basis of accounting.

2021 ³	2020 ⁴	2019 ⁵	2018 ⁶	2017 ⁷	2016 ⁸	2015 ⁹
\$ 3,714.4	\$ 3,263.3	\$ 3,534.3	\$ 3,302.5	\$ 2,222.1	\$ 2,301.6	\$ 2,102.1
21,408.8	11,344.7	1,907.3	1,967.8	1,986.2	2,053.1	2,200.8
25,123.2	14,608.0	5,441.6	5,270.3	4,208.3	4,354.7	4,302.9
3,712.6	3,260.1	3,527.7	3,353.4	3,205.0	3,297.6	3,062.9
2,347.2	2,154.3	2,131.4	2,247.6	2,216.2	2,752.0	2,785.7
18,104.9	7,032.2	82.5	70.9	64.8	54.3	45.7
24,164.7	12,446.6	5,741.6	5,671.9	5,486.0	6,103.9	5,894.3
(958.5)	(2,161.4)	300.0	401.6	1,277.7	1,749.2	1,591.4
-	-	-	-	-	-	-
-	-	-	(52.7)	(995.6)	(987.0)	(960.0)
-	-	-	(52.7)	(995.6)	(987.0)	(960.0)
(958.5)	(2,161.4)	300.0	348.9	282.1	762.2	631.4
1,230.7	3,392.1	3,092.1	2,743.2	2,461.1	1,698.9	1,067.5
\$ 272.2	\$ 1,230.7	\$ 3,392.1	\$ 3,092.1	\$ 2,743.2	\$ 2,461.1	\$ 1,698.9
\$ 93,346.3	\$ 75,529.0	\$ 66,712.9	\$ 69,137.7	\$ 71,674.2	\$ 66,605.6	\$ 65,117.7
54,026.0	37,319.7	29,451.0	28,812.0	28,139.4	27,767.9	27,915.5
(39,320.3)	(38,209.3)	(37,261.9)	(40,325.7)	(43,534.8)	(38,837.7)	(37,202.2)
43,271.1	36,610.9	36,509.7	33,727.1	32,153.7	31,000.4	31,831.9
3,950.8	(1,598.4)	(752.2)	(6,598.6)	(11,381.1)	(7,837.3)	(5,370.3)
(199,983.2)	(198,384.8)	(197,670.8)	(191,072.2)	(179,691.1)	(113,295.8)	(107,803.9)
\$ (196,032.4)	\$ (199,983.2)	\$ (198,423.0)	\$ (197,670.8)	\$ (191,072.2)	\$ (121,133.1)	\$ (113,174.2)

6 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.

7 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.

8 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.

9 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).

STATE OF NEW JERSEY
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>2024</u>	<u>2023¹</u>	<u>2022²</u>	<u>2021</u>
<u>General Fund</u>				
Nonspendable	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
Restricted	2,404.4	2,414.6	2,470.5	2,511.5
Committed	11,930.2	11,425.7	10,800.9	7,583.9
Unassigned	9,140.1	10,518.2	5,179.2	4,339.5
Total General Fund	<u>23,495.1</u>	<u>24,378.9</u>	<u>18,471.0</u>	<u>14,455.3</u>
<u>All Other Governmental Funds</u>				
Restricted	7,325.2	7,094.5	10,788.5	8,622.4
Committed	2,248.4	1,671.8	1,276.8	804.8
Total All Other Governmental Funds	<u>9,573.6</u>	<u>8,766.3</u>	<u>12,065.3</u>	<u>9,427.2</u>
<u>Total</u>				
Nonspendable	20.4	20.4	20.4	20.4
Restricted	9,729.6	9,509.1	13,259.0	11,133.9
Committed	14,178.6	13,097.5	12,077.7	8,388.7
Unassigned	9,140.1	10,518.2	5,179.2	4,339.5
Total Governmental Funds	<u>\$ 33,068.7</u>	<u>\$ 33,145.2</u>	<u>\$ 30,536.3</u>	<u>\$ 23,882.5</u>

Notes:

- ¹ The June 30, 2023 Committed fund balance has been increased by \$323.3 million due to the correction of errors in the prior year.
- ² The June 30, 2022 Restricted fund balance has been increased by \$769.3 million and the Unassigned fund balance has been decreased by \$77.6 million due to the correction of errors in the prior year.
- ³ 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 due to the correction of errors in the prior year and implementing GASB Statement No. 84, *Fiduciary Activities*.
- ⁴ 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 due to the correction of errors in a prior year.
- ⁵ 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.

2020³	2019	2018	2017⁴	2016⁵	2015
\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
1,812.1	1,765.5	939.8	1,135.6	1,062.3	1,312.4
3,177.4	3,071.6	3,681.8	2,812.3	2,378.5	2,315.6
2,057.3	1,706.5	990.6	715.1	462.8	806.4
<u>7,067.2</u>	<u>6,564.0</u>	<u>5,632.6</u>	<u>4,683.4</u>	<u>3,924.0</u>	<u>4,454.8</u>
5,522.4	5,360.0	5,526.6	6,835.4	4,259.8	4,292.2
587.5	427.2	387.2	353.7	441.4	628.1
<u>6,109.9</u>	<u>5,787.2</u>	<u>5,913.8</u>	<u>7,189.1</u>	<u>4,701.2</u>	<u>4,920.3</u>
20.4	20.4	20.4	20.4	20.4	20.4
7,334.5	7,125.5	6,466.4	7,971.0	5,322.1	5,604.6
3,764.9	3,498.8	4,069.0	3,166.0	2,819.9	2,943.7
2,057.3	1,706.5	990.6	715.1	462.8	806.4
<u>\$ 13,177.1</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>	<u>\$ 11,872.5</u>	<u>\$ 8,625.2</u>	<u>\$ 9,375.1</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>2024</u>	<u>2023¹</u>	<u>2022²</u>	<u>2021</u>
REVENUES				
Taxes	\$ 48,840.7	\$ 49,185.5	\$ 51,521.4	\$ 43,501.9
Federal and other grants	27,256.6	27,847.0	26,207.1	22,027.3
Licenses and fees	1,631.9	1,605.3	1,566.9	1,613.6
Services and assessments	5,181.5	4,501.0	3,962.9	3,595.4
Component Units and Port Authority	489.4	774.3	370.3	224.4
Investment earnings	1,669.5	1,201.3	52.6	33.5
Contributions	631.0	588.8	568.4	576.0
Other	2,907.6	2,603.6	2,348.8	1,610.1
Total Revenues	<u>88,608.2</u>	<u>88,306.8</u>	<u>86,598.4</u>	<u>73,182.2</u>
EXPENDITURES				
Public safety and criminal justice	4,428.4	4,826.9	4,292.2	3,971.8
Physical and mental health	23,220.1	22,018.6	20,536.4	17,778.6
Educational, cultural, and intellectual development	27,957.6	26,098.1	24,474.8	21,306.9
Community development and environmental management	3,045.1	3,219.9	3,300.6	2,492.9
Economic planning, development, and security	10,380.9	9,926.5	9,154.8	7,642.8
Transportation programs	3,968.0	4,007.1	3,212.3	3,316.1
Government direction, management, and control	14,009.6	14,047.5	13,333.0	9,271.8
Special government services	521.9	417.0	409.7	353.4
Capital Outlay	230.3	50.4	7.9	434.9
Debt Service:				
Principal	1,578.2	1,595.2	1,296.7	1,314.6
Interest	1,120.8	1,127.1	1,147.2	1,125.6
Current refunding bonds escrow payment	-	-	-	-
Total Expenditures	<u>90,460.9</u>	<u>87,334.3</u>	<u>81,165.6</u>	<u>69,009.4</u>
Excess (deficiency) of revenues over expenditures	<u>(1,852.7)</u>	<u>972.5</u>	<u>5,432.8</u>	<u>4,172.8</u>
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	1,765.7	1,541.6	757.9	5,954.4
Refunding bonds issued	445.7	1,915.6	893.8	580.4
Premiums/discounts	124.6	147.0	262.1	1,064.7
Payment to bond escrow agents	(474.0)	(2,004.5)	(1,044.1)	(720.7)
Transfers from other funds	9,324.2	9,410.8	9,210.2	8,018.2
Transfers to other funds	(9,410.0)	(9,374.1)	(8,858.9)	(8,364.4)
Total Other Financing Sources (Uses)	<u>1,776.2</u>	<u>1,636.4</u>	<u>1,221.0</u>	<u>6,532.6</u>
Net Change in Fund Balance	(76.5)	2,608.9	6,653.8	10,705.4
Fund balances - July 1	<u>33,145.2</u>	<u>30,536.3</u>	<u>23,882.5</u>	<u>13,177.1</u>
Fund balances - June 30	<u>\$ 33,068.7</u>	<u>\$ 33,145.2</u>	<u>\$ 30,536.3</u>	<u>\$ 23,882.5</u>
Debt Service as a percentage of noncapital expenditures:⁶	3.0%	3.2%	3.1%	3.6%

Notes:

¹ Fiscal Year 2023 has been restated to correct a General Fund expenditures overstatement of \$323.3 million.

² Fiscal Year 2022 has been restated to correct a General Fund receivables overstatement of \$77.6 million, to correct an Opioid Recovery and Remediation Fund receivables understatement of \$13.7 million, to correct a Drinking Water State Revolving Fund receivables understatement of \$263.6 million, and to correct a Wastewater Treatment Fund receivables understatement of \$492.0 million.

³ 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.

2020 ³	2019	2018	2017 ⁴	2016 ⁵	2015
\$ 36,590.0	\$ 36,814.1	\$ 33,851.8	\$ 32,190.7	\$ 30,722.3	\$ 30,876.2
17,934.9	16,231.8	15,620.7	15,938.2	15,737.9	16,088.8
1,360.3	1,529.4	1,495.0	1,528.6	1,466.3	1,460.2
3,171.4	2,945.9	2,951.5	3,004.2	3,218.8	3,088.9
201.9	383.9	350.0	641.1	477.3	682.1
148.0	181.3	120.0	73.0	19.5	8.2
525.9	573.0	560.1	-	-	-
1,526.9	1,701.2	2,010.2	1,440.5	1,171.0	1,278.1
61,459.3	60,360.6	56,959.3	54,816.3	52,813.1	53,482.5
3,586.0	3,482.0	3,261.6	3,211.3	3,302.7	3,282.5
16,173.0	15,587.6	15,234.9	14,903.5	14,244.4	14,266.9
19,437.7	18,761.3	17,761.4	17,718.3	17,190.6	16,399.0
2,191.8	2,176.9	2,274.9	2,254.2	2,388.2	2,533.2
6,562.9	6,150.2	6,146.5	6,282.9	6,244.2	6,479.8
3,603.1	3,572.6	3,100.9	2,616.8	2,749.0	2,741.7
8,805.9	8,249.2	7,641.3	7,175.4	7,119.0	6,588.4
358.7	366.9	357.6	344.6	343.5	349.0
51.6	81.8	469.0	187.4	135.8	253.2
1,383.0	1,330.5	927.9	1,016.1	1,034.1	848.3
1,054.9	1,039.3	1,054.2	1,075.7	1,012.2	995.0
-	3,361.8	-	-	-	-
63,208.6	64,160.1	58,230.2	56,786.2	55,763.7	54,737.0
(1,749.3)	(3,799.5)	(1,270.9)	(1,969.9)	(2,950.6)	(1,254.5)
2,824.0	1,169.5	819.0	5,028.4	1,178.2	2,364.8
1,980.7	3,607.0	4,003.0	1,112.7	2,089.2	1,081.2
358.3	334.7	326.8	264.0	89.5	194.6
(2,685.5)	(522.3)	(4,280.3)	(2,239.5)	(2,024.4)	(1,081.2)
8,138.3	7,856.7	7,587.4	7,616.4	7,675.9	5,615.9
(8,078.8)	(7,841.3)	(7,511.0)	(6,602.9)	(6,686.1)	(4,664.9)
2,537.0	4,604.3	944.9	5,179.1	2,322.3	3,510.4
787.7	804.8	(326.0)	3,209.2	(628.3)	2,255.9
12,389.4	11,546.4	11,872.4	8,663.2	9,253.5	7,119.2
\$ 13,177.1	\$ 12,351.2	\$ 11,546.4	\$ 11,872.4	\$ 8,625.2	\$ 9,375.1
4.0%	4.0%	3.5%	3.8%	3.8%	3.5%

⁴ 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.

⁵ 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*.

⁶ 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)

Budgeted Fund	Annual Comprehensive Financial Report			
	2024	2023	2022	2021
General Fund	\$ 8,817.8	\$ 10,212.6	\$ 5,256.8	\$ 1,892.7
Surplus Revenue Fund	322.3	305.6	-	2,446.9
Property Tax Relief Fund	-	-	3,062.4	2,544.9
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	0.4	0.2	-	-
Total	<u>\$ 9,140.5</u>	<u>\$ 10,518.4</u>	<u>\$ 8,319.2</u>	<u>\$ 6,884.5</u>

Budgeted Fund	Appropriations Act			
	2024	2023	2022	2021
General Fund	\$ 7,904.8	\$ 6,548.1	\$ 2,355.7	\$ 2,513.9
Surplus Revenue Fund	222.9	-	-	-
Property Tax Relief Fund	125.6	233.1	-	-
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	1.4	-	-	-
Total	<u>\$ 8,254.7</u>	<u>\$ 6,781.2</u>	<u>\$ 2,355.7</u>	<u>\$ 2,513.9</u>

Budgeted Fund	Dollar Variance			
	2024	2023	2022	2021
General Fund	\$ 913.0	\$ 3,664.5	\$ 2,901.1	\$ (621.2)
Surplus Revenue Fund	99.4	305.6	-	2,446.9
Property Tax Relief Fund	(125.6)	(233.1)	3,062.4	2,544.9
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	(1.0)	0.2	-	-
Total	<u>\$ 885.8</u>	<u>\$ 3,737.2</u>	<u>\$ 5,963.5</u>	<u>\$ 4,370.6</u>

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

2020	2019	2018	2017	2016	2015
\$ 2,154.5	\$ 1,287.7	\$ 990.6	\$ 783.8	\$ 469.8	\$ 806.4
6.7	420.6	-	-	-	-
1.8	3.0	-	2.7	3.3	10.2
-	-	-	-	0.7	6.0
-	-	-	-	7.5	-
1.1	0.8	-	-	1.1	0.6
<u>\$ 2,164.1</u>	<u>\$ 1,712.1</u>	<u>\$ 990.6</u>	<u>\$ 786.5</u>	<u>\$ 482.4</u>	<u>\$ 823.2</u>

2020	2019	2018	2017	2016	2015
\$ 831.2	\$ 764.5	\$ 108.7	\$ 540.0	\$ 494.7	\$ 140.4
401.4	-	-	-	-	-
34.5	-	300.3	96.0	269.7	247.4
-	-	-	0.3	-	-
-	-	-	13.5	-	-
1.4	-	-	-	1.4	0.7
<u>\$ 1,268.5</u>	<u>\$ 764.5</u>	<u>\$ 409.0</u>	<u>\$ 649.8</u>	<u>\$ 765.8</u>	<u>\$ 388.5</u>

2020	2019	2018	2017	2016	2015
\$ 1,323.3	\$ 523.2	\$ 881.9	\$ 243.8	\$ (24.9)	\$ 666.0
(394.7)	420.6	-	-	-	-
(32.7)	3.0	(300.3)	(93.3)	(266.4)	(237.2)
-	-	-	(0.3)	0.7	6.0
-	-	-	(13.5)	7.5	-
(0.3)	0.8	-	-	(0.3)	(0.1)
<u>\$ 895.6</u>	<u>\$ 947.6</u>	<u>\$ 581.6</u>	<u>\$ 136.7</u>	<u>\$ (283.4)</u>	<u>\$ 434.7</u>

STATE OF NEW JERSEY
REVENUE SUMMARY FOR BUDGETED FUNDS*
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Major Tax	2024	2023	2022	2021
Gross Income Tax	\$ 18,880.5	\$ 18,798.7	\$ 20,737.5	\$ 17,469.9
Sales and Use Tax	14,309.9	14,119.8	13,446.9	12,181.6
Corporation Business Tax	4,715.4	5,522.4	5,718.0	4,894.9
Other Major Taxes	7,983.0	7,763.0	7,940.2	5,513.1
Miscellaneous Taxes, Fees	6,544.8	5,331.4	4,292.2	8,075.9
State Lottery	-	-	-	-
Casino Taxes and Fees	653.4	564.2	518.2	417.6
Total	\$ 53,087.0	\$ 52,099.5	\$ 52,653.0	\$ 48,553.0

* 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

Major Tax	2024	2023	2022	2021
Gross Income Tax	35.6 %	36.1 %	39.4 %	36.0 %
Sales and Use Tax	27.0	27.1	25.5	25.1
Corporation Business Tax	8.9	10.6	10.9	10.1
Other Major Taxes	15.0	14.9	15.0	11.3
Miscellaneous Taxes, Fees	12.3	10.2	8.2	16.6
State Lottery	-	-	-	-
Casino Taxes and Fees	1.2	1.1	1.0	0.9
Total	100.0 %	100.0 %	100.0 %	100.0 %

* 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.

2020	2019	2018	2017	2016	2015
\$ 16,253.7	\$ 15,903.3	\$ 15,037.8	\$ 13,958.1	\$ 13,356.0	\$ 13,250.0
10,597.2	10,846.6	10,459.4	9,592.0	9,267.7	9,146.0
3,811.6	4,051.4	2,331.7	2,144.0	2,299.0	2,738.7
3,524.5	3,477.1	3,581.8	3,774.2	3,415.8	3,353.0
3,513.4	3,722.5	4,109.7	3,393.2	3,297.9	3,391.9
-	-	-	995.6	987.0	960.0
312.8	315.3	265.5	263.8	249.2	257.6
<u>\$ 38,013.2</u>	<u>\$ 38,316.2</u>	<u>\$ 35,785.9</u>	<u>\$ 34,120.9</u>	<u>\$ 32,872.6</u>	<u>\$ 33,097.2</u>

2020	2019	2018	2017	2016	2015
42.8 %	41.5 %	42.0 %	40.9 %	40.6 %	40.0 %
27.9	28.3	29.2	28.1	28.2	27.6
10.0	10.6	6.5	6.3	7.0	8.3
9.3	9.1	10.1	11.1	10.4	10.1
9.2	9.7	11.5	9.9	10.0	10.3
-	-	-	2.9	3.0	2.9
0.8	0.8	0.7	0.8	0.8	0.8
<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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Gross State Product¹	\$ 663.9	\$ 650.2	\$ 632.5	\$ 597.2
<u>Goods Producing Sector¹</u>				
Agriculture, forestry, fishing, and hunting	0.9	1.0	1.0	1.1
Mining	0.4	0.4	0.4	0.4
Manufacturing	55.2	53.7	54.0	52.7
Construction	18.8	19.4	20.9	20.4
Utilities	10.4	8.6	9.2	10.3
<u>Private Service Providing Sector¹</u>				
Transportation and warehousing	24.2	23.9	23.7	19.6
Information	39.4	36.1	33.8	28.7
Wholesale trade	46.8	49.0	49.5	50.1
Retail trade	37.9	33.8	37.9	37.6
Real estate, rental, finance, insurance, and leasing	147.8	147.5	139.2	132.2
Services ²	197.8	181.4	176.9	175.4
Other services	11.8	12.4	11.5	10.7
<u>Government Sector¹</u>	61.4	60.4	60.3	60.4
Total Personal Income³	587.4	567.3	593.6	569.5

Notes:

¹ Gross State Product and various sector data, which are expressed in billions of chained Calendar Year 2017 dollars, has been revised for Calendar Years 2014 through 2022. 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 chained dollars, has been revised for Calendar Years 2014 through 2022.

Sources:

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

United States Bureau of Economic Analysis.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 618.7	\$ 606.9	\$ 590.1	\$ 587.0	\$ 581.4	\$ 570.7
1.1	0.9	0.9	1.0	0.9	0.7
0.5	0.3	0.4	0.6	0.4	0.3
54.2	54.2	46.7	48.9	45.0	46.3
21.3	21.0	21.1	21.2	21.5	21.3
9.2	9.6	9.5	10.2	11.0	10.6
23.5	23.3	22.7	21.3	20.2	19.5
27.8	26.6	24.7	24.5	23.7	21.8
51.2	49.4	48.5	48.7	50.5	47.9
39.6	38.5	37.5	35.5	33.7	31.8
130.7	130.1	131.1	133.9	134.8	133.9
181.0	176.5	172.3	169.5	166.8	163.0
12.5	12.4	12.0	11.9	12.0	11.9
63.3	62.9	62.7	61.9	63.3	65.0
543.6	523.3	519.2	509.6	500.9	481.1

**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*
2015	8.97	500,000	500,000	500,000	3.33 %
2016	8.97	500,000	500,000	500,000	3.29
2017	8.97	500,000	500,000	500,000	3.40
2018	10.75	5,000,000	5,000,000	5,000,000	3.50
2019	10.75	5,000,000	5,000,000	5,000,000	3.50
2020	10.75	1,000,000	1,000,000	1,000,000	3.55
2021	10.75	1,000,000	1,000,000	1,000,000	3.74
2022	10.75	1,000,000	1,000,000	1,000,000	3.49
2023	10.75	1,000,000	1,000,000	1,000,000	3.56
2024	10.75	1,000,000	1,000,000	1,000,000	3.58

Note:

* Net tax divided by New Jersey Gross Income for full-time resident returns with a tax liability.

Data for 2015 through 2023 has been revised.

Data for 2023 and 2024 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
2022 AS COMPARED TO 2013
(GIT Liability Expressed in Millions)**

Income Level	2022				2013			
	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	28,869	1.0 %	\$ 4,201.8	27.2 %	16,511	0.6 %	\$ 2,792.5	27.1 %
\$500,001 - \$1,000,000	67,469	2.2	1,978.9	12.8	35,196	1.2	1,120.0	10.9
\$250,001 - \$500,000	222,620	7.4	3,024.2	19.6	115,194	4.1	1,554.8	15.1
\$100,001 - \$250,000	768,301	25.5	4,200.5	27.2	612,201	21.6	3,040.1	29.6
\$75,001 - \$100,000	335,597	11.2	807.4	5.2	293,834	10.3	645.1	6.3
\$50,001 - \$75,000	497,535	16.5	720.9	4.7	449,551	15.8	601.5	5.8
\$35,001 - \$50,000	401,753	13.4	290.2	1.9	397,609	14.0	284.4	2.8
\$20,001 - \$35,000	393,029	13.1	150.0	1.0	481,724	17.0	173.0	1.7
\$10,001 - \$20,000	239,344	8.0	44.4	0.3	339,062	11.9	64.1	0.6
\$0 - \$10,000	52,336	1.7	4.5	0.1	99,610	3.5	8.3	0.1
Total	3,006,853	100.0 %	\$ 15,422.8	100.0 %	2,840,492	100.0 %	\$ 10,283.8	100.0 %

Note:

This table displays taxable returns only, as opposed to all tax returns. Therefore, 2013 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	
2014	\$ 8,385.1	\$ 5,616.0	\$ 62,079.2	\$ 32,975.4	\$ 2,646.5	\$ 1,622.0	\$ 113,324.2	7.000 %
2015	8,976.4	5,811.8	64,165.7	34,306.3	2,777.7	1,724.6	117,762.5	7.000
2016	9,637.4	6,029.7	65,193.2	34,679.5	2,870.8	1,649.1	120,059.7	7.000
2017	9,779.6	6,454.3	66,566.4	35,293.4	3,046.7	1,591.7	122,732.1	6.875
2018	10,301.4	6,856.1	69,488.0	36,975.6	3,245.4	1,721.5	128,588.0	6.625
2019	10,383.2	7,309.4	72,825.6	38,677.4	3,333.6	2,042.1	134,571.3	6.625
2020	10,163.3	7,345.5	76,703.1	34,966.0	3,121.4	2,052.3	134,351.6	6.625
2021	11,713.9	8,791.9	92,402.8	41,627.6	3,710.5	2,552.5	160,799.2	6.625
2022	12,646.3	9,519.2	98,312.5	46,234.8	4,228.9	2,930.7	173,872.4	6.625
2023	12,938.7	9,319.6	100,681.3	47,824.3	4,365.3	3,124.0	178,253.2	6.625

Year	Percent Distribution												
	Manufacturing	Wholesale	Retail	Service	Construction	Other	Total						
2014	7.4 %	5.0 %	54.8 %	29.1 %	2.3 %	1.4 %	100.0 %						
2015	7.6	4.9	54.5	29.1	2.4	1.5	100.0						
2016	8.0	5.0	54.3	28.9	2.4	1.4	100.0						
2017	8.0	5.2	54.2	28.8	2.5	1.3	100.0						
2018	8.0	5.3	54.1	28.8	2.5	1.3	100.0						
2019	7.7	5.4	54.1	28.8	2.5	1.5	100.0						
2020	7.6	5.5	57.1	26.0	2.3	1.5	100.0						
2021	7.3	5.5	57.4	25.9	2.3	1.6	100.0						
2022	7.3	5.5	56.5	26.6	2.4	1.7	100.0						
2023	7.3	5.2	56.5	26.8	2.4	1.8	100.0						

* Data for 2014 through 2022 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)

Governmental Activities	2024	2023	2022
Bonded Debt			
General Obligation Bonds	\$ 3,849,830	\$ 4,602,325	\$ 5,019,335
Revenue Bonds Payable	23,579,555	23,431,090	23,791,955
Less: Unamortized Interest on CABS	(2,663,679)	(2,919,442)	(3,164,603)
Revenue Bonds Payable, net	20,915,876	20,511,648	20,627,352
Leases	-	188,645	201,470
Installment Obligations Payable	9,884,693	10,871,829	12,505,570
Less: Unamortized Interest on CABS	(27,202)	(75,989)	(149,481)
Installment Obligations Payable, net	9,857,491	10,795,840	12,356,089
Certificates of Participation	91,295	82,260	81,287
Tobacco Settlement Financing Corporation (TSFC) Bonds	2,453,285	2,573,210	2,696,520
Less: Unamortized Interest on CABS	-	-	-
TSFC Bonds, net	2,453,285	2,573,210	2,696,520
Unamortized Premium	2,578,139	2,730,531	2,916,974
Total Bonded Debt	\$ 39,745,916	\$ 41,484,459	\$ 43,899,027
 New Jersey Total Personal Income ¹	 \$ 803,751,993	 \$ 762,802,900	 \$ 719,973,500
Percentage of Personal Income ²	4.9%	5.4%	6.1%
 New Jersey Population ¹	 9,365	 9,291	 9,261
General Obligation Debt Per Capita ²	\$ 411.09	\$ 495.35	\$ 541.99
Total Long-Term Obligations Per Capita ²	\$ 4,244.09	\$ 4,465.02	\$ 4,740.20

Notes:

¹ Fiscal Year 2024 data for New Jersey Total Personal Income and New Jersey Population are estimates; Fiscal Year 2015 through 2023 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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 5,454,440	\$ 1,598,665	\$ 1,550,690	\$ 1,795,260	\$ 2,039,985	\$ 1,991,645	\$ 2,372,695
24,228,565	23,859,180	23,860,020	24,232,075	24,930,080	22,418,610	22,421,135
<u>(3,398,178)</u>	<u>(3,619,602)</u>	<u>(3,829,168)</u>	<u>(4,027,520)</u>	<u>(4,215,266)</u>	<u>(4,392,980)</u>	<u>(4,561,200)</u>
20,830,387	20,239,578	20,030,852	20,204,555	20,714,814	18,025,630	17,859,935
213,685	225,315	237,180	247,725	271,295	285,190	298,420
15,975,876	17,396,070	17,814,518	18,219,489	18,668,628	18,199,887	18,504,712
<u>(247,114)</u>	<u>(366,814)</u>	<u>(508,103)</u>	<u>(668,067)</u>	<u>(843,211)</u>	<u>(1,029,216)</u>	<u>(1,221,531)</u>
15,728,762	17,029,256	17,306,415	17,551,422	17,825,417	17,170,671	17,283,181
103,406	123,971	135,747	137,412	96,335	79,015	79,957
2,814,475	2,933,370	3,037,770	3,146,655	3,977,100	4,223,335	4,272,855
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(792,979)</u>	<u>(965,095)</u>	<u>(982,349)</u>
2,814,475	2,933,370	3,037,770	3,146,655	3,184,121	3,258,240	3,290,506
<u>3,023,035</u>	<u>2,228,597</u>	<u>2,113,782</u>	<u>2,081,477</u>	<u>1,969,095</u>	<u>1,916,723</u>	<u>2,050,188</u>
<u>\$ 48,168,190</u>	<u>\$ 44,378,752</u>	<u>\$ 44,412,436</u>	<u>\$ 45,164,506</u>	<u>\$ 46,101,062</u>	<u>\$ 42,727,114</u>	<u>\$ 43,234,882</u>
\$ 704,936,400	\$ 653,079,700	\$ 625,170,300	\$ 591,910,400	\$ 566,237,100	\$ 545,301,700	\$ 530,303,100
6.8%	6.8%	7.1%	7.6%	8.1%	7.8%	8.2%
9,269	9,272	9,259	9,219	9,175	9,120	9,077
\$ 588.46	\$ 172.42	\$ 167.48	\$ 194.73	\$ 222.34	\$ 218.38	\$ 261.40
\$ 5,196.70	\$ 4,786.32	\$ 4,796.68	\$ 4,899.07	\$ 5,024.64	\$ 4,684.99	\$ 4,763.12

STATE OF NEW JERSEY
OUTSTANDING LONG-TERM OBLIGATIONS (NON-BONDED)
FOR THE FISCAL YEAR ENDED
(Expressed in Thousands)

	2024	2023	2022
<u>Non-bonded Debt - Governmental Activities</u>			
Compensated Absences	\$ 787,034	\$ 759,762 *	\$ 626,575
Leases	967,604	898,144 **	969,596
Loans Payable	1,279,358	1,279,358	1,279,358
OPEB Liability Obligation	76,866,328	74,932,328	88,854,450
Net Pension Liability Obligation	79,448,052	79,782,855	75,075,280
Pollution Remediation Obligation	66,982	67,335	59,506
Other	1,844,383	1,765,482 **	1,745,084
Total Non-bonded Debt - Governmental Activities	161,259,741	159,485,264	168,609,849
<u>Non-bonded Debt - Business-Type Activities</u>			
Compensated Absences	\$ 1,562	\$ 1,403 *	\$ 741
Leases	-	251	833
Deposit Fund Contracts	181,084	193,618	206,815
Total Non-bonded Debt - Business-Type Activities	182,646	195,272	208,389
Total Non-bonded Debt	161,442,387	159,680,536	168,818,238
Total Bonded Debt	39,745,916	41,484,459	43,899,027
Grand Total	\$ 201,188,303	\$ 201,164,995	\$ 212,717,265

*Restated to reflect the early implementation of GASB Statement No. 101, *Compensated Absences*. As a result, compensated absences increased \$178.3 million for governmental activities and \$0.6 million for business-type activities.

**Restated to reflect correction of an error. As a result, leases increased by \$22.3 million and other (Arbitrage Rebate Liability payable) increased by \$37.2 million.

Sources:

New Jersey Department of the Treasury, Office of Management and Budget.
New Jersey Department of the Treasury, Office of Public Finance.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 614,654	\$ 491,253	\$ 495,038	\$ 486,868	\$ 505,422	\$ 547,613	\$ 556,751
1,046,097	227,306	204,599	215,462	243,916	256,874	285,188
1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358
101,605,641	65,491,562	75,961,589	90,487,141	97,114,402	32,282,700	27,973,800
95,235,061	90,812,068	93,738,048	99,641,657	115,113,590	93,195,876	78,881,827
47,844	43,518	52,482	68,649	99,238	83,661	80,903
1,455,730	1,562,814	1,537,387	1,697,172	1,442,936	1,345,158	1,226,135
<u>201,284,385</u>	<u>159,907,879</u>	<u>173,268,501</u>	<u>193,876,307</u>	<u>215,798,862</u>	<u>128,991,240</u>	<u>110,283,962</u>
\$ 730	\$ 529	\$ 542	\$ 589	\$ 671	\$ 734	\$ 723
1,394	-	-	-	-	-	-
<u>219,401</u>	<u>229,026</u>	<u>235,069</u>	<u>234,543</u>	<u>254,200</u>	<u>252,523</u>	<u>268,737</u>
<u>221,525</u>	<u>229,555</u>	<u>235,611</u>	<u>235,132</u>	<u>254,871</u>	<u>253,257</u>	<u>269,460</u>
<u>201,505,910</u>	<u>160,137,434</u>	<u>173,504,112</u>	<u>194,111,439</u>	<u>216,053,733</u>	<u>129,244,497</u>	<u>110,553,422</u>
<u>48,168,190</u>	<u>44,378,752</u>	<u>44,412,436</u>	<u>45,164,506</u>	<u>46,101,062</u>	<u>42,727,114</u>	<u>43,234,882</u>
<u>\$ 249,674,100</u>	<u>\$ 204,516,186</u>	<u>\$ 217,916,548</u>	<u>\$ 239,275,945</u>	<u>\$ 262,154,795</u>	<u>\$ 171,971,611</u>	<u>\$ 153,788,304</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>
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
2022	52,782.5	527.8
2023	51,899.3	519.0
2024	55,785.4	557.9

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

STATE OF NEW JERSEY
LEGISLATIVELY AUTHORIZED BUT UNISSUED DEBT, 2024 AND 2023
(Expressed in Millions)

Debt Program ¹	Year	Amount	Unissued As Of		
		Authorized	6/30/2024	6/30/2023	
<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	51.3	
Hazardous Discharge	1981	100.0	43.0	43.0	
Hazardous Discharge	1986	200.0	23.0	23.0	
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	17.0	
Pinelands Infrastructure Trust	1985	30.0	1.8	1.8	
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	
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	2.5	2.5	
Water Supply	1981	350.0	49.1	49.1	
Total General Obligation Bonds		<u>3,490.0</u>	<u>368.2</u>	<u>368.2</u>	
<u>Revenue Bonds Payable</u>					
<u>Transportation Trust Fund Authority</u>					
Transportation Program Bonds ²	2016, 2024	15,600.0	8,865.8	6,563.5	
Total Revenue Bonds Payable		<u>15,600.0</u>	<u>8,865.8</u>	<u>6,563.5</u>	
<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	3,900.0	194.1	194.1	
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	144.1	313.4	
Higher Education Equipment Leasing Fund	1993	100.0	22.6	100.0	
Higher Education Facilities Trust Fund	1993	220.0	54.7	117.8	
Higher Education Technology Infrastructure Fund	1997	55.0	12.5	38.3	
Public Library Project Fund	1999	45.0	45.0	45.0	
Total Installment Obligations		<u>14,580.0</u>	<u>1,205.8</u>	<u>1,541.4</u>	
Grand Total		<u>\$ 33,670.0</u>	<u>\$ 10,439.8</u>	<u>\$ 8,473.1</u>	

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 P.L. 2024, c 7, amended P.L. 2016, c 56, by increasing the existing authorization for new money Transportation Program Bonds, to an amount not to exceed \$15,600,000 through June 30, 2029.

For debt issued after June 30, 2024, 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 Surcharges ¹	MTF/MVC Surplus	Net Available Revenue	Debt Service			Coverage Ratio
				Principal ²	Interest ²	Total	
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
2022	85.2	-	85.2	34.7	27.2	61.9	1.4
2023	73.9	-	73.9	32.6	26.6	59.2	1.2
2024	77.3	-	77.3	40.0	24.9	64.9	1.2

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	
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
2022	23.3	33.6	6.0	39.6	0.6
2023	14.7	37.3	5.7	43.0	0.3
2024	12.4	27.8	4.9	32.7	0.4

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 Service⁴			Coverage Ratio
				Principal	Interest	Total	
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
2022	286.3	286.5	572.8	118.0	140.1	258.1	2.2
2023	259.7	286.2	545.9	123.3	135.1	258.4	2.1
2024	231.6	283.7	515.3	119.9	128.9	248.8	2.1

Notes:

¹ Fiscal Year 2017 through 2024 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.

² Fiscal Year 2020 through 2022 principal and interest includes compounded interest and turbo redemption payment as a component of principal.

³ Fiscal Year 2016 through 2018 and 2020 through 2024 principal and interest includes compounded interest as a component of principal.

⁴ Includes 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
2023 AS COMPARED TO 2014**

2023 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	60,954	1.3 %
2	Amazon	58,000	1.3
3	Wakefern Food Corporation (ShopRite)	30,000	0.6
4	Wal-Mart Stores, Inc.	24,030	0.5
5	United Parcel Service (UPS)	19,826	0.4
6	Johnson & Johnson	17,331	0.4
7	Public Service Electric and Gas Company	12,525	0.3
8	Bank of America	11,000	0.2
9	Caesar's Entertainment	7,426	0.2
10	Merck	6,000	0.1
		<u>247,092</u>	<u>5.3 %</u>

2014 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment¹
1	New Jersey State Government	66,018	1.5 %
2	Wakefern Food Corporation (ShopRite)	40,000	0.9
3	Wal-Mart Stores, Inc.	18,593	0.4
4	Verizon Communications	15,400	0.4
5	United Parcel Service (UPS)	15,000	0.4
6	Johnson & Johnson	14,500	0.3
7	United Continental Holdings (formerly Continental Airlines)	13,600	0.3
8	The Home Depot	12,100	0.3
9	Bank of America	11,000	0.3
10	Public Service Electric and Gas Company	8,944	0.2
		<u>215,155</u>	<u>5.0 %</u>

Notes:

¹ Percentages have been updated to reflect revised aggregate New Jersey resident employment for Calendar Year 2014.

Aggregate New Jersey resident employment for Calendar Years 2023 and 2014 totaled 4.616 million and 4.274 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:

Pytell, J. (2023, August). "Cultivating the Workforce of Tomorrow" *New Jersey Business*, 69(8), 29-31.

Saliba, G. N. (2015, August). 43rd annual top 100 employers. *New Jersey Business*, 61(8), 24-31.

New Jersey Department of the Treasury, Office of Management and Budget.

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY
POPULATION AND EMPLOYMENT TRENDS
(Expressed in Thousands)**

Year	New Jersey Population¹	Civilian Labor Force²	Resident Employment²	Resident Unemployment²	New Jersey Unemployment Rate²	United States Unemployment Rate³
2014	9,034	4,583	4,274	308	6.7 %	5.7 %
2015	9,077	4,604	4,342	262	5.7	5.0
2016	9,120	4,623	4,394	228	4.9	4.8
2017	9,175	4,615	4,406	209	4.5	4.2
2018	9,219	4,605	4,420	185	4.0	3.8
2019	9,259	4,688	4,526	162	3.5	3.6
2020	9,272	4,637	4,200	438	9.4	6.7
2021	9,269	4,649	4,338	311	6.7	4.2
2022	9,261	4,737	4,554	183	3.9	3.6
2023	9,291	4,830	4,616	214	4.4	3.8

Notes:

¹ New Jersey Population data for 2021 and 2022 has been revised to reflect seasonally adjusted data.

² Civilian Labor Force, Resident Employment and New Jersey Unemployment data for 2019 through 2022 has been revised to reflect seasonally adjusted data.

³ United States Unemployment data for 2014 through 2022 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)**

Year	New Jersey Population (Thousands)¹	Assessed Valuation of Property	True Valuation of Property	Personal Income²	Per Capita Income (Thousands)³
2014	\$ 9,034	\$ 971,600	\$ 1,158,322	\$ 509,358	\$ 56.4
2015	9,077	983,032	1,164,399	530,303	58.4
2016	9,120	981,731	1,183,048	545,302	59.8
2017	9,175	1,000,760	1,207,591	566,237	61.7
2018	9,219	1,017,307	1,238,936	591,910	64.2
2019	9,259	1,063,181	1,281,169	625,170	67.5
2020	9,272	1,086,003	1,319,216	653,080	70.4
2021	9,269	1,117,743	1,349,649	704,936	76.1
2022	9,261	1,136,035	1,428,475	719,974	77.7
2023	9,291	1,195,141	1,578,052	762,803	82.1

Notes:

¹ New Jersey Population data for 2021 and 2022 has been revised to reflect seasonally adjusted data.

² Personal Income data for 2014 through 2022 has been revised.

³ Per Capita Income equals Personal Income divided by New Jersey Population. Data for 2014 through 2022 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
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
2022	10,185.8	12,765.3	21,177.4	6,746.9	364.2	51,239.6
2023	10,650.8	14,673.5	22,055.0	2,088.8	620.7	50,088.8
2024	11,349.0	17,251.7	23,398.8	1,741.9	547.9	54,289.3

Percent Distribution

Fiscal Year	Direct State Services	Grants-In-Aid	State Aid	Capital Construction	Debt Service	Total
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
2022	19.9	24.9	41.3	13.2	0.7	100.0
2023	21.3	29.3	44.0	4.2	1.2	100.0
2024	20.9	31.8	43.1	3.2	1.0	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, 2024
(Expressed in Millions)

Government Branch	Direct State Services	Grants- In-Aid	State Aid	Capital Construction	Debt Service	Total
Executive Branch						
Chief Executive	\$ 9.0	\$ -	\$ -	\$ -	\$ -	\$ 9.0
Agriculture	12.5	94.7	20.3	41.4	-	168.9
Banking and Insurance	86.1	-	-	-	-	86.1
Children and Families	402.8	1,004.9	-	0.1	-	1,407.8
Community Affairs	97.6	273.2	501.7	-	-	872.5
Corrections	1,115.3	87.3	40.7	1.1	-	1,244.4
Education	135.0	91.9	19,665.4	-	-	19,892.3
Environmental Protection	330.7	4.9	17.4	243.1	13.7	609.8
Health	498.9	822.2	-	3.4	-	1,324.5
Human Services	382.1	8,079.9	520.8	0.5	-	8,983.3
Labor and Workforce						
Development	185.9	76.9	-	-	-	262.8
Law and Public Safety	1,087.3	47.2	20.5	1.7	-	1,156.7
Military and Veterans'						
Affairs	126.1	7.0	-	1.1	-	134.2
State	64.8	1,914.5	27.1	-	-	2,006.4
Transportation	185.5	164.0	277.6	1,331.9	-	1,959.0
Treasury	673.0	2,927.7	2,276.2	-	534.2	6,411.1
Miscellaneous	1.0	-	-	-	-	1.0
Interdepartmental Accounts	5,072.0	1,655.4	31.1	117.6	-	6,876.1
Subtotal	10,465.6	17,251.7	23,398.8	1,741.9	547.9	53,405.9
Legislative Branch	109.1	-	-	-	-	109.1
Judicial Branch	774.3	-	-	-	-	774.3
Grand Total	\$ 11,349.0	\$ 17,251.7	\$ 23,398.8	\$ 1,741.9	\$ 547.9	\$ 54,289.3

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**

Department/Agency	2024	2023	2022
Executive Branch			
Agriculture	232	217	209
Banking and Insurance	428	412	412
Chief Executive	102	102	103
Children and Families	6,218	6,134	6,175
Community Affairs	925	877	841
Corrections	5,869	6,228	6,783
Parole Board	606	618	611
Education	652	643	620
Environmental Protection	2,654	2,571	2,570
Health	5,341	5,277	5,421
Human Services	5,966	5,910	6,128
Labor and Workforce Development	2,637	2,634	2,590
Civil Service Commission	253	243	235
Public Employment Relations Commission	29	27	27
Law and Public Safety	7,183	6,843	6,744
Election Law Enforcement Commission	57	59	59
State Ethics Commission	9	9	8
Juvenile Justice Commission	912	939	1,011
Victims of Crime Compensation Office	32	34	32
Military and Veterans' Affairs	1,455	1,453	1,452
State	152	147	143
Commission on Higher Education	33	25	26
Higher Education Student Assistance Authority	153	140	115
Transportation	5,617	5,477	5,325
Treasury	3,163	3,000	3,025
Casino Control Commission	36	34	34
Office of Administrative Law	111	95	96
Office of Information Technology	577	589	577
Office of the Public Defender	1,227	1,201	1,189
Board of Public Utilities	234	207	210
Miscellaneous Executive Commissions	1	1	1
	<u>52,864</u>	<u>52,146</u>	<u>52,772</u>
Legislative Branch	498	471	466
Judicial Branch	8,428	8,337	8,402
	<u>61,790</u>	<u>60,954</u>	<u>61,640</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.

2021	2020	2019	2018	2017	2016	2015
195	194	201	203	201	207	197
422	423	434	454	459	452	471
100	102	98	68	86	98	97
6,465	6,662	6,679	6,689	6,631	6,549	6,557
831	853	849	870	876	904	899
7,341	7,748	7,876	7,833	7,772	7,592	7,790
583	587	574	561	577	572	597
617	635	636	689	735	750	761
2,560	2,658	2,588	2,659	2,665	2,684	2,749
5,394	5,457	5,557	5,602	1,074	1,064	1,132
6,377	6,573	6,722	6,594	11,306	11,553	12,472
2,564	2,476	2,547	2,611	2,696	2,695	2,770
237	238	241	225	231	245	236
29	29	27	30	33	33	32
6,327	6,328	6,311	6,381	6,280	6,244	6,277
59	59	61	67	65	62	63
9	9	9	9	10	10	10
1,108	1,112	1,138	1,104	1,111	1,106	1,119
28	29	31	31	30	31	28
1,444	1,430	1,413	1,431	1,371	1,406	1,440
137	139	137	134	150	156	153
22	18	18	19	18	18	18
120	128	135	143	138	128	136
5,365	5,569	5,268	5,310	5,214	5,155	5,140
3,012	3,080	3,068	3,212	3,083	3,156	3,273
31	33	35	38	40	44	49
93	95	95	96	84	91	86
579	597	597	614	731	733	724
1,217	1,239	1,244	1,217	1,209	1,190	1,183
210	219	219	215	230	228	227
1	1	1	1	1	1	1
53,477	54,720	54,809	55,110	55,107	55,157	56,687
463	475	478	484	482	483	483
8,711	9,009	8,983	8,928	8,790	8,793	8,848
62,651	64,204	64,270	64,522	64,379	64,433	66,018

**STATE OF NEW JERSEY
OPERATING INDICATORS
FOR THE FISCAL YEAR ENDED JUNE 30**

Department/Agency	2024¹	2023²	2022³
Agriculture			
Farmland Preservation			
Cumulative acres permanently preserved	253,211	249,711	247,335
Children and Families			
Active caseload - children receiving services	149,137	144,434	144,007
Corrections			
Average daily population - State Facilities	12,490	11,107	10,741
Parole Board			
Parolees under supervision (beginning of year)	15,793	15,872	15,596
Total hearings	9,700	8,830	8,020
State hearings	7,500	6,725	6,306
Education			
Resident enrollment	1,388,797	1,380,452	1,370,968
Support per pupil	\$ 29,325	\$ 28,532	\$ 27,303
Local	\$ 13,489	\$ 13,304	\$ 13,031
State	\$ 13,990	\$ 13,407	\$ 12,861
Federal	\$ 1,846	\$ 1,821	\$ 1,411
Health			
Family Health Services			
Newborns screened-metabolic & genetic disorders	99,500	99,500	99,435
AIDS Services			
Number of clients tested and counseled	40,000	38,467	35,000
Human Services			
Work First New Jersey			
Average monthly recipients	33,723	31,768	27,052
Average monthly grant	\$ 179	\$ 178	\$ 175
Pharmaceutical Assistance to the Aged & Disabled			
Aged: Average monthly eligibles	115,498	107,642	94,558
Aged: Annual prescriptions	1,524,574	1,446,708	1,316,247
Disabled: Average monthly eligibles	25,713	26,539	27,079
Disabled: Annual prescriptions	268,444	359,869	396,436
Labor and Workforce Development			
Unemployment Insurance			
Covered workers	4,179,000	4,137,289	3,990,342
State Disability Insurance Plan			
Covered workers	2,717,700	2,690,683	2,630,289
Claims received	140,423	127,657	157,869
Law and Public Safety			
State Police Operations			
Criminal investigations	14,500	13,347	17,345
Accident investigations	40,000	40,084	38,980
General investigations	850,000	741,680	925,260
Transportation			
Motor Vehicle Services			
Registrations and title documents issued	12,160,000	11,839,129	11,835,888
Total licensed drivers	6,764,499	6,746,222	6,614,943
Total registered vehicles	6,347,296	6,072,272	6,193,953
Total NJ inspections/reinspections	2,428,368	2,248,246	2,168,008

Notes:

¹ Fiscal Year 2024 amounts are estimates.

² Fiscal Year 2023 amounts have been revised.

³ Fiscal Year 2022 amount for Agriculture has been revised.

Source:

New Jersey Department of the Treasury, Office of Management and Budget, Fiscal Year 2025 Governor's Budget Message.

	2021		2020		2019		2018		2017		2016		2015
	241,175		238,025		235,128		231,056		226,867		222,481		216,931
	136,047		159,062		182,029		180,776		172,183		170,022		173,242
	11,909		15,646		16,501		16,660		16,931		17,574		18,646
	16,003		15,552		15,585		15,811		15,617		15,639		15,668
	9,692		16,059		18,764		19,675		19,277		20,554		20,889
	7,960		11,924		13,975		14,212		13,417		14,571		15,249
	1,373,356		1,408,704		1,401,387		1,404,052		1,407,384		1,410,379		1,415,468
\$	24,573	\$	22,908	\$	22,495	\$	21,464	\$	21,131	\$	20,459	\$	19,621
\$	12,549	\$	12,001	\$	11,814	\$	11,530	\$	11,235	\$	10,902	\$	10,620
\$	11,160	\$	10,267	\$	10,018	\$	9,308	\$	9,288	\$	8,948	\$	8,411
\$	864	\$	640	\$	663	\$	626	\$	608	\$	609	\$	590
	94,870		97,370		97,672		97,534		97,297		98,455		99,092
	29,197		44,315		64,749		78,478		82,000		81,115		91,966
	28,601		30,847		32,046		39,207		48,169		63,975		83,199
\$	176	\$	163	\$	135	\$	128	\$	128	\$	128	\$	129
	81,127		82,811		81,940		85,736		88,169		90,845		92,675
	1,246,111		1,460,786		1,592,914		1,738,726		1,840,969		1,951,351		2,246,442
	32,669		32,303		31,073		30,606		29,559		28,434		27,025
	572,361		600,836		633,889		661,102		673,945		672,180		681,030
	3,750,365		3,881,006		4,019,000		3,982,500		3,934,232		3,877,207		3,815,100
	2,472,077		2,608,209		2,755,876		2,728,590		2,720,972		2,681,189		2,621,088
	191,793		174,357		134,629		144,097		144,409		150,624		152,166
	14,909		14,371		16,335		16,339		17,277		17,514		16,211
	33,790		37,753		47,316		47,073		46,141		44,028		42,364
	829,423		796,773		817,658		796,808		830,145		860,920		745,869
	12,447,857		11,213,295		11,923,004		12,545,236		11,776,490		11,282,065		10,922,733
	6,455,599		6,370,622		6,493,376		6,495,480		6,338,673		6,468,068		5,157,869
	6,448,821		5,407,024		7,656,929		7,619,934		7,642,067		7,456,631		6,069,922
	2,358,949		1,645,365		2,198,643		2,293,035		2,186,146		2,418,975		2,390,778

**STATE OF NEW JERSEY
CAPITAL ASSET STATISTICS
FOR THE FISCAL YEAR ENDED JUNE 30**

Function	2024	2023	2022
Public safety and criminal justice			
Adult and juvenile correctional institutions	22	22	24
State police stations	39	39	39
State police officers	3,304	3,299	3,151
Motor vehicle facilities	63	64	64
Number of active armories	28	30	29
Total acreage dedicated to function*	6,713	6,713	6,713
Total buildings dedicated to function*	1,513	1,528	1,546
Physical and mental health			
Number of mental health facilities	4	4	4
Average daily number of residents	1,163	1,154	1,141
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	293	293	293
Educational, cultural, and intellectual development			
Number of Regional Day Schools (RDS)	7	7	7
Number of developmental centers	5	5	5
Average daily number of residents*	1,007	1,045	1,075
Total acreage dedicated to function	2,291	2,291	2,291
Total buildings dedicated to function	422	422	429
Community development and environmental management			
State parks, historic sites, natural areas, marinas, other	232	232	232
Land preservation acres (easements/farmland)	103,454	102,371	98,588
Total acreage dedicated to function (includes preservation)*	879,814	879,147	875,821
Total buildings dedicated to function	2,056	2,056	2,111
Economic planning, development, and security			
Total acreage dedicated to function	610	610	610
Total buildings dedicated to function*	139	139	142
Transportation programs			
Lane miles, state highways	14,051	13,380	13,374
Bridges, state owned	2,650	2,599	2,590
Facilities	99	97	97
Total acreage dedicated to function*	38,790	38,789	38,788
Total buildings dedicated to function*	646	645	649
Government direction, management, and control			
Total acreage dedicated to function	4,520	4,520	4,520
Total buildings dedicated to function*	213	213	213
Special government services			
Veteran homes and residential transitional housing	5	5	5
Veterans in residence	752	706	742
Total acreage dedicated to function	90	90	90
Total buildings dedicated to function*	46	37	36

* Data for 2015 - 2023 has been revised.

Source:

New Jersey Department of the Treasury, Office of Management and Budget.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
24	26	27	27	27	27	27
39	39	39	39	39	39	39
2,939	2,910	2,887	2,820	2,764	2,684	2,640
64	63	63	63	64	65	65
28	28	28	27	27	29	29
6,713	6,713	6,702	6,702	6,658	6,658	6,658
1,555	1,558	1,571	1,571	1,565	1,572	1,578
4	4	4	4	4	4	4
1,153	1,290	1,393	1,498	1,558	1,607	1,622
5	5	5	5	5	5	4
1,390	1,390	1,390	1,390	1,390	1,390	1,390
293	293	293	293	296	302	347
6	8	8	9	10	11	11
5	5	5	5	5	5	5
1,129	1,223	1,296	1,362	1,438	1,537	1,701
2,291	2,291	2,291	2,291	2,291	2,283	2,283
431	449	449	468	528	530	533
232	232	232	232	232	232	231
97,991	96,497	95,289	95,293	93,439	92,670	90,250
870,810	867,009	861,542	855,815	849,646	844,328	839,743
2,111	2,110	2,110	2,110	2,113	2,113	2,112
610	610	610	610	610	610	610
143	144	145	145	145	145	146
13,367	13,362	13,359	13,355	13,347	13,344	13,341
2,587	2,585	2,582	2,583	2,582	2,584	2,586
97	97	97	97	97	97	93
38,787	38,786	38,785	38,784	38,783	38,782	38,781
633	632	631	626	621	620	615
4,520	4,519	4,519	4,516	4,516	4,516	4,516
213	211	211	211	211	210	208
5	5	5	5	5	5	5
735	725	1,047	1,057	1,060	1,064	1,053
90	90	90	90	90	89	89
36	36	36	36	36	36	36



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