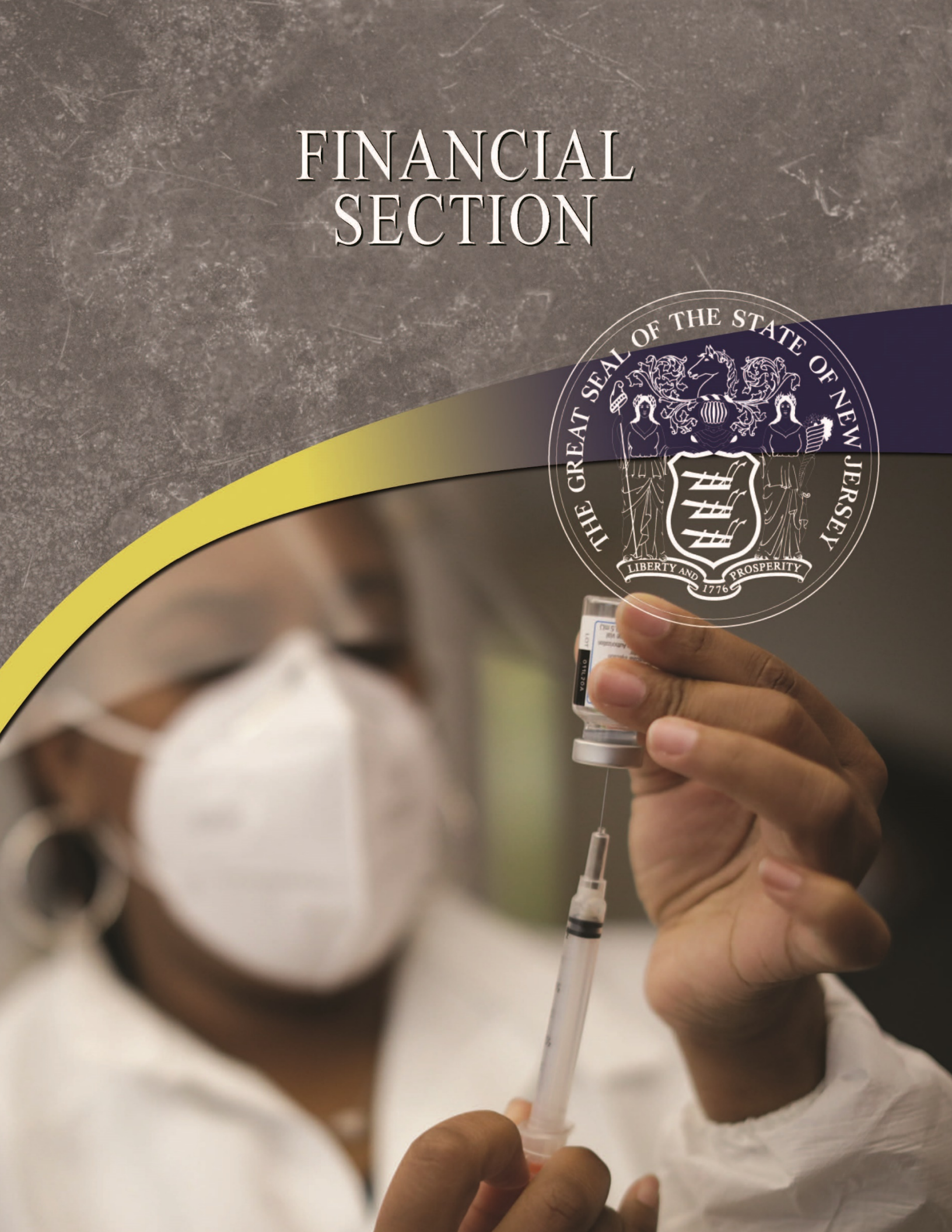
FINANCIAL SECTION



THE GREAT SEAL OF THE STATE OF NEW JERSEY
LIBERTY AND PROSPERITY
1776

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David J. Kaschak
State Auditor

Brian M. Klingele
Assistant State Auditor

Thomas Troutman
Assistant State Auditor

INDEPENDENT AUDITOR'S REPORT

The Honorable Philip D. Murphy
Governor of New Jersey

The Honorable Nicholas P. Scutari
President of the Senate

The Honorable Craig J. Coughlin
Speaker of the General Assembly

Ms. Maureen McMahon
Executive Director
Office of Legislative Services

Report on 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, 2022, 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, 2022, 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 and the Port Authority of New York and New Jersey, which represent 87 percent, 90 percent, and 18 percent, respectively, of the assets, net position and fund balance, and revenues of the aggregate remaining fund information and 100 percent of the information disclosed in Note 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 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.*

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 12 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 opinion. 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, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users made on the basis of these 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.

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. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, GASB Statement No. 92, *Omnibus 2020* (certain paragraphs), GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, and GASB Statement No. 99, *Omnibus 2022* (certain paragraphs). Our opinion was not modified with respect to these matters.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules listed under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information 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 April 10, 2023 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.

David J. Kaschak
State Auditor
April 10, 2023

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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, 2022. Readers should consider this information in conjunction with the transmittal letter, which precedes Management's Discussion and Analysis, and the State's financial statements, which follow.

FINANCIAL HIGHLIGHTS

Government-wide

- The primary government's assets and deferred outflows of resources totaled $121.0 billion, a decrease of $1.7 billion from the prior fiscal year after restatements that resulted in a $0.2 billion increase in net position. Restatements were made to increase net position over various accounts. As of June 30, 2022, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $181.1 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 $204.2 billion. The negative balance is primarily a result of the State implementing, in Fiscal Year 2015, GASB Statement No. 68*, Accounting and Financial Reporting for Pensions* (See Note 16 – Retirement Systems) and the State implementing, in Fiscal Year 2018, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (See Note 17 – Other Postemployment Benefits and Active Employee Health Benefits). Financing activities that have contributed to the State's negative unrestricted net position include liabilities from pension obligation bonds, the funding of a portion of local elementary and high school construction, and the securitization of all annual tobacco master settlement agreement receipts with no corresponding assets.
- June 30, 2022 component unit assets and deferred outflows of resources exceeded component unit liabilities and deferred inflows of resources by $19.8 billion. Total component unit assets and deferred outflows of resources totaled $59.7 billion, an increase of $1.2 billion from the prior year.

Fund Level

- The State's governmental funds reported June 30, 2022 combined ending fund balances of $29.8 billion, an increase of $6.0 billion when compared to the prior fiscal year. Fund balances are segregated into the following categories: nonspendable, restricted, committed, and unassigned. The nonspendable fund balance classification ($20.4 million) includes amounts that are legally required to remain intact. The restricted fund balance classification ($12.5 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 ($12.1 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 ($5.3 billion) represents the fund balance amount that has not been restricted or committed to a specific purpose within the General Fund.
- During the fiscal year, the proprietary funds' net position increased by $742.4 million resulting in net position of $1.0 billion as of June 30, 2022.

Long-term Obligations

- The State's governmental long-term obligations decreased 14.8 percent to $212.5 billion, after restatements, which includes a net decrease in bonded obligations of $4.3 billion. During the fiscal year, the State issued $1.6 billion in bonds. New money issuances represented $0.7 billion, issued for transportation program improvements. The State also issued $0.9 billion of refunding bonds that provided the State with $189.3 million in net present value savings. During Fiscal Year 2022, the State made principal and interest payments totaling $7.0 billion on its long-term obligations; this amount includes $2.5 billion 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 $168.6 billion. This amount represents a $32.7 billion decrease from the prior fiscal year, after restatements, and is mainly attributable to decreases in the Net Pension Liability and Other Postemployment Benefits (OPEB) Liability of $20.2 billion and $12.8 billion, respectively, resulting from changes in actuarial assumptions relating to the pensions and OPEB plans.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Major Features of the Basic Financial Statements

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

Government-wide Financial Statements

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

- **Statement of Net Position**

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

- **Statement of Activities**

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

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

- **Governmental Activities**

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

- **Business-type Activities**

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

- **Component Units**

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

Reconciliation of Government-wide and Governmental Funds Financial Statements

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

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

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

Fund Financial Statements

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

- **Governmental Funds Financial Statements**

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

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

- **Proprietary Funds Financial Statements**

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

- **Fiduciary Funds Financial Statements**

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

Notes to the Financial Statements

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

Required Supplementary Information

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

Combining Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

The State ended Fiscal Year 2022 with combined net position for the primary government totaling a negative $181.1 billion. This amount represents an increase of net position of $14.9 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	
	2022	**2021***	**2022**	**2021***	**2022**	**2021***
Current and other noncurrent assets	$ 42,292.1	$ 36,262.5	$ 1,774.2	$ 2,074.0	$ 44,066.3	$ 38,336.5
Capital assets, net	31,725.4	31,446.7	0.6	1.0	31,726.0	31,447.7
Total Assets	74,017.5	67,709.2	1,774.8	2,075.0	75,792.3	69,784.2
Deferred outflows of resources	45,227.5	52,919.9	-	-	45,227.5	52,919.9
Total Assets and Deferred Outflows of Resources	119,245.0	120,629.1	1,774.8	2,075.0	121,019.8	122,704.1
Current liabilities	15,323.0	15,130.6	573.7	1,603.7	15,896.7	16,734.3
Noncurrent liabilities	208,491.0	245,913.4	186.5	199.1	208,677.5	246,112.5
Total Liabilities	223,814.0	261,044.0	760.2	1,802.8	224,574.2	262,846.8
Deferred inflows of resources	77,537.1	55,889.7	-	-	77,537.1	55,889.7
Total Liabilities and Deferred Inflows of Resources	301,351.1	316,933.7	760.2	1,802.8	302,111.3	318,736.5
Net Position:						
Net investment in capital assets	11,760.8	11,691.5	-	-	11,760.8	11,691.5
Restricted	10,379.1	8,872.8	1,014.6	272.2	11,393.7	9,145.0
Unrestricted	(204,246.0)	(216,868.9)	-	-	(204,246.0)	(216,868.9)
Total Net Position	$ (182,106.1)	$ (196,304.6)	$ 1,014.6	$ 272.2	$ (181,091.5)	$ (196,032.4)

* 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 capital lease liabilities of $843.8 million.

Changes in Net Position

The State's Fiscal Year 2022 net position increased by $14.9 billion after restatements. Approximately 52.2 percent of the State's total revenues came from general taxes, while 33.4 percent was derived from operating grants. Charges for services amounted to 13.2 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 29.7 percent was educational cultural, and intellectual development, which includes approximately $280.8 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 24.8 percent; and economic planning, development, and security amounted to 11.2 percent. Other major expenditures focused on government direction, management, and control; public safety and criminal justice; the State Lottery Fund; the Unemployment Fund; and community development and environmental management. During Fiscal Year 2022, governmental activities expenses exceeded program revenues. This imbalance was mainly funded through $51.7 billion of general revenues (mostly taxes). The remaining $14.2 billion resulted in an increase in net position. Offsetting the governmental net position increase, Business-type Activities reflected a net position increase of $0.7 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	
	2022	**2021***	**2022**	**2021***	**2022**	**2021***
Revenues						
Program revenues						
Charges for services	$ 6,332.3	$ 6,045.4	$ 6,431.7	$ 6,059.8	$ 12,764.0	$ 12,105.2
Operating grants	28,395.5	23,624.9	3,955.1	18,104.9	32,350.6	41,729.8
Capital grants	156.6	191.0	-	-	156.6	191.0
General revenues						
General taxes	50,681.9	42,799.4	-	-	50,681.9	42,799.4
Interest earnings	36.8	24.8	-	-	36.8	24.8
Miscellaneous	1,009.4	793.5	-	-	1,009.4	793.5
Total Revenues	86,612.5	73,479.0	10,386.8	24,164.7	96,999.3	97,643.7
Expenses						
Public safety and criminal justice	4,282.7	3,756.4	-	-	4,282.7	3,756.4
Physical and mental health	20,440.2	17,646.6	-	-	20,440.2	17,646.6
Educational, cultural, and intellectual development	24,474.0	21,268.6	-	-	24,474.0	21,268.6
Community development and environmental management	4,043.4	2,307.4	-	-	4,043.4	2,307.4
Economic planning, development, and security	9,180.8	7,484.0	-	-	9,180.8	7,484.0
Transportation programs	2,898.8	2,673.8	-	-	2,898.8	2,673.8
Government direction, management, and control	5,869.5	11,620.6	-	-	5,869.5	11,620.6
Special government services	428.1	210.2	-	-	428.1	210.2
Interest expense	1,147.9	1,255.5	-	-	1,147.9	1,255.5
State Lottery Fund	-	-	3,684.2	3,714.4	3,684.2	3,714.4
Unemployment Compensation Fund	-	-	5,960.2	21,408.8	5,960.2	21,408.8
Total Expenses	72,765.4	68,223.1	9,644.4	25,123.2	82,409.8	93,346.3
Excess (Deficiency) Before Transfers	13,847.1	5,255.9	742.4	(958.5)	14,589.5	4,297.4
Transfers	351.4	(346.6)	-	-	351.4	(346.6)
Increase (Decrease) in Net Position	14,198.5	4,909.3	742.4	(958.5)	14,940.9	3,950.8
Net Position - July 1 (Restated)	(196,304.6)	(201,213.9)	272.2	1,230.7	(196,032.4)	(199,983.2)
Net Position - June 30	$ (182,106.1)	$ (196,304.6)	$ 1,014.6	$ 272.2	$ (181,091.5)	$ (196,032.4)

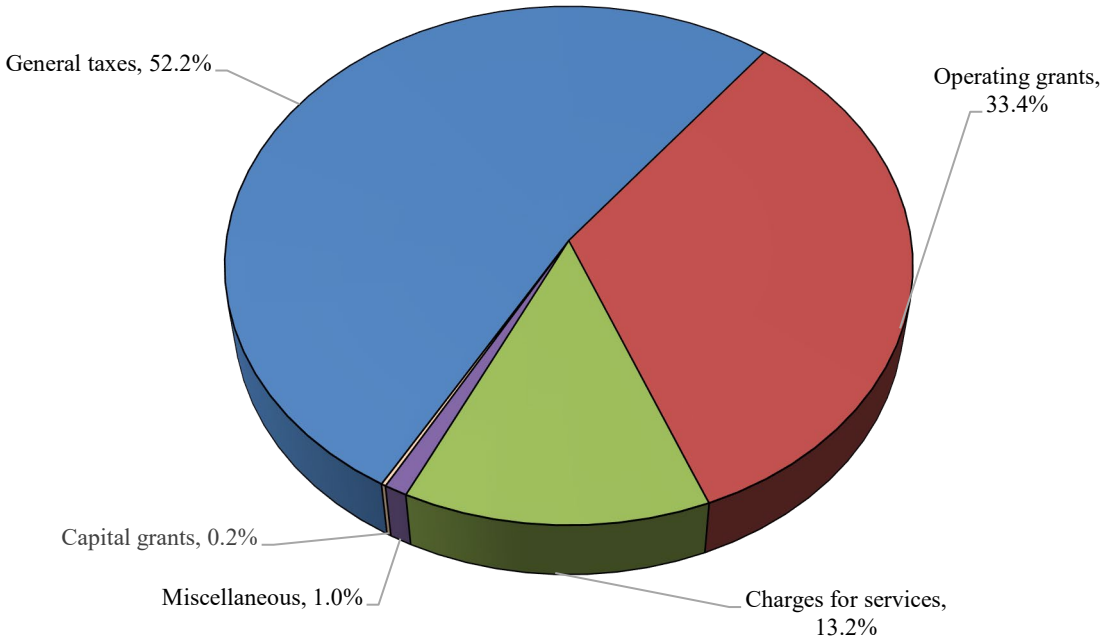
* Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of $353.2 million, an increase in accumulated depreciation of $135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of $818.5 million and increases in capital lease liabilities of $843.8 million.

Primary Government – Fiscal Year 2022 Revenues and Expenses

During Fiscal Year 2022, State revenues totaled $97.0 billion or a decrease of $644.4 million when compared to the prior fiscal year after restatements. This decrease is primarily attributable to lower operating grants offset by higher general taxes and charges for services. General taxes totaled $50.7 billion and operating grants totaled $32.4 billion, accounting for 52.2 percent and 33.4 percent, respectively, of total State revenues for Fiscal Year 2022. The State's Gross Income Tax totaled $20.7 billion, the Sales and Use Tax totaled $12.6 billion, and the Corporation Business Tax totaled $5.7 billion. The State's three major taxes comprised 77.1 percent of the total general taxes that were collected during Fiscal Year 2022. General taxes increased by $7.9 billion when compared to Fiscal Year 2021.

The following pie chart depicts the primary government revenue activity for the fiscal year ended June 30, 2022:

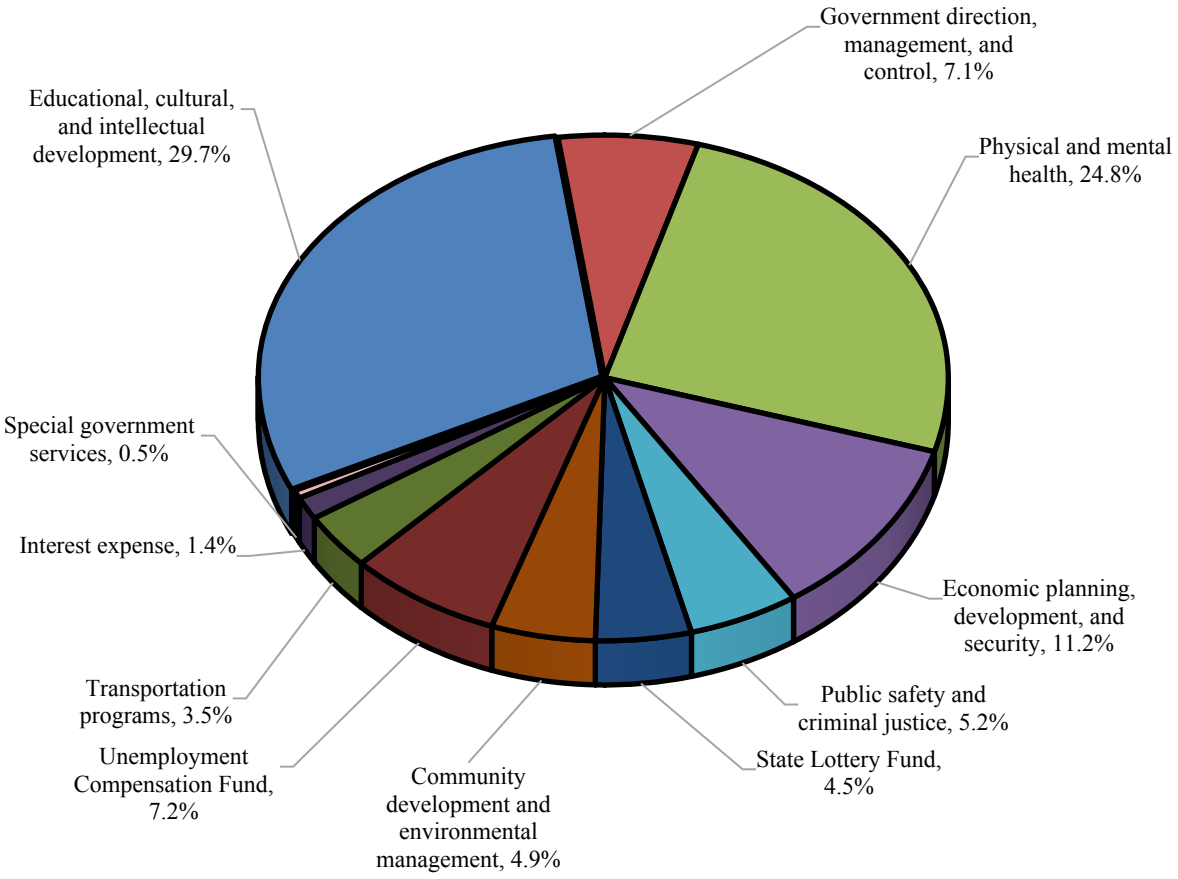
Revenues – Primary Government
Fiscal Year Ended June 30, 2022



Fiscal Year 2022 expenses totaled $82.4 billion, a decrease of $10.9 billion after restatements in comparison to the prior fiscal year. State spending decreased by $15.4 billion in the Unemployment Compensation Fund due to available resources exceeding claims. Also, government direction, management, and control decreased by $5.8 billion. The aforementioned decreases were partially offset by education, cultural, and intellectual development ($3.2 billion); physical and mental health ($2.8 billion); community development and environmental management ($1.7 billion); and economic planning, development, and security ($1.7 billion).

The following pie chart depicts the primary government expenses activity for the fiscal year ended June 30, 2022:

Expenses – Primary Government
Fiscal Year Ended June 30, 2022



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 2022 amounted to $19.0 billion and $20.2 billion, respectively. Total operations along with other revenue and expenses contributed to total combined net position at fiscal year end of $19.8 billion. The component units received $1.6 billion in State appropriations during Fiscal Year 2022.

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, 2022 fund balances of $29.8 billion, a $6.0 billion increase 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 $18.5 billion of which $5.3 billion represented unassigned fund balance. During Fiscal Year 2022, unassigned fund balance increased by $0.9 billion. A major underlying reason for the increase in fund balance was due to a $4.5 billion increase in taxes; 89 percent of this increase comprised of increases to the Corporation Business Tax, the Sales and Use Tax, and the Pass-Through Business Alternative Income Tax. The Surplus Revenue Fund is an account within the State's General Fund that is used as a "Rainy Day Fund". Surplus revenue is defined as an amount equivalent to 50.0 percent of the excess between the General Fund revenues certified by the Governor at the time of the approval of the annual Appropriations Act and the amount of revenue reported from the annual financial report of the General Fund for the fiscal year. Any General Fund excess is then subtracted by the amount of revenue reported from the annual financial report of the Property Tax Relief Fund that is less than revenue amounts certified by the Governor at the time of the approval of the annual Appropriations Act. The State made a deposit of $3.2 billion in Fiscal Year 2022 to the Surplus Revenue Fund. As of June 30, 2022, the fund had no balance.

On a budgetary basis, the General Fund collected general revenues of $55.6 billion. These general revenues were $1.1 billion higher than final budget, and were $8.7 billion higher than originally anticipated, primarily due to increases in taxes and federal and other grants.

Total expenditures and transfers were $0.3 billion higher than original appropriations as set forth in the annual Appropriations Act plus supplemental appropriations enacted during the fiscal year. From a Fiscal Year 2022 program perspective, over-spending transpired in government direction, management, and control ($1.6 billion) and educational, cultural, and intellectual development ($272.1 million); while under-spending transpired in physical and mental health ($2.1 billion); economic planning, development, and security ($824.5 million); transportation programs ($762.8 million); public safety and criminal justice ($351.2 million); community development and environmental management ($187.3 million); and special government services ($80.1 million). Additionally, transfers to other funds were $2.7 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 2022, $20.8 billion of property tax relief expenditures were made. The Property Tax Relief Fund's Fiscal Year 2022 ending fund balance was $3.3 billion. Gross Income Tax collections increased $3.4 billion from Fiscal Year 2021.

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 2022, gross revenues totaled $3.7 billion of which $2.2 billion was returned in prizes; $1.1 billion was transferred to pension funds; $280.5 million was paid to sales agents and ticket vendors; and $64.3 million covered Lottery operational and promotional expenses. As of June 30, 2022, the State Lottery, since its inception, has generated over $88.1 billion in gross revenues, $49.1 billion in prizes, contributed $26.0 billion to the State, and $5.3 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 decreased by $15.4 billion in Fiscal Year 2022 primarily due to the COVID-19 Pandemic employment impact in Fiscal Year 2021.

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 2022 capital appropriation included $4.0 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 $809.8 million for State highway infrastructure, $430.2 million for local highways, and $760.0 million for mass transit. During Fiscal Year 2022, no new issuances of School Facilities Construction Bonds occurred. As of June 30, 2022, 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. In Fiscal Year 2022, the State implemented GASB Statement No. 87, *Leases*. The State is a lessee for various financing arrangements for the right to use a tangible leased asset. For all arrangements with a maximum possible term of more than twelve months, these assets are now recognized as capitalized right of use assets. See Note 15, Leases, for additional details on lease activity and Note 2, Other Accounting Disclosures, for additional details on restatements pertaining to the impact of GASB Statement No. 87, *Leases*.

The State's investment in capital assets, net of accumulated depreciation, totaled $31.7 billion as of June 30, 2022. Depreciation expense charges for Fiscal Year 2022 totaled $1.2 billion. More detailed information on capital asset activity can be found in Note 7 – Capital Assets.

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

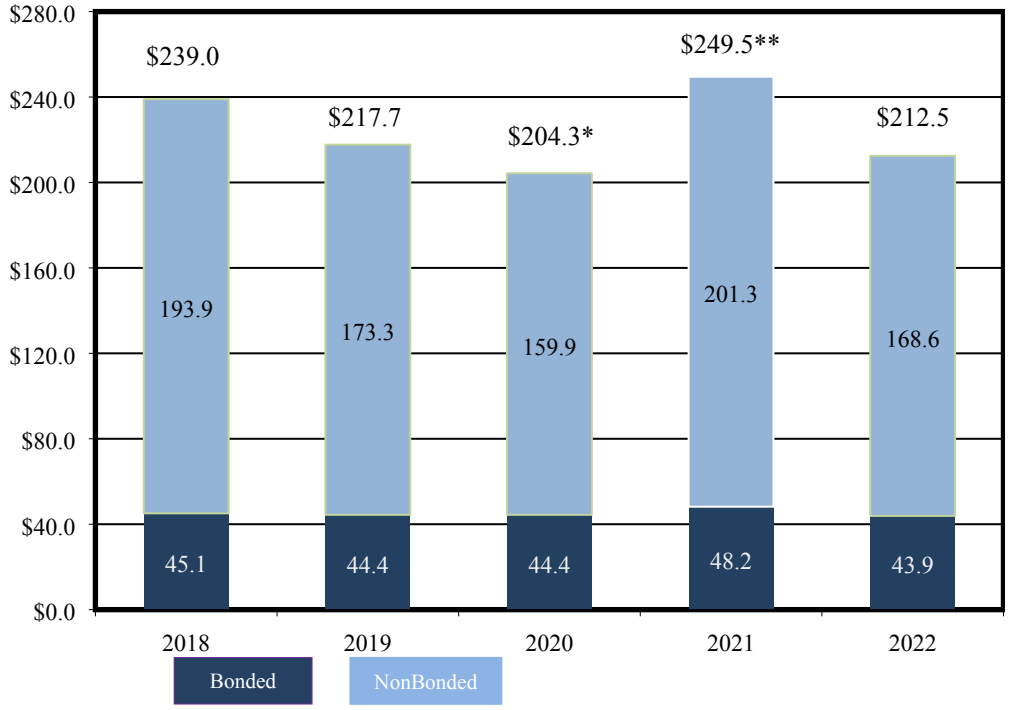
	Total Primary Government	
	2022	2021*
Land and Easements	$ 5,525.3	$ 5,488.2
Land Improvements	75.1	79.1
Buildings and Improvements	2,262.1	2,407.9
Equipment and Software	342.6	283.6
Infrastructure	18,485.1	18,590.4
Sub-Total	26,690.2	26,849.2
Construction In Progress	5,035.2	4,597.5
Total	$ 31,725.4	$ 31,446.7

* The July 1, 2021 capital asset balance has been restated by $1,464.7 million and the accumulated depreciation balance has been restated by $429.4 million across construction in progress, land improvements, buildings and improvements, equipment and software, and infrastructure.

Debt Administration

As of June 30, 2022, New Jersey's outstanding long-term obligations for governmental activities totaled $212.5 billion, a $37.0 billion decrease, after restatements, relative to the prior fiscal year. The decrease is primarily attributable to decreases in the Net Pension Liability and OPEB Liability of $20.2 billion and $12.8 billion, respectively. Additionally, there was a decrease of $4.3 billion in bonded debt. Long-term bonded obligations totaled $43.9 billion, while other long-term non-bonded obligations totaled $168.6 billion. In addition, the State has $9.3 billion of legislatively authorized bonding capacity that has not yet been issued. As of June 30, 2022, the legislatively authorized but unissued debt decreased by $0.9 billion from the prior fiscal year after restatements (See Statistical Section – Legislatively Authorized But Unissued Debt, 2022 and 2021).

Long-Term Bonded and Non-Bonded Obligations
Fiscal Year 2018 to Fiscal Year 2022
(Expressed in Billions)



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

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

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

ECONOMIC CONDITION AND OUTLOOK

The State experienced softer economic growth throughout 2022 than in 2021 as the economy continued to recover from the COVID-19 pandemic recession. Gross Domestic Product (GDP) moderated after a strong year in 2021 and rose at an annual rate of 1.5 percent over the first three quarters of 2022, faster than Pennsylvania (0.4 percent), New York (0.9 percent) and the U.S. (0.3 percent). Price inflation peaked during the summer, easing somewhat towards the end of the year. Higher interest rates, intended to tame inflation, began to slow economic activity in some sectors, notably the housing market.

The State's labor market added 129,700 jobs in 2022, adding jobs in ten out of twelve months. Job growth was led by the service sectors. The leisure & hospitality sector added 26,900 jobs, the educational & health services sector added 41,400 jobs, and the trade / transportation / utilities sector added 29,200 jobs. Both the manufacturing and construction sectors were softer, as manufacturing added 6,700 jobs, and construction gained 1,800 jobs.

The State's unemployment rate was 3.3 percent as of December 2022, 0.2 percentage points lower than the national rate for that month. The unemployment rate declined by a net total of 2.1 percentage points over the course of the year. The labor force participation rate rose by 1.3 percentage points in 2022 to 64.1 percent as of December. This is 0.4 percentage points lower than the labor force participation rate prior to the COVID-19 Pandemic (64.5 percent in December 2019).

New Jersey existing home sales in 2022 were 17.8 percent lower than the year prior and fell year-over-year in each of the twelve months, reaching a level last seen in 2015. The number of single-family homes sold, which represents over two-thirds of existing-home sales in New Jersey, was 18.6 percent below 2021, while the number of townhomes and condos sold was 17.8 percent lower. The average U.S. 30-Year fixed rate mortgage in December 2022 hovered over 6.0 percent, considerably higher than the 3.0 percent level in December of 2021. The share of mortgages in foreclosure remained low at 0.9 percent in the fourth quarter of 2022, unchanged from the third quarter.

New Jersey's Personal Income rose at a 4.5 percent annual rate during the second quarter of 2022 and 5.5 percent in the third quarter, rising 5.0 percent over the first three quarters overall. Wage and salary income increased by 7.8 percent in the second quarter and continued to rise, growing 7.0 percent at an annual rate in the third quarter, rising 9.2 percent over the first three quarters. Despite rising wages, U.S. personal saving as a percentage of disposable personal income has fluctuated from a pre-pandemic level of over 8.0 percent, to a pandemic high of 26.4 percent during economic impact payment periods, falling under 4.0 percent in the final three quarters of 2022 amidst high price inflation.

Similar to New Jersey, the national economic expansion also continued in 2022, albeit at a slower pace than 2021. The labor market added more than 4.8 million jobs, while real GDP grew 2.1 percent. Existing home sales were 17.9 percent lower than a year ago as high home prices and tightening financial conditions cooled markets from a hot 2021. Inflation remained high, with consumer prices growing 6.5 percent year-over-year in 2022 after peaking at 9.1 percent in the summer, as measured by the Consumer Price Index (CPI). From December 2021 to December 2022, growth in core prices, which excludes food and energy goods, was also elevated at 5.7 percent.

A majority of the Federal Open Market Committee (FOMC) members now expect at least one more quarter-point interest rate increase in 2023 to combat persistently elevated inflation, after raising the target rate 25 basis points in both the January-February and March meetings. It is anticipated that personal consumption expenditure (PCE) inflation will average 3.3 percent in 2023 and 2.5 percent in 2024. As of March 2023, members of the FOMC project that real GDP in the U.S. will grow 0.4 percent in 2023, while economists surveyed by the Wall Street Journal in January 2023 are forecasting real GDP growth of 0.2 percent for the year.

REQUEST FOR INFORMATION

This Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022 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, 2022, or for additional information, should be addressed to the State of New Jersey, Office of Management and Budget, P.O. Box 221, 33 West State Street, Trenton, New Jersey, 08625. Historical copies of the Annual Comprehensive Financial Report, the State Budget, and the Appropriations Handbook are accessible via: http://www.state.nj.us/treasury/omb.

Basic Financial Statements

STATE OF NEW JERSEY
STATEMENT OF NET POSITION
JUNE 30, 2022

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Current Assets				
Cash and cash equivalents	$ 207,636,322	$ 5,474,776	$ 213,111,098	$ 5,018,852,893
Investments	33,164,173,892	267,059,415	33,431,233,307	9,165,093,811
Receivables, net of allowances for uncollectibles				
Federal government	1,321,676,461	90,084,585	1,411,761,046	632,774,693
Departmental accounts	4,339,319,860	977,030,833	5,316,350,693	-
Loans	1,876,360,490	-	1,876,360,490	423,847,162
Mortgages	-	-	-	104,642,000
Other	713,712,893	260,929,825	974,642,718	1,386,234,902
Internal balances	13,572,940	(13,572,940)	-	-
Due from external parties	75,250,884	-	75,250,884	175,846,067
Inventories	-	-	-	195,307,470
Deferred charges	-	1,701,452	1,701,452	-
Other	35,838,901	-	35,838,901	263,490,608
Total Current Assets	41,747,542,643	1,588,707,946	43,336,250,589	17,366,089,606
Noncurrent Assets				
Investments	-	185,447,089	185,447,089	4,846,808,382
Receivables, net of allowances for uncollectibles				
Loans	-	-	-	2,064,660,636
Mortgages	-	-	-	1,745,568,644
Other	263,759,333	-	263,759,333	406,839,090
Net pension assets	1,609,824	-	1,609,824	-
Capital assets - nondepreciated	10,560,513,240	-	10,560,513,240	6,031,721,716
Capital assets - depreciated, net	21,164,884,249	616,135	21,165,500,384	24,648,220,338
Other	279,237,890	-	279,237,890	645,143,793
Total Noncurrent Assets	32,270,004,536	186,063,224	32,456,067,760	40,388,962,599
Deferred Outflows of Resources	45,227,470,570	-	45,227,470,570	1,991,912,782
Total Assets and Deferred Outflows of Resources	119,245,017,749	1,774,771,170	121,019,788,919	59,746,964,987

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

STATE OF NEW JERSEY
STATEMENT OF NET POSITION (Continued)
JUNE 30, 2022

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
LIABILITIES				
Current Liabilities				
Accounts payable and accruals	4,070,591,840	281,694,166	4,352,286,006	1,513,367,250
Due to external parties	140,089,078	126,000,000	266,089,078	76,220,039
Interest payable	191,971,845	-	191,971,845	362,849,381
Unearned revenue	6,092,267,489	-	6,092,267,489	677,758,170
Current portion of long-term obligations	3,986,614,846	21,950,906	4,008,565,752	1,121,786,753
Refunds payable	552,423,763	132,424,689	684,848,452	-
Other	289,039,416	11,650,907	300,690,323	574,169,221
Total Current Liabilities	15,322,998,277	573,720,668	15,896,718,945	4,326,150,814
Noncurrent Liabilities				
Net pension liability	75,075,280,124	-	75,075,280,124	4,440,607,391
OPEB liability	88,854,449,562	-	88,854,449,562	3,533,400,690
Revenue bonds payable, net	19,826,553,452	-	19,826,553,452	13,088,646,380
Installment obligations, net	11,052,756,062	-	11,052,756,062	4,108,817,517
Other	13,682,005,644	186,437,830	13,868,443,474	7,682,826,997
Total Noncurrent Liabilities	208,491,044,844	186,437,830	208,677,482,674	32,854,298,975
Deferred Inflows of Resources	77,537,101,682	-	77,537,101,682	2,779,153,402
Total Liabilities and Deferred Inflows of Resources	301,351,144,803	760,158,498	302,111,303,301	39,959,603,191
NET POSITION				
Net investment in capital assets	11,760,788,663	-	11,760,788,663	11,774,744,831
Restricted for:				
Capital projects	-	-	-	183,688,453
Physical and mental health	18,151,007	-	18,151,007	-
Educational, cultural, and intellectual development	754,184,622	-	754,184,622	-
Community development and environmental management	3,310,344,297	-	3,310,344,297	-
Economic planning, development, and security	1,497,424,272	-	1,497,424,272	-
Transportation programs	762,611,753	-	762,611,753	-
Employee benefits	690,938,052	-	690,938,052	-
Debt service	-	-	-	1,231,158,272
Property tax relief	3,345,445,809	-	3,345,445,809	-
Unemployment	-	1,013,321,659	1,013,321,659	-
Prize awards and Pension Fund contributions	-	1,291,013	1,291,013	-
Other purposes	-	-	-	9,655,341,128
Unrestricted	(204,246,015,529)	-	(204,246,015,529)	(3,057,570,888)
Total Net Position	$ (182,106,127,054)	$ 1,014,612,672	$ (181,091,514,382)	$ 19,787,361,796

STATE OF NEW JERSEY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

		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	$ 4,282,694,734	$ 935,123,519	$ 1,373,111,375	$ 732,567
Physical and mental health	20,440,169,773	1,009,130,955	2,402,322,651	-
Educational, cultural, and intellectual development	24,474,017,043	36,830,414	1,804,974,146	-
Community development and environmental management	4,043,439,151	305,070,164	3,323,811,490	147,916,059
Economic planning, development, and security	9,180,759,519	2,074,914,007	1,689,791,584	-
Transportation programs	2,898,834,961	26,407,477	2,076,437,355	7,977,618
Government direction, management, and control	5,869,475,893	1,771,434,314	15,704,655,640	-
Special government services	428,100,337	173,393,469	20,425,114	-
Interest expense	1,147,930,795	-	-	-
Total governmental activities	72,765,422,206	6,332,304,319	28,395,529,355	156,626,244
Business-type activities:				
State Lottery Fund	3,684,163,120	3,684,782,008	538,226	-
Unemployment Compensation Fund	5,960,243,878	2,746,905,653	3,954,590,783	-
Total business-type activities	9,644,406,998	6,431,687,661	3,955,129,009	-
Total Primary Government	$ 82,409,829,204	$ 12,763,991,980	$ 32,350,658,364	$ 156,626,244
Component Units				
Authorities	$ 12,473,579,204	$ 4,001,511,208	$ 3,082,217,141	$ 4,863,465,849
Colleges and Universities	7,728,628,040	4,131,579,405	2,828,600,101	55,350,326
Total Component Units	$ 20,202,207,244	$ 8,133,090,613	$ 5,910,817,242	$ 4,918,816,175
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, 2021 (Restated)				
Net Position - June 30, 2022				

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
$ (1,973,727,273)	$ -	$ (1,973,727,273)	$ -
(17,028,716,167)	-	(17,028,716,167)	-
(22,632,212,483)	-	(22,632,212,483)	-
(266,641,438)	-	(266,641,438)	-
(5,416,053,928)	-	(5,416,053,928)	-
(788,012,511)	-	(788,012,511)	-
11,606,614,061	-	11,606,614,061	-
(234,281,754)	-	(234,281,754)	-
(1,147,930,795)	-	(1,147,930,795)	-
(37,880,962,288)	-	(37,880,962,288)	-
-	1,157,114	1,157,114	-
-	741,252,558	741,252,558	-
-	742,409,672	742,409,672	-
$ (37,880,962,288)	$ 742,409,672	$ (37,138,552,616)	$ -
$ -	$ -	$ -	$ (526,385,006)
-	-	-	(713,098,208)
$ -	$ -	$ -	$ (1,239,483,214)
20,737,476,097	-	20,737,476,097	-
12,630,038,301	-	12,630,038,301	-
5,718,016,644	-	5,718,016,644	-
11,596,361,499	-	11,596,361,499	-
36,742,978	-	36,742,978	-
-	-	-	1,596,940,151
1,009,370,199	-	1,009,370,199	-
351,377,211	-	351,377,211	-
52,079,382,929	-	52,079,382,929	1,596,940,151
14,198,420,641	742,409,672	14,940,830,313	357,456,937
(196,304,547,695)	272,203,000	(196,032,344,695)	19,429,904,859
$ (182,106,127,054)	$ 1,014,612,672	$ (181,091,514,382)	$ 19,787,361,796

STATE OF NEW JERSEY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Property Tax Relief Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 174,441,388	$ -	$ 33,194,934	$ 207,636,322
Investments	25,410,971,708	-	7,753,202,184	33,164,173,892
Receivables, net of allowances for uncollectibles				
Federal government	862,857,319	-	458,819,142	1,321,676,461
Departmental accounts	2,871,173,175	879,897,555	588,249,130	4,339,319,860
Loans	395,657,540	-	1,480,702,950	1,876,360,490
Other	526,999,029	-	186,713,869	713,712,898
Due from other funds	1,334,800,042	3,055,534,540	512,401,564	4,902,736,146
Other	35,821,916	-	16,985	35,838,901
Total Assets	$ 31,612,722,117	$ 3,935,432,095	$ 11,013,300,758	$ 46,561,454,970
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accruals	$ 2,555,674,507	$ 138,114,452	$ 1,376,802,881	$ 4,070,591,840
Unearned revenue	6,084,721,806	-	7,545,683	6,092,267,489
Due to other funds	3,236,441,804	171,992,824	1,545,566,777	4,954,001,405
Refunds payable	272,544,753	279,879,010	-	552,423,763
Other	276,163,593	-	12,875,823	289,039,416
Total Liabilities	12,425,546,463	589,986,286	2,942,791,164	15,958,323,913
Deferred Inflows of Resources	638,533,216	-	120,000,000	758,533,216
Fund Balances				
Nonspendable	20,416,073	-	-	20,416,073
Restricted	2,470,489,090	3,345,445,809	6,673,702,707	12,489,637,606
Committed	10,800,933,885	-	1,276,806,887	12,077,740,772
Unassigned	5,256,803,390	-	-	5,256,803,390
Total Fund Balances	18,548,642,438	3,345,445,809	7,950,509,594	29,844,597,841
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 31,612,722,117	$ 3,935,432,095	$ 11,013,300,758	$ 46,561,454,970

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, 2022

Total fund balances of governmental funds		$ 29,844,597,841
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	$ 5,525,248,191	
Land improvements	75,158,707	
Buildings and improvements	2,262,052,705	
Equipment and software	342,620,542	
Infrastructure	18,485,052,295	
Construction in progress	5,035,265,049	31,725,397,489
Noncurrent assets are not current resources and, therefore, are not reported in the fund perspective.		544,607,047
Deferred outflows of resources are not current resources and, therefore, are not reported in the fund perspective.		45,227,470,570
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	(191,971,845)	
Current portion of long-term obligations	(3,986,614,846)	(4,178,586,691)
Noncurrent Liabilities		
General Obligation Bonds Payable	(4,602,325,000)	
Revenue Bonds Payable	(22,745,995,000)	
Unamortized Interest on CABs Revenue Bonds	2,919,441,548	
Installment Obligations	(11,128,745,399)	
Unamortized Interest on CABs Installment Obligations	75,989,337	
Certificates of Participation	(60,804,042)	
Loans Payable	(1,279,358,087)	
Capital Leases	(1,014,728,123)	
Compensated Absences	(240,056,891)	
Unamortized Premium	(2,664,576,251)	
Tobacco Settlement Financing Corporation Bonds	(2,573,210,000)	
Net Pension Liability	(75,075,280,124)	
OPEB Liability	(88,854,449,562)	
Other	(1,246,947,250)	(208,491,044,844)
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.		374,773,883
Certain deferred inflows of resources are not current liabilities and, therefore, are not reported in the fund perspective:		
Net Pension Liability	(33,199,506,212)	
OPEB Liability	(43,953,836,137)	(77,153,342,349)
Net Position of governmental activities		$ (182,106,127,054)

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, 2022

	General Fund	Property Tax Relief Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 27,083,749,525	$ 21,778,850,594	$ 2,658,776,608	$ 51,521,376,727
Federal and other grants	24,821,548,745	-	1,385,587,416	26,207,136,161
Licenses and fees	1,431,897,949	-	134,973,693	1,566,871,642
Services and assessments	2,017,816,056	-	1,945,124,791	3,962,940,847
Component Units and Port Authority	363,030,124	-	7,282,832	370,312,956
Investment earnings	38,668,762	-	13,973,602	52,642,364
Contributions	-	-	568,365,743	568,365,743
Other	1,753,877,406	-	581,194,085	2,335,071,491
Total Revenues	57,510,588,567	21,778,850,594	7,295,278,770	86,584,717,931
EXPENDITURES				
Current:				
Public safety and criminal justice	4,141,431,417	27,908,475	122,824,583	4,292,164,475
Physical and mental health	20,295,300,745	132,143,877	31,314,441	20,458,759,063
Educational, cultural, and intellectual development	5,718,619,926	18,039,755,892	716,467,204	24,474,843,022
Community development and environmental management	3,732,087,988	201,709,756	122,430,002	4,056,227,746
Economic planning, development, and security	7,036,576,357	123,884,405	1,994,354,453	9,154,815,215
Transportation programs	643,739,508	18,343,409	2,550,259,601	3,212,342,518
Government direction, management, and control	7,945,467,930	2,255,541,361	3,132,018,060	13,333,027,351
Special government services	409,466,912	-	201,812	409,668,724
Capital Outlay	7,924,576	-	-	7,924,576
Debt Service:				
Principal	159,415,000	-	1,137,258,069	1,296,673,069
Interest	221,586,501	-	925,598,501	1,147,185,002
Total Expenditures	50,311,616,860	20,799,287,175	10,732,726,726	81,843,630,761
Excess (Deficiency) of Revenues Over Expenditures	7,198,971,707	979,563,419	(3,437,447,956)	4,741,087,170
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	7,924,576	-	750,000,000	757,924,576
Refunding bonds issued	-	-	893,750,000	893,750,000
Premiums/discounts	-	-	262,063,654	262,063,654
Payment to bond escrow agents	-	-	(1,044,070,975)	(1,044,070,975)
Transfers from other funds	1,929,204,030	-	7,281,040,173	9,210,244,203
Transfers to other funds	(5,042,784,240)	(275,206,659)	(3,540,874,630)	(8,858,865,529)
Total other financing sources (uses)	(3,105,655,634)	(275,206,659)	4,601,908,222	1,221,045,929
Net Change in Fund Balance	4,093,316,073	704,356,760	1,164,460,266	5,962,133,099
Fund Balances - July 1, 2021	14,455,326,365	2,641,089,049	6,786,049,328	23,882,464,742
Fund Balances - June 30, 2022	$ 18,548,642,438	$ 3,345,445,809	$ 7,950,509,594	$ 29,844,597,841

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, 2022

Net change in fund balances of total governmental funds		$ 5,962,133,099
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	$ 1,469,926,511	
Depreciation expense	(1,191,233,088)	
Excess of capital outlay over depreciation expense		278,693,423
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.		(750,000,000)
Some capital additions were financed through certificates of participation. 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.		(7,924,576)
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	435,105,000	
Revenue Bonds principal	1,060,845,000	
Capital Leases	124,688,276	
Installment Obligations	3,470,306,456	
Certificates of Participation	30,043,331	
Tobacco Settlement Financing Corporation Bonds	117,955,000	
Total long-term obligations		5,238,943,063
Some revenues will not be collected for several months after the fiscal year ends, they are not considered "available" revenues and are not accrued in the governmental funds but are accrued on the Statement of Net Position. Deferred inflows of resources decreased by this amount.		27,746,242
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	106,060,564	
Decrease in unamortized interest on CABs	(331,208,239)	
Increase in deferral on refunding issues	125,765,000	
Total capitalized and amortized items		(99,382,675)
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	25,645,083	
Increase in compensated absences, Medicaid, and other noncurrent liabilities	(317,694,013)	
Decrease in Net Pension Liability	20,159,781,262	
Decrease in OPEB liability	12,751,191,916	
Decrease in deferred outflows of resources	(7,692,459,951)	
Increase in deferred inflows of resources	(21,378,664,912)	
Increase in Net Pension Assets	995,488	
Decrease in Group Homes	(582,808)	
Total additional expenditures		3,548,212,065
Change in net position of governmental activities		$ 14,198,420,641

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

STATE OF NEW JERSEY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	State Lottery Fund	Unemployment Compensation Fund	Total Proprietary Funds
ASSETS			
Current Assets			
Cash and cash equivalents	$ 159,898	$ 5,314,878	$ 5,474,776
Investments	267,034,229	25,186	267,059,415
Receivables, net of allowances for uncollectibles			
Federal government	-	90,084,585	90,084,585
Departmental accounts	-	977,030,833	977,030,833
Other	41,315,280	219,614,545	260,929,825
Due from other funds	-	5,156,565	5,156,565
Deferred charges	1,701,452	-	1,701,452
Total Current Assets	310,210,859	1,297,226,592	1,607,437,451
Noncurrent Assets			
Investments	185,447,089	-	185,447,089
Right of use assets	616,135	-	616,135
Total Noncurrent Assets	186,063,224	-	186,063,224
Total Assets	496,274,083	1,297,226,592	1,793,500,675
LIABILITIES			
Current Liabilities			
Accounts payable and accruals	146,058,134	135,636,032	281,694,166
Due to other funds	140,536,200	4,193,305	144,729,505
Refunds payable	-	132,424,689	132,424,689
Current portion of long-term obligations	21,950,906	-	21,950,906
Other	-	11,650,907	11,650,907
Total Current Liabilities	308,545,240	283,904,933	592,450,173
Noncurrent Liabilities			
Due in more than one year	186,437,830	-	186,437,830
Total Noncurrent Liabilities	186,437,830	-	186,437,830
Total Liabilities	494,983,070	283,904,933	778,888,003
NET POSITION			
Restricted for:			
Unemployment compensation	-	1,013,321,659	1,013,321,659
Prize awards and Pension Fund contributions	1,291,013	-	1,291,013
Total Net Position	$ 1,291,013	$ 1,013,321,659	$ 1,014,612,672

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, 2022

	State Lottery Fund	Unemployment Compensation Fund	Total Proprietary Funds
OPERATING REVENUES			
Sales and charges for services	$ 3,634,153,177	$ -	$ 3,634,153,177
Assessments	-	2,720,834,871	2,720,834,871
From federal agencies	-	3,954,265,177	3,954,265,177
Other	50,503,379	1,122,368	51,625,747
Total Operating Revenues	3,684,656,556	6,676,222,416	10,360,878,972
OPERATING EXPENSES			
Unemployment compensation	-	5,960,243,878	5,960,243,878
Lottery prize awards	2,209,064,696	-	2,209,064,696
Other	344,783,728	-	344,783,728
Total Operating Expenses	2,553,848,424	5,960,243,878	8,514,092,302
Operating Income (Loss)	1,130,808,132	715,978,538	1,846,786,670
NONOPERATING REVENUES (EXPENSES)			
Contributions to Pension Funds	(1,111,000,000)	-	(1,111,000,000)
Investment income	538,226	325,606	863,832
Northstar NJ incentive payments	(19,314,696)	-	(19,314,696)
Other	125,452	24,948,414	25,073,866
Total Nonoperating Revenues (Expenses)	(1,129,651,018)	25,274,020	(1,104,376,998)
Income (Loss) Before Transfers	1,157,114	741,252,558	742,409,672
Change in Net Position	1,157,114	741,252,558	742,409,672
Net Position - July 1, 2021 (Restated)	133,899	272,069,101	272,203,000
Net Position - June 30, 2022	$ 1,291,013	$ 1,013,321,659	$ 1,014,612,672

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, 2022

	State Lottery Fund	Unemployment Compensation Fund	Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts received from customers	$ 1,614,268,704	$ -	$ 1,614,268,704
Receipts from federal government	-	4,569,177,464	4,569,177,464
Receipts from state, local, and non-profit agencies	-	(22,375,750)	(22,375,750)
Receipts from assessments	-	2,579,447,294	2,579,447,294
Payments to suppliers	(11,995,895)	-	(11,995,895)
Payments to prize winners	(364,062,587)	-	(364,062,587)
Payments for vendor commissions and fees	(116,477,902)	-	(116,477,902)
Claims paid	-	(6,650,367,385)	(6,650,367,385)
Cash flows from annuity operations:			
Annuity receipts	21,546,584	-	21,546,584
Payments of annuity prizes	(16,022,828)	-	(16,022,828)
Other receipts (payments)	(157,532)	-	(157,532)
Net Cash Provided (Used) by Operating Activities	1,127,098,544	475,881,623	1,602,980,167
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Loan from (payment to) federal government	-	(471,153,305)	(471,153,305)
Contributions to Pension Funds	(1,090,085,000)	-	(1,090,085,000)
Net Cash Provided (Used) by Noncapital Financing Activities	(1,090,085,000)	(471,153,305)	(1,561,238,305)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	1,494,985,000	-	1,494,985,000
Purchase of investments	(1,508,700,000)	-	(1,508,700,000)
Payments to Northstar New Jersey	(23,373,282)	-	(23,373,282)
Net Cash Provided (Used) by Investing Activities	(37,088,282)	-	(37,088,282)
Net Increase (Decrease) in Cash and Cash Equivalents	(74,738)	4,728,318	4,653,580
Cash and Cash Equivalents - July 1, 2021	234,636	586,560	821,196
Cash and Cash Equivalents - June 30, 2022	$ 159,898	$ 5,314,878	$ 5,474,776
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	$ 1,130,808,132	$ 715,978,538	$ 1,846,786,670
Net changes in assets and liabilities:			
Current assets	(12,088,628)	2,689,609,577	2,677,520,949
Noncurrent assets	12,167,044	-	12,167,044
Current liabilities	7,409,804	(2,929,706,492)	(2,922,296,688)
Noncurrent liabilities	(11,197,808)	-	(11,197,808)
Net Cash Provided (Used) by Operating Activities	$ 1,127,098,544	$ 475,881,623	$ 1,602,980,167
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:			
Change in fair value of investments	$ (12,586,044)	$ -	$ (12,586,044)

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, 2022

	Custodial Funds	Investment Trust Fund
ASSETS		
Cash and cash equivalents	$ 41,047,898	$ 2,455,384
Securities lending collateral	-	-
Investments		
Cash Management Fund	685,520,342	-
Common Pension Fund A	-	-
Common Pension Fund D	-	-
Common Pension Fund E	-	-
Domestic Equities	-	-
Domestic Fixed Income	-	2,647,040,100
Equity Mutual Funds	-	-
Fixed Income Mutual Funds	-	-
Receivables, net of allowances for uncollectibles		
Members	763,992	-
Employers	124,050,987	-
Interest and dividends	-	477,054
Other	151,129,081	-
Due from other funds	199,356,445	-
Other	-	-
Total Assets	1,201,868,745	2,649,972,538
LIABILITIES		
Accounts payable and accruals	514,470,464	1,090,989
Benefits payable	-	-
Securities lending collateral and rebates payable	-	-
Due to other funds	109,727,208	3,776,133
Total Liabilities	624,197,672	4,867,122
NET POSITION		
Restricted for Custodial Funds	577,671,073	-
Held in Trust for Pool Participants	-	2,645,105,416
Restricted for Pensions	-	-
Restricted for OPEB	-	-
Restricted for Private Purpose Trust Funds	-	-
Total Net Position	$ 577,671,073	$ 2,645,105,416

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

	Pension and Other Employee Benefits Trust Funds		Private Purpose Trust Funds
$	18,597,255	$	23,624
	1,518,870,669		-
	1,798,348,224		6,947,993
	477,626,309		-
	54,689,876,514		-
	29,031,201,374		-
	888,605,889		-
	-		-
	3,877,871,598		-
	527,240,987		-
	200,681,656		-
	2,675,391,798		-
	4,186,702		-
	-		-
	161,206,459		-
	2,578,832,430		-
	98,448,537,864		6,971,617
	413,197,251		-
	1,155,086,556		-
	1,517,772,881		-
	56,113,816		107,553
	3,142,170,504		107,553
	-		-
	-		-
	95,365,037,694		-
	(58,670,334)		-
	-		6,864,064
$	95,306,367,360	$	6,864,064

STATE OF NEW JERSEY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Custodial Funds	Investment Trust Fund
ADDITIONS		
Contributions:		
Members	$ 109,086,502	$ -
Employers	3,590,134,338	-
Other	-	14,605,923,792
Total Contributions	3,699,220,840	14,605,923,792
Investment Income:		
Net increase (decrease) in fair value of investments	-	-
Interest and dividends	2,009,421	6,169,778
Total Investment Income	2,009,421	6,169,778
Less investment expense	-	-
Net Investment Income	2,009,421	6,169,778
Wage and hour settlements	2,608,006	-
Court ordered collections	1,352,170,542	-
Miscellaneous	-	-
Total Additions	5,056,008,809	14,612,093,570
DEDUCTIONS		
Benefit payments	4,121,882,943	-
Refunds of contributions	-	-
Refunds and transfers to other systems	-	-
Administrative expense	15,253,382	2,233,150
Payments in accordance with trust agreements	-	-
Distributions to shareholders	-	13,898,365,693
Disbursements of wage and hour settlements	2,608,006	-
Disbursements of court ordered collections	1,352,170,542	-
Total Deductions	5,491,914,873	13,900,598,843
Total Changes in Net Position	(435,906,064)	711,494,727
Net Position - July 1, 2021	1,013,577,137	1,933,610,689
Net Position - June 30, 2022	$ 577,671,073	$ 2,645,105,416

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

Pension and Other Employee Benefits Trust Funds	Private Purpose Trust Funds
$ 2,632,110,579	$ -
10,025,513,325	-
24,104,900	-
12,681,728,804	-
(9,793,018,042)	-
1,939,317,250	16,742
(7,853,700,792)	16,742
16,451,365	-
(7,870,152,157)	16,742
-	-
-	-
-	29,533
4,811,576,647	46,275
13,395,107,646	-
290,627,455	-
-	1,463
60,953,183	-
-	912,236
-	-
-	-
-	-
13,746,688,284	913,699
(8,935,111,637)	(867,424)
104,241,478,997	7,731,488
$ 95,306,367,360	$ 6,864,064

STATE OF NEW JERSEY
STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2022

	New Jersey Transit Corporation	New Jersey Turnpike Authority
ASSETS		
Current Assets		
Cash and cash equivalents	$ 232,962,496	$ 411,637,000
Investments	59,741,497	1,904,384,000
Receivables, net of allowances for uncollectibles		
Federal government	484,536,974	-
Loans	-	-
Mortgages	-	-
Other	59,976,342	97,411,000
Due from external parties	119,022,271	29,000
Inventories	140,306,942	22,384,000
Other	77,567,958	30,627,000
Total Current Assets	1,174,114,480	2,466,472,000
Noncurrent Assets		
Investments	350,071,301	1,003,649,000
Receivables, net of allowances for uncollectibles		
Loans	-	-
Mortgages	-	-
Other	-	-
Capital assets - nondepreciated	2,801,926,379	1,424,299,000
Capital assets - depreciated, net	4,016,404,397	10,956,764,000
Other	21,760,065	3,540,000
Total Noncurrent Assets	7,190,162,142	13,388,252,000
Deferred Outflows of Resources	463,387,697	513,889,000
Total Assets and Deferred Outflows of Resources	8,827,664,319	16,368,613,000
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	413,650,195	240,896,000
Due to external parties	2,556,523	3,699,000
Interest payable	-	274,418,000
Unearned revenue	-	304,852,000
Current portion of long-term obligations	290,846,299	245,744,000
Other	175,230,756	-
Total Current Liabilities	882,283,773	1,069,609,000
Noncurrent Liabilities		
Net pension liability	455,374,011	225,358,000
Net OPEB liability	-	-
Total OPEB liability	1,368,734,160	1,977,246,000
Revenue bonds payable, net	-	11,594,455,000
Installment obligations, net	943,336,219	-
Other	717,768,033	304,739,000
Total Noncurrent Liabilities	3,485,212,423	14,101,798,000
Deferred Inflows of Resources	729,220,714	245,941,000
Total Liabilities and Deferred Inflows of Resources	5,096,716,910	15,417,348,000
NET POSITION		
Net investment in capital assets	5,694,502,481	1,684,059,000
Restricted for:		
Capital projects	-	-
Debt service	-	-
Other purposes	31,876,466	235,381,000
Unrestricted	(1,995,431,538)	(968,175,000)
Total Net Position	$ 3,730,947,409	$ 951,265,000

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

Rutgers, The State University of New Jersey	Non-Major Component Units	Total Component Units
$ 438,151,000	$ 3,936,102,397	$ 5,018,852,893
37,280,000	7,163,688,314	9,165,093,811
-	148,237,719	632,774,693
15,884,000	407,963,162	423,847,162
-	104,642,000	104,642,000
923,643,000	305,204,560	1,386,234,902
-	56,794,796	175,846,067
8,024,000	24,592,528	195,307,470
7,572,000	147,723,650	263,490,608
1,430,554,000	12,294,949,126	17,366,089,606
1,939,502,000	1,553,586,081	4,846,808,382
34,917,000	2,029,743,636	2,064,660,636
-	1,745,568,644	1,745,568,644
282,391,000	124,448,090	406,839,090
389,828,000	1,415,668,337	6,031,721,716
3,575,004,000	6,100,047,941	24,648,220,338
43,184,000	576,659,728	645,143,793
6,264,826,000	13,545,722,457	40,388,962,599
309,602,000	705,034,085	1,991,912,782
8,004,982,000	26,545,705,668	59,746,964,987
416,497,000	442,324,055	1,513,367,250
-	69,964,516	76,220,039
13,838,000	74,593,381	362,849,381
224,519,000	148,387,170	677,758,170
139,385,000	445,811,454	1,121,786,753
73,300,000	325,638,465	574,169,221
867,539,000	1,506,719,041	4,326,150,814
1,552,681,000	2,207,194,380	4,440,607,391
-	187,420,530	187,420,530
-	-	3,345,980,160
-	1,494,191,380	13,088,646,380
2,040,753,000	1,124,728,298	4,108,817,517
197,120,000	6,463,199,964	7,682,826,997
3,790,554,000	11,476,734,552	32,854,298,975
577,950,000	1,226,041,688	2,779,153,402
5,236,043,000	14,209,495,281	39,959,603,191
1,829,023,000	2,567,160,350	11,774,744,831
62,618,000	121,070,453	183,688,453
-	1,231,158,272	1,231,158,272
1,658,657,000	7,729,426,662	9,655,341,128
(781,359,000)	687,394,650	(3,057,570,888)
$ 2,768,939,000	$ 12,336,210,387	$ 19,787,361,796

STATE OF NEW JERSEY
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	New Jersey Transit Corporation	New Jersey Turnpike Authority
Expenses	$ 3,195,965,074	$ 1,775,908,000
Net (Expense) Revenue and Changes in Net Position		
Program Revenues		
Charges for services	607,280,954	2,185,446,000
Operating grants and contributions	2,139,684,553	2,927,000
Capital grants and contributions	549,504,545	-
Net (Expense) Revenue	100,504,978	412,465,000
General Revenue		
Payments from State	100,000,000	-
Total General Revenue	100,000,000	-
Change in Net Position	200,504,978	412,465,000
Net Position - Beginning of Year (Restated)	3,530,442,431	538,800,000
Net Position - End of Year	$ 3,730,947,409	$ 951,265,000

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

Rutgers, The State University of New Jersey	Non-Major Component Units	Total Component Units
$ 4,511,009,000	$ 10,719,325,170	$ 20,202,207,244
2,471,092,000	2,869,271,659	8,133,090,613
1,667,810,000	2,100,395,689	5,910,817,242
14,213,000	4,355,098,630	4,918,816,175
(357,894,000)	(1,394,559,192)	(1,239,483,214)
481,591,000	1,015,349,151	1,596,940,151
481,591,000	1,015,349,151	1,596,940,151
123,697,000	(379,210,041)	357,456,937
2,645,242,000	12,715,420,428	19,429,904,859
$ 2,768,939,000	$ 12,336,210,387	$ 19,787,361,796

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