

FOR THE FISCAL YEAR ENDED
JUNE 30, 2020
STATE OF NEW JERSEY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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



State of New Jersey



Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2020

Philip D. Murphy
Governor

Sheila Y. Oliver
Lieutenant Governor

Elizabeth Maher Muoio
State Treasurer

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Acting Director
Office of Management and Budget

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Assistant Director
Financial Reporting

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**STATE OF NEW JERSEY
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FISCAL YEAR ENDED JUNE 30, 2020
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INTRODUCTION SECTION







State of New Jersey

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

DEPARTMENT OF THE TREASURY
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April 1, 2021

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

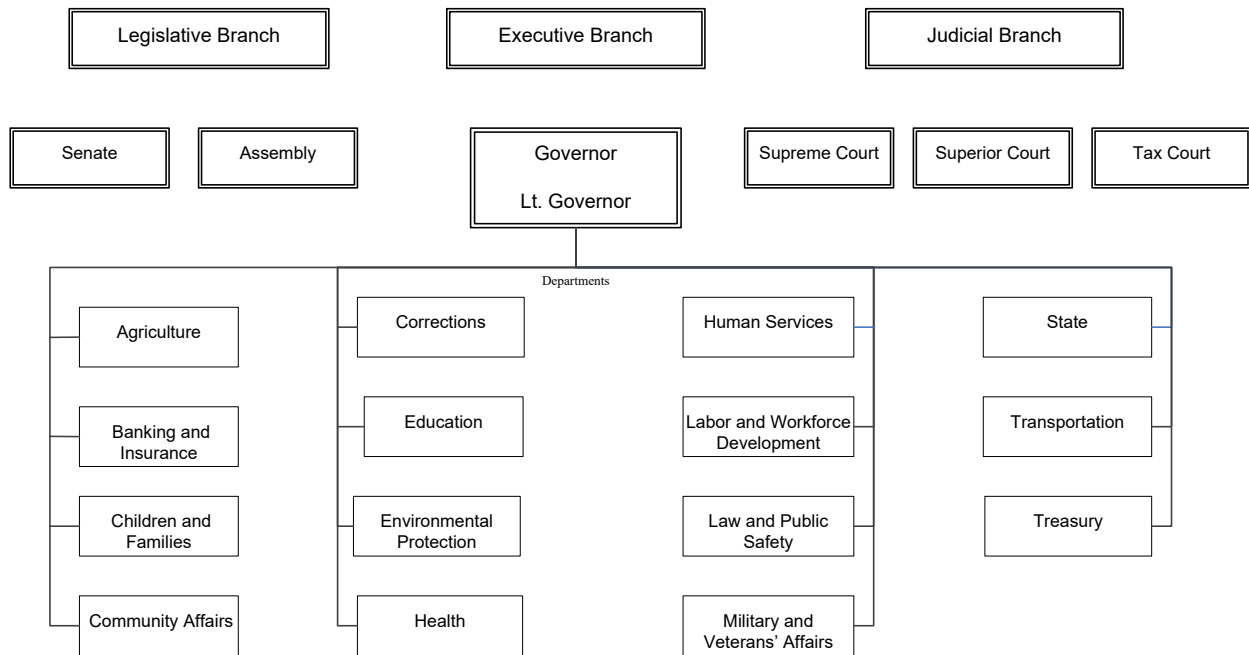
In accordance with the provisions of N.J.S.A.52:27B-46, it is our pleasure to transmit to you the State of New Jersey's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. Consistent with prior Comprehensive Annual Financial Reports, the term "Fiscal Year" refers to the twelve month accounting period from July 1 to June 30. The Department of the Treasury's Office of Management and Budget prepared this report. The Department of the Treasury and the Office of Management and Budget are responsible for the accuracy, completeness, and fairness of all data presented, including all disclosures.

This Comprehensive Annual 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 Comprehensive Annual 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, 2020. 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 54,720 employees in 15 departments as of January 2020. The Executive Branch also oversees the performance of 565 municipalities and 584 school districts, and the incarceration and rehabilitation of 16,162 prisoners. In addition to reliable transportation and protection for the State’s citizenry and environment, the Executive Branch provides social services for one out of every five New Jersey residents and one out of every three children.

Judicial: New Jersey’s Supreme Court consists of a Chief Justice, who is the administrative head of all courts under the State’s jurisdiction, as well as six Associate Justices. In addition to Municipal and Tax Courts located throughout the State, there are Superior Courts, with a minimum of two Judges, in each of New Jersey’s 21 counties. After nomination by the Governor and subsequent confirmation by the State Senate, all Supreme Court Justices and Superior Court Judges serve initial terms of seven years. Should they be deemed eligible by both the Governor and the State Senate, Supreme Court Justices and Superior Court Judges acquire tenure with retirement at age 70 as mandated by the State Constitution. For purposes of judicial administration, the State is divided into 15 vicinages, each consisting of a single county or a combination of counties. The Administrative Office of the Courts provides support services. Approximately 5.7 million new cases were filed in New Jersey’s courts during Fiscal Year 2020, including 5.0 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, 2020, the higher education system in New Jersey includes four public research universities, seven State colleges and universities, 17 community colleges, 15 independent four-year colleges and universities, 12 proprietary institutions with degree-granting authority, 31 Talmudic institutions and theological seminaries, and one independent two-year religious college. In November 2012, New Jersey voters approved the \$750 million “Building our Future Bond Act” (P.L. 2012, c.141), and in addition to this Act the State has authorized an additional issuance from four higher education funding programs in the aggregate amount of \$925 million. These four programs are the Higher Education Capital Improvement Fund, the Higher Education Facilities Trust Fund, the Higher Education Technology Infrastructure Fund, and the Higher Education Equipment Leasing Fund. Of the \$1,675 million authorized, \$458.9 million remains unissued as of June 30, 2020.

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 Comprehensive Annual Financial Report for fiscal year ended June 30, 2020, 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 appropriations contained therein, together with all prior appropriations made for the same fiscal period, shall exceed the total amount of the revenue on hand and anticipated to 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. Such an example occurred during Fiscal Year 2020 when, in response to the financial impact of the COVID-19 pandemic, the State transferred its Fiscal Year 2019 deposit of \$420.6 million from the Surplus Revenue Fund to the General Fund to help balance its budget. As of June 30, 2020, this fund has a balance of \$6.7 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.

COVID-19 IMPACT

The COVID-19 pandemic upended the economic outlook for the State and the nation in March 2020. The Governor declared a state of emergency and a public health emergency on March 9, 2020 (Executive Order #103). The rapid spread of COVID-19 across the country forced many states to strengthen restrictions by issuing "stay-at-home" orders. The Governor issued a "stay-at-home" order on March 21, 2020 (Executive Order #107), while New York and Pennsylvania followed shortly after. Consumption taxes such as Sales and Use, Motor Fuels, and Petroleum Products Gross Receipts were among the most adversely impacted. Additionally, as a result of P.L.2020, c.19, taxpayers were granted automatic extensions of time to file final payments and certain estimated tax payments for the Corporation Business Tax and the Gross Income Tax. This change affected the timing payments were received, but was revenue neutral for Fiscal Year 2020.

FINANCIAL TRENDS

Lottery Enterprise Contribution Act

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

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

Pursuant to LECA, the Lottery Enterprise has been contributed to certain eligible State Retirement Systems for a thirty (30) year term. LECA had a neutral budget impact in Fiscal Year 2020. 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 2020, net Lottery revenues contributed \$1,015,000,000 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 in that same amount.

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

NJ Transportation Trust Fund Authority Legislative Reauthorization

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

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

- **Sales and Use Tax**
Effective January 1, 2017, the Sales and Use Tax was reduced to 6.875 percent from its previous 7.00 percent rate. Further, on January 1, 2018, the Sales and Use Tax was reduced to 6.625 percent from the previous 6.875 percent rate.
- **New Jersey's Estate Tax**
The Estate Tax was phased out, replacing the previous \$675,000 threshold with a \$2 million exclusion after January 1, 2017. The Estate Tax rate was reduced to zero percent as of January 1, 2018.
- **New Jersey's Earned Income Tax Credit**
The Earned Income Tax Credit for the working poor rose to 35 percent of the federal Earned Income Credit from 30 percent, beginning in tax year 2016. A separate law signed in 2018 by Governor Murphy will gradually increase the credit to 40 percent over the next three years. Under the final step of the 2018 law, the state benefit amount has increased to 40 percent for tax year 2020.
- **Gross Income Tax**
The TTFA legislative reauthorization provided a personal exemption on State income taxes for all New Jersey veterans honorably discharged from active service in the military or the National Guard.

- **Petroleum Products Gross Receipts Tax**

Effective November 1, 2016, the tax imposed under the Petroleum Products Gross Receipts Tax (PPGRT) increased in three major components: 1) a 12.85 percent increase in the tax rate on highway fuel with a phase-in of the diesel component; 2) a 4.25 percent increase in the tax rate on non-motor fuels; and 3) an additional four cents per gallon tax on diesel fuels that began in Fiscal Year 2018. In accordance with the legislation, certain taxes may increase if collections are lower than anticipated. Due to this provision, motor fuels and diesel fuel taxes increased 4.3 cents in October 2018, and increased again by 9.3 cents in October 2020.

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

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

Revenue History

The State reported Fiscal Year 2020 revenue collections of \$38.0 billion or 1.0 percent below Fiscal Year 2019 revenue collections of \$38.3 billion. The State's unemployment rate, which had soared to 16.6 percent in April 2020, improved to 7.9 percent by January 2021. Revenue estimates for Fiscal Year 2021 were projected to be \$44.2 billion when last updated on February 23, 2021 as part of the Governor's Budget Message. This amount includes \$4.3 billion proceeds from the COVID-19 General Obligation Emergency bond issue. The Statistical Section provides a 10-year history of State-budgeted revenue collections.

Pension and Other Postemployment Benefits (OPEB) Obligations

In Fiscal Year 2020 the State funded the various defined benefit pension systems at 7/10th 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, 2019, which is required to be recorded on the financial statements, is \$90.8 billion.

The Fiscal Year 2021 aggregate State contribution to the pension plans of \$4.766 billion represents 8/10th of the full actuarially determined contribution.

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2020, the State paid PRM benefits for 143,053 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 2020, the State contributed \$1.578 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State's "pay-as-you-go" contributions have decreased from Fiscal Year 2019 amounts. Reductions are attributable to various cost savings initiatives implemented by the State, including new Medicare Advantage contracts. The State has appropriated \$1.775 billion in Fiscal Year 2021 as the State's contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2020 total State OPEB liability to provide these benefits is \$65.5 billion, a decrease of \$10.5 billion, or 13.8 percent from the \$76.0 billion liability recorded in Fiscal Year 2019.

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

AUDIT INFORMATION

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

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The GFOA awarded the Certificate of Achievement for Excellence in Financial Reporting to the State of New Jersey for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. In order to qualify for this certificate, a governmental entity must publish an easily readable and efficiently organized comprehensive annual financial report, of which the contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The State of New Jersey has received this award every year since 1993.

ACKNOWLEDGEMENTS

Finally, we express our grateful appreciation to the many dedicated professionals in the Office of Management and Budget and the Office of the State Auditor, whose work made possible the preparation of this report. We believe their combined efforts have produced a report that will provide a means for government, the financial community, decision makers, and concerned citizens to better understand and evaluate the State's financial condition.

Sincerely,



Elizabeth Maher Muoio
State Treasurer



Lynn Azarchi
Acting Director, Office of Management and Budget

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

State of New Jersey

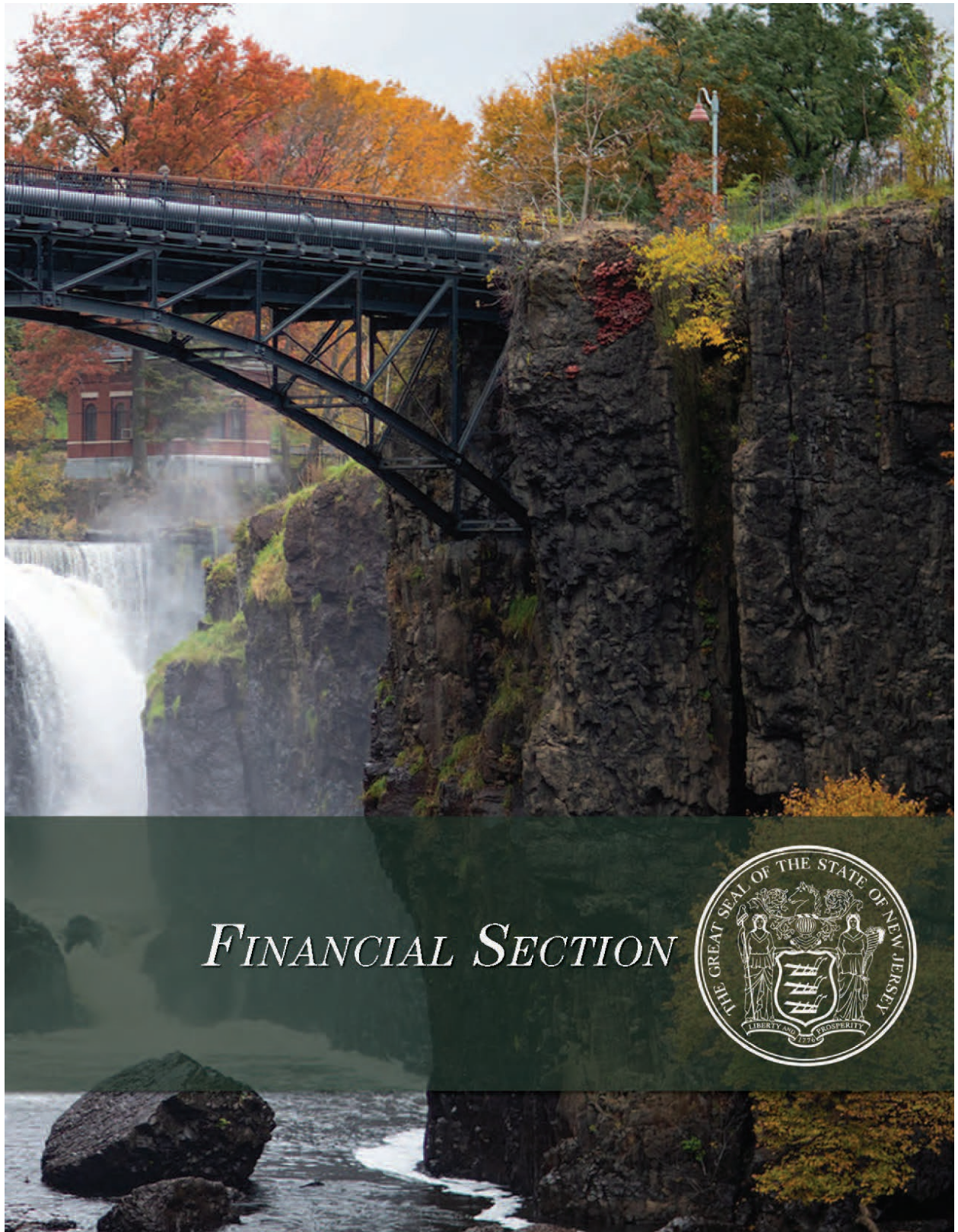
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION





LEGISLATIVE SERVICES COMMISSION

SENATE

Stephen M. Sweeney *Chair*
Christopher J. Connors
Kristin M. Corrado
Nia H. Gill
Linda R. Greenstein
Thomas H. Kean, Jr.
Joseph Pennacchio
Loretta Weinberg

GENERAL ASSEMBLY

Jon M. Bramnick *Vice Chair*
John J. Burzichelli
Craig J. Coughlin
John DiMaio
Louis D. Greenwald
Nancy F. Munoz
Verlina Reynolds-Jackson
Harold J. Wirths



NEW JERSEY STATE LEGISLATURE
★ *Office of* LEGISLATIVE SERVICES ★

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David J. Kaschak
State Auditor

Thomas Troutman
Assistant State Auditor

INDEPENDENT AUDITOR'S REPORT

The Honorable Philip D. Murphy
Governor of New Jersey

The Honorable Stephen M. Sweeney
President of the Senate

The Honorable Craig J. Coughlin
Speaker of the General Assembly

Ms. Peri A. Horowitz
Executive Director
Office of Legislative Services

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of New Jersey, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the state's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the pensions and other employee benefits trust funds, and the Port Authority of New York and New Jersey which represent 89 percent, 92 percent, and 36 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. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the pensions and other employee benefits trust funds, and one discretely presented component unit, the Higher Education Student Assistance Authority was not audited in accordance with *Government Auditing Standards*.

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of New Jersey as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Adoption of New Accounting Pronouncements

As discussed in Note 2A, due to the issuance of Governmental Accounting Standards Board (GASB) Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the State did not adopt any new GASB standards for Fiscal Year 2020. Our opinion was not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules listed under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

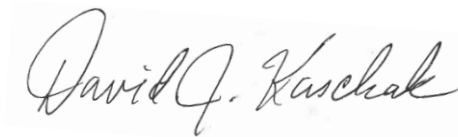
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of New Jersey's basic financial statements. The introductory section, combining financial statements and schedules section, other information section, and statistical section,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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2021 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 that reads "David J. Kaschak". The signature is written in a cursive style with a large initial "D".

David J. Kaschak
State Auditor
April 1, 2021

*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, 2020. 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 \$75.2 billion, an increase of \$1.2 billion from the prior fiscal year after restatements that resulted in a \$0.2 billion increase in net position. Restatements were made to increase capital assets and group homes. As of June 30, 2020, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$200.3 billion. The State's unrestricted net position, which represents net position that has no statutory commitments and is available for discretionary use, totaled a negative \$216.3 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 a major portion of annual tobacco master settlement agreement receipts with no corresponding assets.
- June 30, 2020 component unit assets and deferred outflows of resources exceeded component unit liabilities and deferred inflows of resources by \$17.3 billion. Total component unit assets and deferred outflows of resources totaled \$55.7 billion, an increase of \$1.5 billion from prior year.

Fund Level

- The State's governmental funds reported June 30, 2020 combined ending fund balances of \$13.2 billion, an increase of \$0.9 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 (\$7.3 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 (\$3.7 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 (\$2.2 billion) represents the fund balance amount that has not been restricted or committed to a specific purpose within the General Fund.
- During the fiscal year, the proprietary funds' net position decreased by \$2.2 billion resulting in net position of \$1.2 billion as of June 30, 2020.

Long-term Obligations

- The State's governmental long-term obligations decreased 6.2 percent to \$204.2 billion, which includes a net decrease in bonded obligations of \$33.7 million. During the fiscal year, the State issued \$4.8 billion in bonds. New money issuances represented \$2.2 billion primarily for transportation program improvements, while \$2.6 billion represented refunding transactions that provided the State with \$168.9 million in net present value savings. During Fiscal Year 2020, the State paid \$5.2 billion in debt service on its long-term obligations.
- Non-bonded portions of the State's governmental long-term obligations total \$159.8 billion. This amount represents a \$13.5 billion decrease from the prior fiscal year and is mainly attributable to decreases in the Net Pension Liability and Other Postemployment Benefits (OPEB) Liability of \$2.9 billion and \$10.5 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 Comprehensive Annual 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 the Comprehensive Annual 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 Comprehensive Annual 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 2020 with combined net position for the primary government totaling a negative \$200.3 billion. This amount represents a reduction of net position of \$1.9 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 school facilities construction program, 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	
	2020	2019*	2020	2019	2020	2019*
Current and other noncurrent assets	\$ 22,329.5	\$ 17,330.4	\$ 2,761.9	\$ 4,043.1	\$ 25,091.4	\$ 21,373.5
Capital assets, net	29,583.9	29,196.5	-	-	29,583.9	29,196.5
Total Assets	51,913.4	46,526.9	2,761.9	4,043.1	54,675.3	50,570.0
Deferred outflows of resources	20,534.9	23,462.5	-	-	20,534.9	23,462.5
Total Assets and Deferred Outflows of Resources	72,448.3	69,989.4	2,761.9	4,043.1	75,210.2	74,032.5
Current liabilities	11,356.0	7,181.9	1,324.9	437.3	12,680.9	7,619.2
Noncurrent liabilities	201,015.9	214,437.4	206.3	213.7	201,222.2	214,651.1
Total Liabilities	212,371.9	221,619.3	1,531.2	651.0	213,903.1	222,270.3
Deferred inflows of resources	61,621.6	50,185.2	-	-	61,621.6	50,185.2
Total Liabilities and Deferred Inflows of Resources	273,993.5	271,804.5	1,531.2	651.0	275,524.7	272,455.5
Net Position:						
Net investment in capital assets	8,999.4	9,178.3	-	-	8,999.4	9,178.3
Restricted	5,776.7	5,885.8	1,230.7	3,392.1	7,007.4	9,277.9
Unrestricted	(216,321.3)	(216,879.2)	-	-	(216,321.3)	(216,879.2)
Total Net Position	\$ (201,545.2)	\$ (201,815.1)	\$ 1,230.7	\$ 3,392.1	\$ (200,314.5)	\$ (198,423.0)

* Net Position was restated by \$249.1 million to reflect a prior period adjustment 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.

Changes in Net Position

The State's Fiscal Year 2020 net position decreased by \$1.9 billion after restatements. Approximately 48.7 percent of the State's total revenues came from general taxes, while 35.5 percent was derived from operating grants. Charges for services amounted to 14.6 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, 25.8 percent, was for educational, cultural, and intellectual development, which includes approximately \$325.3 million disbursed by the New Jersey Schools Development Authority (a blended component unit) to help finance school facilities construction; physical and mental health amounted to 21.0 percent; Unemployment Compensation Fund amounted to 15.0 percent; and government direction, management, and control amounted to 11.2 percent. Other major expenditures focused on economic planning, development, and security; State Lottery Fund; and public safety and criminal justice. During Fiscal Year 2020, governmental activities expenses exceeded program revenues. This imbalance was mainly funded through \$36.6 billion of general revenues (mostly taxes). The remaining \$0.3 billion resulted in an increase in net position. Offsetting the governmental net position increase, Business-type Activities reflected a net position decrease of \$2.2 billion primarily because the Unemployment Compensation Fund's claims exceeded available resources due to the COVID-19 pandemic.

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

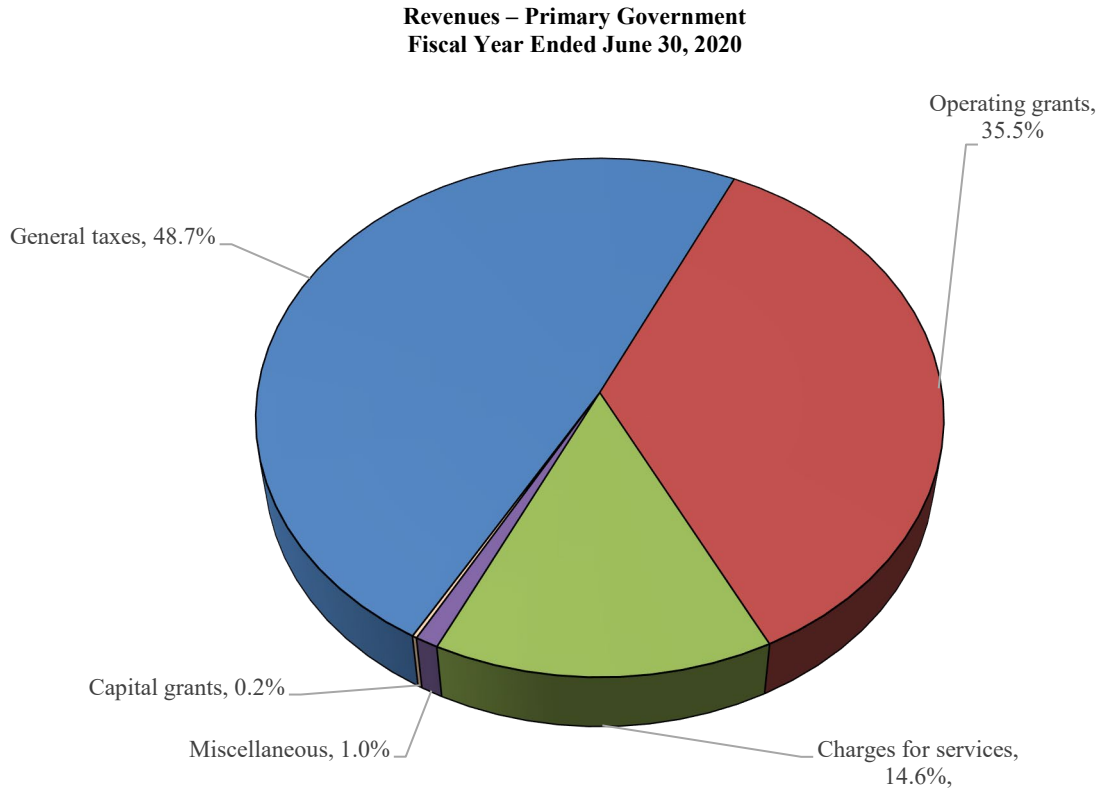
	Governmental		Business-type		Primary Government	
	Activities		Activities		Total	
	2020	2019*	2020	2019	2020	2019*
Revenues						
Program revenues						
Charges for services	\$ 5,361.8	\$ 5,494.3	\$ 5,414.4	\$ 5,659.1	\$ 10,776.2	\$ 11,153.4
Operating grants	19,109.3	17,816.4	7,032.2	82.5	26,141.5	17,898.9
Capital grants	118.7	398.7	-	-	118.7	398.7
General revenues						
General taxes	35,837.6	35,700.8	-	-	35,837.6	35,700.8
Interest earnings	64.5	81.7	-	-	64.5	81.7
Miscellaneous	648.8	712.0	-	-	648.8	712.0
Total Revenues	61,140.7	60,203.9	12,446.6	5,741.6	73,587.3	65,945.5
Expenses						
Public safety and criminal justice	3,612.6	3,509.8	-	-	3,612.6	3,509.8
Physical and mental health	15,867.6	15,584.9	-	-	15,867.6	15,584.9
Educational, cultural, and intellectual development	19,440.1	18,792.6	-	-	19,440.1	18,792.6
Community development and environmental management	2,141.0	2,134.8	-	-	2,141.0	2,134.8
Economic planning, development, and security	6,594.5	6,182.6	-	-	6,594.5	6,182.6
Transportation programs	3,179.4	2,977.0	-	-	3,179.4	2,977.0
Government direction, management, and control	8,449.5	10,495.2	-	-	8,449.5	10,495.2
Special government services	366.6	378.6	-	-	366.6	378.6
Interest expense	1,248.3	1,215.8	-	-	1,248.3	1,215.8
State Lottery Fund	-	-	3,263.3	3,534.3	3,263.3	3,534.3
Unemployment Compensation Fund	-	-	11,344.7	1,907.3	11,344.7	1,907.3
Total Expenses	60,899.6	61,271.3	14,608.0	5,441.6	75,507.6	66,712.9
Excess (Deficiency) Before Transfers	241.1	(1,067.4)	(2,161.4)	300.0	(1,920.3)	(767.4)
Transfers	28.8	15.2	-	-	28.8	15.2
Increase (Decrease) in Net Position	269.9	(1,052.2)	(2,161.4)	300.0	(1,891.5)	(752.2)
Net Position - July 1 (Restated)	(201,815.1)	(200,762.9)	3,392.1	3,092.1	(198,423.0)	(197,670.8)
Net Position - June 30	\$ (201,545.2)	\$ (201,815.1)	\$ 1,230.7	\$ 3,392.1	\$ (200,314.5)	\$ (198,423.0)

* Net Position was restated by \$249.1 million to reflect a prior period adjustment 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.

Primary Government – Fiscal Year 2020 Revenues and Expenses

During Fiscal Year 2020, State revenues, including transfers, totaled \$73.6 billion or an increase of \$7.7 billion when compared to the prior fiscal year after restatements. This increase is primarily attributable to higher operating grants. General taxes totaled \$35.8 billion and operating grants totaled \$26.1 billion, accounting for 48.7 percent and 35.5 percent, respectively, of total State revenues for Fiscal Year 2020. The State’s Gross Income Tax totaled \$16.3 billion, the Sales and Use Tax totaled \$9.8 billion, and the Corporation Business Tax totaled \$3.8 billion. The State’s three major taxes comprised 83.3 percent of the total general taxes that were collected during Fiscal Year 2020. General taxes increased by \$0.1 billion when compared to Fiscal Year 2019.

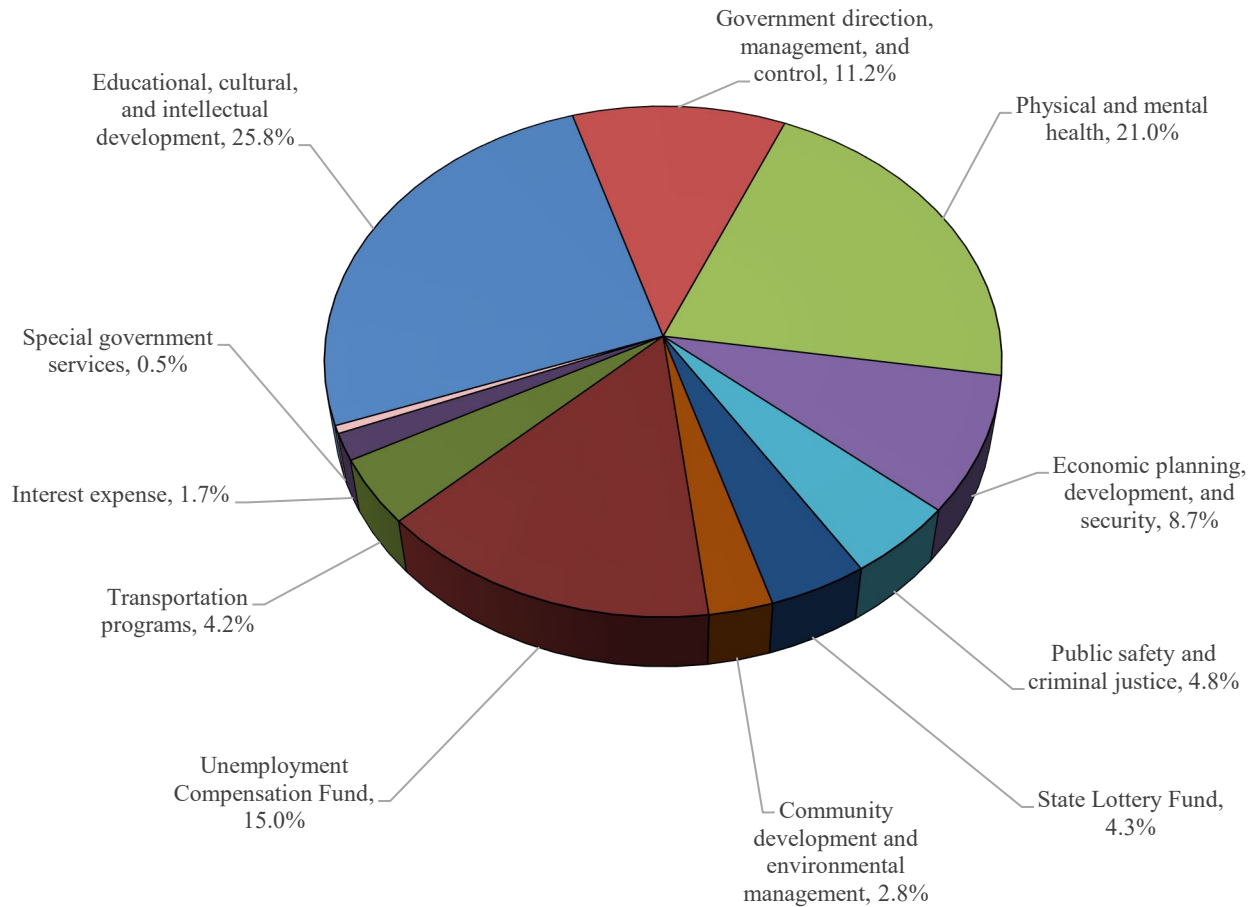
The following pie chart depicts the primary government revenue activity for the fiscal year ended June 30, 2020:



Fiscal Year 2020 expenses totaled \$75.5 billion, an increase of \$8.8 billion after restatements in comparison to the prior fiscal year. State spending increased by \$9.4 billion in Unemployment Compensation Fund due to claims exceeding available resources.

The following pie chart depicts the primary government expenses activity for the fiscal year ended June 30, 2020:

**Expenses – Primary Government
Fiscal Year Ended June 30, 2020**



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 2020 amounted to \$15.1 billion and \$16.1 billion, respectively. Total operations along with other revenue and expenses contributed to total combined net position at fiscal year end of \$17.3 billion. The component units received \$1.5 billion in State appropriations during Fiscal Year 2020.

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, 2020 fund balances of \$13.2 billion, a \$0.9 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 \$7.2 billion of which \$2.2 billion represented unassigned fund balance. During Fiscal Year 2020, unassigned fund balance increased by \$0.5 billion. 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. In response to the COVID-19 pandemic, the State transferred its Surplus Revenue Fund Fiscal Year 2019 deposit of \$420.6 million to the General Fund to help balance its budget. As of June 30, 2020, the fund had a balance of \$6.7 million.

On a budgetary basis, the General Fund collected general revenues of \$37.6 billion. Due to the impact of the COVID-19 pandemic, while these general revenues were \$0.1 billion higher than final budget, this was \$2.2 billion lower than originally anticipated. This impact was the result of the pandemic's effect on certain consumption taxes from March to June 2020, such as Sales and Use and other motor fuels taxes.

Total expenditures were \$2.2 billion lower than original appropriations as set forth in the Annual Appropriations Act plus supplemental appropriations enacted during the fiscal year. A major cause for under-spending resulted from spending freezes and contractions enacted due to the impact of the COVID-19 pandemic. From a Fiscal Year 2020 program perspective, under-spending transpired in government direction, management, and control (\$1.2 billion); community development and environmental management (\$851.4 million); public safety and criminal justice (\$535.1 million); transportation programs (\$376.6 million); economic planning, development, and security (\$113.7 million); special government services (\$13.4 million); and offset by over-spending in educational, cultural, and intellectual development (\$611.9 million) and physical and mental health (\$286.2 million).

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 2020, \$16.7 billion of property tax relief expenditures were made. The Property Tax Relief Fund's Fiscal Year 2020 ending fund balance was \$80.7 million. Gross Income Tax collections, which saw a \$0.3 billion decrease from Fiscal Year 2019, were slightly less impacted by the pandemic than other taxes mentioned above, but nonetheless realized the first year-over-year decline for the tax since Fiscal Year 2010.

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 2020, gross revenues totaled \$3.3 billion of which \$2.0 billion was returned in prizes; \$1.0 billion was transferred to pension funds; \$243.8 million was paid to sales agents and ticket vendors; and \$54.8 million covered Lottery operational and promotional expenses. As of June 30, 2020, the State Lottery, since its inception, has generated over \$80.7 billion in gross revenues, \$44.7 billion in prizes, contributed \$26.0 billion to the State, and \$3.1 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 \$9.4 billion in Fiscal Year 2020 primarily due to the COVID-19 pandemic employment impact.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

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

The Fiscal Year 2020 capital appropriation included \$3.7 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 2020, the New Jersey Economic Development Authority issued \$350.0 million of School Facilities Construction Bonds, net of refundings, to help fund the New Jersey Schools Development Authority's program. Accordingly, as of June 30, 2020, a total of \$11.5 billion of the \$12.6 billion school facilities construction bond program has been issued. The constitutional dedication of 6.0 percent of the Corporation Business Tax was appropriated and/or reserved to fund hazardous discharge cleanup, underground storage tank improvements, and surface water quality projects.

Capital asset data is shown below. The State's investment in capital assets, net of accumulated depreciation, totaled \$29.6 billion as of June 30, 2020. Depreciation expense charges for Fiscal Year 2020 totaled \$1.1 billion. More detailed information on capital asset activity can be found in Note 7 – Capital Assets.

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

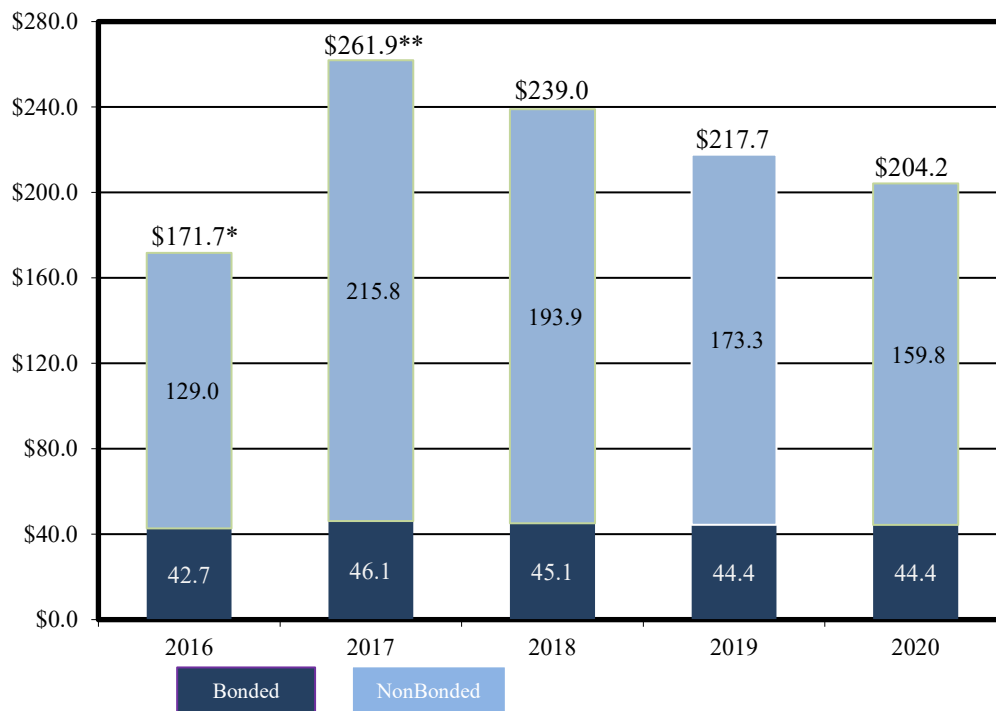
	Total Primary Government	
	2020	2019*
Land and Easements	\$ 5,407.6	\$ 5,356.9
Land Improvements	84.7	88.6
Buildings and Improvements	1,608.1	1,695.3
Equipment and Software	279.1	364.2
Infrastructure	18,459.0	18,616.2
Sub-Total	25,838.5	26,121.2
Construction In Progress	3,745.4	3,075.3
Total	<u>\$ 29,583.9</u>	<u>\$ 29,196.5</u>

* The July 1, 2019 capital asset balance has been restated by \$334.8 million and the accumulated depreciation balance has been restated by \$95.3 million across construction in progress, buildings and improvements, equipment and software, and infrastructure.

Debt Administration

As of June 30, 2020, New Jersey’s outstanding long-term obligations for governmental activities totaled \$204.2 billion, a \$13.5 billion decrease relative to the prior fiscal year. Of the \$13.5 billion decrease, primarily all is attributable to decreases in the Net Pension Liability and OPEB Liability. Additionally, there was a decrease of \$33.7 billion in bonded debt and an \$8.3 billion decrease in all other non-bonded debt. Long-term bonded obligations totaled \$44.4 billion, while other long-term non-bonded obligations totaled \$159.8 billion. In addition, the State has \$12.7 billion of legislatively authorized bonding capacity that has not yet been issued. As of June 30, 2020, the legislatively authorized but unissued debt decreased by \$1.8 billion from the prior fiscal year (See Statistical Section – Legislatively Authorized But Unissued Debt, 2020 and 2019).

**Long-Term Bonded and Non-Bonded Obligations
Fiscal Year 2016 to Fiscal Year 2020
(Expressed in Billions)**



* Restated to reflect State Health Benefits claims incurred but not reported (IBNR) of \$158.1 million.

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

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

ECONOMIC CONDITION AND OUTLOOK

The COVID-19 pandemic upended the economic outlook for New Jersey and the nation. Calendar Year 2020 started off well with the New Jersey labor market adding 23,000 jobs in the first two months, continuing the steady job growth of 2019 when 31,100 jobs were added. Economic growth in New Jersey strengthened in both 2018 and 2019, with real GDP expanding by an average of 1.5 percent per year, which was expected to continue into 2020.

The positive outlook changed quickly. The U.S. Department of Health and Human Services declared a public health emergency on January 31, 2020, which was followed by a declaration of a national emergency by the President of the United States on March 13, 2020. The Governor issued Executive Order No. 103 on March 9, 2020, whereby the Governor declared a public health emergency and a state of emergency. However, the rapid spread of COVID-19 across the country forced many states to strengthen restrictions by issuing “stay-at-home” orders. The Governor issued a “stay-at-home” order, Executive Order No. 107, on March 21, 2020. The Governors of New York and Pennsylvania issued similar “stay-at-home” orders shortly thereafter.

Payroll employment in New Jersey declined by a total of 717,200 jobs, or 17.0 percent, during March and April 2020 as a result of the COVID-19 Pandemic restrictions. Other states suffered similar declines with employment falling by 20.2 percent in New York and 18.5 percent in Pennsylvania. New Jersey’s real GDP deteriorated at a seasonally adjusted annual rate of 35.6 percent in the second quarter of 2020, in line with New York’s 36.3 percent decline and Pennsylvania’s 34.0 percent decline.

Job growth rebounded when states began to re-open their economies in May. Payroll employment grew by an average of 69,600 jobs per month in New Jersey from May to September 2020. However, growth subsequently plateaued because health considerations required that the pandemic-related restrictions remain in place. The State added 5,300 jobs in total from October 2020 to January 2021. The State’s unemployment rate, which peaked at 16.6 percent in April 2020, improved to 7.9 percent by January 2021.

Through January 2021, the New Jersey labor market recovered 49.3 percent of the total jobs lost from this past spring, which is below the 59.8 percent share of Pennsylvania, but above the 46.1 percent for New York. The brunt of the economic impact of the COVID-19 Pandemic has been borne by workers in low-wage sectors. The leisure & hospitality services sector (hotels, restaurants, & bars); trade, transportation & utilities sector (retail trade); and other services sector accounted for 57.4 percent of job losses in March and April 2020. As of January, both the leisure & hospitality services sector (47.0 percent) and the other services sector (46.9 percent) have recovered less than half of the jobs lost this past spring.

The Real GDP recovered in the third quarter with economic activity in New Jersey growing at a seasonally adjusted annual rate of 37.2 percent, which was faster than the 35.5 percent rate of Pennsylvania and the 30.3 percent rate of New York. The housing market has been a bright spot during the recovery. While, according to the estimates of New Jersey Realtors Association, single-family home sales in New Jersey were 19.1 percent lower year-over-year from March to June 2020, they rebounded in July and August 2020, up 6.0 percent over the same period during the prior year. Sales then rapidly accelerated beginning in September 2020, higher by 34.0 percent on average over the last four months of 2020. Transaction prices have also risen sharply, with the average price of a single-family home sale in 2020 reaching nearly \$475,000, which is 16.3 percent higher than in 2019.

The substantial federal stimulus provided to businesses and households in the spring provided necessary support to the economic recovery. New Jersey residents received \$6.7 billion in Economic Impact Payments last spring, while businesses received \$17.4 billion in Paycheck Protection Program (“PPP”) loans through August. Unemployed workers in New Jersey received \$14.1 billion in unemployment insurance benefits through newly established federal programs, including this past fall’s Lost Wage Assistance Program that was funded by the Federal Emergency Management Agency (“FEMA”).

New Jersey’s Personal Income grew at a 40.8 percent annual rate in the second quarter of 2020 due to the significant federal stimulus, even though wage and salary income declined by 31.3 percent. Wages and salaries rebounded in the third quarter, increasing at a 26.6 percent annual rate because of the strong job growth. However, Personal Income declined at an 8.7 percent annual rate in the third quarter of 2020 due to the phase-out of federal aid.

The economic outlook has improved recently for both New Jersey and the United States, though COVID-19 continues to determine the path of the economic recovery. Members of the Federal Open Market Committee (“FOMC”) estimate real GDP in the U.S. to grow 4.2 percent in 2021 according to the FOMC’s December 2020 projection. Economists surveyed by the Wall Street Journal are forecasting real GDP growth of 6.0 percent for the U.S. in 2021 according to the March survey, which is more than two full percentage points over the December 2020 average forecast of 3.7 percent. The improved outlook is based on additional federal stimulus this spring as well as continued success in the rollout of the COVID-19 vaccines.

REQUEST FOR INFORMATION

This Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020 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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020, 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 Comprehensive Annual 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, 2020

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 478,758,149	\$ 888,319	\$ 479,646,468	\$ 3,849,371,706
Investments	11,401,464,119	263,861,066	11,665,325,185	8,929,917,098
Receivables, net of allowances for uncollectibles				
Federal government	1,270,796,706	1,537,277,005	2,808,073,711	364,216,019
Departmental accounts	6,653,766,899	601,596,314	7,255,363,213	-
Loans	1,729,442,148	-	1,729,442,148	422,981,890
Mortgages	-	-	-	88,619,000
Other	411,921,062	151,609,677	563,530,739	1,027,264,462
Internal balances	817,355	(817,355)	-	-
Due from external parties	68,084,132	-	68,084,132	104,229,622
Inventories	-	-	-	200,975,881
Deferred charges	-	1,688,472	1,688,472	-
Other	32,915,827	-	32,915,827	218,889,263
Total Current Assets	<u>22,047,966,397</u>	<u>2,556,103,498</u>	<u>24,604,069,895</u>	<u>15,206,464,941</u>
Noncurrent Assets				
Investments	-	205,791,401	205,791,401	4,350,065,633
Receivables, net of allowances for uncollectibles				
Loans	-	-	-	2,201,809,994
Mortgages	-	-	-	1,734,716,706
Other	-	-	-	98,205,184
Net pension assets	200,901	-	200,901	-
Capital assets - nondepreciated	9,152,979,745	-	9,152,979,745	5,100,663,681
Capital assets - depreciated, net	20,430,963,735	-	20,430,963,735	24,570,053,479
Other	281,269,618	-	281,269,618	425,107,803
Total Noncurrent Assets	<u>29,865,413,999</u>	<u>205,791,401</u>	<u>30,071,205,400</u>	<u>38,480,622,480</u>
Deferred Outflows of Resources	<u>20,534,907,402</u>	<u>-</u>	<u>20,534,907,402</u>	<u>1,970,700,466</u>
Total Assets and Deferred Outflows of Resources	<u>72,448,287,798</u>	<u>2,761,894,899</u>	<u>75,210,182,697</u>	<u>55,657,787,887</u>

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

STATE OF NEW JERSEY
STATEMENT OF NET POSITION (Continued)
JUNE 30, 2020

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
LIABILITIES				
Current Liabilities				
Accounts payable and accruals	2,267,336,138	1,013,105,721	3,280,441,859	1,301,321,311
Due to external parties	974,509,557	164,000,000	1,138,509,557	70,358,123
Interest payable	203,704,624	-	203,704,624	364,501,585
Unearned revenue	1,983,995,504	-	1,983,995,504	620,615,187
Current portion of long-term obligations	3,226,995,971	23,235,204	3,250,231,175	917,634,520
Refunds payable	709,409,410	118,385,439	827,794,849	-
Notes payable	1,500,000,000	-	1,500,000,000	-
Other	490,033,161	6,150,231	496,183,392	483,564,486
Total Current Liabilities	<u>11,355,984,365</u>	<u>1,324,876,595</u>	<u>12,680,860,960</u>	<u>3,757,995,212</u>
Noncurrent Liabilities				
Net pension liability	90,812,068,247	-	90,812,068,247	5,096,514,238
OPEB liability	65,491,562,252	-	65,491,562,252	3,389,447,655
Revenue bonds payable, net	19,485,421,816	-	19,485,421,816	12,611,619,563
Installment obligations, net	15,859,851,424	-	15,859,851,424	4,296,199,499
Other	9,367,003,208	206,319,963	9,573,323,171	7,326,839,495
Total Noncurrent Liabilities	<u>201,015,906,947</u>	<u>206,319,963</u>	<u>201,222,226,910</u>	<u>32,720,620,450</u>
Deferred Inflows of Resources	<u>61,621,641,855</u>	<u>-</u>	<u>61,621,641,855</u>	<u>1,892,772,367</u>
Total Liabilities and Deferred Inflows of Resources	<u>273,993,533,167</u>	<u>1,531,196,558</u>	<u>275,524,729,725</u>	<u>38,371,388,029</u>
NET POSITION				
Net investment in capital assets	8,999,403,737	-	8,999,403,737	11,813,241,236
Restricted for:				
Capital projects	-	-	-	201,629,900
Physical and mental health	10,376,614	-	10,376,614	-
Educational, cultural, and intellectual development	719,109,368	-	719,109,368	-
Community development and environmental management	3,018,977,776	-	3,018,977,776	-
Economic planning, development, and security	627,038,718	-	627,038,718	-
Transportation programs	584,882,325	-	584,882,325	-
Employee benefits	735,620,479	-	735,620,479	-
Debt service	-	-	-	1,193,550,699
Property tax relief	80,682,314	-	80,682,314	-
Unemployment	-	1,229,194,717	1,229,194,717	-
Prize awards and Pension Fund contributions	-	1,503,624	1,503,624	-
Other purposes	-	-	-	9,016,040,590
Unrestricted	<u>(216,321,336,700)</u>	<u>-</u>	<u>(216,321,336,700)</u>	<u>(4,938,062,567)</u>
Total Net Position	<u>\$ (201,545,245,369)</u>	<u>\$ 1,230,698,341</u>	<u>\$ (200,314,547,028)</u>	<u>\$ 17,286,399,858</u>

**STATE OF NEW JERSEY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Functions - Programs				
Primary Government				
Governmental activities:				
Public safety and criminal justice	\$ 3,612,604,681	\$ 939,138,114	\$ 560,317,140	\$ 777,715
Physical and mental health	15,867,601,169	1,073,188,145	1,112,103,764	-
Educational, cultural, and intellectual development	19,440,070,057	36,329,335	1,013,937,902	-
Community development and environmental management	2,140,961,277	262,265,667	1,045,325,074	103,098,646
Economic planning, development, and security	6,594,497,377	1,269,574,799	1,042,073,026	-
Transportation programs	3,179,391,352	21,205,431	1,699,037,542	14,799,596
Government direction, management, and control	8,449,539,766	1,588,935,078	12,618,404,315	-
Special government services	366,619,199	171,140,274	18,149,043	-
Interest expense	1,248,268,935	-	-	-
Total governmental activities	<u>60,899,553,813</u>	<u>5,361,776,843</u>	<u>19,109,347,806</u>	<u>118,675,957</u>
Business-type activities:				
State Lottery Fund	3,263,278,258	3,260,064,362	3,882,201	-
Unemployment Compensation Fund	11,344,758,824	2,154,307,681	7,028,324,971	-
Total business-type activities	<u>14,608,037,082</u>	<u>5,414,372,043</u>	<u>7,032,207,172</u>	<u>-</u>
Total Primary Government	<u>\$ 75,507,590,895</u>	<u>\$ 10,776,148,886</u>	<u>\$ 26,141,554,978</u>	<u>\$ 118,675,957</u>
Component Units				
Authorities	\$ 8,722,494,485	\$ 3,689,461,952	\$ 2,063,397,018	\$ 2,877,798,007
Colleges and Universities	<u>7,413,737,290</u>	<u>3,995,450,033</u>	<u>2,469,431,845</u>	<u>44,875,898</u>
Total Component Units	<u>\$ 16,136,231,775</u>	<u>\$ 7,684,911,985</u>	<u>\$ 4,532,828,863</u>	<u>\$ 2,922,673,905</u>
General Revenues and Transfers				
Taxes:				
Gross Income Tax				
Sales and Use Tax				
Corporation Business Tax				
Other taxes				
Investment earnings				
Payments from State				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in Net Position				
Net Position - July 1, 2019 (Restated)				
Net Position - June 30, 2020				

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
\$ (2,112,371,712)	\$ -	\$ (2,112,371,712)	\$ -
(13,682,309,260)	-	(13,682,309,260)	-
(18,389,802,820)	-	(18,389,802,820)	-
(730,271,890)	-	(730,271,890)	-
(4,282,849,552)	-	(4,282,849,552)	-
(1,444,348,783)	-	(1,444,348,783)	-
5,757,799,627	-	5,757,799,627	-
(177,329,882)	-	(177,329,882)	-
(1,248,268,935)	-	(1,248,268,935)	-
<u>(36,309,753,207)</u>	<u>-</u>	<u>(36,309,753,207)</u>	<u>-</u>
-	668,305	668,305	-
-	(2,162,126,172)	(2,162,126,172)	-
-	(2,161,457,867)	(2,161,457,867)	-
<u>\$ (36,309,753,207)</u>	<u>\$ (2,161,457,867)</u>	<u>\$ (38,471,211,074)</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ (91,837,508)
-	-	-	(903,979,514)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (995,817,022)</u>
16,253,724,769	-	16,253,724,769	-
9,786,002,975	-	9,786,002,975	-
3,811,624,619	-	3,811,624,619	-
5,986,219,433	-	5,986,219,433	-
64,509,736	-	64,509,736	-
-	-	-	1,510,583,500
648,812,052	-	648,812,052	-
28,766,950	-	28,766,950	-
<u>36,579,660,534</u>	<u>-</u>	<u>36,579,660,534</u>	<u>1,510,583,500</u>
269,907,327	(2,161,457,867)	(1,891,550,540)	514,766,478
(201,815,152,696)	3,392,156,208	(198,422,996,488)	16,771,633,380
<u>\$ (201,545,245,369)</u>	<u>\$ 1,230,698,341</u>	<u>\$ (200,314,547,028)</u>	<u>\$ 17,286,399,858</u>

**STATE OF NEW JERSEY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020**

	<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	\$ 458,073,680	\$ -	\$ 20,683,961	\$ 478,757,641
Investments	6,126,250,392	-	4,801,145,085	10,927,395,477
Receivables, net of allowances for uncollectibles				
Federal government	951,887,243	-	318,909,463	1,270,796,706
Departmental accounts	2,819,504,491	3,415,976,234	418,286,174	6,653,766,899
Loans	350,491,549	-	1,378,950,599	1,729,442,148
Other	246,729,882	-	165,191,180	411,921,062
Due from other funds	2,475,355,233	17,937,831	476,412,271	2,969,705,335
Other	32,904,514	-	11,313	32,915,827
Total Assets	<u>\$ 13,461,196,984</u>	<u>\$ 3,433,914,065</u>	<u>\$ 7,579,590,046</u>	<u>\$ 24,474,701,095</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accruals	\$ 1,185,432,990	\$ 83,068,666	\$ 998,834,482	\$ 2,267,336,138
Unearned revenue	1,983,995,504	-	-	1,983,995,504
Due to other funds	622,445,786	2,757,697,730	495,169,889	3,875,313,405
Refunds Payable	196,944,055	512,465,355	-	709,409,410
Notes Payable	1,500,000,000	-	-	1,500,000,000
Other	487,013,014	-	3,020,147	490,033,161
Total Liabilities	<u>5,975,831,349</u>	<u>3,353,231,751</u>	<u>1,497,024,518</u>	<u>10,826,087,618</u>
Deferred Inflows of Resources	<u>314,288,263</u>	<u>-</u>	<u>120,000,000</u>	<u>434,288,263</u>
Fund Balances				
Nonspendable	20,416,073	-	-	20,416,073
Restricted	1,812,081,470	80,682,314	5,394,030,899	7,286,794,683
Committed	3,177,409,580	-	568,534,629	3,745,944,209
Unassigned	2,161,170,249	-	-	2,161,170,249
Total Fund Balances	<u>7,171,077,372</u>	<u>80,682,314</u>	<u>5,962,565,528</u>	<u>13,214,325,214</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 13,461,196,984</u>	<u>\$ 3,433,914,065</u>	<u>\$ 7,579,590,046</u>	<u>\$ 24,474,701,095</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, 2020**

Total fund balances of governmental funds \$ 13,214,325,214

Cash and investments from certain refunding bond transactions held to defease debt at a future date and, therefore, is not reported in the fund perspective: 474,069,150

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	\$ 5,407,571,341	
Land improvements	84,570,041	
Buildings and improvements	1,608,086,469	
Equipment and software	279,219,357	
Infrastructure	18,459,087,868	
Construction in progress	<u>3,745,408,404</u>	29,583,943,480

Pension and other noncurrent assets (Group Homes) are not current resources and, therefore, are not reported in the fund perspective. 281,470,519

Deferred outflows of resources are not current resources and, therefore, are not reported in the fund perspective. 20,534,907,402

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	(203,704,624)	
Current portion of long-term obligations	<u>(3,226,995,971)</u>	(3,430,700,595)
Noncurrent Liabilities		
General Obligation Bonds Payable	(1,382,080,000)	
Revenue Bonds Payable	(22,883,600,000)	
Unamortized Interest on CABs Revenue Bond	3,398,178,184	
Installment Obligations	(16,091,375,940)	
Unamortized Interest on CABs Installment Obligations	231,524,516	
Certificates of Participation	(92,984,481)	
Loans Payable	(1,279,358,087)	
Capital Leases	(364,425,753)	
Compensated Absences	(177,589,271)	
Unamortized Premium	(2,026,030,553)	
Tobacco Settlement Financing Corporation Bonds	(2,814,475,000)	
Net Pension Liability	(90,812,068,247)	
OPEB Liability	(65,491,562,252)	
Other	<u>(1,230,060,063)</u>	(201,015,906,947)

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. 314,288,263

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

Net Pension Liability	(23,595,026,439)	
OPEB Liability	<u>(37,906,615,416)</u>	<u>(61,501,641,855)</u>

Net Position of governmental activities \$ (201,545,245,369)

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, 2020

	<u>General Fund</u>	<u>Property Tax Relief Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 17,769,218,114	\$ 17,074,559,048	\$ 1,746,231,618	\$ 36,590,008,780
Federal and other grants	16,465,961,692	-	1,247,883,374	17,713,845,066
Licenses and fees	1,246,220,106	-	114,048,861	1,360,268,967
Services and assessments	1,929,890,116	-	1,241,543,321	3,171,433,437
Component Units and Port Authority	199,261,897	-	2,632,028	201,893,925
Investment earnings	65,483,367	-	81,707,505	147,190,872
Contributions	-	-	525,896,592	525,896,592
Other	1,092,941,716	-	371,757,691	1,464,699,407
Total Revenues	<u>38,768,977,008</u>	<u>17,074,559,048</u>	<u>5,331,700,990</u>	<u>61,175,237,046</u>
EXPENDITURES				
Current:				
Public safety and criminal justice	3,464,684,239	24,609,812	96,675,421	3,585,969,472
Physical and mental health	15,701,316,051	114,079,950	32,615,686	15,848,011,687
Educational, cultural, and intellectual development	4,535,783,310	14,341,155,733	560,779,472	19,437,718,515
Community development and environmental management	1,655,370,737	227,862,591	308,609,686	2,191,843,014
Economic planning, development, and security	5,264,516,794	85,997,000	1,222,352,379	6,572,866,173
Transportation programs	877,022,170	18,826,010	2,707,280,882	3,603,129,062
Government direction, management, and control	4,307,484,964	1,922,514,886	2,501,018,853	8,731,018,703
Special government services	358,566,836	-	175,473	358,742,309
Capital Outlay	51,569,522	-	-	51,569,522
Debt Service:				
Principal	277,025,000	-	1,105,980,000	1,383,005,000
Interest	70,365,817	-	984,500,549	1,054,866,366
Total Expenditures	<u>36,563,705,440</u>	<u>16,735,045,982</u>	<u>9,519,988,401</u>	<u>62,818,739,823</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,205,271,568</u>	<u>339,513,066</u>	<u>(4,188,287,411)</u>	<u>(1,643,502,777)</u>
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	1,824,024,572	-	1,000,000,000	2,824,024,572
Refunding bonds issued	414,637,000	-	1,566,110,000	1,980,747,000
Premiums/discounts	142,017,968	-	216,314,577	358,332,545
Payment to bond escrow agents	(1,023,433,537)	-	(1,662,125,889)	(2,685,559,426)
Transfers from other funds	1,507,293,684	-	6,600,561,982	8,107,855,666
Transfers to other funds	(4,462,714,005)	(288,291,030)	(3,327,759,757)	(8,078,764,792)
Total other financing sources (uses)	<u>(1,598,174,318)</u>	<u>(288,291,030)</u>	<u>4,393,100,913</u>	<u>2,506,635,565</u>
Net Change in Fund Balance	607,097,250	51,222,036	204,813,502	863,132,788
Fund Balances - July 1, 2019	<u>6,563,980,122</u>	<u>29,460,278</u>	<u>5,757,752,026</u>	<u>12,351,192,426</u>
Fund Balances - June 30, 2020	<u>\$ 7,171,077,372</u>	<u>\$ 80,682,314</u>	<u>\$ 5,962,565,528</u>	<u>\$ 13,214,325,214</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, 2020

Net change in fund balances of total governmental funds \$ 863,132,788

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	\$ 1,500,130,017	
Depreciation expense	(1,112,688,203)	
Excess of capital outlay over depreciation expense		387,441,814

Bond proceeds provide current financial resources to governmental funds. However, issuing debt increases long-term obligations in the statement of net position. In the current period, proceeds were received from general obligation and revenue bonds. (1,325,000,000)

Some capital additions were financed through capital leases, certificates of participation and installment obligations. In the governmental funds these arrangements are considered a source of financing, but in the statement of net position, these arrangements are reported as an obligation. (1,499,024,572)

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	277,025,000	
Revenue Bonds principal	974,650,000	
Capital Leases	49,335,578	
Installment Obligations	1,885,229,507	
Certificates of Participation	46,898,019	
Tobacco Settlement Financing Corporation Bonds	104,400,000	
Total long-term obligations		3,337,538,104

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. The prior year receivable balances decreased by this amount. (34,866,781)

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

Increase in unamortized premiums	(114,814,823)	
Decrease in unamortized interest on CABs	(350,855,743)	
Increase in deferral on refunding issues	6,863,000	
Total capitalized and amortized items		(458,807,566)

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 increase in accrued interest payable	(7,274,360)	
Increase in compensated absences, Medicaid, and other	(12,678,507)	
Decrease in Net Pension Liability	2,925,979,442	
Decrease in OPEB liability	10,470,027,180	
Decrease in deferred outflows of resources	(2,927,566,350)	
Increase in deferred inflows of resources	(1,442,744,674)	
Decrease in cash and investments held from certain refundings	(3,787,773)	
Increase in net pension assets	200,901	
Decrease in other assets (Group Homes)	(2,662,319)	
Total additional expenditures		(1,000,506,460)

Change in net position of governmental activities \$ 269,907,327

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

**STATE OF NEW JERSEY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020**

	<u>State Lottery Fund</u>	<u>Unemployment Compensation Fund</u>	<u>Total Proprietary Funds</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 110,946	\$ 777,373	\$ 888,319
Investments	263,835,969	25,097	263,861,066
Receivables, net of allowances for uncollectibles			
Federal government	-	1,537,277,005	1,537,277,005
Departmental accounts	-	601,596,314	601,596,314
Other	49,493,070	102,116,607	151,609,677
Due from other funds	-	15,002,020	15,002,020
Deferred charges	1,688,472	-	1,688,472
Total Current Assets	<u>315,128,457</u>	<u>2,256,794,416</u>	<u>2,571,922,873</u>
Noncurrent Assets			
Investments	205,791,401	-	205,791,401
Total Noncurrent Assets	<u>205,791,401</u>	<u>-</u>	<u>205,791,401</u>
Total Assets	<u>520,919,858</u>	<u>2,256,794,416</u>	<u>2,777,714,274</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accruals	114,938,407	898,167,314	1,013,105,721
Due to other funds	174,922,660	4,896,715	179,819,375
Refunds payable	-	118,385,439	118,385,439
Current portion of long-term obligations	23,235,204	-	23,235,204
Other	-	6,150,231	6,150,231
Total Current Liabilities	<u>313,096,271</u>	<u>1,027,599,699</u>	<u>1,340,695,970</u>
Noncurrent Liabilities			
Due in more than one year	206,319,963	-	206,319,963
Total Noncurrent Liabilities	<u>206,319,963</u>	<u>-</u>	<u>206,319,963</u>
Total Liabilities	<u>519,416,234</u>	<u>1,027,599,699</u>	<u>1,547,015,933</u>
NET POSITION			
Restricted for:			
Unemployment compensation	-	1,229,194,717	1,229,194,717
Prize awards and Pension Fund contributions	1,503,624	-	1,503,624
Total Net Position	<u>\$ 1,503,624</u>	<u>\$ 1,229,194,717</u>	<u>\$ 1,230,698,341</u>

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

STATE OF NEW JERSEY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>State Lottery Fund</u>	<u>Unemployment Compensation Fund</u>	<u>Total Proprietary Funds</u>
OPERATING REVENUES			
Sales and charges for services	\$ 3,215,383,320	\$ -	\$ 3,215,383,320
Assessments	-	2,125,304,937	2,125,304,937
From federal agencies	-	6,933,737,205	6,933,737,205
Other	<u>44,681,042</u>	<u>677,455</u>	<u>45,358,497</u>
Total Operating Revenues	<u>3,260,064,362</u>	<u>9,059,719,597</u>	<u>12,319,783,959</u>
OPERATING EXPENSES			
Unemployment compensation	-	11,344,758,824	11,344,758,824
Lottery prize awards	1,969,610,589	-	1,969,610,589
Other	<u>298,582,734</u>	<u>-</u>	<u>298,582,734</u>
Total Operating Expenses	<u>2,268,193,323</u>	<u>11,344,758,824</u>	<u>13,612,952,147</u>
Operating Income (Loss)	<u>991,871,039</u>	<u>(2,285,039,227)</u>	<u>(1,293,168,188)</u>
NONOPERATING REVENUES (EXPENSES)			
Contributions to Pension Funds	(1,015,000,000)	-	(1,015,000,000)
Investment income	3,882,201	65,080,817	68,963,018
Northstar NJ incentive payments	19,915,065	-	19,915,065
From federal agencies - EUISAA of 2020	-	29,506,949	29,506,949
Other	<u>-</u>	<u>28,325,289</u>	<u>28,325,289</u>
Total Nonoperating Revenues (Expenses)	<u>(991,202,734)</u>	<u>122,913,055</u>	<u>(868,289,679)</u>
Income (Loss) Before Transfers	<u>668,305</u>	<u>(2,162,126,172)</u>	<u>(2,161,457,867)</u>
Change in Net Position	<u>668,305</u>	<u>(2,162,126,172)</u>	<u>(2,161,457,867)</u>
Net Position - July 1, 2019	<u>835,319</u>	<u>3,391,320,889</u>	<u>3,392,156,208</u>
Net Position - June 30, 2020	<u>\$ 1,503,624</u>	<u>\$ 1,229,194,717</u>	<u>\$ 1,230,698,341</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, 2020**

	<u>State Lottery Fund</u>	<u>Unemployment Compensation Fund</u>	<u>Total Proprietary Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts received from customers	\$ 1,396,845,113	\$ -	\$ 1,396,845,113
Receipts from federal government	-	6,407,114,051	6,407,114,051
Receipts from state, local, and non-profit agencies	-	105,634,292	105,634,292
Receipts from assessments	-	2,063,439,223	2,063,439,223
Payments to suppliers	(8,625,218)	-	(8,625,218)
Payments to prize winners	(284,533,434)	-	(284,533,434)
Payments for vendor commissions and fees	(106,147,050)	-	(106,147,050)
Claims paid	-	(8,605,154,770)	(8,605,154,770)
Cash flows from annuity operations:			
Annuity receipts	21,889,704	-	21,889,704
Payments of annuity prizes	(16,295,270)	-	(16,295,270)
Other receipts (payments)	(64,721)	-	(64,721)
Net Cash Provided (Used) by Operating Activities	<u>1,003,069,124</u>	<u>(28,967,204)</u>	<u>974,101,920</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
From federal agencies - EUISAA from 2020	-	29,506,949	29,506,949
Contributions to Pension Funds	(982,000,000)	-	(982,000,000)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(982,000,000)</u>	<u>29,506,949</u>	<u>(952,493,051)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	1,621,151,180	-	1,621,151,180
Purchase of investments	(1,616,091,925)	-	(1,616,091,925)
Proceeds from Northstar New Jersey	-	-	-
Payments to Northstar New Jersey	(26,132,290)	-	(26,132,290)
Net Cash Provided (Used) by Investing Activities	<u>(21,073,035)</u>	<u>-</u>	<u>(21,073,035)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(3,911)	539,745	535,834
Cash and Cash Equivalents - July 1, 2019	<u>114,857</u>	<u>237,628</u>	<u>352,485</u>
Cash and Cash Equivalents - June 30, 2020	<u>\$ 110,946</u>	<u>\$ 777,373</u>	<u>\$ 888,319</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ 991,871,039	\$ (2,285,039,227)	\$ (1,293,168,188)
Net changes in assets and liabilities:			
Current assets	(30,742,106)	1,535,318,911	1,504,576,805
Noncurrent assets	7,394,862	-	7,394,862
Current liabilities	41,953,955	720,753,112	762,707,067
Noncurrent liabilities	(7,408,626)	-	(7,408,626)
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,003,069,124</u>	<u>\$ (28,967,204)</u>	<u>\$ 974,101,920</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:			
Change in fair value of investments	\$ (6,042,362)	\$ -	\$ (6,042,362)

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, 2020**

	Agency Funds	Investment Trust Fund
ASSETS		
Cash and cash equivalents	\$ 57,964,012	\$ 24,567,688
Securities lending collateral	-	-
Investments		
Cash Management Fund	936,446,651	-
Common Pension Fund D	-	-
Common Pension Fund E	-	-
Domestic Equities	-	-
Domestic Fixed Income	-	1,760,679,854
Equity Mutual Funds	-	-
Fixed Income Mutual Funds	-	-
Receivables, net of allowances for uncollectibles		
Members	-	-
Employers	144,747	-
Interest and dividends	-	500,212
Other	253,321,884	-
Due from other funds	444,839,145	-
Other	-	-
Total Assets	1,692,716,439	1,785,747,754
LIABILITIES		
Accounts payable and accruals	1,496,201,408	-
Benefits payable	-	-
Securities lending collateral and rebates payable	-	-
Due to other funds	196,515,031	1,555,603
Total Liabilities	1,692,716,439	1,555,603
NET POSITION		
Held in Trust for Pool Participants	-	1,784,192,151
Restricted for Pensions	-	-
Restricted for OPEB	-	-
Restricted for Private Purpose Trust Funds	-	-
Total Net Position	\$ -	\$ 1,784,192,151

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

Pension and Other Employee Benefits Trust Funds	Private Purpose Trust Funds
\$ 33,979,988	\$ 12,704
1,416,947,355	-
2,009,371,658	12,547,516
50,538,387,137	-
22,981,746,959	-
771,156,887	-
-	-
3,527,822,808	-
526,848,710	-
189,521,310	-
2,392,829,047	-
4,940,637	-
-	-
879,991,740	-
2,415,737,842	-
<u>87,689,282,078</u>	<u>12,560,220</u>
264,826,488	4,603,523
1,064,285,444	-
1,416,478,685	-
55,777,036	557,793
<u>2,801,367,653</u>	<u>5,161,316</u>
-	-
84,723,052,144	-
164,862,281	-
-	7,398,904
<u>\$ 84,887,914,425</u>	<u>\$ 7,398,904</u>

STATE OF NEW JERSEY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Investment Trust Fund</u>	<u>Pension and Other Employee Benefits Trust Funds</u>	<u>Private Purpose Trust Funds</u>
ADDITIONS			
Contributions:			
Members	\$ -	\$ 2,499,680,338	\$ -
Employers	-	6,388,208,353	-
Other	12,811,791,365	8,179,883	-
Total Contributions	<u>12,811,791,365</u>	<u>8,896,068,574</u>	<u>-</u>
Investment Income:			
Net increase (decrease) in fair value of investments	-	(571,608,981)	-
Interest and dividends	29,907,436	1,936,192,679	199,549
Total Investment Income	<u>29,907,436</u>	<u>1,364,583,698</u>	<u>199,549</u>
Less investment expense	-	12,443,654	-
Net Investment Income	<u>29,907,436</u>	<u>1,352,140,044</u>	<u>199,549</u>
Miscellaneous	-	-	28,417
Total Additions	<u>12,841,698,801</u>	<u>10,248,208,618</u>	<u>227,966</u>
DEDUCTIONS			
Benefit payments	-	12,398,892,193	-
Refunds of contributions	-	228,977,692	-
Refunds and transfers to other systems	-	-	323,925
Administrative expense	1,555,603	56,951,556	-
Payments in accordance with trust agreements	-	-	273,085
Distributions to shareholders	12,877,639,347	-	-
Total Deductions	<u>12,879,194,950</u>	<u>12,684,821,441</u>	<u>597,010</u>
Total Changes in Net Position Held in Trust	<u>(37,496,149)</u>	<u>(2,436,612,823)</u>	<u>(369,044)</u>
Net Position - July 1, 2019	<u>1,821,688,300</u>	<u>87,324,527,248</u>	<u>7,767,948</u>
Net Position - June 30, 2020	<u>\$ 1,784,192,151</u>	<u>\$ 84,887,914,425</u>	<u>\$ 7,398,904</u>

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

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**STATE OF NEW JERSEY
STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2020**

	New Jersey Transit Corporation	New Jersey Turnpike Authority
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 122,330,141	\$ 177,341,000
Investments	60,841,639	1,843,223,000
Receivables, net of allowances for uncollectibles		
Federal government	180,830,511	38,424,000
Loans	-	-
Mortgages	-	-
Other	42,177,642	63,498,000
Due from external parties	53,528,342	86,000
Inventories	150,293,562	22,365,000
Other	39,867,261	29,764,000
Total Current Assets	649,869,098	2,174,701,000
Noncurrent Assets		
Investments	835,221,519	694,493,000
Receivables, net of allowances for uncollectibles		
Loans	-	-
Mortgages	-	-
Other	-	26,000
Capital assets - nondepreciated	1,834,758,209	1,406,257,000
Capital assets - depreciated, net	4,383,695,195	10,688,188,000
Other	5,301,799	-
Total Noncurrent Assets	7,058,976,722	12,788,964,000
Deferred Outflows of Resources	568,657,978	388,890,000
Total Assets and Deferred Outflows of Resources	8,277,503,798	15,352,555,000
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	300,400,954	229,184,000
Due to external parties	1,836,599	2,943,000
Interest payable	-	279,122,000
Unearned revenue	-	207,105,000
Current portion of long-term obligations	139,185,427	252,390,000
Other	81,341,581	-
Total Current Liabilities	522,764,561	970,744,000
Noncurrent Liabilities		
Net pension liability	753,054,330	329,534,000
Net OPEB liability	-	-
Total OPEB liability	1,637,933,000	1,602,269,000
Revenue bonds payable, net	-	11,324,901,000
Installment obligations, net	1,161,136,639	-
Other	555,221,341	233,531,000
Total Noncurrent Liabilities	4,107,345,310	13,490,235,000
Deferred Inflows of Resources	131,318,532	302,302,000
Total Liabilities and Deferred Inflows of Resources	4,761,428,403	14,763,281,000
NET POSITION		
Net investment in capital assets	5,545,235,916	1,687,349,000
Restricted for:		
Capital projects	10,600	-
Debt service	-	-
Other purposes	31,938,458	246,242,000
Unrestricted	(2,061,109,579)	(1,344,317,000)
Total Net Position	\$ 3,516,075,395	\$ 589,274,000

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

<u>Rutgers, The State University of New Jersey</u>	<u>Non-Major Component Units</u>	<u>Total Component Units</u>
\$ 273,919,000	\$ 3,275,781,565	\$ 3,849,371,706
320,283,000	6,705,569,459	8,929,917,098
-	144,961,508	364,216,019
23,647,000	399,334,890	422,981,890
-	88,619,000	88,619,000
617,376,000	304,212,820	1,027,264,462
-	50,615,280	104,229,622
5,620,000	22,697,319	200,975,881
8,720,000	140,538,002	218,889,263
<u>1,249,565,000</u>	<u>11,132,329,843</u>	<u>15,206,464,941</u>
1,453,601,000	1,366,750,114	4,350,065,633
36,161,000	2,165,648,994	2,201,809,994
-	1,734,716,706	1,734,716,706
58,232,000	39,947,184	98,205,184
543,321,000	1,316,327,472	5,100,663,681
3,403,673,000	6,094,497,284	24,570,053,479
141,377,000	278,429,004	425,107,803
<u>5,636,365,000</u>	<u>12,996,316,758</u>	<u>38,480,622,480</u>
<u>414,451,000</u>	<u>598,701,488</u>	<u>1,970,700,466</u>
<u>7,300,381,000</u>	<u>24,727,348,089</u>	<u>55,657,787,887</u>
360,464,000	411,272,357	1,301,321,311
-	65,578,524	70,358,123
13,864,000	71,515,585	364,501,585
221,917,000	191,593,187	620,615,187
57,291,000	468,768,093	917,634,520
79,835,000	322,387,905	483,564,486
<u>733,371,000</u>	<u>1,531,115,651</u>	<u>3,757,995,212</u>
1,701,640,000	2,312,285,908	5,096,514,238
-	149,245,655	149,245,655
-	-	3,240,202,000
-	1,286,718,563	12,611,619,563
2,213,144,000	921,918,860	4,296,199,499
189,304,000	6,348,783,154	7,326,839,495
<u>4,104,088,000</u>	<u>11,018,952,140</u>	<u>32,720,620,450</u>
<u>366,840,000</u>	<u>1,092,311,835</u>	<u>1,892,772,367</u>
<u>5,204,299,000</u>	<u>13,642,379,626</u>	<u>38,371,388,029</u>
1,902,879,000	2,677,777,320	11,813,241,236
93,949,000	107,670,300	201,629,900
-	1,193,550,699	1,193,550,699
1,365,235,000	7,372,625,132	9,016,040,590
(1,265,981,000)	(266,654,988)	(4,938,062,567)
<u>\$ 2,096,082,000</u>	<u>\$ 11,084,968,463</u>	<u>\$ 17,286,399,858</u>

**STATE OF NEW JERSEY
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>New Jersey Transit Corporation</u>	<u>New Jersey Turnpike Authority</u>
Expenses	\$ 3,067,758,184	\$ 1,605,315,000
 Net (Expense) Revenue and Changes in Net Position		
Program Revenues		
Charges for services	818,358,313	1,743,925,000
Operating grants and contributions	1,300,216,071	51,203,000
Capital grants and contributions	<u>550,582,353</u>	<u>200,000</u>
Net (Expense) Revenue	<u>(398,601,447)</u>	<u>190,013,000</u>
 General Revenue		
Payments from State	<u>457,466,000</u>	<u>1,006,000</u>
Total General Revenue	<u>457,466,000</u>	<u>1,006,000</u>
 Change in Net Position	 58,864,553	 191,019,000
 Net Position - Beginning of Year (Restated)	 <u>3,457,210,842</u>	 <u>398,255,000</u>
Net Position - End of Year	<u>\$ 3,516,075,395</u>	<u>\$ 589,274,000</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>
\$ 4,434,590,000	\$ 7,028,568,591	\$ 16,136,231,775
2,340,701,000	2,781,927,672	7,684,911,985
1,455,555,000	1,725,854,792	4,532,828,863
<u>15,832,000</u>	<u>2,356,059,552</u>	<u>2,922,673,905</u>
<u>(622,502,000)</u>	<u>(164,726,575)</u>	<u>(995,817,022)</u>
<u>386,491,000</u>	<u>665,620,500</u>	<u>1,510,583,500</u>
<u>386,491,000</u>	<u>665,620,500</u>	<u>1,510,583,500</u>
(236,011,000)	500,893,925	514,766,478
<u>2,332,093,000</u>	<u>10,584,074,538</u>	<u>16,771,633,380</u>
<u>\$ 2,096,082,000</u>	<u>\$ 11,084,968,463</u>	<u>\$ 17,286,399,858</u>

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*Notes to the
Basic
Financial Statements*

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements have been prepared primarily from accounts and records maintained by the Director of the Office of Management and Budget. The financial data for the various public benefit corporations, authorities, commissions, colleges, and universities has been derived from reports prepared by those organizations based on their independent accounting systems.

B. Financial Reporting Entity

For financial reporting purposes the State of New Jersey includes all fund types, departments, and agencies of the State, as well as boards, commissions, authorities, colleges, and universities for which the State is financially accountable. The following circumstances set forth the State's financial accountability for a legally separate organization:

1. The State is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the State.
2. The State may be financially accountable if an organization is fiscally dependent on the State regardless of whether the organization has (a) a separately elected governing board or (b) a jointly appointed board.

Entities for which the State is financially accountable, and have a financial benefit or burden relationship, such as boards, commissions, authorities, colleges and universities are considered component units. These component units are included in the State's reporting entity because of the significance of their operational or financial relationships with the State. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government (the State). Blending requires the component unit's balances and transactions to be reported in a manner similar to the balances and transactions of the State.

The following organizations comprise the State's blended component units:

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

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

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

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

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

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

Colleges and Universities

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

Authorities

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

C. Government-wide and Fund Financial Statements

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

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

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

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

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

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

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

D. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

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

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

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

E. Fund Accounting

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

1. Major Funds

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

- a. General Fund - This fund accounts for all State revenues not otherwise restricted by statute. The largest part of the total financial operations of the State is accounted for in the General Fund. Most revenues received from taxes, federal sources, and certain miscellaneous revenue items are recorded in this fund. The Annual Appropriations Act enacted by the State Legislature provides the basic framework for the operations of the General Fund.
- b. Property Tax Relief Fund - This fund accounts for revenues from the New Jersey Gross Income Tax and a portion of the New Jersey Sales and Use Tax. Revenues realized are dedicated by the State Constitution. All receipts from taxes levied on personal income of individuals, estates, and trusts must be appropriated exclusively for the purpose of reducing or offsetting property taxes. P.L. 2006, c.44 dedicated one half of a percent of the Sales and Use Tax rate to the Property Tax Relief Fund. Annual appropriations are made from the fund, pursuant to formulas established by the State Legislature to counties, municipalities, and school districts.
- c. State Lottery Fund (Common Pension Fund L) - Monies derived from the sale of State lottery tickets are deposited into Common Pension Fund L pursuant to P.L. 2017, c.98, the Lottery Enterprise Contribution Act (LECA). Disbursements are authorized for the payment of prizes to holders of winning lottery tickets, vendor fees in the production and distribution of lottery tickets, and for the administrative expenses of the Division of State Lottery. Remaining balances are solely available to and for the benefit of the Teachers' Pension and Annuity Fund (77.78 percent), Public Employees' Retirement System (21.02 percent), and Police and Firemen's Retirement System (1.20 percent) for a 30 year term effective as of June 30, 2017. The present value of obligations for future installment payments of lottery prizes, which are funded by the purchase of deposit fund contracts and United States Government Treasury securities, are accounted for in this fund.
- d. Unemployment Compensation Fund - This fund accounts for monies deposited from contributions of employers and employees for unemployment compensation, amounts credited or advances made by the federal government, and amounts received herein from any other source. After consideration is given to any claim for refund of overpayment of contributions, the remainder is transferred by the Division of Employment Security to the Treasurer of the United States for credit to the State of New Jersey Unemployment Compensation Fund and held by the Treasurer of the United States in the State of New Jersey Unemployment Trust Fund. Drawdowns against the State of New Jersey Unemployment Trust Fund are made by requests submitted to the Treasurer of the United States by the Division of Employment Security on an as-needed basis, whereby amounts are transferred back to the Unemployment Compensation Fund and are then disbursed by the Division of Employment Security to persons entitled to receive unemployment benefits. Any shortfall in the Unemployment Compensation Fund needed to pay benefits is covered by federal statutes, which authorize advances from the federal government for unemployment benefits. Such advances are repayable by increased rates on federally taxable wages reported by New Jersey employers, or the advances may be repaid out of the fund assets at any time by the Governor.

2. Governmental Fund Types

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

3. Fiduciary Fund Types

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

F. Appropriations and Outstanding Debt

The State Constitution provides that the Legislature may not create a debt (where total outstanding debt would exceed one percent of total appropriations for the year) unless such law has been submitted to the people at a general election and approved by a majority of the legally qualified voters. After approval by the electorate, and prior to any bond sale, the Legislature may make appropriations up to the legally authorized amount of such bonds, which enables the State to enter into contracts with vendors. The State Constitution allows for certain exceptions to this rule, including for an emergency caused by disaster or act of God.

G. Assets

1. Cash and Cash Equivalents

Deposits encompass the State's cash on deposit with financial institutions and several cash equivalents, including certificates of deposit. All deposits, including cash equivalents that are subject to federal or state depository insurance, generally are classified as deposits. Only investments with an original maturity of three months or less are considered to be cash equivalents. See Note 3 for additional details.

2. Investments

Statutes of the State of New Jersey and regulations of the State Investment Council authorize the Division of Investment to invest in global equities; non-convertible preferred stocks, covered call and put options; futures contracts; obligations of the U.S. Treasury, government agencies, corporations, international governments and agencies; global diversified credit investments; interest rate swap transactions; state and municipal general obligations; public authority revenue obligations; collateralized notes and mortgages; commercial paper; certificates of deposit; repurchase agreements; money market funds; private equity funds; real estate funds; other real assets; and absolute return strategy funds. Investee institutions and organizations are prescribed by the statutes and regulations based on such criteria as minimum capital, dividend paying history, credit history, and other evaluation factors.

In addition to the amounts invested directly, most of the funds included herein participate in the State of New Jersey Cash Management Fund wherein amounts also contributed by other units of government are combined into a large scale investment program. The Pension Trust Funds also participate in a Common Pension Trust Fund pool whereby

amounts contributed by the various Pension Trust Funds are combined for the purpose of investment. Participation in the Cash Management Fund investment pool and the Common Pension Trust Fund investment pool by State funds is reflected as investments in the Balance Sheets of the respective funds. Amounts contributed to the Cash Management Fund investment pool by local governments and other entities which are not part of the State's reporting entity, are reflected as investments in the statement of net position of the Investment Trust Fund.

Amounts contributed to the Cash Management Fund investment pool are recorded at cost, which approximates fair value. Any differences between cost and fair value for Cash Management Fund pool investments are immaterial. Other investments are recorded at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. See Note 4 for additional details.

3. Securities Lending Collateral

The Pension Trust Funds participate in securities lending programs with their custodian banks, whereby securities are loaned to brokers and, in return, the Pension Trust Funds have rights to the collateral received. All of the securities held in the Common Pension Trust Fund investment pool are eligible for the securities lending program. Collateral received may consist of cash, irrevocable bank letters of credit, or U.S. Treasury obligations having a market value equal to or exceeding 102 percent (U.S. dollar denominated) or 105 percent (non-U.S. dollar denominated) of the value of the loaned securities at the time the loan is made. The contracts with the Common Pension Trust Fund investment pool custodian banks require them to indemnify the investment pool if the brokers fail to return the securities or fail to pay the investment pool for income distributions by the securities' issuers while the securities are on loan. The securities loans can be terminated by notification by either the broker or the investment pool. The term to maturity of the securities loans is generally matched with the term to maturity of the investment of cash collateral. As of June 30, 2020, the Pension Trust Funds have no aggregate credit risk exposure to brokers because the collateral amount held by the Pension Trust Funds exceeded the market value of the securities on loan. See Note 5 for additional details.

4. Receivables

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

5. Capital Assets

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

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

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

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

The State possesses certain capital assets that have not been capitalized and depreciated because the assets cannot be reasonably valued and/or the assets have inexhaustible useful lives. Examples of these assets include, but are not limited to statues, monuments, forts, lighthouses, and various capitol related furnishings. Collections, such as historical documents, artifacts, works of art, rare library books, and antique furnishings are not capitalized. These assets are exempted from capitalization as the State maintains the collections for reasons other than financial gain; the collections are protected, kept unencumbered, cared for and preserved; and the collections are subject to an organizational policy requiring that the proceeds from sales of collection items be used to acquire other items for collection. See Note 7 for additional details.

6. Interfund/Intrafund Transactions

Interfund Transactions - During the course of normal operations, the State has numerous routine transactions between funds, including expenditures, and transfers of resources to provide administrative services, program services, debt service, and compliance with legal mandates, such as legislation requiring the transfer of investment earnings from a capital project fund to the General Fund. In the fund financial statements, these transactions generally are recorded as transfers to/transfers from other funds and due to/due from other funds. Operating transfers represent legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended and do not represent reimbursement of expenses.

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

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

7. Deferred Outflows of Resources

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

H. Liabilities

1. Unearned Revenue

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

Unearned revenue consists principally of Coronavirus Aid, Relief, and Economic Security Act (CARES Act) resources not yet recognized as revenues as of June 30. See Note 2 for additional details.

2. Long-term Obligations

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

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

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

3. Deferred Inflows of Resources

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

I. Net Position

1. **Net Investment in Capital Assets** - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. **Restricted** - Net position is reported as restricted when constraints placed on its use are either: externally imposed by creditors, grantors, contributors, or laws or regulations of the other governments, or imposed by law through constitutional provisions or enabling legislation.
3. **Unrestricted** - Unrestricted net position consists of assets that do not meet the definition of “restricted” or “invested in capital assets”.
4. **Held in Trust for Pool Participants** - This is used to accumulate resources held for investment.
5. **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.
6. **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.
7. **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, 2019:

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

Due to the issuance of Governmental Accounting Standards Board (GASB) Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the State did not adopt any new GASB standards for Fiscal Year 2020.

B. Coronavirus Relief Fund (CRF)

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) established the CRF, which distributed \$2,393.8 million to the State to support unbudgeted expenditures incurred in order to respond to and recover from the COVID-19 pandemic. CRF aid is eligible to be used for such expenditures incurred between March 1, 2020 and December 31, 2021. As of June 30, 2020, the State incurred \$573.2 million worth of eligible expenditures that met the eligibility requirements of this financial assistance. In accordance with GASB Technical Bulletin 2020-1, the residual \$1,820.6 million of unearned revenue is shown as a liability.

C. Restatement of Net Position

The July 1, 2019 Net Position for the primary government was adjusted for the following:

	Government-wide Net Position
Balance July 1, 2019 - As Reported	\$ (198,672,069,355)
Prior Period Adjustments (correction of an error):	
Increase in Capital Assets	334,818,759
Increase in Accumulated Depreciation	(95,307,758)
Increase in Group Homes	9,561,866
Balance July 1, 2019 - Restated	<u>\$ (198,422,996,488)</u>

D. Deficit Fund Balance

It is anticipated that bond sales during Fiscal Year 2021 will relieve the current deficit fund balances in the Cultural Centers and Historic Preservation Fund.

E. Joint Ventures

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

Joint ventures are independently constituted entities generally created by two or more governments for a specific purpose such as contracting and maintaining an interstate bridge. Pursuant to current financial reporting standards, the State does not record its equity in joint ventures. The only significant joint venture in which the State of New Jersey participates is the Port Authority of New York and New Jersey. Individually published financial statements may be obtained by writing the Port Authority of New York and New Jersey at the above mentioned address. Other joint ventures are immaterial.

The Port Authority is a municipal corporate instrumentality of the States of New York and New Jersey created by compact between the two states in 1921 with the consent of the Congress of the United States. It is authorized and directed to plan, develop, and operate terminals and other facilities of transportation and commerce, and to advance projects in the general fields of transportation, economic development, and world trade that contribute to promoting and protecting the commerce and economy of the Port District, defined in the compact, which comprises an area of about 1,500 square miles in both states, centering about New York Harbor. The Governor of each State appoints six of the twelve members of the governing Board of Commissioners, subject to confirmation by the respective State Senate. Each Governor has from time to time exercised the statutory power to veto the actions of the commissioners from their state.

The commissioners serve six-year overlapping terms as public officials without compensation. They establish Authority policy, appoint an Executive Director to implement it, and also appoint a General Counsel to act as legal advisor to the Board and to the Executive Director. The Authority undertakes only those projects authorized by the two states.

The compact envisions the Port Authority as being financially self-sustaining and, as such, it must obtain the funds necessary for the construction or acquisition of facilities upon the basis of its own credit, its reserve funds, and its future revenues. The Authority has neither the power to pledge the credit of either state or any municipality nor to levy taxes or assessments.

Consolidated financial statements for the Port Authority (including the Passenger Facility Charges Program) for the fiscal year ended December 31, 2019 disclosed the following (expressed in millions):

Financial Position	<u>Combined Total</u>
Total Assets and Deferred Outflows of Resources	\$ 49,627.0
Total Liabilities and Deferred Inflows of Resources	<u>33,159.7</u>
Net Position	<u><u>\$ 16,467.3</u></u>

Operating Results	
Operating Revenues	\$ 5,832.8
Operating Expenses	(3,430.2)
Depreciation and Amortization	<u>(1,457.4)</u>
Income from Operations	944.7
Non-operating Revenues (Expense), Net	<u>(355.8)</u>
Net Income	<u><u>\$ 588.9</u></u>

Changes in Net Position	
Balance January 1, 2019	\$ 15,878.4
Net Income	<u>588.9</u>
Balance December 31, 2019	<u><u>\$ 16,467.3</u></u>

Except for Special Project Bonds, the Authority's debt is secured by its full faith and credit, its reserve funds, or a pledge of future revenues. Special Project Bonds are secured by a mortgage on the financed properties. At December 31, 2019, Port Authority debt consisted of the following (expressed in millions):

Bonds, Notes, and Other Obligations	
Consolidated Bonds and Notes	\$ 23,724.6
Special Project Bonds	1,150.4
Operating Asset Financing	570.2
Capital Asset Financing	<u>2,416.5</u>
	27,861.7
Less: Unamortized Discount	<u>(11.5)</u>
Total	<u><u>\$ 27,850.2</u></u>

F. Other

In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, the debt and assets of the New Jersey Building Authority have been reduced for presentation herein in the amount of \$144.0 million, consisting of the amount of the present value of future lease payments by the State to the New Jersey Building Authority and deferred outflows of resources related to pensions, OPEB, and bond refundings as of December 31, 2019.

In accordance with GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, an additional \$1.0 billion in federal grant revenues and economic planning, development, and security expenditures has been recorded.

NOTE 3 - CASH AND CASH EQUIVALENTS

All funds maintain their own individual bank account(s) except for the Casino Control, Casino Revenue, Gubernatorial Elections, Special Transportation, Property Tax Relief, and Long Term Obligation and Capital Expenditure Funds which are in the General Fund bank accounts. The balances of cash for these funds held in the General Fund, after receipt and disbursement transactions, are accounted for and reflected in the respective due from or due to accounts on the balance sheet presented in the fund financial statements.

New Jersey Revised Statutes (c.52:18-16.1) set the policy that the State Treasurer must follow when depositing State funds and for the collateralization of such funds. The relationship between the face amount of the collateral and the amount of a deposit is not statutory but is stipulated by the State Treasurer. All bank accounts in which the State Treasurer deposits funds must be collateralized. Securities pledged as collateral must consist of obligations of, or be guaranteed by the United States or the State of New Jersey. Securities are pledged in the State Treasurer's name and held by a custodian bank under a custodian agreement.

Collateral requirements for demand accounts and time accounts for banks having less than \$15 million in State deposits per month require 100 percent coverage of the average aggregate daily balance of the preceding month. For banks that have State deposits which total \$15 million or more per month, the amount of collateral required is 120 percent of the average aggregate daily balance on deposit in the bank during each calendar quarter of the year. The State Department of the Treasury monitors the level of collateral required to be maintained by the banks.

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires that the State disclose bank deposits that are subject to custodial credit risk. The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the State will not be able to recover deposits or will not be able to recover collateral securities that may be in the possession of an outside party. As of June 30, 2020, the State's bank balances amounted to \$432.3 million. Of these balances, \$255.2 million was exposed to custodial credit risk as uninsured and uncollateralized. Of the \$255.2 million, \$254.2 million represents uninvested cash in the State of New Jersey Cash Management Fund. The cash is held in the custodian's Institutional Liquid Reserve Fund overnight and invested the following business day.

NOTE 4 - INVESTMENTS

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

Federal securities, including those held as collateral on repurchase agreements, are maintained at Federal Reserve Banks in Philadelphia and New York through the custodian banks, in trust for the State of New Jersey. A significant portion of corporate equity and debt securities are maintained by the Depository Trust Company (DTC) through the custodian banks in trust for the State of New Jersey.

Securities not maintained by the Federal Reserve Banks or DTC are in the name of a designated nominee representing the securities of a particular State fund which establishes the State fund's unconditional right to the securities. The custodian banks, as agents for the State funds, maintain records identifying the securities maintained by the Federal Reserve Banks and the DTC as securities owned by or pledged to the State funds.

In addition to the amounts invested directly, most of the funds included herein participate in the State of New Jersey Cash Management Fund wherein amounts also contributed by other units of government are combined into a large scale investment program. The Pension Trust Funds also participate in a Common Pension Trust Fund pool whereby amounts contributed by the various Pension Trust Funds are combined for the purpose of investment. Participation in the Cash Management Fund investment pool and several Common Pension Trust Fund investment pools by State funds is reflected as investments in the Balance Sheets/Statement of Net Position of the respective funds. Amounts contributed to the Cash Management Fund investment pool by local governments and other entities which are not part of the State's reporting entity, are primarily reflected as investments in the Statement of Fiduciary Net Position, Investment Trust Fund.

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

Casino Control, Casino Revenue, Gubernatorial Elections, Special Transportation, and Property Tax Relief Funds do not maintain separate investment accounts. Since cash transactions are handled by and through the General Fund as described in Note 3, any available cash balances for these funds reside in the General Fund and are combined with other balances for either participation in the State of New Jersey Cash Management Fund or direct investment as part of the General Fund large scale investment program.

Approximately \$229.0 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, 2020, are as follows (expressed in millions):

	Amount Reported As Investments
Domestic fixed income securities	\$ 29,377.2
Domestic equities	22,672.4
International equities	14,456.8
Private equities	8,480.1
Global diversified credit funds	4,701.6
Real estate	3,842.1
Equity mutual funds	3,527.8
Absolute return strategy funds	3,101.0
Real assets	1,536.9
International fixed income securities	1,102.3
Fixed income mutual funds	825.7
Opportunistic private equity investments	447.1
Annuity contracts	229.0
Total investments	<u>94,300.0</u>
Unallocated administrative expenses and transaction exchanges	636.7
Net amount recorded as investments	<u><u>\$ 94,936.7</u></u>

As Reported on the Government-wide Statement of Net Position and Statement of Fiduciary Net Position as of June 30, 2020
(expressed in millions):

	Current Investments	Non-Current Investments	Total
Governmental activities	\$ 11,401.5	\$ -	\$ 11,401.5
Business-type activities	263.9	206.3	470.2
Fiduciary funds	83,065.0	-	83,065.0
Total	<u>\$ 94,730.4</u>	<u>\$ 206.3</u>	<u>\$ 94,936.7</u>

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

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

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

A. Deposit and Investment Risk Disclosure

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

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of a debt instrument is measured by nationally recognized statistical rating agencies such as Moody's Investors Service, Inc. (Moody's), Standard & Poor's Corporation (S&P), or Fitch Ratings (Fitch). Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. There are no restrictions in the amount that can be invested in United States Treasury and government agency obligations. State regulations require minimum credit ratings for certain categories of fixed income obligations and limit the amount that can be invested in any one issuer or issue. As of June 30, 2020, the following limits were in effect:

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

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

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

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

For securities exposed to credit risk in the fixed income portfolio, the following tables disclose aggregate fair value, by major credit quality rating category at June 30, 2020. The first table is for fixed income securities rated by Moody's. The second table uses Standard and Poor's and Fitch's ratings for fixed income securities not rated by Moody's (expressed in millions):

	Moody's Rating					
	Aaa	Aa	A	Baa	Ba	P-1
Domestic corporate obligations	\$ 605.3	\$ 991.1	\$ 3,997.5	\$ 292.3	\$ 293.5	\$ -
United States Treasury bills	13,108.1	-	-	-	-	-
United States Treasury notes	1,322.3	-	-	-	-	-
Foreign government obligations	172.0	426.2	77.0	-	-	-
United States Treasury bonds	3,597.2	-	-	-	-	-
Commercial paper	-	-	-	-	-	574.8
Certificates of deposit	-	-	-	-	-	3,555.1
Federal agency obligations	317.1	-	-	-	-	-
International corporate obligations	37.7	95.3	55.4	38.3	54.4	-
Municipal obligations	-	75.5	7.1	-	-	-
Mortgages (FHLMC/FNMA/GNMA)	10.5	-	-	-	-	-
Other	-	-	-	-	0.2	-
Total	<u>\$ 19,170.2</u>	<u>\$ 1,588.1</u>	<u>\$ 4,137.0</u>	<u>\$ 330.6</u>	<u>\$ 348.1</u>	<u>\$ 4,129.9</u>

	Standard & Poor's and Fitch's Rating					
	A	BBB	BB	B	CCC	CC
Domestic corporate obligations*	\$ 118.9	\$ 36.5	\$ 5.3	\$ 0.1	\$ 2.4	\$ 0.2
International corporate obligations**	-	5.0	4.6	2.2	3.3	-
Foreign government obligations	39.4	-	-	-	-	-
Asset backed securities	-	0.3	-	-	-	-
Total	<u>\$ 158.3</u>	<u>\$ 41.8</u>	<u>\$ 9.9</u>	<u>\$ 2.3</u>	<u>\$ 5.7</u>	<u>\$ 0.2</u>

*Fitch's rating - B (\$0.1 million) and CC (\$0.2 million)

**Fitch's rating - B (\$0.8 million) and CCC (\$0.7 million)

The above tables do not include the following Moody's rated investments: domestic corporate obligations rated B (\$324.7 million), Caa (\$125.6 million), Ca (\$5.3 million), and C (\$0.6 million); international corporate obligations rated B (\$65.9 million), Caa (\$24.9 million), Ca (\$0.1 million), and C (\$0.1 million); and other investments rated B (\$0.3 million).

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 \$835.6 million, and do not have a Moody's or Standard and Poor's rating.

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

The following table summarizes the maturities (or, in the case of Remics and mortgage backed securities, the expected average life) of the fixed income portfolio at June 30, 2020 (expressed in millions):

	Maturities in Years*				
	Total Fair Value	Less than 1	1-5	6-10	More than 10
United States Treasury bills	\$ 13,108.1	\$ 13,108.1	\$ -	\$ -	\$ -
Domestic corporate obligations	6,807.1	234.5	1,844.1	2,400.5	2,328.0
United States Treasury bonds	3,597.2	52.3	1,879.4	859.0	806.5
Certificates of deposit	3,555.1	3,555.1	-	-	-
United States Treasury notes	1,322.3	1,304.0	18.3	-	-
Foreign government obligations	714.6	113.2	280.7	298.2	22.5
Commercial paper	574.8	574.8	-	-	-
International corporate obligations	387.7	11.4	191.1	153.1	32.1
Federal agency obligations	317.1	75.0	242.1	-	-
Municipal obligations	82.6	25.0	20.4	-	37.2
Mortgages (FHLMC/FNMA/GNMA)	10.7	-	0.3	8.6	1.8
Bank loans	0.5	-	0.5	-	-
Asset backed obligations	0.3	-	-	-	0.3
Total	\$ 30,478.1	\$ 19,053.4	\$ 4,476.9	\$ 3,719.4	\$ 3,228.4

* \$827.1 million of additional investments do not have specific maturity dates.

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

At June 30, 2020, the State had the following foreign currency exposure based on exchange rates in effect for such day (expressed in millions of U.S. dollars):

Currency	Total Fair Value	Equities	Fixed Income	Alternative Investments
Australian dollar	\$ 596.0	\$ 596.0	\$ -	\$ -
Brazilian real	241.4	241.4	-	-
Canadian dollar	879.3	821.6	57.7	-
Chilean peso	20.8	20.8	-	-
Columbian peso	1.1	-	1.1	-
Czech koruna	15.9	15.9	-	-
Danish krone	195.4	195.4	-	-
Euro	3,266.5	2,460.5	30.2	775.8
Hong Kong dollar	1,467.3	1,467.3	-	-
Hungarian forint	27.9	27.9	-	-
Indonesian rupiah	90.2	90.2	-	-
Japanese yen	2,133.8	2,133.8	-	-
Malaysian ringgit	72.2	72.2	-	-
Mexican peso	76.2	76.2	-	-
New Israeli shekel	28.1	28.1	-	-
New Taiwan dollar	12.9	12.9	-	-
New Zealand dollar	24.9	24.9	-	-
Norwegian krone	34.5	34.5	-	-
Pakistan rupee	1.1	1.1	-	-
Philippines peso	28.5	28.5	-	-
Polish zloty	35.7	35.7	-	-
Qatari rial	28.1	28.1	-	-
Singapore dollar	102.2	102.2	-	-
South African rand	188.4	188.4	-	-
South Korean won	599.2	599.2	-	-
Swedish krona	261.1	261.1	-	-
Swiss franc	802.1	802.1	-	-
Thailand baht	103.6	103.6	-	-
Turkish lira	39.6	39.6	-	-
UAE dirham	28.6	28.6	-	-
United Kingdom pound sterling	1,272.1	1,186.8	1.2	84.1
Total	\$ 12,674.7	\$ 11,724.6	\$ 90.2	\$ 859.9

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

B. Derivatives

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

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

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

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

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

As of June 30, 2020, Pension Trust Fund's derivative investments included foreign currency forward contracts:

	Notional value (local currency)		Receivable	Payable	Change in fair value
Foreign currency forward contracts:					
Buy:					
Euro	€	595,258	\$ 669,072	\$ 670,659	\$ (1,587)
Sell:					
Euro	€	26,231,538	29,708,708	29,481,884	226,824
Pound sterling	£	1,763,245	2,183,405	2,178,987	4,418
Total Forward contracts			<u>\$ 32,561,185</u>	<u>\$ 32,331,530</u>	<u>\$ 229,655</u>

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

C. Fair Value Measurements

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

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

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

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

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

Investments are reported at fair value as follows:

- Domestic and international equity securities and exchange traded funds are valued using closing sales prices reported on recognized securities exchanges on which the securities are principally traded; these securities are included as Level 1 in the chart below. For listed securities having no sales reported and for unlisted securities, such securities will be valued based upon the last reported bid price; these securities are included as Level 2 in the chart below.
- Fixed income and equity mutual funds are valued using the published daily closing prices and are included as Level 1 in the chart below.
- Foreign and domestic government, agency and corporate obligations, municipal bonds, mortgages, bank loans and asset backed securities are valued using an evaluated price which is based on a compilation of primarily observable market information or broker quotes in a non-active market. These are included as Level 2 in the chart below.
- Foreign exchange contracts are valued using industry recognized market-based models to calculate the value that a holder or counterparty would receive within the bid-ask spread, in an orderly transaction under current market conditions. These securities are included as Level 2 in the chart below.
- Distributions from alternative investment vehicles are received as the underlying investments are liquidated. The Plan's ownership interest in partners' capital can never be redeemed, but could be sold subject to approval by the fund's management. As of June 30, 2020, a buyer (or buyers) for these investments have not yet been identified. The partnership interest may be sold at an amount different from the net asset value (NAV) per share (or its equivalent) of the Plan's ownership interest in partners' capital.
- The valuation methods for investments measured at the NAV per share (or its equivalent) is presented in the table below.

The following table summarizes the fair value hierarchy of the investment portfolio as of June 30, 2020 (expressed in millions):

	June 30, 2020	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)
Investments by fair value				
Equity securities:				
Domestic equities	\$ 22,672.3	\$ 22,664.8	\$ 7.5	\$ -
International equities	14,435.5	13,478.6	956.9	-
Equity mutual funds	3,527.8	3,527.8	-	-
Exchange traded funds	21.3	21.3	-	-
Total equity securities	40,656.9	39,692.5	964.4	-
Debt securities:				
United States Treasury bills	13,108.1	-	13,108.1	-
Corporate obligations	6,807.1	-	6,807.1	-
United States Treasury bonds	3,597.2	-	3,597.2	-
United States Treasury notes	1,322.3	-	1,322.3	-
Fixed income mutual funds	825.7	825.7	-	-
Foreign government obligations	714.6	-	714.6	-
Commercial paper	574.8	-	574.8	-
International corporate obligations	387.7	-	387.7	-
Federal agency obligations	317.1	-	317.1	-
Annuity contracts	229.0	44.2	-	184.8
Municipal obligations	82.6	-	82.6	-
Mortgages (FHLMC/FNMA/GNMA)	10.7	-	10.7	-
Exchange traded funds	1.4	1.4	-	-
Bank loans	0.5	-	0.5	-
Asset backed securities	0.3	-	0.3	-
Total debt securities	27,979.1	871.3	26,923.0	184.8
Total investments by fair value level	\$ 68,636.0	\$ 40,563.8	\$ 27,887.4	\$ 184.8
Investments measured at the net asset value (NAV)				
Buyout private equity funds	\$ 7,041.1			
Global diversified credit funds	4,701.6			
Real estate funds - equity	3,214.3			
Multi-strategy hedge funds	1,748.9			
Real assets	1,536.9			
Debt related private equity funds	1,039.1			
Real estate funds - debt	627.8			
Credit oriented hedge funds	585.6			
Opportunistic hedge funds	578.3			
Opportunistic private equity investments	447.1			
Venture capital private equity funds	389.3			
Equity oriented hedge funds	188.3			
Secondary private equity funds	10.6			
Total investments measured at the NAV	\$ 22,108.9			
Investments measured at cost				
Certificates of deposit	\$ 3,555.1			
Total investments measured at cost	\$ 3,555.1			
Investment derivative instruments				
Foreign currency forward contracts (assets)	\$ 32.5	\$ -	\$ 32.5	
Foreign currency forward contracts (liabilities)	(32.3)	-	(32.3)	
Total investment derivative instruments	\$ 0.2	\$ -	\$ 0.2	

The following table represents the unfunded commitments, redemptions frequency, and redemption notice period for investments measured at the NAV as of June 30, 2020 (expressed in millions):

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently Eligible)	Notice Period
Buyout private equity funds ¹	\$ 7,041.1	\$ 3,015.9	None	N/A
Global diversified credit funds ²	4,701.6	1,153.7	Quarterly, semi-annual	45 and 90 days
Real estate funds - equity ³	3,214.3	1,551.2	Quarterly	15 and 90 days
Multi-strategy hedge funds ⁴	1,748.9	226.8	Quarterly, semi-annual	None
Real assets ⁵	1,536.9	950.4	None	None
Debt related private equity funds ⁶	1,039.1	514.6	None	N/A
Real estate funds - debt ⁷	627.8	304.7	None	N/A
Credit oriented hedge funds ⁸	585.6	-	None	N/A
Opportunistic hedge funds ⁹	578.3	25.0	Monthly, quarterly	30-60 days
Opportunistic private equity funds ¹⁰	447.1	325.5	None	N/A
Venture capital private equity funds ¹¹	389.3	94.3	None	N/A
Equity oriented hedge funds ¹²	188.3	50.0	Quarterly, semi-annual, annually	65 days
Secondary private equity funds ¹³	10.6	12.7	None	N/A
Total investment measured at the NAV	\$ 22,108.9	\$ 8,224.8		

Notes:

- 1 Buyout private equity funds include investments in 80 partnerships and eight co-investment vehicles, which invest primarily in the equity of established operating companies in order to restructure the target company's reserve capital, management and/or organizational structure or facilitate ongoing growth of the firm. Return on investment is typically realized through an initial public offering, sale or merger of the company, or a recapitalization. All of the investments provide for transfer or sale of limited partnership interest with the prior written approval of the General Partner and seven investments further require the right of first refusal by the other partner in the investment. It is expected that the underlying assets will be liquidated over the next 6 months to 12 years.
- 2 Global diversified credit funds include investments in 18 funds and separate account investments that make investment in mezzanine debt, credit structured products, commercial and residential mortgage-backed securities, commercial and residential whole loans, and other similar strategies. One of the funds has a quarterly redemption provision and one fund has a semi-annual redemption provision. Fifteen of these investments cannot be redeemed because the investments include restrictions. As of June 30, 2020, these remaining redemption restriction periods range from one to five years. It is expected that the underlying assets will be liquidated over the next 1 to 10 years.
- 3 Real estate funds - equity include investments in 48 funds or separate accounts that make investments in the equity of the underlying asset, where the investor acts as a shareholder in a specific property and receives a share of the rental income the property generates. Investments representing approximately 76 percent of real estate equity investments can never be redeemed. Thirty-nine of the investments provide for transfer or sale of the limited partnership interest with the prior written approval of the General Partner and nine investments further require the right of first refusal by the other partners in the investment. Distributions from each fund and separate account will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next 6 months to 14 years.
- 4 Multi-strategy hedge funds include investments in 11 hedge funds that pursue multiple strategies to diversify risks and reduce volatility. Investments representing approximately 23 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, 2020, the remaining redemption restriction periods range from 6 months to 2 years. Five of the investments are being liquidated as part of the redemption process.
- 5 Real assets includes investments in 17 fund or separate account strategies which invest in the equity or debt of infrastructure, energy, utilities, water, timber, agriculture, metals, mining, and commodity-related and commodity-linked investments. Real asset investments include investments in products, services and technology related to the above. No real asset investments can be redeemed. All of the investments provide for the transfer or sale of limited partnership interest with the prior written approval of the General Partner and one investment further requires the right of first refusal by the other partners in the investment. Distributions from each fund and separate account will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next 1 to 13 years.

- 6 Debt related private equity funds include investments in 22 funds employing distressed, turnaround and mezzanine debt strategies. Distressed debt involves purchasing debt securities that are trading at a distressed level, in anticipation that those securities will have a higher market valuation and generate profit at a future date, or strategies which take a position to potentially gain control of an asset. Turnaround investments focus on acquiring voting control in companies that are in distress, and aim to subsequently restore the company to profitability. Mezzanine debt strategies provide a middle level of financing in leveraged buyouts, which is below the senior debt layer and above the equity layer. A typical mezzanine investment includes a loan to the borrower, in addition to the borrower's issuance of equity in the form of warrants, common stock, preferred stock, or some other equity investment. All of the investments provide for transfer or sale of limited partnership interest with the prior written approval of the General Partner. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next one to nine years.
- 7 Real estate funds – debt include investments in eight funds or separate accounts that make investments in the debt of the underlying asset, where the investor acts as a lender to the property owner and receives an interest rate on the loan. Investments can never be redeemed. Six of the investments provide for transfer or sale of the limited partnership interest with the prior written approval of the General Partner and two investments further require the right of first refusal by the other partners in the investments. Distributions from each fund and separate account will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next one to six years.
- 8 Credit oriented hedge funds include investments in six 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.
- 9 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 59 percent of the value of the investments in this type cannot be redeemed because the investments include restrictions. As of June 30, 2020, this remaining redemption restriction period is one year.
- 10 Opportunistic private equity funds include investments in four funds and separate accounts, which acquire minority equity interests in investment management companies. Investments in these funds have a perpetual term and cannot be redeemed.
- 11 Venture capital private equity funds include investments in eight 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 six months to four years.
- 12 Equity oriented hedge funds include investments in two hedge fund and separate account strategies that includes both equity long/short and event driven funds. Equity long/short funds hold a combination of long and short positions primarily in publicly traded equities. Event driven funds invest in merger arbitrage, capital structure arbitrage, relative value, activist or other similar strategies. One of the investments is in liquidation and the other investment provides quarterly liquidity.
- 13 Secondary private equity funds include investments in three funds that purchase secondary interests in private equity partnerships. The underlying investments represent ownership interests in private equity funds managed by buyout or venture capital firms after the capital has been deployed. Distributions from each fund will be received as the underlying investments are liquidated. It is expected that the underlying assets will be liquidated over the next one to three years.

NOTE 5 - SECURITIES LENDING COLLATERAL

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

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

For loans of all other types of securities, in the event that the market value of the collateral falls below the collateral requirement of either 102 percent or 105 percent (depending on whether the securities are denominated in U.S. dollars or a foreign currency, respectively) of the market value of the outstanding loaned securities to an individual borrower, additional collateral shall be transferred in an amount that will increase the aggregate of the borrower's collateral to meet the collateral requirements. As of June 30, 2020, the Common Pension Funds had no aggregate credit risk exposure to borrowers because the collateral amount held by the Common Pension Funds exceeded the market value of the securities on loan.

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

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

For securities exposed to credit risk in the collateral portfolio, the following table discloses aggregate fair value, by major credit quality rating category at June 30, 2020 (expressed in millions):

	Rating		
	<u>Aaa/AAA</u>	<u>Not Rated</u>	<u>Total</u>
Repurchase Agreements	\$ 1,298.6	\$ -	\$ 1,298.6
State Street Navigator Securities Lending			
Money Market Portfolio	-	117.9	117.9
Total	<u>\$ 1,298.6</u>	<u>\$ 117.9</u>	<u>\$ 1,416.5</u>

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

As of June 30, 2020, the Pension Funds had outstanding loaned investment securities with an aggregate fair value of \$1,397.3 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 \$5.2 billion of Federal government awards consisting of encumbrances which are considered unearned and unrecorded as of June 30, 2020.

B. Departmental

Departmental receivables of \$7.3 billion are reported net of allowances of \$1.5 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, 2020, are deemed to be collectible.

C. Loans

Loan receivables of \$1.7 billion are reported net of allowances of \$11.3 million. Major loan receivables include \$1.6 billion loaned to local units of government and other recipients for environmental projects; \$92.3 million loaned for school districts' deficit relief; \$33.5 million loaned for economic development projects within local units of government; and \$1.7 million loaned for housing and mortgage assistance projects.

D. Other

Other receivables of \$563.5 million are reported net of allowances of \$400.8 million. Major other receivables include \$207.4 million of Transfer Inheritance Tax and Public Utility Gross Receipts and Franchise Taxes due from taxpayers; \$120.0 million due from the tobacco companies; \$102.0 million due from claimants representing overpaid unemployment benefits; \$49.5 million comprised primarily of amounts due from lottery retailers; \$38.5 million due from the Port Authority of New York and New Jersey; \$12.2 million representing rebates from pharmaceutical companies; and \$6.0 million due from the utility industry.

NOTE 7 – CAPITAL ASSETS

A summary of capital assets and related accumulated depreciation by category as of June 30, 2020 is as follows (expressed in millions):

	<u>Balance July 1, 2019*</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers/ Adjustments</u>	<u>Balance June 30, 2020</u>
Capital assets, not being depreciated:					
Land and easements	\$ 5,356.9	\$ 35.4	\$ 0.1	\$ 15.4	\$ 5,407.6
Construction in progress	3,075.3	1,748.2	1.1	(1,077.0)	3,745.4
Capital assets, being depreciated:					
Land improvements	269.0	1.1	-	0.5	270.6
Buildings and improvements	4,114.4	3.6	2.3	24.7	4,140.4
Equipment and software	1,607.2	23.7	22.0	11.5	1,620.4
Infrastructure	32,457.9	-	-	738.5	33,196.4
Total at historical cost	<u>46,880.7</u>	<u>1,812.0</u>	<u>25.5</u>	<u>(286.4)</u>	<u>48,380.8</u>
Less accumulated depreciation:					
Land improvements	180.4	5.5	-	-	185.9
Buildings and improvements	2,419.1	114.0	0.8	-	2,532.3
Equipment and software	1,243.0	121.0	22.7	-	1,341.3
Infrastructure	13,841.7	895.7	-	-	14,737.4
Total accumulated depreciation	<u>17,684.2</u>	<u>1,136.2</u>	<u>23.5</u>	<u>-</u>	<u>18,796.9</u>
Governmental activities capital assets, net	<u>\$ 29,196.5</u>	<u>\$ 675.8</u>	<u>\$ 2.0</u>	<u>\$ (286.4)</u>	<u>\$ 29,583.9</u>

* The July 1, 2019 capital asset balance has been restated by \$334.8 million and the accumulated depreciation balance has been restated by \$95.3 million across construction in progress, building improvements, equipment and software, and infrastructure.

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

	<u>Amount</u>
Public safety and criminal justice	\$ 72.3
Physical and mental health	1.0
Educational, cultural, and intellectual development	21.2
Community development and environmental management	45.2
Economic planning, development, and security	9.9
Transportation programs	1,645.0
Government direction, management, and control	13.8
Special government services	3.6
Total	<u>\$ 1,812.0</u>

A. Items Not Capitalized and Depreciated

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

B. Depreciation and Useful Lives

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

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

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

	<u>Amount</u>
Public safety and criminal justice	\$ 92.8
Physical and mental health	18.1
Educational, cultural, and intellectual development	22.9
Community development and environmental management	18.8
Economic planning, development, and security	38.1
Transportation programs	908.7
Government direction, management, and control	26.5
Special government services	10.3
Total	<u>\$ 1,136.2</u>

NOTE 8 - INTERFUND TRANSACTIONS

During the course of normal operations, the State has numerous routine transactions between funds, including interfund loans, expenditures, and transfers of resources to provide administrative services, program services, debt service, and compliance with legal mandates, such as legislation requiring the transfer of investment earnings from a capital project fund to the General Fund. In the fund financial statements, these transactions generally are recorded as transfers in/transfers (out) and due from/due to other funds. Operating transfers represent legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended and do not represent reimbursement of expenses.

A. Due From/Due To Other Funds

The balances of current interfund receivables and payables at June 30, 2020 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	\$ -	\$ -	\$ 239.5	\$ -	\$ 6.3	\$ 376.6	\$ 622.4
Property Tax Relief Fund	2,098.3	-	56.4	-	5.1	597.9	2,757.7
Non-Major Governmental Funds	309.9	2.3	179.4	-	3.6	-	495.2
State Lottery Fund	10.9	-	-	-	-	164.0	174.9
Unemployment Compensation Fund	-	3.8	1.1	-	-	-	4.9
Fiduciary Funds	56.3	11.8	-	-	-	186.3	254.4
Total Due from	<u>\$ 2,475.4</u>	<u>\$ 17.9</u>	<u>\$ 476.4</u>	<u>\$ -</u>	<u>\$ 15.0</u>	<u>\$ 1,324.8</u>	<u>\$ 4,309.5</u>
Due to:							
General Fund	\$ -	\$ 2,098.3	\$ 309.9	\$ 10.9	\$ -	\$ 56.3	\$ 2,475.4
Property Tax Relief Fund	-	-	2.3	-	3.8	11.8	17.9
Non-Major Governmental Funds	239.5	56.4	179.4	-	1.1	-	476.4
Unemployment Compensation Fund	6.3	5.1	3.6	-	-	-	15.0
Fiduciary Funds	376.6	597.9	-	164.0	-	186.3	1,324.8
Total Due to	<u>\$ 622.4</u>	<u>\$ 2,757.7</u>	<u>\$ 495.2</u>	<u>\$ 174.9</u>	<u>\$ 4.9</u>	<u>\$ 254.4</u>	<u>\$ 4,309.5</u>

B. Transfer In/(Out)

Interfund transfers for the fiscal year ended June 30, 2020 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	\$ -	\$ (57.1)	\$ (1,449.9)	\$ -	\$ -	\$ (0.3)	\$ (1,507.3)
Non-Major Governmental Funds	(4,462.7)	(231.2)	(1,877.9)	-	-	-	(6,571.8)
Total Transfers (Out)	<u>\$ (4,462.7)</u>	<u>\$ (288.3)</u>	<u>\$ (3,327.8)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0.3)</u>	<u>\$ (8,079.1)</u>
Transfers in from:							
General Fund	\$ -	\$ -	\$ 4,491.5	\$ -	\$ -	\$ -	\$ 4,491.5
Property Tax Relief Fund	57.1	-	231.2	-	-	-	288.3
Non-Major Governmental Funds	1,449.9	-	1,877.9	-	-	-	3,327.8
Fiduciary Funds	0.3	-	-	-	-	-	0.3
Total Transfers In	<u>\$ 1,507.3</u>	<u>\$ -</u>	<u>\$ 6,600.6</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,107.9</u>
Net Transfers	<u>\$ (2,955.4)</u>	<u>\$ (288.3)</u>	<u>\$ 3,272.8</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0.3)</u>	<u>\$ 28.8</u>

* The New Jersey Building Authority (a blended component unit included in the Non-Major Governmental Funds) has a fiscal year end of December 31, 2019. Due to the State having a June 30, 2020 fiscal year end, transactions between the New Jersey Building Authority and the General Fund have created an imbalance within the transfers.

NOTE 9 - SHORT-TERM OBLIGATIONS

Tax and Revenue Anticipation Notes

The State issues short-term debt instruments in the form of Tax and Revenue Anticipation Notes (TRAN) in advance of income tax and corporation business tax collections, depositing the proceeds in the General Fund. These notes are used to provide effective cash management to fund the imbalances that occur between the collection of revenues and the disbursement of appropriations of the General Fund and Property Tax Relief Fund. For Fiscal Year 2020, the State, under a resolution executed by the Treasurer on July 31, 2019, authorized the issuance of \$2.0 billion of TRAN. On December 3, 2019, the State issued \$1.5 billion of TRAN through a private placement. These notes bear interest from their date of issuance through maturity or earlier redemption by the State at an adjustable rate per annum equal to the adjusted Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index rate plus 37 basis points. Due to the State extending the Budget Fiscal Year end to September 30, 2020, an amendment to the notes was negotiated. This amendment changed the maturity of the notes to September 25, 2020, and the interest rate from April 15, 2020 to maturity or earlier redemption by the State to 4.0 percent.

Short-term debt activity for the year ended June 30, 2020, was as follows (expressed in millions):

	Outstanding			Outstanding
	July 1, 2019	Issued	Redeemed	June 30, 2020
Tax and Revenue Anticipation Notes-Series 2020 A	\$ -	\$ 750.0	\$ -	\$ 750.0
Tax and Revenue Anticipation Notes-Series 2020 B	-	750.0	-	750.0
Total Tax and Revenue Anticipation Notes	\$ -	\$ 1,500.0	\$ -	\$ 1,500.0

NOTE 10 - DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows and inflows of resources reported on the statement of net position as of June 30, 2020, consists of the following (expressed in millions):

	<u>Governmental</u> <u>Activities</u>
Deferred Outflows of Resources:	
Net Pension Liability related items	\$ 15,608.1
OPEB Liability related items	4,518.4
Unamortized deferral on refundings of long-term obligations	408.4
Total Deferred Outflows of Resources	<u><u>\$ 20,534.9</u></u>
Deferred Inflows of Resources:	
Net Pension Liability related items	\$ 23,595.0
OPEB Liability related items	37,906.6
Deferred tobacco revenue	120.0
Total Deferred Inflows of Resources	<u><u>\$ 61,621.6</u></u>

Deferred Outflows of Resources:

The pension related amounts consist of: 1) changes of assumptions of \$10,224.1 million; 2) differences between expected and actual experience of \$1,434.0 million; 3) changes in proportion of \$208.9 million; 4) net difference between projected and actual earnings on pension plan investments of \$69.2 million; and, 5) employer contributions of \$3,671.9 million subsequent to the measurement date.

The OPEB related amounts consist of: 1) changes in proportion and differences between actual and proportionate share of contribution of \$2,935.8 million; 2) net difference between projected and actual earnings on OPEB plan investments of \$4.6 million; and, 3) benefit payments of \$1,578.0 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 \$408.4 million of unamortized deferral on refunding of long-term obligations is in accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, implemented in Fiscal Year 2014.

Deferred Inflows of Resources:

The pension related amounts consist of: 1) changes of assumptions of \$22,501.6 million; 2) differences between expected and actual experience of \$478.6 million; 3) changes in proportion of \$439.7 million; and, 4) net difference between projected and actual earnings on pension plan investments of \$175.1 million.

The OPEB related amounts consist of: 1) differences between expected and actual experience of \$18,878.9 million; 2) changes of assumptions of \$16,237.9 million; and, 3) changes in proportion of \$2,789.8 million.

Deferred inflows of resources in the statement of net position consists of \$120.0 million of deferred tobacco revenue reported in accordance with GASB Statement No. 65.

NOTE 11 - LONG-TERM OBLIGATIONS

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

A. Changes in Long-term Obligations

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

	Outstanding July 1, 2019	Additions	Deductions	Outstanding June 30, 2020	Amounts Due within One Year
Governmental Activities					
<u>Bonded Debt</u>					
General Obligation Bonds	\$ 1,550.6	\$ 325.0	\$ 277.0	\$ 1,598.6	\$ 216.6
Revenue Bonds Payable	23,860.1	2,566.1	2,567.0	23,859.2	975.6
Less: Unamortized Interest on CABS	(3,829.2)	-	(209.6)	(3,619.6)	(221.4)
Revenue Bonds Payable, net	20,030.9	2,566.1	2,357.4	20,239.6	754.2
Capital Leases	237.2	-	11.9	225.3	11.6
Installment Obligations	16,834.6	1,195.7	2,271.9	15,758.4	1,206.7
Direct Borrowings and Direct Placements	979.9	666.4	8.6	1,637.7	98.0
Less: Unamortized Interest on CABS	(508.0)	-	(141.3)	(366.7)	(135.3)
Installment Obligations Payable, net	17,306.5	1,862.1	2,139.2	17,029.4	1,169.4
Certificates of Participation	135.7	35.1	46.9	123.9	31.0
Tobacco Settlement Financing Corporation Bonds	3,037.8	-	104.4	2,933.4	118.9
Unamortized Premium	2,113.8	358.3	243.5	2,228.6	202.6
<u>Non-Bonded Debt</u>					
Compensated Absences	495.0	313.7	317.5	491.2	313.7
Capital Leases	204.7	16.4	37.5	183.6	32.8
Loans Payable	1,279.4	-	-	1,279.4	-
OPEB Liability	75,961.5	-	10,470.0	65,491.5	-
Net Pension Liability	93,738.1	-	2,926.0	90,812.1	-
Pollution Remediation Obligation	52.4	-	8.9	43.5	-
Other	1,537.3	367.0	341.5	1,562.8	376.3
Subtotal Governmental Activities	\$ 217,680.9	\$ 5,843.7	\$ 19,281.7	\$ 204,242.9	\$ 3,227.1
Business-type Activities					
Compensated Absences	\$ 0.5	\$ 0.3	\$ 0.3	\$ 0.5	\$ 0.3
Deposit Fund Contracts	235.1	12.7	18.7	229.1	23.2
Subtotal Business-type Activities	235.6	13.0	19.0	229.6	23.5
Total Governmental and Business-type Activities	\$ 217,916.5	\$ 5,856.7	\$ 19,300.7	\$ 204,472.5	\$ 3,250.6

B. Debt Service Payments

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

Debt Service								
Fiscal Year	General Obligation Bonds	Revenue Bonds	Capital Leases	Installment¹ Obligations	Direct Borrowings/ Placements	COPs	TSFC²	Total
2021	\$ 216.6	\$ 975.6	\$ 44.5	\$ 1,206.7	\$ 98.0	\$ 31.0	\$ 118.9	\$ 2,691.3
2022	144.5	1,026.6	43.0	1,304.2	104.7	25.3	118.0	2,766.3
2023	105.1	1,080.8	36.5	1,309.9	208.7	14.8	123.3	2,879.1
2024	68.2	1,113.1	30.9	1,143.6	322.4	4.9	129.8	2,812.9
2025	71.0	1,161.7	30.7	1,218.9	322.6	3.5	120.1	2,928.5
2026-2030	401.4	6,179.6	122.7	5,819.4	497.3	21.3	488.0	13,529.7
2031-2035	427.5	4,563.2	92.4	1,698.3	84.0	22.5	689.5	7,577.4
2036-2040	125.6	4,957.4	6.4	1,203.7	-	0.6	738.6	7,032.3
2041-2045	38.7	2,244.7	0.3	639.6	-	-	339.1	3,262.4
2046-2050	-	556.5	0.3	214.1	-	-	68.1	839.0
2051-2065	-	-	1.2	-	-	-	-	1.2
Total Principal	<u>1,598.6</u>	<u>23,859.2</u>	<u>408.9</u>	<u>15,758.4</u>	<u>1,637.7</u>	<u>123.9</u>	<u>2,933.4</u>	<u>46,320.1</u>
2021	64.6	779.9	27.8	690.3	71.0	3.1	145.0	1,781.7
2022	56.1	728.8	24.8	650.1	64.7	3.0	140.1	1,667.6
2023	50.0	678.0	21.9	609.9	57.7	2.1	135.1	1,554.7
2024	45.3	627.3	19.5	570.5	43.8	1.8	128.9	1,437.1
2025	42.3	580.2	17.3	531.7	29.8	1.6	122.4	1,325.3
2026-2030	166.3	2,359.4	55.8	1,720.2	36.5	6.3	537.9	4,882.4
2031-2035	80.0	1,541.1	24.3	707.9	4.1	2.1	395.1	2,754.6
2036-2040	22.6	993.0	9.9	365.5	-	-	210.1	1,601.1
2041-2045	2.9	328.6	0.2	128.2	-	-	69.6	529.5
2046-2050	-	69.4	0.1	21.2	-	-	3.5	94.2
2051-2065	-	-	0.2	-	-	-	-	0.2
Total Interest	<u>530.1</u>	<u>8,685.7</u>	<u>201.8</u>	<u>5,995.5</u>	<u>307.6</u>	<u>20.0</u>	<u>1,887.7</u>	<u>17,628.4</u>
2021	281.2	1,755.5	72.3	1,897.0	169.0	34.1	263.9	4,473.0
2022	200.6	1,755.4	67.8	1,954.3	169.4	28.3	258.1	4,433.9
2023	155.1	1,758.8	58.4	1,919.8	266.4	16.9	258.4	4,433.8
2024	113.5	1,740.4	50.4	1,714.1	366.2	6.7	258.7	4,250.0
2025	113.3	1,741.9	48.0	1,750.6	352.4	5.1	242.5	4,253.8
2026-2030	567.7	8,539.0	178.5	7,539.6	533.8	27.6	1,025.9	18,412.1
2031-2035	507.5	6,104.3	116.7	2,406.2	88.1	24.6	1,084.6	10,332.0
2036-2040	148.2	5,950.4	16.3	1,569.2	-	0.6	948.7	8,633.4
2041-2045	41.6	2,573.3	0.5	767.8	-	-	408.7	3,791.9
2046-2050	-	625.9	0.4	235.3	-	-	71.6	933.2
2051-2065	-	-	1.4	-	-	-	-	1.4
Total Principal and Interest	<u>\$ 2,128.7</u>	<u>\$ 32,544.9</u>	<u>\$ 610.7</u>	<u>\$ 21,753.9</u>	<u>\$ 1,945.3</u>	<u>\$ 143.9</u>	<u>\$ 4,821.1</u>	<u>\$ 63,948.5</u>

Notes:

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

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

C. General Obligation Bonds

The State is empowered by voters to authorize, issue, and incur debt subject to certain constitutional restrictions. General obligation bond acts are both legislatively and voter-approved, subject to certain Constitutional exceptions, and are backed by the State's full faith and credit. As of June 30, 2020, the State had \$1.6 billion of State general obligation bonds outstanding with another \$768.2 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 2020 was \$347.4 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 2020, the State issued \$325.0 million in general obligation bonds. As of June 30, 2020, the amount of defeased general obligation debt outstanding, but removed from the State's long-term obligations, amounted to zero.

D. Revenue Bonds Payable

This debt classification represents bond issuances whose segment of debt service is derived solely from legally restricted revenues. Revenue bonds include debt issued by the New Jersey Building Authority (NJBA), the Garden State Preservation Trust (GSPT), and the New Jersey Transportation Trust Fund Authority (TTFA). During Fiscal Year 2020, the TTFA issued \$2.6 billion of bonds, of which \$1.6 billion were refunding bonds, that were issued in order to defease \$1.6 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 22 years were decreased by \$204.0 million and resulted in a net present value savings of \$156.7 million. The NJBA and GSPT issued no debt. Total authorized but unissued revenue bonds equal \$10.1 billion as of June 30, 2020.

E. Capital Leases (Bonded)

Capital Leases represent long-term contractual debt obligations that the State has with various State authorities for the purpose of utilizing office space for State operations and program usage. This includes the design, acquisition, and construction or renovation of certain facilities. The New Jersey Health Care Facilities Financing Authority (HCFFA) issued no debt during Fiscal Year 2020.

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 2020, these authorities issued \$1.9 billion of bonds, of which \$414.6 million were refunding bonds, that were issued in order to defease \$395.3 million of existing debt. Total debt service payments over the next 13 years will decrease by \$14.9 million and result in a net present value savings of \$12.2 million. The State's installment obligations outstanding as of June 30, 2020 total \$17.4 billion. Total authorized but unissued installment obligations equal \$1.8 billion as of June 30, 2020.

The state has \$1.6 billion of outstanding agreements from direct borrowings and direct placements related to governmental activities. Of the \$1.6 billion, \$1.5 billion was issued by the Economic Development Authority on behalf of the New Jersey Schools Development Authority. These agreements are secured by the pledge and assignment of revenues and other pledged property. While events of default vary between each agreement, they generally include failure to pay the loan or any other obligation. If an event of default occurs, the trustee may sue to collect sums due and compel performance of any covenant made. While not considered a default, an additional clause contained in various agreements can trigger an increased interest rate.

G. Certificates of Participation

These obligations represent two separate contracts with several Lines of Credit that were drawn on to finance State equipment needs through the State's Master Lease Program, as well as an energy master lease program. The initial lines of credit were issued for \$100 million each. One contract has expired, although debt service payments continue through June 30, 2022. The second contract expired in April 2019, but had an option to extend up to two, one year periods. This contract was extended through April 2021, and is currently in negotiations for another extension. The energy contract expired January 2021, but was renewed and will expire in January 2022. The State has an unused line of credit in the amount of \$46 million which relates to the purchasing of vehicles and information technology equipment.

H. Tobacco Settlement Financing Corporation (TSFC)

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

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

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

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

I. Unamortized Interest on Capital Appreciation Bonds

Unamortized Interest on Capital Appreciation Bonds represents the 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. 16, *Accounting for Compensated Absences*, Compensated Absences represents the liability due to employees for unused sick and vacation time.

L. Capital Leases (Non-bonded)

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

M. Loans Payable

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

N. OPEB Liability

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits

(OPEB) to active, inactive, and retired employees. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The State's OPEB liability for Fiscal Year 2020 is \$65.5 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. 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, 2020 is \$90.8 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, 2020 is \$43.5 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 \$797.8 million which have been incurred but not reported. This also includes Medicaid benefit claims (\$169.9 million of which \$106.9 million is federally reimbursable) which have been incurred but not reported. South Jersey Port Corporation has an obligation of \$347.6 million, health benefit claims of \$131.5 million also have been incurred but not reported, and Unclaimed Property of \$61.6 million has been deemed to be payable to other states. Governmental Accounting Standards Board (GASB) Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulted in the inclusion of the State's estimated future obligation relating to the South Jersey Port Corporation bonds. The State, when necessary, provides the South Jersey Port Corporation with funds to cover all debt service and property tax requirements when the Corporation's earned revenues are anticipated to be insufficient to cover these obligations. On December 1, 2019, 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 2020 in the amount of \$28.4 million. This obligation also includes \$54.4 million of capitalized software liability which is required to be reported in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*.

R. Deposit Fund Contracts

Large Lottery prizes are paid out to winners over a period of multiple years. Current Lottery proceeds are used to purchase deposit fund contracts which will provide sufficient amounts for future payment of installment prizes. Future payments of installment prizes in the present value of \$229.1 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, Public Infrastructure Projects, and Film and Digital Media Tax Credit Program. Only tax credit programs with greater than \$5.0 million in taxes abated during Fiscal Year 2020 are disclosed.

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

A. Grow New Jersey Assistance Program

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

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

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

B. Economic Redevelopment and Growth Program

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

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

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

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

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

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

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

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

C. Angel Investor Tax Credit Program

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

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

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

- Stock, interests in partnerships or joint ventures, licenses (exclusive or non-exclusive), rights to use technology, marketing rights, warrants, options, or any similar items, including, but not limited to, options or rights to acquire any of the listed.
- A purchase, production, or research agreement.

Credits may be treated as an overpayment and refunded with no interest on the overpayment paid. For corporate taxpayers, the tax credits may be carried over up to 15 tax years following the tax year for which the credit was allowed. Individuals cannot carryforward the tax credits. Credits may not be carried forward in a tax year in which the taxpayer was a target for corporate acquisition or in which the taxpayer was party to a merger or consolidation unless the taxpayer can demonstrate to the New Jersey Division of Taxation the identity of the acquiring corporation. The credits may be claimed on the taxpayer's New Jersey tax return in the tax year applicable to the effective date of approval. The program has a cap of \$25 million approved per calendar year.

D. Technology Business Tax Certificate Transfer (NOL) Program

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

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

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

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

E. Urban Transit Hub Tax Credit Program

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

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

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

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

- Developers or owners must have made a minimum \$50 million capital investment in a single business facility located in one of the nine designated Urban Transit Hubs. In addition, at least 250 employees must work full-time at that facility.
- Tenants must occupy space in a qualified business facility that represents at least \$17.5 million of the capital investment in the facility and employ at least 250 full-time employees in that facility. Up to three tenants may aggregate to meet the 250 employee requirement.
- Projects retaining 250 full-time jobs were eligible for tax credits of up to 80 percent of the qualified capital investment, while projects which created 200 or more jobs were qualified for up to 100 percent of the qualified capital investment.
- Mixed-use components are part of the “qualified residential project” definition.
- Applicants must have demonstrated at the time of application that the State’s financial support of the proposed capital investment in a qualified business facility will yield a net positive benefit to both the State and the eligible municipality.
- S corporations, limited liability corporations and partnerships were eligible; however, tax credits cannot be applied against an individual’s New Jersey gross income tax liability.

F. Business Retention and Relocation Assistance Grant Program

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

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

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

G. Business Employment Incentive Program

The Business Employment Incentive Program (BEIP) created business employment incentives to approved New Jersey companies. Pursuant to P.L. 1996, c.26, BEIP offered cash incentives to economically viable expanding or relocating businesses that created at least 25 jobs in a two year period, or at least ten jobs if positioned in the technology or biotech industries. Businesses must have also demonstrated the BEIP grant was a material factor in moving the job expansion or relocation forward in the State. The grant program stopped accepting applications in 2013. Pursuant to P.L. 2015, c.194, businesses previously approved for the program were granted 180 days to direct the NJEDA to convert the grant to a refundable corporation business tax credit or an insurance premium tax credit in lieu of a cash incentive. Approximately 77 percent of incentive payments were in the form of tax credits during Fiscal Year 2020, with issuance based on the chronological order of program acceptance.

H. Public Infrastructure Projects

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

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

I. Film and Digital Media Tax Credit Program

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

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

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

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

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

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

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

J. Fiscal Year 2020 Revenues Reduced by Abatement Programs

<u>Program</u>	<u>Amount (in thousands)</u>
Grow New Jersey Assistance Program (GROW NJ)	\$ 133,126
Urban Transit Hub Tax Credit Program (HUB)	86,454
Economic Redevelopment and Growth Program (ERG)	62,523
Technology Business Tax Certificate Transfer Program (NOL)	60,000
Business Employment Incentive Program (BEIP)	45,860
Business Retention and Relocation Assistance Grant Program (BRRAG)	5,922
Other programs listed above	2,380
Total Tax Abatements	\$ 396,265

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, 2020, 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 2020 and 2019 are detailed below (expressed in millions):

<u>Type of Claim</u>	<u>Fiscal Year</u>	
	<u>2020</u>	<u>2019</u>
Tort	\$ 6.7	\$ 18.9
Workers' compensation	88.6	90.1
Automobile	2.6	5.3

Property exposure is handled by a commercial insurance carrier. There were no reductions in commercial insurance coverage during the fiscal year ended June 30, 2020. 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, 2020, \$7,007.4 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 (\$1,530.5 million) have been deducted from the restricted net position balance.

B. Governmental Fund Balances

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

Nonspendable

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

Restricted

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

Restricted Fund Balance – School Bond Reserve:

Fund for Support of Free Public Schools

New Jersey statutes provide for the establishment of a school bond reserve within this fund. The school bond reserve consists of two accounts, the old school bond reserve account and the new school bond reserve account. The old school bond reserve account shall be funded in an amount equal to at least 1.5 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities, or school districts for school purposes for all such indebtedness issued prior to July 1, 2003. The new school bond reserve account shall be funded in an amount equal to at least 1.0 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities, or school districts for school purposes for all such indebtedness issued on or after July 1, 2003, exclusive of bonds for debt service, which is provided by State appropriations. Accordingly, of the total \$159.3 million restricted fund balance, \$71.0 million has been reserved as of June 30, 2020, 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):

	<u>Restricted</u> <u>Fund Balance</u>	<u>Committed</u> <u>Fund Balance</u>
Public safety and criminal justice	\$ -	\$ 427.2
Physical and mental health	10.4	437.8
Educational, cultural and intellectual development	992.7	187.6
Community development and environmental management	3,121.6	1,026.9
Economic planning development and security	638.5	519.4
Transportation programs	1,416.0	321.4
Government direction, management and control	-	539.0
Special government services	-	76.6
Contributory life insurance	735.6	-
Debt service	291.3	-
Unclaimed property payments	-	210.0
Property tax relief	80.7	-
	<u>\$ 7,286.8</u>	<u>\$ 3,745.9</u>

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

The following table reflects restricted and committed fund balances in the aggregate that have been encumbered or are currently unavailable for current expenditures as of June 30, 2020 (expressed in millions):

<u>Major Components of:</u>	<u>General</u> <u>Fund</u>	<u>Property Tax</u> <u>Relief Fund</u>	<u>Non-Major</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
Restricted Fund Balance:	<u>\$ 1,812.1</u>	<u>\$ 80.7</u>	<u>\$ 5,394.0</u>	<u>\$ 7,286.8</u>
Encumbrances	188.7	31.4	135.3	355.4
Long-term loans and receivables	238.7	-	1,376.7	1,615.4
School Bond Reserve	-	-	71.0	71.0
Committed Fund Balance:	<u>\$ 3,177.4</u>	<u>\$ -</u>	<u>\$ 568.5</u>	<u>\$ 3,745.9</u>
Encumbrances	1,227.9	-	239.4	1,467.3
Long-term loans and receivables	111.8	-	2.3	114.1
Subtotal - Encumbrances	\$ 1,416.6	\$ 31.4	\$ 374.7	\$ 1,822.7

Unassigned

Unassigned balance is \$2,161.2 million. This classification represents fund balance that has not been restricted or committed to specific purposes within the General Fund. Of the \$2,161.2 million unassigned balance in the General Fund, \$6.7 million is included in the Surplus Revenue Fund.

NOTE 15 - OPERATING LEASES

The State of New Jersey has commitments to lease certain land, buildings, and equipment under arrangements representing operating leases. Future minimum rental commitments for noncancelable operating leases as of June 30, 2020, are as follows (expressed in millions):

<u>Fiscal Year</u>	<u>Amount</u>
2021	\$ 60.1
2022	52.4
2023	34.8
2024	24.5
2025	16.0
2026 - 2030	<u>29.5</u>
Total Future Minimum Lease Payments	\$ <u>217.3</u>

NOTE 16 - RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems; pension plans) covering substantially all state and local government employees. For additional information about all pension plans, please refer to the State of New Jersey Division of Pension and Benefits (the Division), Comprehensive Annual 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, 2019), as the measurement date for reporting purposes.

A. Descriptions of Retirement Systems

1. Single-Employer Defined Benefit Pension Plans

Judicial Retirement System (JRS):

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

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

Prison Officers' Pension Fund (POPF):

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

State Police Retirement System (SPRS):

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

Single-Employer Plan Membership

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

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

	<u>JRS</u>	<u>POPF</u>	<u>SPRS</u>
Active plan members	453	-	2,713
Inactive plan members or beneficiaries currently receiving benefits	614	71	3,404
Inactive plan members entitled to but not yet receiving benefits	4	-	-
Total	<u>1,071</u>	<u>71</u>	<u>6,117</u>

2. Multiple-Employer Defined Benefit Pension Plans

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

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

Public Employees' Retirement System (PERS):

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

The following represents the membership tiers for PERS:

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

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

Police and Firemen's Retirement System (PFRS):

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

The following represents the membership tiers for PFRS:

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

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

Teachers' Pension and Annuity Fund (TPAF):

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

The following represents the membership tiers for TPAF:

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

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

3. Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The State or local governmental employers do not appropriate funds to SACT.

The State administers the Defined Contribution Retirement Program. Individuals eligible for membership include State or Local Officials who are elected or appointed on or after July 1, 2007; employees enrolled in the PERS or TPAF on or after July 1, 2007, who earn salary in excess of established annual maximum compensation limits (equivalent to annual maximum

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

The State also administers the Central Pension Fund (CPF) which is a single-employer noncontributory defined benefit plan for special groups which are not included in other State-administered systems.

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

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

According to State law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

B. Basis of Presentation

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

C. Cost-Sharing Pension Plans Allocation

Public Employees' Retirement System (PERS)

GASB Statement No. 68 requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. For the fiscal year ended June 30, 2020, the State reported net pension liability (excluding the State colleges and universities) of \$19,378,973,896 for its proportionate share of the collective net pension liability for PERS. The State's proportionate share of net pension liability for PERS was 84.21 percent, a decrease of 0.49 percent since the prior reporting period. The proportion is based on the State's contributions of all participating employers.

Police and Firemen's Retirement System (PFRS)

GASB Statement No. 68 requires participating employers in PFRS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. For the fiscal year ended June 30, 2020, the State reported net pension liability (excluding the State colleges and universities) of \$4,027,401,923 (comprised of the State proportionate share of the collective net pension liability of \$4,016,704,210 and special location Palisades Interstate Park Commission of \$10,697,713). The State's proportionate share of the net pension liability for PFRS was 95.85 percent, an increase of 0.05 percent since the prior reporting period. The proportion is based on the State's contributions of all participating employers.

Teachers' Pension Annuity Fund (TPAF)

For the fiscal year ended June 30, 2020, the State reported net pension liability of \$148,168,573. The State's proportionate share of the net pension liability for TPAF was 0.24 percent, a decrease of 0.06 percent since the prior reporting period. The proportion is based on the State's contributions of all participating employers.

D. Special Funding Situations

Public Employee's Retirement System

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

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

For the fiscal year ended June 30, 2020, the State, as a nonemployer contributing entity, reported a net pension liability of \$125,349,163 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 \$132,178,297, 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, 2020, the State, as a nonemployer contributing entity, reported a net pension liability of \$1,932,374,825 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 \$224,526,138, 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, 2020, the State, as a nonemployer contributing entity, reported a net pension liability of \$61,370,943,870 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 \$3,642,191,152, 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 Fiscal Year 2019. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2019, the State contributed \$29,702,700 to JRS, which was less than the actuarial determined amount.

Prison Officers' Pension Fund (POPF):

Based on the recent actuarial valuation, there was no normal cost or unfunded accrued liability contribution required by the State during Fiscal Year 2019.

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 2019. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2019, the State contributed \$98,182,956 to SPRS, which was less than the actuarial determined amount.

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

Based on the recent actuarial valuation, the State made no contribution towards the normal cost or unfunded accrued liability during Fiscal Year 2019.

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 2019. 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 2019. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2019, the State contributed \$756,307,460 to PERS, which was less than the actuarial determined amount.

Police and Firemen's Retirement System (PFRS):

The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L.2011, c.78, the active member contribution rate was ten percent in the Fiscal Year 2019. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2019, the State contributed \$318,479,249 to PFRS, which was less than the actuarial determined amount.

Teachers' Pension and Annuity Fund (TPAF):

The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L.2011, c.78, the active member contribution rate was 7.50 percent in the Fiscal Year 2019. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. During Fiscal Year 2019, the State contributed \$2,015,496,648 to TPAF, which was less than the actuarial determined amount.

F. Aggregate Pension Amounts

The following table represents the aggregate pension amounts for all plans for the State as an employer for the fiscal year ended June 30, 2020:

Aggregate Pension Amounts - All Plans	
Net pension asset	\$ (200,901)
Net pension liability	90,812,068,247
Deferred outflows of resources related to pension	11,936,246,389
Deferred inflows of resources related to pension	23,595,026,439
Pension expense	5,554,742,778

G. Collective Net Pension Liability

1. Components of Net Pension Liability

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

	Police and Firemen's Retirement System		
	State	Local	Total
Total pension liability	\$ 5,682,770,577	\$ 40,481,531,749	\$ 46,164,302,326
Plan fiduciary net position	1,481,082,814	26,311,338,131	27,792,420,945
Net pension liability	<u>\$ 4,201,687,763</u>	<u>\$ 14,170,193,618</u>	<u>\$ 18,371,881,381</u>
Plan fiduciary net position as a percentage of the total pension liability	26.06%	65.00%	60.20%

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	\$ 29,512,766,255	\$ 41,491,463,886	\$ 71,004,230,141
Plan fiduciary net position	6,500,345,915	23,347,631,751	29,847,977,666
Net pension liability	<u>\$ 23,012,420,340</u>	<u>\$ 18,143,832,135</u>	<u>\$ 41,156,252,475</u>
Plan fiduciary net position as a percentage of the total pension liability	22.03%	56.27%	42.04%

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

	Components of Net Pension Liability (Asset)			
	CPFPP	JRS	PFRS	PERS
Total pension liability	\$ 4,291,213	\$ 1,110,222,406	\$ 46,164,302,326	\$ 71,004,230,141
Plan fiduciary net position	1,387,550	157,864,193	27,792,420,945	29,847,977,666
Net pension liability	<u>\$ 2,903,663</u>	<u>\$ 952,358,213</u>	<u>\$ 18,371,881,381</u>	<u>\$ 41,156,252,475</u>
Plan fiduciary net position as a percentage of the total pension liability	32.33%	14.22%	60.20%	42.04%
	SPRS	TPAF	Total	
Total pension liability	\$ 4,619,851,586	\$ 84,215,846,719	\$ 207,118,744,391	
Plan fiduciary net position	1,791,789,567	22,696,734,276	82,288,174,197	
Net pension liability	<u>\$ 2,828,062,019</u>	<u>\$ 61,519,112,443</u>	<u>\$ 124,830,570,194</u>	
Plan fiduciary net position as a percentage of the total pension liability	38.78%	26.95%	39.73%	
	POPF			
Total pension liability	\$ 4,725,031			
Plan fiduciary net position	4,925,932			
Net pension asset	<u>\$ (200,901)</u>			
Plan fiduciary net position as a percentage of the total pension liability	104.25%			

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

For the fiscal year ended June 30, 2020, the State reported net pension liability of \$90,812,068,247 in governmental activities for its respective proportionate share of collective net pension liability.

	<u>Amount</u>
Net Pension Liability per GASB Statement No. 68	\$ 124,830,570,194
PERS Adjustments:	
Include Nonemployer Local Government Group (Special Funding Situation)	125,349,163
Exclude Local Government Group	(18,143,832,135)
Exclude State Colleges and Universities	(3,633,446,444)
PFRS Adjustments:	
Include Nonemployer Local Government Group (Special Funding Situation)	1,932,374,825
Exclude Local Government Group	(14,170,193,618)
Exclude State Colleges and Universities	(174,285,840)
Blended Component Units:	
Include New Jersey Building Authority (PERS)	1,486,725
Include New Jersey Schools Development Authority (PERS)	44,045,377
Net Pension Liability per Statement of Net Position	<u>\$ 90,812,068,247</u>

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

For the fiscal year ended June 30, 2020, the State recognized pension expense of \$5,554,742,778. At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>JRS</u>		<u>SPRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 16,049,259	\$ 3,879,274	\$ 13,445,242	\$ 27,638,186
Changes of assumptions	110,167,520	19,453,706	250,810,776	852,971,112
Net difference between projected and actual earnings on pension plan investments	-	441,573	-	11,343,988
Changes in proportion	-	-	-	-
Contributions subsequent to the measurement date	37,496,113	-	117,911,260	-
Total	<u>\$ 163,712,892</u>	<u>\$ 23,774,553</u>	<u>\$ 382,167,278</u>	<u>\$ 891,953,286</u>

	<u>PERS*</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 200,974,703	\$ 138,957,934	\$ -	\$ 94,771,029
Changes of assumptions	1,080,540,244	3,902,270,004	53,333,849	563,770,461
Net difference between projected and actual earnings on pension plan investments	18,037,182	-	51,152,204	-
Changes in proportion	2,227,911	227,742,260	10,345,262	15,546,858
Contributions subsequent to the measurement date	866,982,934	-	379,818,269	-
Total	<u>\$ 2,168,762,974</u>	<u>\$ 4,268,970,198</u>	<u>\$ 494,649,584</u>	<u>\$ 674,088,348</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	\$ 1,203,503,264	\$ 213,344,311	\$ 1,433,972,468	\$ 478,590,734
Changes of assumptions	8,729,264,342	17,163,131,436	10,224,116,731	22,501,596,719
Net difference between projected and actual earnings on pension plan investments	-	163,369,676	69,189,386	175,155,237
Changes in proportion	196,394,631	196,394,631	208,967,804	439,683,749
Contributions subsequent to the measurement date	2,269,676,615	-	3,671,885,191	-
Total	\$ 12,398,838,852	\$ 17,736,240,054	\$ 15,608,131,580	\$ 23,595,026,439

*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 \$3,671,885,191 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

For the Fiscal Year Ending June 30,

Year	JRS	SPRS	PERS*
2021	\$ 32,188,296	\$ (80,080,151)	\$ (413,071,736)
2022	38,746,051	(180,392,092)	(1,041,305,755)
2023	31,186,715	(213,844,099)	(979,048,516)
2024	321,164	(120,283,209)	(482,922,220)
2025	-	(33,097,717)	(50,841,931)
Thereafter	-	-	-
Total	\$ 102,442,226	\$ (627,697,268)	\$ (2,967,190,158)

Year	PFRS	TPAF	Total
2021	\$ (108,416,211)	\$ (272,405,510)	\$ (841,785,312)
2022	(182,882,459)	(704,260,700)	(2,070,094,955)
2023	(141,365,179)	(630,562,767)	(1,933,633,846)
2024	(79,606,926)	(1,216,378,743)	(1,898,869,934)
2025	(46,986,258)	(2,381,316,232)	(2,512,242,138)
Thereafter	-	(2,402,153,865)	(2,402,153,865)
Total	\$ (559,257,033)	\$ (7,607,077,817)	\$ (11,658,780,050)

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

I. Actuarial Assumptions and Other Inputs

The total pension liability was determined by an actuarial valuation as of July 1, 2018, with the results rolled forward to the measurement date using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Plan	Pre-retirement mortality	Post-retirement mortality	Disability
CPFPF	Not applicable as there are no active members.	The Pub-2010 Safety Healthy Retiree mortality tables for healthy retirees and Pub-2010 General Healthy Retiree mortality tables for beneficiaries, with future improvements from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.	Not applicable as there are no disabled members.
JRS	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. Mortality improvement is based on Scale MP-2019.	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. Mortality improvement is based on Scale MP-2019.	The Pub-2010 Non-Safety Disabled Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.
POPF	Not applicable as there are no active members.	The Pub-2010 Safety Healthy Retiree mortality tables for healthy retirees and Pub-2010 General Healthy Retiree mortality tables for beneficiaries, with future improvements from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.	The Pub-2010 Safety Disabled Retiree mortality tables with future improvements from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2019.
SPRS	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. Mortality improvement is based on Scale MP-2019.	The Pub-2010 Public Safety Above-Median Income Healthy Retiree mortality table for healthy retirees (Healthy Annuitants) and Pub-2010 General Above-Median Income Healthy Retiree mortality table for beneficiaries (Contingent Annuitants), unadjusted, and with future improvement from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2019.	The Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.
PERS	The Pub-2010 General Below-Median Income Employee mortality table with a 82.2 percent adjustment for males and 101.4 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.	The Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4 percent adjustment for males and 99.7 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.	The Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7 percent adjustment for males and 117.2 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

PFRS	The Pub-2010 Safety Employee mortality table with a 105.6 percent adjustment for males and 102.5 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.	The Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7 percent adjustment for males and 96.0 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019. Beneficiaries (Contingent Annuitants): The Pub-2010 General Retiree Below-Median Income Weighted mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.	The Pub-2010 Safety Disabled Retiree mortality table with a 152.0 percent adjustment for males and 109.3 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.
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, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.	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. Mortality improvement is based on Scale MP-2019.	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. Mortality improvement is based on Scale MP-2019.

Long-Term Expected Rate of Return

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

Asset Class	JRS, SPRS, PERS, PFRS, TPAF	
	Target Allocation	Long-Term Rate of Return
Risk mitigation strategies	3.00%	4.67%
Cash equivalents*	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment grade credit	10.00%	4.25%
High yield	2.00%	5.37%
Private credit	6.00%	7.92%
Real assets	2.50%	9.31%
Real estate	7.50%	8.33%
U.S. equity	28.00%	8.26%
Non-U.S. developed markets equity	12.50%	9.00%
Emerging markets equity	6.50%	11.37%
Private equity	12.00%	10.85%

*All CPFPF & POPF pension plan investments are in cash equivalents with a long-term expected rate of return of two 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 3.50 percent as of the measurement date based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. Based on those assumptions, the pension plans' fiduciary net positions were projected to be available to make projected future benefit payments of current plan members through crossover periods shown in the following table per pension plan. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through the crossover periods, and the municipal bond rate was applied to projected benefit payments after those periods in determining the total pension liabilities.

<u>Pension Plan</u>	<u>Discount Rate</u>
Consolidated Police and Firemen's Pension Fund	3.50%
Judicial Retirement System	4.07%
Police and Firemen's Retirement System	6.85%
Prison Officers' Pension Fund	3.50%
Public Employees' Retirement System	6.28%
State Police Retirement System	5.51%
Teachers' Pension and Annuity Fund	5.60%

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

Period of projected benefit payments for which the following rates were applied:	<u>CPFPP</u>	<u>JRS</u>	<u>PFRS</u>	<u>POPF</u>	<u>PERS</u>	<u>SPRS</u>	<u>TPAF</u>
Long-term expected rate of return	Not applicable	Through June 30, 2030	Through June 30, 2076	Not applicable	Through June 30, 2057	Through June 30, 2051	Through June 30, 2054
Municipal bond rate	All periods	From July 1, 2030 and thereafter	From July 1, 2076 and thereafter	All periods	From July 1, 2057 and thereafter	From July 1, 2051 and thereafter	From July 1, 2054 and thereafter

Sensitivity of Net Pension Liability (Asset)

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

<u>Pension Plan</u>	<u>Rates Used</u>	<u>At 1% Decrease</u>	<u>At Current Discount Rate</u>	<u>At 1% Increase</u>
CPFPP	(2.50%, 3.50%, 4.50%)	\$ 3,086,213	\$ 2,903,663	\$ 2,737,893
JRS	(3.07%, 4.07%, 5.07%)	1,079,043,478	952,358,213	845,620,938
PFRS	(5.85%, 6.85%, 7.85%)	7,322,396,918	5,959,776,748	4,832,443,189
POPF	(2.50%, 3.50%, 4.50%)	32,390	(200,901)	(412,014)
PERS*	(5.28%, 6.28%, 7.28%)	22,511,300,970	19,549,855,161	17,061,210,834
SPRS	(4.51%, 5.51%, 6.51%)	3,485,236,159	2,828,062,019	2,296,038,312
TPAF	(4.60%, 5.60%, 6.60%)	72,544,649,801	61,519,112,443	52,371,397,951

*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, 2019), as the measurement date for reporting purposes.

A. Descriptions of OPEB Plans

State Health Benefit State Retired Employees Plan:

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

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

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

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

State Health Benefit Local Education Retired Employees Plan:

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

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

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

State Health Benefit Local Government Retired Employees Plan:

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

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

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

Employees Covered by Benefit Terms

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

	<u>State Retired OPEB Plan</u>	<u>Local Education Retired OPEB Plan</u>	<u>Local Government Retired OPEB Plan*</u>
Active employees	103,691	216,892	24,752
Inactive employees or beneficiaries currently receiving benefit payments	47,334	148,051	3,899
Total Plan Members	<u>151,025</u>	<u>364,943</u>	<u>28,651</u>

*Includes the New Jersey Schools Development Authority.

B. Aggregate OPEB Amounts

The following table represents the aggregate OPEB amounts for the aforementioned plans for the fiscal year ended June 30, 2020:

<u>Aggregate OPEB Amounts - All Plans</u>	
OPEB liability	\$ 65,491,562,252
Deferred outflows of resources related to OPEB	2,940,379,091
Deferred inflows of resources related to OPEB	37,906,615,416
OPEB expense	689,450,576

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 2020 total OPEB liability of \$5,492,432,567 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 2020 total OPEB liability of \$41,729,081,045 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 2020 net OPEB liability of \$5,525,718,739 for this special funding situation.

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

D. Total OPEB Liability

The State of New Jersey reported total OPEB liability of \$59,934,955,491 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to the measurement date.

	State Retired OPEB Plan	Local Education Retired OPEB Plan	Total
Total OPEB Liability - Beginning	\$ 23,601,362,208	\$ 46,110,832,982	\$ 69,712,195,190
Changes for the Year:			
Service cost	829,363,849	1,734,404,850	2,563,768,699
Interest on total OPEB liability	933,104,452	1,827,787,206	2,760,891,658
Changes of benefit terms	20,523,847	-	20,523,847
Difference between expected and actual experience	(5,316,961,201)	(7,323,140,818)	(12,640,102,019)
Changes of assumptions	(1,216,395,242)	622,184,027	(594,211,215)
Contributions - member	37,385,816	37,971,171	75,356,987
Benefit payments	(682,509,283)	(1,280,958,373)	(1,963,467,656)
Net Changes in Total OPEB Liability	(5,395,487,762)	(4,381,751,937)	(9,777,239,699)
Total OPEB Liability - Ending	\$ 18,205,874,446	\$ 41,729,081,045	\$ 59,934,955,491

E. Net OPEB Liability

The State of New Jersey reported net OPEB liability of \$5,556,606,761 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to the measurement date.

	Local Government Retired OPEB Plan*
Total OPEB Liability - Beginning	\$ 6,381,095,454
Changes for the Year:	
Service cost	273,429,339
Interest on total OPEB liability	260,921,420
Changes in benefit terms	(781,004)
Difference between expected and actual experience	(574,248,844)
Changes of assumptions	(670,989,855)
Changes in proportion	177,062,237
Contributions - member	17,741,157
Benefit payments	(192,867,969)
Net Changes in Total OPEB Liability	<u>(709,733,519)</u>
Total OPEB Liability - Ending	<u>\$ 5,671,361,935</u>
Plan Fiduciary Net Position - Beginning	\$ 131,701,212
Contributions - employer and nonemployer	160,088,820
Contributions - member	17,741,157
Net investment (loss) income	1,980,014
Benefit payments	(192,867,969)
Administrative expense	(3,888,060)
Net Change in Plan Fiduciary Net Position	<u>(16,946,038)</u>
Plan Fiduciary Net Position - Ending	<u>\$ 114,755,174</u>
Net OPEB Liability - Ending	<u>\$ 5,556,606,761</u>

*Includes the New Jersey Schools Development Authority.

F. Actuarial Assumptions and Other Inputs

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

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

	State Retired OPEB Plan				
	JRS	SPRS	TPAF/ABP	PERS	PFRS
Inflation rate:	2.50%	2.50%	2.50%	2.50%	2.50%
Salary increases:					
Through fiscal year	2025	2025	2026	2026	All future years
Rate	Varies through 2025	2.95%	1.55% - 4.45% based on years of service	2.00% - 6.00% based on years of service	3.25% - 15.25% based on years of service
Thereafter	2.75%	3.95%	1.55% - 4.45% based on years of service	3.00% - 7.00% based on years of service	Not Applicable
	Local Education Retired OPEB Plan			Local Government Retired OPEB Plan*	
	TPAF/ABP	PERS	PFRS	PERS	PFRS
Inflation rate:	2.50%	2.50%	2.50%	2.50%	2.50%
Salary increases:					
Through fiscal year	2026	2026	All future years	2026	All future years
Rate	1.55% - 3.05% based on years of service	2.00% - 6.00% based on years of service	3.25% - 15.25% based on years of service	2.00% - 6.00% based on years of service	3.25% - 15.25% based on years of service
Thereafter	1.55% - 3.05% based on years of service	3.00% - 7.00% based on years of service	Not Applicable	3.00% - 7.00% based on years of service	Not Applicable

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

Discount Rate

The discount rate for all OPEB plans was 3.50 percent. The source is the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality Rates

State Retired OPEB Plan:

Pre-retirement mortality rates were based on the Pub-2010 Healthy "Public Safety Worker" for SPRS/PFRS, Healthy "Teachers" for TPAF/ABP, and Healthy "General" for JRS/PERS classification headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2019. Post-retirement mortality rate for all retirees was based on the Pub-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality rates were based on the Pub-2010 Disabled "Public Safety Worker" for future SPRS/PFRS, Disabled "Teachers" for future TPAF/ABP, and Disabled "General" for all current disabled retirees and future JRS/PERS classification headcount-weighted disabled mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2019.

Local Education Retired OPEB Plan:

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Public Safety Worker” for PFRS, Healthy “Teachers” for TPAF/ABP, and Healthy “General” for PERS classification headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2019. Post-retirement mortality rate for all retirees was based on the Pub-2010 Healthy “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality rates were based on the Pub-2010 Disabled “Public Safety Worker” for future PFRS, Disabled “Teachers” for future TPAF/ABP, and Disabled “General” for all current disabled retirees and future PERS classification headcount-weighted disabled mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2019.

Local Government Retired OPEB Plan:

Pre-retirement and healthy post-retirement mortality rates were based on the Pub-2010 Healthy “Public Safety Worker” for PFRS and Healthy “General” for PERS classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality rates were based on the Pub-2010 Disabled “Public Safety Worker” for PFRS and Disabled “General” for PERS classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

Health Care Trends

The trend rate for pre-Medicare medical benefits is initially 5.7 percent and decreases to a 4.5 percent long-term trend rate after eight years. The actual fully-insured Medicare Advantage trend rate for post-65 medical benefits is reflected and the assumed trend rate is 4.5 percent for all future years. The initial trend rate for prescription drug benefits is 7.5 percent and decreases to a 4.5 percent long-term trend rate after eight years. The Medicare Part B reimbursement trend rate is 5.0 percent for the State Retired OPEB Plan and the Local Education Retired OPEB Plan.

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

	<u>At 1% Decrease (2.50%)</u>	<u>At Current Discount Rate (3.50%)</u>	<u>At 1% Increase (4.50%)</u>
State Retired OPEB Plan	\$ 21,079,592,318	\$ 18,205,874,446	\$ 15,882,174,271
Local Education Retired OPEB Plan	49,298,534,898	41,729,081,045	35,716,321,820
Total	<u>\$ 70,378,127,216</u>	<u>\$ 59,934,955,491</u>	<u>\$ 51,598,496,091</u>

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

	<u>At 1% Decrease (2.50%)</u>	<u>At Current Discount Rate (3.50%)</u>	<u>At 1% Increase (4.50%)</u>
Local Government Retired OPEB Plan*	\$ 6,424,850,945	\$ 5,556,606,761	\$ 4,851,043,603

*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	\$ 15,310,956,223	\$ 18,205,874,446	\$ 21,919,471,119
Local Education Retired OPEB Plan	34,382,902,820	41,729,081,045	51,453,912,586
Total	<u>\$ 49,693,859,043</u>	<u>\$ 59,934,955,491</u>	<u>\$ 73,373,383,705</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*	\$ 4,689,091,332	\$ 5,556,606,761	\$ 6,663,268,731

*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, 2020, the State recognized OPEB expense of \$689,450,576. At June 30, 2020, 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	\$ -	\$ 6,768,973,686	\$ -	\$ 10,484,965,300
Changes of assumptions	-	5,787,229,823	-	8,481,529,343
Net difference between projected and actual investment earnings on OPEB plan investments	-	-	-	-
Changes in proportion and differences between actual and proportionate share of contributions	362,883,527	362,883,527	1,921,145,183	1,921,145,183
Benefit payments subsequent to the measurement date	507,737,989	-	1,035,666,211	-
Total	<u>\$ 870,621,516</u>	<u>\$ 12,919,087,036</u>	<u>\$ 2,956,811,394</u>	<u>\$ 20,887,639,826</u>

	<u>Local Government Retired OPEB Plan*</u>		<u>Total</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 1,624,968,422	\$ -	\$ 18,878,907,408
Changes of assumptions	-	1,969,137,852	-	16,237,897,018
Net difference between projected and actual investment earnings on OPEB plan investments	4,577,105	-	4,577,105	-
Changes in proportion and differences between actual and proportionate share of contributions	651,773,276	505,782,280	2,935,801,986	2,789,810,990
Benefit payments subsequent to the measurement date	34,573,723	-	1,577,977,923	-
Total	<u>\$ 690,924,104</u>	<u>\$ 4,099,888,554</u>	<u>\$ 4,518,357,014</u>	<u>\$ 37,906,615,416</u>

*Includes the New Jersey Schools Development Authority.

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

For the Fiscal Year Ending June 30,

<u>Year</u>	<u>State Retired OPEB Plan</u>	<u>Local Education Retired OPEB Plan</u>	<u>Local Government Retired OPEB Plan*</u>	<u>Total</u>
2021	\$ (1,826,528,580)	\$ (2,546,527,182)	\$ (559,326,182)	\$ (4,932,381,944)
2022	(1,826,528,580)	(2,546,527,182)	(559,326,182)	(4,932,381,944)
2023	(1,826,528,580)	(2,546,527,182)	(559,684,970)	(4,932,740,732)
2024	(1,826,528,580)	(2,546,527,182)	(560,264,916)	(4,933,320,678)
2025	(1,826,528,580)	(2,546,527,182)	(560,794,839)	(4,933,850,601)
Thereafter	<u>(3,423,560,609)</u>	<u>(6,233,858,733)</u>	<u>(644,141,084)</u>	<u>(10,301,560,426)</u>
Total	<u>\$ (12,556,203,509)</u>	<u>\$ (18,966,494,643)</u>	<u>\$ (3,443,538,173)</u>	<u>\$ (34,966,236,325)</u>

*Includes the New Jersey Schools Development Authority.

H. Active Employee Health Benefits

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

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

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

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

NOTE 18 - COMPONENT UNITS

A. Authorities

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

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

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

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

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

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

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

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

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

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

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

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

The New Jersey Educational Facilities Authority (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
<https://www.njhcffa.com>

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

New Jersey Housing and Mortgage Finance Agency (N.J.S.A. 55:14K-4)
637 South Clinton Avenue, P.O. Box 18550
Trenton, New Jersey 08650-2085
<https://www.nj.gov/dca/hmfa/>

The Housing and Mortgage Finance Agency (HMFA) makes mortgage and improvement loans to nonprofit and limited dividend sponsors for the construction or major rehabilitation of rental apartment housing for low-income through moderate-income families and senior citizens. In addition to providing financing, HMFA monitors and provides technical support in the planning, construction, and management of all developments in its portfolio. Its mortgage loan funds come from the sale of tax-exempt revenue bonds.

In promoting the availability of affordable homeownership financing, HMFA also provides low-interest mortgage and improvement loans to eligible residents throughout the State. Proceeds from the sale of tax-exempt mortgage revenue bonds enable the Agency to finance the purchase and improvement of one to four unit residences.

New Jersey Infrastructure Bank (N.J.S.A. 58:11B-4)
3131 Princeton Pike, Bldg. 4, Suite 216
Lawrenceville, New Jersey 08648-2201
<https://www.njib.gov>

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

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

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

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

The New Jersey Redevelopment Authority provides assistance in the redevelopment and revitalization of New Jersey cities. The Authority provides financial, managerial, and technical assistance to persons, firms, or corporations that wish to undertake industrial, commercial, or civic projects within qualified municipalities.

New Jersey Sports and Exposition Authority (N.J.S.A. 5:10-4)
One DeKorte Park Plaza
P.O. Box 640
Lyndhurst, New Jersey 07071
<https://www.njsea.com>

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

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

New Jersey Transit Corporation (NJ TRANSIT) is empowered to acquire, own, operate, and contract for the operation of public transportation services. Both the State, by legislative appropriation, and the federal government, by defined formula grants under the Federal Transit Administration, provide NJ TRANSIT with operating subsidies. NJ TRANSIT uses these subsidies to operate public transportation services through bus and commuter rail subsidiaries.

NJ TRANSIT also contracts with several motor bus carriers for certain transportation services; under these contracts, NJ TRANSIT has the right to set fares and coordinate service levels and schedules. In addition, NJ TRANSIT contracts with the National Railroad Passenger Corporation (Amtrak) for the use of Amtrak's Northeast Corridor, including the cost of maintaining right-of-way as well as propulsion costs.

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

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

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

The New Jersey Water Supply Authority is authorized to acquire, finance, construct, and operate water supply systems. The Authority currently operates and maintains the Delaware and Raritan Canal Transmission Center, the Spruce Run/Round Valley Reservoirs Complex, and the Manasquan Reservoir Water Supply System. Upon the request of a municipality, county, the State, or agencies thereof, the Authority may enter into a contract to provide services for any water system project. All projects undertaken by the Authority shall conform to the recommendations of the New Jersey Statewide Water Supply Plan. Bonds of the Authority may be issued to finance these projects, and the debt service on the bonds is payable from the revenues and other funds of the Authority.

South Jersey Port Corporation (N.J.S.A. 12:11A-2)
101 Joseph A. Balzano Blvd.
Camden, New Jersey 08103
<http://southjerseyport.com>

The South Jersey Port Corporation is empowered to establish, acquire, construct, rehabilitate, improve, operate, and maintain marine terminals in the South Jersey Port District, to include Mercer, Burlington, Camden, Gloucester, Salem, Cumberland, and Cape May counties. To this end, the Corporation may issue tax-exempt revenue bonds subject to the provisions and restrictions of its Marine Terminal Bond Resolution, which mandates the distribution of funds to various Port Corporation funds.

South Jersey Transportation Authority (P.L. 1991, c.252)
Farley Service Plaza, P.O. Box 351
Hammonton, New Jersey 08037
<https://www.sjta.com>

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

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

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

B. Colleges and Universities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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, 2020, 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, 2020, there were approximately \$1,040.0 million of overpayments.

New Jersey Lawyers' Fund for Client Protection

Claims of approximately \$5.7 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 \$2.4 million. The ultimate disposition of these claims is not determinable at this time.

New Jersey Spill Compensation Fund

Various claims totaling approximately \$12.5 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, 2020, there were approximately \$2,382.0 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, 2020 projected unpaid claims were \$120.6 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 \$7.3 million. Fund management is presently evaluating the claims. There has been no determination as to the ultimate amount for which this Fund will be liable.

Federal Programs

Under the terms of various grant awards, expenditures from federal funds are subject to audit. As of June 30, 2020, audits of expenditures for Fiscal Year 2019 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 2020 (which ends September 30, 2020) or 2021 (which ends September 30, 2021) based on a series of federal Office of the Inspector General program audits of claim documentation and cost allocation methodologies. The Department of Human Services disputes these findings and is taking steps to minimize the final impact of these audits. Twenty-two audits, which in the aggregate total approximately one billion dollars, are currently in draft or final form but, due to the possible revisions or appeals, the final amounts and timing of any repayments are uncertain. The State is unable at this time to estimate its exposure.

The Adoption Assistance Program provides funds to states to facilitate the timely placement of children with adoptive families whose special needs or circumstances would otherwise make it difficult to place. Authorized under Title IV-E of the Social Security Act, the program provides federal matching funds of 50 percent to the State. Currently, there are approximately 16,000 contracts entered into whereby the State agrees to provide family assistance payments until the child turns 18 or some other ineligibility occurs. Federal money is reimbursed subsequent to the claim approval process. The State is currently obligated to pay approximately \$983.4 million in monthly payments and to receive federal matching funds of approximately \$491.7 million over the life of the contracts.

New Jersey Economic Development Authority Incentive Programs

The State of New Jersey through the New Jersey Economic Development Authority (NJEDA) provides various types of tax incentive programs to qualifying businesses. The objectives are to help stimulate business development, job creation, and community revitalization in New Jersey. The businesses must meet certain statute and program requirements to qualify and must annually certify that all eligibility criteria have been met. There are currently eleven programs approved for future cash or tax incentive credits, some of which have been discontinued, but the approved amounts are still available for future use. As of June 30, 2020, the State approved \$8.7 billion in incentives to be issued through fiscal year 2040, which are subject to each recipient attaining the milestones set forth in each respective program. Historically, the full amount of available incentives are not utilized. A portion of the incentives are forfeited or otherwise reduced due to non-compliance. Once earned, the tax incentive credits can be utilized to offset corporation business tax, insurance premium tax, and in some instances, gross income tax liabilities. For more information, please see <https://www.njeda.com/financing-and-incentives>.

NOTE 20 - SUBSEQUENT EVENTS

Short-term Obligations

For Fiscal Year 2021, the State authorized the issuance of short-term notes. The short-term note proceeds are to be used to provide effective cash flow management to fund the timing imbalances that occur in the collection of revenues and the disbursement of appropriations. On October 1, 2020, the State authorized \$2.0 billion of Tax and Revenue Anticipation Notes through a private placement. The Notes were authorized to be issued at a rate equal to the Securities Industry and Financial Markets Association municipal swap index plus 42.0 basis points, with accrued interest payable at final maturity on June 24, 2021. The terms of the notes state that if not issued by January 15, 2021, the notes are no longer valid. As of the date of this Comprehensive Annual Financial Report, the State has not utilized these short-term notes.

Long-term Obligations

On November 24, 2020, the State issued \$3.7 billion of COVID-19 General Obligation Emergency Bonds Series 2020 A. Interest on the bonds ranges from 3.0 to 5.0 percent per annum and is payable June 1 and December 1, commencing on June 1, 2021. See "Judicial Decisions" below for further details.

On December 15, 2020, the New Jersey Transportation Trust Fund Authority issued \$1.5 billion of Transportation Program Bonds Series 2020 AA. Interest on the bonds ranges from 3.0 to 5.0 percent per annum and is payable June 15 and December 15, commencing on June 15, 2021.

On January 14, 2021, the New Jersey Economic Development Authority issued \$350.0 million of School Facilities Construction Bonds Series 2021 QQQ. Interest on the bonds ranges from 4.0 to 5.0 percent per annum and is payable June 15 and December 15, commencing on June 15, 2021.

Litigation

In 2009 the Tobacco Settlement Financing Corporation (TSFC) filed a claim against Lehman Brothers Holding Company (LBHI) and Lehman Brothers Special Financing, Inc. (LBSF) for its guaranteed return on investment of \$81.6 million from investments held at Lehman Brothers prior to their Chapter 11 bankruptcy. In August 2015, a settlement was reached in the amount of \$53 million for both claims. The TSFC's claim against LBSF is expected to be treated as a Class 4A Claim, while the TSFC's claim against LBHI is expected to be treated as a Class 9A Claim. On October 1, 2015, TSFC received \$30.2 million in settlement payments. Additional payments totaling \$1.5 million were received during Fiscal Year 2016, \$1.4 million during fiscal year 2017, \$1.3 million during fiscal year 2018, \$700,000 during fiscal year 2019, \$200,000 during Fiscal Year 2020, and \$27,000 for Fiscal Year 2021, year to date. At this time, it is not known by management if any additional payments will be received.

Pension Plans

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

Collective Bargaining Agreements

The Communication Workers of America (CWA), the International Federation of Professional and Technical Engineers (IFPTE) and Department of Attorneys General (DASG) agreed prior to June 30, 2020 to defer certain cost-of-living adjustments (COLAs). These agreements were ratified subsequent to June 30, 2020 and were effective as of July 1, 2020.

The New Jersey State Troopers Non-Commissioned Officers Association (STNCOA) and the State Troopers Superior Officers Association (STSOA) settled on December 31, 2020 to retroactively institute COLAs, effective as of July 1, 2018.

Judicial Decisions

The New Jersey COVID-19 Emergency Bond Act, P.L. 2020, c. 60 (Emergency Bond Act) was enacted on July 16, 2020. This Act authorizes, through June 30, 2021, the issuance of general obligation bonds in an aggregate amount not to exceed \$9.9 billion to address the financial problems of the State that arose due to the COVID-19 Pandemic. Lawsuits were filed challenging the constitutionality of the Emergency Bond Act. The New Jersey Supreme Court upheld the constitutionality of the Emergency

Bond Act on August 12, 2020. The Court found that the Debt Limitation Clause (Emergency Exception) provides an exception from the voter approval requirement of subparagraph 3(a) of the Debt Limitation Clause for any debts or liabilities created to meet an emergency caused by a disaster, and that the COVID-19 Pandemic and subsequent State fiscal crisis constituted an “emergency” within the confines of the Emergency Exception. The Court also held that the Appropriations Clause does not prohibit borrowing for applicable purposes under the Emergency Exception, and that the State could borrow and appropriate funds for an emergency caused by a disaster.

Federal Relief Programs

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, enacted on March 27, 2020, was amended and supplemented by the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) on December 27, 2020. The CRRSA extended expenditures eligible for Coronavirus Relief Fund aid until December 31, 2021. The CRRSA also approved additional stimulus checks for certain individuals and dependent children under 17 years old. Additionally, the CRRSA appropriated additional monies to extend various unemployment insurance programs, as well as extending other economic relief measures initially enacted by the CARES Act.

The American Rescue Plan was signed into law March 11, 2021. This law approved an additional \$1.9 trillion for COVID relief, with an estimated \$6.4 billion to be sent to the State as part of \$10.2 billion in total New Jersey government aid. The American Rescue Plan contains various economic relief measures, including a third stimulus check for individuals, an extension of additional federal aid for unemployment insurance programs, aid for emergency rental assistance, and funding for vaccines and testing, transportation assistance, nutrition, health care, schools, and child care.

Unemployment Compensation Fund

As a result of the COVID-19 pandemic, additional federal assistance has been needed to support the Unemployment Compensation Fund. In August 2020, the State, under federal law, applied to the United States Department of Labor for cash advances to provide for sufficient cash flow to fund unemployment claims. As of March 22, 2021, the State has received \$945.3 million in advances which are interest free and will continue to be so until September 6, 2021.

*Required
Supplementary
Information*

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**STATE OF NEW JERSEY
REQUIRED SUPPLEMENTARY INFORMATION
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**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>General Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 17,914,601,000	\$ 17,946,458,000	\$ 17,769,218,114	\$ (177,239,886)
Federal and other grants	14,856,039,689	15,133,125,000	15,550,712,204	417,587,204
Licenses and fees	1,229,856,214	1,059,050,586	1,246,675,616	187,625,030
Port Authority and Component Units	193,011,000	193,011,000	199,261,897	6,250,897
Services and assessments	2,157,684,691	1,910,428,148	1,929,890,116	19,461,968
Investment earnings	-	6,733,782	46,557,949	39,824,167
Other	3,468,277,202	1,244,351,948	851,835,909	(392,516,039)
Total Revenues	<u>39,819,469,796</u>	<u>37,493,158,464</u>	<u>37,594,151,805</u>	<u>100,993,341</u>
OTHER FINANCING SOURCES				
Transfers from other funds	<u>1,786,752,000</u>	<u>1,854,416,292</u>	<u>1,736,042,660</u>	<u>(118,373,632)</u>
Total Other Financing Sources	<u>1,786,752,000</u>	<u>1,854,416,292</u>	<u>1,736,042,660</u>	<u>(118,373,632)</u>
Total Revenues and Other Financing Sources	<u>41,606,221,796</u>	<u>39,347,574,756</u>	<u>39,330,194,465</u>	<u>(17,380,291)</u>
EXPENDITURES				
Public safety and criminal justice	4,086,635,096	4,058,570,555	3,523,504,676	535,065,879
Physical and mental health	15,021,740,257	13,024,791,289	13,311,023,024	(286,231,735)
Educational, cultural, and intellectual development	4,898,497,899	4,327,579,222	4,939,444,701	(611,865,479)
Community development and environmental management	2,677,407,781	2,614,539,118	1,763,146,219	851,392,899
Economic planning, development, and security	5,014,315,430	4,326,342,208	4,212,653,112	113,689,096
Transportation programs	1,376,401,143	1,115,090,616	738,509,955	376,580,661
Government direction, management, and control	5,746,357,656	6,752,446,909	5,579,603,370	1,172,843,539
Special government services	428,274,061	359,615,366	346,213,403	13,401,963
Total Expenditures	<u>39,249,629,323</u>	<u>36,578,975,283</u>	<u>34,414,098,460</u>	<u>2,164,876,823</u>
OTHER FINANCING USES				
Transfers to other funds	<u>2,763,748,473</u>	<u>2,763,748,473</u>	<u>4,463,214,005</u>	<u>(1,699,465,532)</u>
Total Other Financing Uses	<u>2,763,748,473</u>	<u>2,763,748,473</u>	<u>4,463,214,005</u>	<u>(1,699,465,532)</u>
Total Expenditures and Other Financing Uses	<u>42,013,377,796</u>	<u>39,342,723,756</u>	<u>38,877,312,465</u>	<u>465,411,291</u>
Net Change in Fund Balance	<u>(407,156,000)</u>	<u>4,851,000</u>	<u>452,882,000</u>	<u>448,031,000</u>
Fund Balances - July 1, 2019	<u>1,639,756,000</u>	<u>1,708,325,000</u>	<u>1,708,325,000</u>	<u>-</u>
Fund Balances - June 30, 2020	<u>\$ 1,232,600,000</u>	<u>\$ 1,713,176,000</u>	<u>\$ 2,161,207,000</u>	<u>\$ 448,031,000</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Property Tax Relief Fund			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 17,333,000,000	\$ 16,988,000,000	\$ 17,074,559,048	\$ 86,559,048
Federal and other grants	-	-	-	-
Licenses and fees	-	-	-	-
Port Authority and Component Units	-	-	-	-
Services and assessments	-	-	-	-
Investment earnings	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>17,333,000,000</u>	<u>16,988,000,000</u>	<u>17,074,559,048</u>	<u>86,559,048</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Financing Sources	<u>17,333,000,000</u>	<u>16,988,000,000</u>	<u>17,074,559,048</u>	<u>86,559,048</u>
EXPENDITURES				
Public safety and criminal justice	26,854,000	25,351,840	24,651,232	700,608
Physical and mental health	115,691,967	114,854,770	114,177,590	677,180
Educational, cultural, and intellectual development	14,649,856,212	14,564,917,104	14,387,885,604	177,031,500
Community development and environmental management	241,749,371	229,124,836	228,132,781	992,055
Economic planning, development, and security	87,145,790	86,515,166	86,141,739	373,427
Transportation programs	19,025,000	18,887,327	18,805,803	81,524
Government direction, management, and control	2,158,177,660	1,951,348,957	1,927,644,269	23,704,688
Special government services	-	-	-	-
Total Expenditures	<u>17,298,500,000</u>	<u>16,991,000,000</u>	<u>16,787,439,018</u>	<u>203,560,982</u>
OTHER FINANCING USES				
Transfers to other funds	-	-	288,291,030	(288,291,030)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>288,291,030</u>	<u>(288,291,030)</u>
Total Expenditures and Other Financing Uses	<u>17,298,500,000</u>	<u>16,991,000,000</u>	<u>17,075,730,048</u>	<u>(84,730,048)</u>
Net Change in Fund Balance	<u>34,500,000</u>	<u>(3,000,000)</u>	<u>(1,171,000)</u>	<u>1,829,000</u>
Fund Balances - July 1, 2019	<u>-</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>
Fund Balances - June 30, 2020	<u>\$ 34,500,000</u>	<u>\$ -</u>	<u>\$ 1,829,000</u>	<u>\$ 1,829,000</u>

(Continued on next page)

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Total Major Governmental Funds			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 35,247,601,000	\$ 34,934,458,000	\$ 34,843,777,162	\$ (90,680,838)
Federal and other grants	14,856,039,689	15,133,125,000	15,550,712,204	417,587,204
Licenses and fees	1,229,856,214	1,059,050,586	1,246,675,616	187,625,030
Port Authority and Component Units	193,011,000	193,011,000	199,261,897	6,250,897
Services and assessments	2,157,684,691	1,910,428,148	1,929,890,116	19,461,968
Investment earnings	-	6,733,782	46,557,949	39,824,167
Other	3,468,277,202	1,244,351,948	851,835,909	(392,516,039)
Total Revenues	57,152,469,796	54,481,158,464	54,668,710,853	187,552,389
OTHER FINANCING SOURCES				
Transfers from other funds	1,786,752,000	1,854,416,292	1,736,042,660	(118,373,632)
Total Other Financing Sources	1,786,752,000	1,854,416,292	1,736,042,660	(118,373,632)
Total Revenues and Other Financing Sources	58,939,221,796	56,335,574,756	56,404,753,513	69,178,757
EXPENDITURES				
Public safety and criminal justice	4,113,489,096	4,083,922,395	3,548,155,908	535,766,487
Physical and mental health	15,137,432,224	13,139,646,059	13,425,200,614	(285,554,555)
Educational, cultural, and intellectual development	19,548,354,111	18,892,496,326	19,327,330,305	(434,833,979)
Community development and environmental management	2,919,157,152	2,843,663,954	1,991,279,000	852,384,954
Economic planning, development, and security	5,101,461,220	4,412,857,374	4,298,794,851	114,062,523
Transportation programs	1,395,426,143	1,133,977,943	757,315,758	376,662,185
Government direction, management, and control	7,904,535,316	8,703,795,866	7,507,247,639	1,196,548,227
Special government services	428,274,061	359,615,366	346,213,403	13,401,963
Total Expenditures	56,548,129,323	53,569,975,283	51,201,537,478	2,368,437,805
OTHER FINANCING USES				
Transfers to other funds	2,763,748,473	2,763,748,473	4,751,505,035	(1,987,756,562)
Total Other Financing Uses	2,763,748,473	2,763,748,473	4,751,505,035	(1,987,756,562)
Total Expenditures and Other Financing Uses	59,311,877,796	56,333,723,756	55,953,042,513	380,681,243
Net Change in Fund Balance	(372,656,000)	1,851,000	451,711,000	449,860,000
Fund Balances - July 1, 2019	1,639,756,000	1,711,325,000	1,711,325,000	-
Fund Balances - June 30, 2020	\$ 1,267,100,000	\$ 1,713,176,000	\$ 2,163,036,000	\$ 449,860,000

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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	\$ 39,330,194,465	\$ 17,074,559,048
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).	988,528,052	-
Proceeds and premiums from the sale of installment obligation bonds are not inflows of budgetary resources but are other financing sources for financial reporting purposes.	1,914,887,655	-
Additions to other debt are not inflows of budgetary resources but are financing sources for financial reporting purposes.	51,569,522	-
Subfund activity: revenues, bonds, notes, installment obligations, COPS issued, capital lease acquisitions, refunding bonds issued, premiums/discounts and transfers from other funds.	371,770,538	-
Total revenues and other financing sources as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 42,656,950,232	\$ 17,074,559,048
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total revenues	\$ 38,768,977,008	\$ 17,074,559,048
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	1,824,024,572	-
Refunding bonds issued	414,637,000	-
Premiums/discounts	142,017,968	-
Transfers from other funds	1,507,293,684	-
Total revenues and other financing sources	\$ 42,656,950,232	\$ 17,074,559,048

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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	\$ 38,877,312,465	\$ 17,075,730,048
Differences - budget to GAAP:		
Encumbrances for items ordered but not received are reported in the year the resources are encumbered for budgetary purposes, but in the year the items are received for financial reporting purposes.	(1,393,386,113)	(26,111,981)
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.	1,546,094,059	(26,281,055)
Distribution of federal food stamp coupons is not a budgetary outflow but is an expenditure for financial reporting purposes (GASB Statement No. 24).	988,528,052	-
Installment obligation refunding bonds proceeds deposited with fiscal agent are not outflows of budgetary resources but are expenditures and other financing uses for financial reporting purposes.	1,914,887,655	-
Additions to other debt are not budgetary outflows but are expenditures and other financing uses for financial reporting purposes.	51,569,522	-
Subfund activity: expenditures, payment to bond escrow agents and transfers to other funds	<u>64,847,342</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>\$ 42,049,852,982</u>	<u>\$ 17,023,337,012</u>
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total expenditures	\$ 36,563,705,440	\$ 16,735,045,982
Transfers to other funds	4,462,714,005	288,291,030
Payment to bond escrow agents	<u>1,023,433,537</u>	<u>-</u>
Total expenditures and other financing uses	<u>\$ 42,049,852,982</u>	<u>\$ 17,023,337,012</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 operating account requires funding that exceeds its original appropriation, an operating account in a different program within the same department may transfer up to \$300,000 with approval of the Director of the Division of Budget and Accounting; amounts over that threshold require OLS approval.

Appropriations are authorized for expenditure during the fiscal year and for a period of one month thereafter, and unencumbered appropriations lapse at the end of the fiscal year, unless otherwise specified by the Appropriations Act.

The State's budgetary basis of accounting differs from that utilized to present fund financial statements in conformance with generally accepted accounting principles (GAAP). The main differences between the budgetary basis and the GAAP basis used to present fund financial statements, are that under the budgetary basis encumbrances are recognized as expenditures, the federal revenue related to such encumbrances is also recognized, and the budgetary basis reflects transactions only for the current fiscal year. In addition, under the GAAP basis in the fund financial statements, certain grants and other financial assistance are required to be recorded as revenues and expenditures.

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

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

Judicial Retirement System

	2020	2019
Total pension liability:		
Service cost	\$ 37,584,273	\$ 35,477,981
Interest on total pension liability	38,067,870	36,209,627
Effect of economic/demographic (gains) or losses	19,557,727	(8,553,096)
Effect of assumptions changes or inputs	151,274,804	(23,084,707)
Transfers from other systems	1,310,118	2,859,841
Benefit payments	(59,591,606)	(58,286,421)
Net change in total pension liability	188,203,186	(15,376,775)
Total pension liability - Beginning	922,019,220	937,395,995
Total pension liability - Ending	\$ 1,110,222,406	\$ 922,019,220
Plan fiduciary net position:		
Contributions - employer	\$ 29,702,700	\$ 24,023,637
Contributions - employee	9,688,270	9,177,453
Net investment (loss) income	9,230,701	14,809,869
Transfers from other systems	1,310,118	2,859,841
Benefit payments, including refunds of employee contributions	(59,591,606)	(58,286,421)
Administrative expense	(200,338)	(185,364)
Net change in plan fiduciary net position	(9,860,155)	(7,600,985)
Plan fiduciary net position - Beginning	167,724,348	175,325,333
Plan fiduciary net position - Ending	\$ 157,864,193	\$ 167,724,348
Net pension liability - Ending	\$ 952,358,213	\$ 754,294,872
Plan fiduciary net position as a percentage of total pension liability	14.22%	18.19%
Covered payroll	\$ 77,763,777	\$ 69,216,709
State's net pension liability as a percentage of covered payroll	1,224.68%	1,089.76%

Notes:

Changes in assumptions:

Discount rate	4.07%	4.09%
Long-term expected rate of return	7.00%	7.00%

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

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

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

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

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

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

Prison Officers' Pension Fund

	<u>2020</u>	<u>2019</u>
Total pension liability:		
Interest on total pension liability	\$ 188,032	\$ 215,068
Effect of economic/demographic (gains) or losses	127,146	(407,471)
Effect of assumptions changes or inputs	(36,496)	(73,662)
Benefit payments	(816,972)	(947,877)
Net change in total pension liability	<u>(538,290)</u>	<u>(1,213,942)</u>
Total pension liability - Beginning	5,263,321	6,477,263
Total pension liability - Ending	<u>\$ 4,725,031</u>	<u>\$ 5,263,321</u>
Plan fiduciary net position:		
Contributions - other	\$ 412,250	\$ 484,565
Net investment income	111,413	70,215
Benefit payments, including refunds of employee contributions	(816,972)	(947,877)
Administrative expense	(4,215)	(4,315)
Net change in plan fiduciary net position	<u>(297,524)</u>	<u>(397,412)</u>
Plan fiduciary net position - Beginning	5,223,456	5,620,868
Plan fiduciary net position - Ending	<u>\$ 4,925,932</u>	<u>\$ 5,223,456</u>
Net pension liability (asset) - Ending	<u>\$ (200,901)</u>	<u>\$ 39,865</u>
Plan fiduciary net position as a percentage of total pension liability	104.25%	99.24%
Covered payroll	N/A	N/A
State's net pension liability as a percentage of covered payroll	N/A	N/A
Notes:		
<i>Changes in assumptions:</i>		
Discount rate	3.50%	3.87%

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

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

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

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

	2020	2019
Total pension liability:		
Service cost	\$ 100,705,109	\$ 119,718,797
Interest on total pension liability	240,494,663	226,928,605
Effect of economic/demographic (gains) or losses	(11,528,958)	(19,592,172)
Effect of assumptions changes or inputs	(333,811,404)	(379,490,284)
Transfers from other systems	(39,834)	190,903
Benefit payments	(225,682,230)	(222,315,723)
Net change in total pension liability	(229,862,654)	(274,559,874)
Total pension liability - Beginning	4,849,714,240	5,124,274,114
Total pension liability - Ending	\$ 4,619,851,586	\$ 4,849,714,240
Plan fiduciary net position:		
Contributions - employer	\$ 98,182,956	\$ 74,603,780
Contributions - employee	24,183,990	22,416,571
Net investment (loss) income	105,696,140	154,029,009
Transfers from other systems	(39,834)	190,903
Benefit payments, including refunds of employee contributions	(225,682,230)	(222,315,723)
Administrative expense	(596,137)	(377,193)
Net change in plan fiduciary net position	1,744,885	28,547,347
Plan fiduciary net position - Beginning	1,790,044,682	1,761,497,335
Plan fiduciary net position - Ending	\$ 1,791,789,567	\$ 1,790,044,682
Net pension liability - Ending	\$ 2,828,062,019	\$ 3,059,669,558
Plan fiduciary net position as a percentage of total pension liability	38.78%	36.91%
Covered payroll	\$ 275,790,087	\$ 284,707,387
State's net pension liability as a percentage of covered payroll	1,025.44%	1,074.67%

Notes:

Changes in assumptions:

Discount rate	5.51%	4.97%
Long-term expected rate of return	7.00%	7.00%

Changes in benefit terms:

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

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

For Fiscal Year 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.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	139,506,057	\$ 113,546,510	\$ 93,740,921	\$ 93,623,020
	202,545,532	221,675,495	216,980,562	209,010,706
	23,786,696	(17,580,385)	35,245,543	-
	(697,970,471)	747,941,075	435,691,094	92,686,900
	3,925	54,000	222,557	-
	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
	(549,432,207)	852,200,545	575,387,053	197,361,688
	5,673,706,321	4,821,505,776	4,246,118,723	4,048,757,035
\$	<u>5,124,274,114</u>	<u>\$ 5,673,706,321</u>	<u>\$ 4,821,505,776</u>	<u>\$ 4,246,118,723</u>
\$	53,006,614	\$ 37,435,541	\$ 38,527,297	\$ 36,436,923
	23,721,785	22,818,295	22,315,431	24,034,496
	207,401,590	(19,284,054)	75,532,779	287,098,217
	3,925	54,000	222,557	-
	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
	(294,745)	(334,630)	(351,724)	(280,026)
	66,535,223	(172,746,998)	(70,247,284)	149,330,672
	1,694,962,112	1,867,709,110	1,937,956,394	1,788,625,722
\$	<u>1,761,497,335</u>	<u>\$ 1,694,962,112</u>	<u>\$ 1,867,709,110</u>	<u>\$ 1,937,956,394</u>
\$	<u>3,362,776,779</u>	<u>\$ 3,978,744,209</u>	<u>\$ 2,953,796,666</u>	<u>\$ 2,308,162,329</u>
	34.38%	29.87%	38.74%	45.64%
\$	277,771,135	\$ 275,477,457	\$ 262,496,289	\$ 262,063,829
	1,210.63%	1,444.31%	1,125.27%	880.76%
	4.42%	3.55%	4.59%	5.12%
	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
2019	\$ 49.1	\$ 29.7	\$ (19.4)	\$ 77.8	38.17 %
2018	47.2	24.0	(23.2)	69.2	34.68
2017	44.8	20.3	(24.5)	68.1	29.81
2016	47.3	14.8	(32.5)	67.1	22.06
2015	45.1	17.0	(28.1)	66.0	25.76
2014	43.9	15.9	(28.0)	67.8	23.45

State Police Retirement System (SPRS)

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

Notes:

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

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

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER PENSION PLANS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Methods and Assumptions Used to Determine Contribution Rates:

	<u>JRS</u>	<u>SPRS</u>
Actuarially determined contribution valuation date	July 1, 2017	July 1, 2017
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	30 years	30 years
Asset valuation method	Five-year average of market values	Five-year average of market values
Investment rate of return for determining actuarially determined contribution	7.50%	7.50%
Salary increases:		
Through fiscal year	2025	2025
Rate	2.00%	2.95%
Thereafter	3.00%	3.95%
Mortality:	<p><i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table, set forward three years for females, projected on a generational basis using Scale BB from the base year of 2000 to 2013 and the Conduent Modified 2014 Projection scale thereafter.</p> <p><i>Disabled Lives:</i> RP-2000 Disabled Mortality Table, set forward two years for both males and females.</p>	<p><i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table, set back three years for males, projected on a generational basis using Scale BB from the base year of 2000 to 2013 and the Conduent Modified 2014 Projection scale thereafter.</p> <p><i>Disabled Lives:</i> RP-2000 Combined Healthy Mortality Table, set forward five years for both males and females.</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
2019	\$ 1,216.4	\$ 756.3	\$ (460.1)	\$ 3,612.3	20.94 %
2018	1,151.4	581.0	(570.4)	3,655.1	15.90
2017	1,103.7	459.2	(644.5)	3,700.5	12.41
2016	1,039.4	328.7	(710.7)	3,781.8	8.69
2015	938.1	193.4	(744.7)	3,884.6	4.98
2014	878.0	147.2	(730.8)	3,913.5	3.76

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

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

Note:

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

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Methods and Assumptions Used to Determine Contribution Rates:

	<u>PERS</u>	<u>CPFPPF</u>
Actuarially determined contribution valuation date	July 1, 2017	July 1, 2017
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	30 years	One year
Asset valuation method	Five-year average of market values	Five-year average of market values
Investment rate of return for determining actuarially determined contribution	7.50%	2.00%
Salary increases:		
Through fiscal year	2026	N/A
Rate	1.65% - 4.15% based on age	N/A
Thereafter	2.65% - 5.15% based on age	N/A
Mortality:	<p><i>Pre-Retirement:</i> RP-2000 Employee Mortality Tables. For State, the tables are set back four years for males and females. For local employers (special funding), the tables are set back two years for males and seven years for females. The tables are projected on a generational basis from the base year of 2013 using the Conduent Modified 2014 Projection Scale.</p> <p><i>Post-Retirement Healthy Lives:</i> RP-2000 Combined Healthy Mortality Tables, set back one year for males and females, projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent Modified 2014 Projection Scale thereafter.</p> <p><i>Disabled Retirees:</i> RP-2000 Disabled Mortality Tables, set back three years for males and set forward one year for females.</p>	<p>RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year of 2000 to 2014 using Projection scale BB as the base tables. Tables are further projected beyond the valuation date using the Conduent Modified 2014 projection scale.</p>

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

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

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

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

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

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

Notes:

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

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

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Methods and Assumptions Used to Determine Contribution Rates:

	<u>PFRS</u>	<u>TPAF</u>
Actuarially determined contribution valuation date	July 1, 2017	July 1, 2017
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	30 years	30 years
Asset valuation method	Five-year average of market values	Five-year average of market values
Investment rate of return for determining actuarially determined contribution	7.50%	7.50%
Salary increases:		
Through fiscal year	2025	2026
Rate	2.10% - 8.98% based on age	1.55% - 3.80% based on years of service
Thereafter	3.10% - 9.98% based on age	2.00% - 4.90% based on years of service
Mortality:	<p><i>Pre-Retirement, Healthy Female Retirees and Beneficiaries:</i> RP-2000 Combined Healthy Mortality Tables projected on a generational basis using Projection Scale BB from the base year of 2000 to 2013 and the Conduent Modified 2014 Projection Scale thereafter.</p> <p><i>Healthy Male Retirees:</i> RP-2000 Combined Healthy Mortality Table projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent Modified 2014 Projection Scale thereafter.</p> <p><i>Disabled Retirees:</i> Custom mortality table. Age-based rates scaling from 0.598% for age 35 to 1.949% at age 65.</p>	<p><i>Pre-Retirement:</i> RP-2006 Employee White Collar Mortality Tables, set back three years for males and five years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013.</p> <p><i>Post-Retirement Healthy Lives:</i> RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013.</p> <p><i>Disabled Lives:</i> RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%.</p>

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

Public Employees' Retirement System (Special Funding)

	<u>2020</u>	<u>2019</u>
Employer's portion of the collective net pension liability	47.09 %	46.27 %
Employer's proportionate share of the collective net pension liability	\$ 19,379.0	\$ 20,077.2
Nonemployer proportionate share of the collective net pension liability	125.3	-
Total proportionate share of the collective net pension liability	<u>\$ 19,504.3</u>	<u>\$ 20,077.2</u>
Employer's covered payroll	\$ 3,612.3	\$ 3,655.1
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	536.47 %	549.29 %
Plan fiduciary net position as a percentage of the total pension liability	42.04 %	40.45 %

Note:

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
44.61 %	42.52 %	44.06 %	44.46 %
\$ 21,826.3	\$ 25,092.9	\$ 20,344.6	\$ 17,274.1
-	-	-	-
<u>\$ 21,826.3</u>	<u>\$ 25,092.9</u>	<u>\$ 20,344.6</u>	<u>\$ 17,274.1</u>
\$ 3,700.5	\$ 3,781.8	\$ 3,884.6	\$ 3,913.5
589.82 %	663.52 %	523.72 %	441.40 %
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)

	2020	2019
Employer's portion of the collective net pension liability	N/A	N/A
Employer's proportionate share of the collective net pension liability	\$ -	\$ -
Nonemployer proportionate share of the collective net pension liability	2.9	3.9
Total proportionate share of the collective net pension liability	\$ 2.9	\$ 3.9
Employer's covered payroll	N/A	N/A
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	32.33 %	30.96 %

Note:

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

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
N/A	N/A	N/A	N/A
\$ -	\$ -	\$ -	\$ -
5.5	8.0	7.8	9.7
<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
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>2020</u>	<u>2019</u>
Employer's portion of the collective net pension liability	21.92 %	21.05 %
Employer's proportionate share of the collective net pension liability	\$ 4,027.4	\$ 4,147.6
Nonemployer proportionate share of the collective net pension liability	1,932.4	1,838.1
Total proportionate share of the collective net pension liability	<u>\$ 5,959.8</u>	<u>\$ 5,985.7</u>
Employer's covered payroll	\$ 459.2	\$ 463.1
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	877.05 %	895.62 %
Plan fiduciary net position as a percentage of the total pension liability	60.20 %	57.91 %

Note:

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
19.59 %	17.80 %	18.40 %	19.51 %
\$ 4,223.8	\$ 4,525.2	\$ 4,122.8	\$ 3,412.1
1,729.2	1,604.1	1,460.7	1,354.6
<u>\$ 5,953.0</u>	<u>\$ 6,129.3</u>	<u>\$ 5,583.5</u>	<u>\$ 4,766.7</u>
\$ 465.4	\$ 475.4	\$ 487.7	\$ 491.2
907.56 %	951.87 %	845.36 %	694.65 %
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>2020</u>	<u>2019</u>
Employer's portion of the collective net pension liability	0.24 %	0.30 %
Employer's proportionate share of the collective net pension liability	\$ 148.2	\$ 188.5
Nonemployer proportionate share of the collective net pension liability	61,370.9	63,617.9
Total proportionate share of the collective net pension liability	<u>\$ 61,519.1</u>	<u>\$ 63,806.4</u>
Employer's covered payroll	\$ 10,823.5	\$ 10,636.8
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	1.37 %	1.77 %
Plan fiduciary net position as a percentage of the total pension liability	26.95 %	26.49 %

Note:

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.36 %	0.46 %	0.59 %	0.68 %
\$ 246.6	\$ 362.5	\$ 373.6	\$ 366.3
67,423.6	78,666.4	63,204.3	53,446.7
<u>\$ 67,670.2</u>	<u>\$ 79,028.9</u>	<u>\$ 63,577.9</u>	<u>\$ 53,813.0</u>
\$ 10,436.2	\$ 10,305.5	\$ 10,162.3	\$ 10,038.8
2.36 %	3.52 %	3.68 %	3.65 %
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 Benefits State Retired Employees Plan

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:			
Service cost	\$ 829,363,849	\$ 953,073,726	\$ 1,142,717,669
Interest on total OPEB liability	933,104,452	1,028,754,138	884,184,646
Changes of benefit terms	20,523,847	-	-
Difference between expected and actual experiences	(5,316,961,201)	(2,681,029,913)	-
Changes of assumptions	(1,216,395,242)	(3,155,083,136)	(3,480,198,182)
Contributions - member	37,385,816	40,294,036	42,350,455
Benefit payments	<u>(682,509,283)</u>	<u>(689,441,850)</u>	<u>(684,268,680)</u>
Net change in total OPEB liability	<u>(5,395,487,762)</u>	<u>(4,503,432,999)</u>	<u>(2,095,214,092)</u>
Total OPEB liability - Beginning	<u>23,601,362,208</u>	<u>28,104,795,207</u>	<u>30,200,009,299</u>
Total OPEB liability - Ending	<u>\$ 18,205,874,446</u>	<u>\$ 23,601,362,208</u>	<u>\$ 28,104,795,207</u>
Covered payroll	\$ 7,474,461,653	\$ 6,868,657,246	\$ 7,150,647,462
State's OPEB liability as a percentage of covered payroll	243.57%	343.61%	393.04%

Notes:

Changes in benefit terms:

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

Differences between expected and actual experience:

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to changes in the census, claims and premium experiences.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to changes in the census, claims and premium experiences.

Changes in 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.

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

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

State Health Benefits Local Education Retired Employees Plan

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:			
Service cost	\$ 1,734,404,850	\$ 1,984,642,729	\$ 2,391,878,884
Interest on total OPEB liability	1,827,787,206	1,970,236,232	1,699,441,736
Difference between expected and actual experiences	(7,323,140,818)	(5,002,065,740)	-
Changes of assumptions	622,184,027	(5,291,448,855)	(7,086,599,129)
Contributions - member	37,971,171	42,614,005	45,748,749
Benefit payments	<u>(1,280,958,373)</u>	<u>(1,232,987,247)</u>	<u>(1,242,412,566)</u>
Net change in total OPEB liability	<u>(4,381,751,937)</u>	<u>(7,529,008,876)</u>	<u>(4,191,942,326)</u>
Total OPEB liability - Beginning	<u>46,110,832,982</u>	<u>53,639,841,858</u>	<u>57,831,784,184</u>
Total OPEB liability - Ending	<u>\$ 41,729,081,045</u>	<u>\$ 46,110,832,982</u>	<u>\$ 53,639,841,858</u>
Covered payroll	\$ 13,929,083,479	\$ 13,640,275,833	\$ 13,493,400,208
State's OPEB liability as a percentage of covered payroll	299.58%	338.05%	397.53%

Notes:

Changes in benefit terms: None None None

Difference Between Expected and Actual Experiences:

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to changes in the census, claims and premium experiences.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to changes in the census, claims and premium experiences.

Changes in 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.

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

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

State Health Benefits Local Government Retired Employees Plan

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:			
Service cost	\$ 273,429,339	\$ 357,507,066	\$ 455,854,134
Interest on total OPEB liability	260,921,420	304,791,433	277,669,666
Changes of benefit terms	(781,004)	-	-
Difference between expected and actual experiences	(574,248,844)	(1,446,560,027)	-
Changes of assumptions	(670,989,855)	(923,147,689)	(1,108,176,498)
Changes in proportion	177,062,237	(598,671,568)	-
Contributions - member	17,741,157	21,535,412	22,946,529
Benefit payments	(192,867,969)	(168,184,187)	(178,778,198)
Net change in total OPEB liability	<u>(709,733,519)</u>	<u>(2,452,729,560)</u>	<u>(530,484,367)</u>
Total OPEB liability - Beginning	6,381,095,454	8,833,825,014	9,364,309,381
Total OPEB liability - Ending	<u>\$ 5,671,361,935</u>	<u>\$ 6,381,095,454</u>	<u>\$ 8,833,825,014</u>
Plan Fiduciary Net Position:			
Contributions - employer and nonemployer	\$ 160,088,820	\$ 189,374,364	\$ 186,224,472
Contributions - member	17,741,157	21,535,412	22,946,529
Net investment income	1,980,014	925,613	338,747
Benefit payments	(192,867,969)	(168,184,187)	(178,778,198)
Administrative expense	(3,888,060)	(3,271,015)	(3,808,859)
Net Change in Plan Fiduciary Net Position	<u>(16,946,038)</u>	<u>40,380,187</u>	<u>26,922,691</u>
Plan fiduciary net position - Beginning	<u>131,701,212</u>	<u>91,321,025</u>	<u>64,398,334</u>
Plan fiduciary net position - Ending	<u>\$ 114,755,174</u>	<u>\$ 131,701,212</u>	<u>\$ 91,321,025</u>
Net OPEB liability - Ending	<u>\$ 5,556,606,761</u>	<u>\$ 6,249,394,242</u>	<u>\$ 8,742,503,989</u>
Plan fiduciary net position as a percentage of total OPEB liability	2.02%	2.06%	1.03%
Covered payroll	\$ 2,432,510,125	\$ 2,375,957,419	\$ 2,287,493,638
State's OPEB liability as a percentage of covered payroll	228.43%	263.03%	382.19%

Notes:

Changes in benefit terms:

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

Changes in assumptions:

For Fiscal Year 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.

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.

*Combining
Financial Statements
and
Schedules*

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2020**

	<u>General Fund</u>	<u>Beaches and Harbor Fund</u>	<u>Building Our Future Fund</u>
ASSETS			
Cash and cash equivalents	\$ 457,454,816	\$ 100	\$ 1,000
Investments	5,028,217,644	927,036	41,382,708
Receivables, net of allowances for uncollectibles			
Federal government	951,887,243	-	-
Departmental accounts	2,819,230,648	-	-
Loans	111,793,702	-	-
Other	245,836,198	-	-
Due from other funds	2,495,484,320	-	-
Other	32,904,514	-	-
Total Assets	<u>\$ 12,142,809,085</u>	<u>\$ 927,136</u>	<u>\$ 41,383,708</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 1,059,647,123	\$ -	\$ 1,492,939
Unearned revenue	1,983,995,504	-	-
Due to other funds	623,735,656	14,783	782,977
Refunds payable	196,944,055	-	-
Notes payable	1,500,000,000	-	-
Other	487,013,014	-	-
Total Liabilities	<u>5,851,335,352</u>	<u>14,783</u>	<u>2,275,916</u>
Deferred Inflows of Resources	<u>314,288,263</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	852,666,454	912,353	39,107,792
Committed	2,963,311,397	-	-
Unassigned	2,161,207,619	-	-
Total Fund Balances	<u>5,977,185,470</u>	<u>912,353</u>	<u>39,107,792</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 12,142,809,085</u>	<u>\$ 927,136</u>	<u>\$ 41,383,708</u>

<u>Clean Waters Fund</u>	<u>Cultural Centers and Historic Preservation Fund</u>	<u>2003 Dam, Lake and Stream Project Revolving Loan Fund</u>	<u>2003 Dam, Lake, Stream, and Flood Control Project Fund</u>
\$ 100	\$ 100	\$ 168,891	\$ 1,000
63,944	66,318	45,175,182	5,410,763
-	-	-	-
-	-	-	-
-	-	44,241,985	-
-	-	262,629	-
-	-	-	-
-	-	-	-
<u>\$ 64,044</u>	<u>\$ 66,418</u>	<u>\$ 89,848,687</u>	<u>\$ 5,411,763</u>
\$ -	\$ -	\$ 41,572	\$ -
-	-	-	-
573	103,788	-	91,072
-	-	-	-
-	-	-	-
-	-	-	-
<u>573</u>	<u>103,788</u>	<u>41,572</u>	<u>91,072</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
63,471	-	89,807,115	5,320,691
-	-	-	-
-	(37,370)	-	-
<u>63,471</u>	<u>(37,370)</u>	<u>89,807,115</u>	<u>5,320,691</u>
<u>\$ 64,044</u>	<u>\$ 66,418</u>	<u>\$ 89,848,687</u>	<u>\$ 5,411,763</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2020**

	<u>1992 Dam Restoration and Clean Waters Trust Fund</u>	<u>1989 Development Potential Bank Transfer Fund</u>	<u>Developmental Disabilities Waiting List Reduction Fund</u>
ASSETS			
Cash and cash equivalents	\$ 100	\$ 100	\$ 100
Investments	14,945,048	97,421	1,729,713
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	2,803,812	-	-
Other	23,130	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 17,772,090</u>	<u>\$ 97,521</u>	<u>\$ 1,729,813</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	13,533	27,531
Refunds payable	-	-	-
Notes payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>13,533</u>	<u>27,531</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	17,772,090	83,988	1,702,282
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>17,772,090</u>	<u>83,988</u>	<u>1,702,282</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 17,772,090</u>	<u>\$ 97,521</u>	<u>\$ 1,729,813</u>

<u>Dredging and Containment Facility Fund</u>	<u>1996 Economic Development Site Fund</u>	<u>Emergency Services Fund</u>	<u>1996 Environmental Cleanup Fund</u>
\$ 178,045	\$ 100	\$ 1,000	\$ 48,990
5,475,023	380,773	3,827,255	26,341,434
-	-	-	-
-	-	-	-
-	72,500	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 5,653,068</u>	<u>\$ 453,373</u>	<u>\$ 3,828,255</u>	<u>\$ 26,390,424</u>
\$ 5,240	\$ -	\$ -	\$ 14,534
-	-	-	-
-	-	1,511,881	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>5,240</u>	<u>-</u>	<u>1,511,881</u>	<u>14,534</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
5,647,828	453,373	-	26,375,890
-	-	2,316,374	-
-	-	-	-
<u>5,647,828</u>	<u>453,373</u>	<u>2,316,374</u>	<u>26,375,890</u>
<u>\$ 5,653,068</u>	<u>\$ 453,373</u>	<u>\$ 3,828,255</u>	<u>\$ 26,390,424</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2020**

	<u>1995 Farmland Preservation Fund</u>	<u>2007 Farmland Preservation Fund</u>	<u>2009 Farmland Preservation Fund</u>
ASSETS			
Cash and cash equivalents	\$ 100	\$ 100	\$ 2,300
Investments	856,577	8,002,201	9,410,072
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 856,677</u>	<u>\$ 8,002,301</u>	<u>\$ 9,412,372</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ 25,888
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Notes payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>25,888</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	856,677	8,002,301	9,386,484
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>856,677</u>	<u>8,002,301</u>	<u>9,386,484</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 856,677</u>	<u>\$ 8,002,301</u>	<u>\$ 9,412,372</u>

<u>2007 Green Acres Fund</u>	<u>2009 Green Acres Fund</u>	<u>Green Trust Fund</u>	<u>1981 Hazardous Discharge Fund</u>
\$ 23,849	\$ -	\$ 37,997	\$ 101
10,456,985	21,981,154	22,574,206	183,779
-	-	-	-
-	-	-	-
4,736,390	2,348,093	8,216,643	-
10,412	4,264	32,035	-
-	204	-	-
-	-	-	-
<u>\$ 15,227,636</u>	<u>\$ 24,333,715</u>	<u>\$ 30,860,881</u>	<u>\$ 183,880</u>
\$ 292,808	\$ 1,117,108	\$ -	\$ -
-	-	-	-
1,486,456	1,081,193	1,487,269	2,931
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,779,264</u>	<u>2,198,301</u>	<u>1,487,269</u>	<u>2,931</u>
-	-	-	-
-	-	-	-
13,448,372	22,135,414	29,373,612	180,949
-	-	-	-
-	-	-	-
<u>13,448,372</u>	<u>22,135,414</u>	<u>29,373,612</u>	<u>180,949</u>
<u>\$ 15,227,636</u>	<u>\$ 24,333,715</u>	<u>\$ 30,860,881</u>	<u>\$ 183,880</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2020**

	<u>1986 Hazardous Discharge Fund</u>	<u>Higher Education Facility Renovation and Rehabilitation Fund</u>	<u>1992 Historic Preservation Fund</u>
ASSETS			
Cash and cash equivalents	\$ 9,999	\$ 100	\$ 100
Investments	1,399,233	146,595	32,061
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 1,409,232</u>	<u>\$ 146,695</u>	<u>\$ 32,161</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 166,902	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Notes payable	-	-	-
Other	-	-	-
Total Liabilities	<u>166,902</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	1,242,330	146,695	32,161
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>1,242,330</u>	<u>146,695</u>	<u>32,161</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,409,232</u>	<u>\$ 146,695</u>	<u>\$ 32,161</u>

<u>1995 Historic Preservation Fund</u>	<u>2007 Historic Preservation Fund</u>	<u>2009 Historic Preservation Fund</u>	<u>Historic Preservation Revolving Loan Fund</u>
\$ 1,000 58,843	\$ 100 1,352,654	\$ 100 3,582,047	\$ 100 4,750,924
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>59,843</u>	<u>1,352,754</u>	<u>3,582,147</u>	<u>4,751,024</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
59,843	1,352,754	3,582,147	4,751,024
-	-	-	-
<u>59,843</u>	<u>1,352,754</u>	<u>3,582,147</u>	<u>4,751,024</u>
<u>\$ 59,843</u>	<u>\$ 1,352,754</u>	<u>\$ 3,582,147</u>	<u>\$ 4,751,024</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2020**

	<u>Housing Assistance Fund</u>	<u>Jobs, Education and Competitiveness Fund</u>	<u>1996 Lake Restoration Fund</u>
ASSETS			
Cash and cash equivalents	\$ 200	\$ 36	\$ 100
Investments	5,565,260	38,435	1,552,558
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	822,159	-	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 6,387,619</u>	<u>\$ 38,471</u>	<u>\$ 1,552,658</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	74,635	612	-
Refunds payable	-	-	-
Notes payable	-	-	-
Other	-	-	-
Total Liabilities	<u>74,635</u>	<u>612</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	6,312,984	37,859	1,552,658
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>6,312,984</u>	<u>37,859</u>	<u>1,552,658</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,387,619</u>	<u>\$ 38,471</u>	<u>\$ 1,552,658</u>

Long Term Obligation and Capital Expenditure Fund	Mortgage Assistance Fund	Natural Resources Fund	1995 New Jersey Coastal Blue Acres Trust Fund	New Jersey Cultural Trust Fund
\$ -	\$ 130	\$ 100	\$ 10,051	\$ 12,600
-	5,685,693	554,421	5,973,613	24,955,780
-	-	-	-	-
-	-	-	-	-
-	893,074	-	89,689	-
-	290,183	-	570	46,704
1,289,870	-	-	-	-
-	-	-	-	-
<u>\$ 1,289,870</u>	<u>\$ 6,869,080</u>	<u>\$ 554,521</u>	<u>\$ 6,073,923</u>	<u>\$ 25,015,084</u>
\$ -	\$ -	\$ -	\$ -	\$ 13,054
-	-	-	-	-
-	384,899	8,841	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	384,899	8,841	-	13,054
-	-	-	-	-
-	-	-	-	-
-	-	-	-	20,000,000
-	6,484,181	545,680	6,073,923	-
1,289,870	-	-	-	5,002,030
-	-	-	-	-
<u>1,289,870</u>	<u>6,484,181</u>	<u>545,680</u>	<u>6,073,923</u>	<u>25,002,030</u>
<u>\$ 1,289,870</u>	<u>\$ 6,869,080</u>	<u>\$ 554,521</u>	<u>\$ 6,073,923</u>	<u>\$ 25,015,084</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2020**

	New Jersey Federal-State Rural Rehabilitation Fund	1989 New Jersey Green Acres Fund	1992 New Jersey Green Acres Fund
ASSETS			
Cash and cash equivalents	\$ 100	\$ 100	\$ 101
Investments	746,492	923,501	461,008
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 746,592</u>	<u>\$ 923,601</u>	<u>\$ 461,109</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Notes payable	-	-	-
Other	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	-	923,601	461,109
Committed	746,592	-	-
Unassigned	-	-	-
Total Fund Balances	<u>746,592</u>	<u>923,601</u>	<u>461,109</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 746,592</u>	<u>\$ 923,601</u>	<u>\$ 461,109</u>

<u>1995 New Jersey Green Acres Fund</u>	<u>1989 New Jersey Green Trust Fund</u>	<u>1992 New Jersey Green Trust Fund</u>	<u>1995 New Jersey Green Trust Fund</u>	<u>New Jersey Library Construction Fund</u>
\$ 100 66,632	\$ 10,833 30,903,926	\$ 43,806 8,006,989	\$ 53,230 12,287,269	\$ - 81,091,252
-	-	-	-	-
-	-	-	-	-
-	6,346,927	3,494,206	4,745,330	-
-	43,187	14,964	35,418	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 66,732</u>	<u>\$ 37,304,873</u>	<u>\$ 11,559,965</u>	<u>\$ 17,121,247</u>	<u>\$ 81,091,252</u>
\$ -	\$ -	\$ 15,987	\$ -	\$ -
-	-	-	-	-
-	500,000	-	1,250,000	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>500,000</u>	<u>15,987</u>	<u>1,250,000</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
66,732	36,804,873	11,543,978	15,871,247	81,091,252
-	-	-	-	-
-	-	-	-	-
<u>66,732</u>	<u>36,804,873</u>	<u>11,543,978</u>	<u>15,871,247</u>	<u>81,091,252</u>
<u>\$ 66,732</u>	<u>\$ 37,304,873</u>	<u>\$ 11,559,965</u>	<u>\$ 17,121,247</u>	<u>\$ 81,091,252</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2020**

	<u>New Jersey Local Development Financing Fund</u>	<u>Pinelands Infrastructure Trust Fund</u>	<u>Resource Recovery and Solid Waste Disposal Facility Fund</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 100	\$ 100
Investments	43,293,785	9,545,421	527,537
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	8,620,350	75,920	-
Other	128,617	1,571	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 52,042,752</u>	<u>\$ 9,623,012</u>	<u>\$ 527,637</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 150,055	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	-	-	-
Refunds payable	-	-	-
Notes payable	-	-	-
Other	-	-	-
Total Liabilities	<u>150,055</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	51,892,697	9,623,012	527,637
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>51,892,697</u>	<u>9,623,012</u>	<u>527,637</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 52,042,752</u>	<u>\$ 9,623,012</u>	<u>\$ 527,637</u>

Securing Our Children's Future Fund	Shore Protection Fund	State Land Acquisition and Development Fund	State of New Jersey Tischler Memorial Fund	Stormwater Management and Combined Sewer Overflow Abatement Fund
\$ -	\$ 1,000	\$ 103	\$ -	\$ 100
175,729,899	2,031,396	295,162	610,826	1,421,347
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,414,744
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 175,729,899</u>	<u>\$ 2,032,396</u>	<u>\$ 295,265</u>	<u>\$ 610,826</u>	<u>\$ 2,836,191</u>
\$ -	\$ -	\$ 6,077	\$ -	\$ -
-	-	-	-	-
-	32,396	4,712	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	32,396	10,789	-	-
-	-	-	-	-
-	-	-	-	-
175,729,899	2,000,000	284,476	416,073	-
-	-	-	-	2,836,191
-	-	-	194,753	-
-	-	-	-	-
<u>175,729,899</u>	<u>2,000,000</u>	<u>284,476</u>	<u>610,826</u>	<u>2,836,191</u>
<u>\$ 175,729,899</u>	<u>\$ 2,032,396</u>	<u>\$ 295,265</u>	<u>\$ 610,826</u>	<u>\$ 2,836,191</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
GENERAL FUND (Continued)
JUNE 30, 2020**

	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	334,312,549	11,900,838	27,295,575
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	273,843	-	-
Loans	-	10,937,582	17,135,823
Other	-	-	-
Due from other funds	233,868	-	-
Other	-	-	-
Total Assets	<u>\$ 334,820,260</u>	<u>\$ 22,848,420</u>	<u>\$ 44,431,498</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 122,381,784	\$ -	\$ -
Unearned revenue	-	-	-
Due to other funds	7,889,912	-	-
Refunds payable	-	-	-
Notes payable	-	-	-
Other	-	-	-
Total Liabilities	<u>130,271,696</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	-	-	-
Restricted	-	22,848,420	44,431,498
Committed	204,548,564	-	-
Unassigned	-	-	-
Total Fund Balances	<u>204,548,564</u>	<u>22,848,420</u>	<u>44,431,498</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 334,820,260</u>	<u>\$ 22,848,420</u>	<u>\$ 44,431,498</u>

<u>Water Conservation Fund</u>	<u>2003 Water Resources and Wastewater Treatment Fund</u>	<u>Water Supply Fund</u>	<u>Eliminations</u>	<u>Total General Fund</u>
\$ 102	\$ 100	\$ 100	\$ -	\$ 458,073,680
804,296	17,105,629	63,735,710	-	6,126,250,392
-	-	-	-	951,887,243
-	-	-	-	2,819,504,491
-	26,129,331	95,573,289	-	350,491,549
-	-	-	-	246,729,882
-	-	-	(21,653,029)	2,475,355,233
-	-	-	-	32,904,514
<u>\$ 804,398</u>	<u>\$ 43,235,060</u>	<u>\$ 159,309,099</u>	<u>\$ (21,653,029)</u>	<u>\$ 13,461,196,984</u>
\$ -	\$ -	\$ 61,919	\$ -	\$ 1,185,432,990
-	-	-	-	1,983,995,504
12,825	-	3,600,340	(21,653,029)	622,445,786
-	-	-	-	196,944,055
-	-	-	-	1,500,000,000
-	-	-	-	487,013,014
<u>12,825</u>	<u>-</u>	<u>3,662,259</u>	<u>(21,653,029)</u>	<u>5,975,831,349</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>314,288,263</u>
-	-	-	-	20,416,073
791,573	43,235,060	155,646,840	-	1,812,081,470
-	-	-	-	3,177,409,580
-	-	-	-	2,161,170,249
<u>791,573</u>	<u>43,235,060</u>	<u>155,646,840</u>	<u>-</u>	<u>7,171,077,372</u>
<u>\$ 804,398</u>	<u>\$ 43,235,060</u>	<u>\$ 159,309,099</u>	<u>\$ (21,653,029)</u>	<u>\$ 13,461,196,984</u>

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>General Fund</u>	<u>Beaches and Harbor Fund</u>	<u>Building Our Future Fund</u>
REVENUES			
Taxes	\$ 17,769,218,114	\$ -	\$ -
Federal and other grants	16,465,961,692	-	-
Licenses and fees	1,246,219,106	-	-
Services and assessments	1,929,890,116	-	-
Component Units and Port Authority	199,261,897	-	-
Investment earnings	46,557,949	14,783	782,977
Other	851,835,909	-	-
Total Revenues	<u>38,508,944,783</u>	<u>14,783</u>	<u>782,977</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	3,464,639,753	-	-
Physical and mental health	15,701,316,051	-	-
Educational, cultural, and intellectual development	4,524,445,162	-	11,338,148
Community development and environmental management	1,610,261,676	-	-
Economic planning, development, and security	5,263,281,122	-	-
Transportation programs	878,324,187	-	-
Government direction, management, and control	4,298,562,972	-	-
Special government services	358,566,836	-	-
Capital Outlay	51,569,522	-	-
Debt Service:			
Principal	277,025,000	-	-
Interest	70,365,817	-	-
Total Expenditures	<u>36,498,358,098</u>	<u>-</u>	<u>11,338,148</u>
Excess (deficiency) of revenues over expenditures	<u>2,010,586,685</u>	<u>14,783</u>	<u>(10,555,171)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	1,499,024,572	-	-
Refunding bonds issued	414,637,000	-	-
Premiums/discounts	126,530,679	-	-
Payment to bond escrow agents	(1,023,433,537)	-	-
Transfers from other funds	1,736,042,660	-	-
Transfers to other funds	(4,463,214,005)	(14,783)	(782,977)
Total other financing sources (uses)	<u>(1,710,412,631)</u>	<u>(14,783)</u>	<u>(782,977)</u>
Net Change in Fund Balance	300,174,054	-	(11,338,148)
Fund Balances - July 1, 2019	5,677,011,416	912,353	50,445,940
Fund Balances - June 30, 2020	<u>\$ 5,977,185,470</u>	<u>\$ 912,353</u>	<u>\$ 39,107,792</u>

<u>Clean Waters Fund</u>	<u>Cultural Centers and Historic Preservation Fund</u>	<u>2003 Dam, Lake and Stream Project Revolving Loan Fund</u>	<u>2003 Dam, Lake, Stream, and Flood Control Project Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
573	1,040	688,478	91,072
-	-	945,572	-
<u>573</u>	<u>1,040</u>	<u>1,634,050</u>	<u>91,072</u>
-	-	-	-
-	-	-	-
-	-	255,000	1,737,810
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	255,000	1,737,810
<u>573</u>	<u>1,040</u>	<u>1,379,050</u>	<u>(1,646,738)</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(573)	(1,040)	-	(91,072)
<u>(573)</u>	<u>(1,040)</u>	-	<u>(91,072)</u>
-	-	1,379,050	(1,737,810)
63,471	(37,370)	88,428,065	7,058,501
<u>\$ 63,471</u>	<u>\$ (37,370)</u>	<u>\$ 89,807,115</u>	<u>\$ 5,320,691</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>1992 Dam Restoration and Clean Waters Trust Fund</u>	<u>1989 Development Potential Bank Transfer Fund</u>	<u>Developmental Disabilities Waiting List Reduction Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	228,587	1,657	27,531
Other	63,109	-	-
Total Revenues	<u>291,696</u>	<u>1,657</u>	<u>27,531</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	500	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>500</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>291,196</u>	<u>1,657</u>	<u>27,531</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(13,534)	(27,531)
Total other financing sources (uses)	<u>-</u>	<u>(13,534)</u>	<u>(27,531)</u>
Net Change in Fund Balance	291,196	(11,877)	-
Fund Balances - July 1, 2019	<u>17,480,894</u>	<u>95,865</u>	<u>1,702,282</u>
Fund Balances - June 30, 2020	<u>\$ 17,772,090</u>	<u>\$ 83,988</u>	<u>\$ 1,702,282</u>

<u>Dredging and Containment Facility Fund</u>	<u>1996 Economic Development Site Fund</u>	<u>Emergency Flood Control Fund</u>	<u>Emergency Services Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
16,356	5,667	19	24,692
-	-	-	-
<u>16,356</u>	<u>5,667</u>	<u>19</u>	<u>24,692</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(1,302,017)	-	-	-
59,610	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(1,242,407)	-	-	-
<u>1,258,763</u>	<u>5,667</u>	<u>19</u>	<u>24,692</u>
3,500,000	-	-	-
-	-	-	-
324,592	-	-	-
-	-	-	-
-	-	-	-
-	-	(19)	-
<u>3,824,592</u>	<u>-</u>	<u>(19)</u>	<u>-</u>
5,083,355	5,667	-	24,692
564,473	447,706	-	2,291,682
<u>\$ 5,647,828</u>	<u>\$ 453,373</u>	<u>\$ -</u>	<u>\$ 2,316,374</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, 2020

	<u>1996 Environmental Cleanup Fund</u>	<u>1992 Farmland Preservation Fund</u>	<u>1995 Farmland Preservation Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	330,354	6	14,543
Other	-	-	-
Total Revenues	<u>330,354</u>	<u>6</u>	<u>14,543</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	380,772	1,013	126,830
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	112,174	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>492,946</u>	<u>1,013</u>	<u>126,830</u>
Excess (deficiency) of revenues over expenditures	<u>(162,592)</u>	<u>(1,007)</u>	<u>(112,287)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	7,000,000	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	649,185	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(426)	-
Total other financing sources (uses)	<u>7,649,185</u>	<u>(426)</u>	<u>-</u>
Net Change in Fund Balance	7,486,593	(1,433)	(112,287)
Fund Balances - July 1, 2019	18,889,297	1,433	968,964
Fund Balances - June 30, 2020	<u>\$ 26,375,890</u>	<u>\$ -</u>	<u>\$ 856,677</u>

<u>2007 Farmland Preservation Fund</u>	<u>2009 Farmland Preservation Fund</u>	<u>2007 Green Acres Fund</u>	<u>2009 Green Acres Fund</u>	<u>Green Trust Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
141,233	55,112	195,066	156,270	371,987
-	16,750	88,710	28,274	144,251
<u>141,233</u>	<u>71,862</u>	<u>283,776</u>	<u>184,544</u>	<u>516,238</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,929,345	3,932,343	2,706,304	10,845,629	1,687,903
-	-	-	-	-
-	161,978	-	360,566	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>1,929,345</u>	<u>4,094,321</u>	<u>2,706,304</u>	<u>11,206,195</u>	<u>1,687,903</u>
<u>(1,788,112)</u>	<u>(4,022,459)</u>	<u>(2,422,528)</u>	<u>(11,021,651)</u>	<u>(1,171,665)</u>
-	10,000,000	-	22,500,000	-
-	-	-	-	-
-	927,495	-	2,086,864	-
-	-	-	-	-
-	-	-	-	-
-	-	(1,486,456)	(1,081,193)	(1,487,269)
-	10,927,495	(1,486,456)	23,505,671	(1,487,269)
<u>(1,788,112)</u>	<u>6,905,036</u>	<u>(3,908,984)</u>	<u>12,484,020</u>	<u>(2,658,934)</u>
9,790,413	2,481,448	17,357,356	9,651,394	32,032,546
<u>\$ 8,002,301</u>	<u>\$ 9,386,484</u>	<u>\$ 13,448,372</u>	<u>\$ 22,135,414</u>	<u>\$ 29,373,612</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, 2020

	<u>1981 Hazardous Discharge Fund</u>	<u>1986 Hazardous Discharge Fund</u>	<u>Higher Education Facility Renovation and Rehabilitation Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	2,931	20,309	2,299
Other	-	-	-
Total Revenues	<u>2,931</u>	<u>20,309</u>	<u>2,299</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	8,827,803	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	224,265	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>9,052,068</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,931</u>	<u>(9,031,759)</u>	<u>2,299</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	11,000,000	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	1,019,920	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(2,931)	-	-
Total other financing sources (uses)	<u>(2,931)</u>	<u>12,019,920</u>	<u>-</u>
Net Change in Fund Balance	-	2,988,161	2,299
Fund Balances - July 1, 2019	<u>180,949</u>	<u>(1,745,831)</u>	<u>144,396</u>
Fund Balances - June 30, 2020	<u>\$ 180,949</u>	<u>\$ 1,242,330</u>	<u>\$ 146,695</u>

<u>1992 Historic Preservation Fund</u>	<u>1995 Historic Preservation Fund</u>	<u>2007 Historic Preservation Fund</u>	<u>2009 Historic Preservation Fund</u>	<u>Historic Preservation Revolving Loan Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
503	923	21,867	51,982	74,499
-	-	-	-	-
<u>503</u>	<u>923</u>	<u>21,867</u>	<u>51,982</u>	<u>74,499</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	44,317	810,895	-
-	-	-	16,025	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	44,317	826,920	-
<u>503</u>	<u>923</u>	<u>(22,450)</u>	<u>(774,938)</u>	<u>74,499</u>
-	-	-	1,000,000	-
-	-	-	-	-
-	-	-	92,750	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,092,750	-
<u>503</u>	<u>923</u>	<u>(22,450)</u>	<u>317,812</u>	<u>74,499</u>
31,658	58,920	1,375,204	3,264,335	4,676,525
<u>\$ 32,161</u>	<u>\$ 59,843</u>	<u>\$ 1,352,754</u>	<u>\$ 3,582,147</u>	<u>\$ 4,751,024</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, 2020

	<u>Housing Assistance Fund</u>	<u>Jobs, Education and Competitiveness Fund</u>	<u>1996 Lake Restoration Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	74,635	612	24,346
Other	-	-	-
Total Revenues	<u>74,635</u>	<u>612</u>	<u>24,346</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>74,635</u>	<u>612</u>	<u>24,346</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(74,635)	(612)	-
Total other financing sources (uses)	<u>(74,635)</u>	<u>(612)</u>	<u>-</u>
Net Change in Fund Balance	-	-	24,346
Fund Balances - July 1, 2019	<u>6,312,984</u>	<u>37,859</u>	<u>1,528,312</u>
Fund Balances - June 30, 2020	<u>\$ 6,312,984</u>	<u>\$ 37,859</u>	<u>\$ 1,552,658</u>

<u>Long Term Obligation and Capital Expenditure Fund</u>	<u>Mortgage Assistance Fund</u>	<u>Natural Resources Fund</u>	<u>1995 New Jersey Coastal Blue Acres Trust Fund</u>	<u>New Jersey Cultural Trust Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	94,716	8,841	93,296	915,457
-	290,183	-	2,229	-
<u>-</u>	<u>384,899</u>	<u>8,841</u>	<u>95,525</u>	<u>915,457</u>
44,486	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	560,676
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>44,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>560,676</u>
<u>(44,486)</u>	<u>384,899</u>	<u>8,841</u>	<u>95,525</u>	<u>354,781</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	500,000
-	(384,899)	(8,841)	-	-
<u>-</u>	<u>(384,899)</u>	<u>(8,841)</u>	<u>-</u>	<u>500,000</u>
<u>(44,486)</u>	<u>-</u>	<u>-</u>	<u>95,525</u>	<u>854,781</u>
1,334,356	6,484,181	545,680	5,978,398	24,147,249
<u>\$ 1,289,870</u>	<u>\$ 6,484,181</u>	<u>\$ 545,680</u>	<u>\$ 6,073,923</u>	<u>\$ 25,002,030</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, 2020

	New Jersey Federal-State Rural Rehabilitation Fund	1989 New Jersey Green Acres Fund	1992 New Jersey Green Acres Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	11,706	14,444	7,054
Other	-	-	-
Total Revenues	<u>11,706</u>	<u>14,444</u>	<u>7,054</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	(17,122)
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>(17,122)</u>
Excess (deficiency) of revenues over expenditures	<u>11,706</u>	<u>14,444</u>	<u>24,176</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>11,706</u>	<u>14,444</u>	<u>24,176</u>
Fund Balances - July 1, 2019	<u>734,886</u>	<u>909,157</u>	<u>436,933</u>
Fund Balances - June 30, 2020	<u>\$ 746,592</u>	<u>\$ 923,601</u>	<u>\$ 461,109</u>

<u>1995 New Jersey Green Acres Fund</u>	<u>1989 New Jersey Green Trust Fund</u>	<u>1992 New Jersey Green Trust Fund</u>	<u>1995 New Jersey Green Trust Fund</u>	<u>New Jersey Library Construction Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,285	491,952	140,144	224,002	338,250
-	120,162	57,971	119,554	-
<u>1,285</u>	<u>612,114</u>	<u>198,115</u>	<u>343,556</u>	<u>338,250</u>
-	-	-	-	-
-	-	-	-	-
23,877	762,126	2,315,422	5,846,066	-
-	-	-	-	-
-	-	-	-	1,201,835
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>23,877</u>	<u>762,126</u>	<u>2,315,422</u>	<u>5,846,066</u>	<u>1,201,835</u>
<u>(22,592)</u>	<u>(150,012)</u>	<u>(2,117,307)</u>	<u>(5,502,510)</u>	<u>(863,585)</u>
-	-	-	-	75,000,000
-	-	-	-	-
-	-	-	-	6,954,837
-	-	-	-	-
-	-	-	-	-
-	(500,000)	-	(1,250,000)	-
-	(500,000)	-	(1,250,000)	81,954,837
<u>(22,592)</u>	<u>(650,012)</u>	<u>(2,117,307)</u>	<u>(6,752,510)</u>	<u>81,091,252</u>
89,324	37,454,885	13,661,285	22,623,757	-
<u>\$ 66,732</u>	<u>\$ 36,804,873</u>	<u>\$ 11,543,978</u>	<u>\$ 15,871,247</u>	<u>\$ 81,091,252</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, 2020

	<u>New Jersey Local Development Financing Fund</u>	<u>Pinelands Infrastructure Trust Fund</u>	<u>Resource Recovery and Solid Waste Disposal Facility Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	1,000	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	643,890	149,439	8,272
Other	349,997	4,003	-
Total Revenues	<u>994,887</u>	<u>153,442</u>	<u>8,272</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	380,460	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>380,460</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>614,427</u>	<u>153,442</u>	<u>8,272</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	614,427	153,442	8,272
Fund Balances - July 1, 2019	51,278,270	9,469,570	519,365
Fund Balances - June 30, 2020	<u>\$ 51,892,697</u>	<u>\$ 9,623,012</u>	<u>\$ 527,637</u>

<u>Securing Our Children's Future Fund</u>	<u>Shore Protection Fund</u>	<u>State Land Acquisition and Development Fund</u>	<u>State of New Jersey Tischler Memorial Fund</u>	<u>Stormwater Management and Combined Sewer Overflow Abatement Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
729,899	32,396	4,712	9,578	46,750
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>729,899</u>	<u>32,396</u>	<u>4,712</u>	<u>9,578</u>	<u>46,750</u>
-	-	-	-	-
-	-	-	-	-
-	-	6,077	-	3,568,877
-	-	-	-	-
1,576,406	-	-	-	116,182
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>1,576,406</u>	<u>-</u>	<u>6,077</u>	<u>-</u>	<u>3,685,059</u>
<u>(846,507)</u>	<u>32,396</u>	<u>(1,365)</u>	<u>9,578</u>	<u>(3,638,309)</u>
175,000,000	-	-	-	5,000,000
-	-	-	-	-
1,576,406	-	-	-	463,807
-	-	-	-	-
-	-	-	-	-
-	(32,396)	(4,712)	-	-
<u>176,576,406</u>	<u>(32,396)</u>	<u>(4,712)</u>	<u>-</u>	<u>5,463,807</u>
175,729,899	-	(6,077)	9,578	1,825,498
-	2,000,000	290,553	601,248	1,010,693
<u>\$ 175,729,899</u>	<u>\$ 2,000,000</u>	<u>\$ 284,476</u>	<u>\$ 610,826</u>	<u>\$ 2,836,191</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, 2020

	<u>Unclaimed Personal Property Trust Fund</u>	<u>Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund</u>	<u>1992 Wastewater Treatment Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	9,540,414	173,943	418,670
Other	238,865,975	8,481	-
Total Revenues	<u>248,406,389</u>	<u>182,424</u>	<u>418,670</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	4,291,888	-	-
Special government services	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>4,291,888</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>244,114,501</u>	<u>182,424</u>	<u>418,670</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(217,889,912)	-	-
Total other financing sources (uses)	<u>(217,889,912)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	26,224,589	182,424	418,670
Fund Balances - July 1, 2019	<u>178,323,975</u>	<u>22,665,996</u>	<u>44,012,828</u>
Fund Balances - June 30, 2020	<u>\$ 204,548,564</u>	<u>\$ 22,848,420</u>	<u>\$ 44,431,498</u>

<u>Water Conservation Fund</u>	<u>2003 Water Resources and Wastewater Treatment Fund</u>	<u>Water Supply Fund</u>	<u>Eliminations</u>	<u>Total General Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ 17,769,218,114
-	-	-	-	16,465,961,692
-	-	-	-	1,246,220,106
-	-	-	-	1,929,890,116
-	-	-	-	199,261,897
12,825	259,960	1,130,614	-	65,483,367
-	-	586	-	1,092,941,716
<u>12,825</u>	<u>259,960</u>	<u>1,131,200</u>	<u>-</u>	<u>38,768,977,008</u>
-	-	-	-	3,464,684,239
-	-	-	-	15,701,316,051
-	-	-	-	4,535,783,310
-	-	172,486	-	1,655,370,737
-	-	-	-	5,264,516,794
-	-	-	-	877,022,170
-	-	240,387	-	4,307,484,964
-	-	-	-	358,566,836
-	-	-	-	51,569,522
-	-	-	-	277,025,000
-	-	-	-	70,365,817
-	-	412,873	-	36,563,705,440
<u>12,825</u>	<u>259,960</u>	<u>718,327</u>	<u>-</u>	<u>2,205,271,568</u>
-	-	15,000,000	-	1,824,024,572
-	-	-	-	414,637,000
-	-	1,391,433	-	142,017,968
-	-	-	-	(1,023,433,537)
-	-	-	(229,248,976)	1,507,293,684
(12,825)	-	(3,600,340)	229,248,976	(4,462,714,005)
<u>(12,825)</u>	<u>-</u>	<u>12,791,093</u>	<u>-</u>	<u>(1,598,174,318)</u>
-	259,960	13,509,420	-	607,097,250
791,573	42,975,100	142,137,420	-	6,563,980,122
<u>\$ 791,573</u>	<u>\$ 43,235,060</u>	<u>\$ 155,646,840</u>	<u>\$ -</u>	<u>\$ 7,171,077,372</u>

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**STATE OF NEW JERSEY
BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2020**

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 20,655,404	\$ 28,557	\$ 20,683,961
Investments	4,775,912,337	25,232,748	4,801,145,085
Receivables, net of allowances for uncollectibles			
Federal government	225,612,851	93,296,612	318,909,463
Departmental accounts	418,286,174	-	418,286,174
Loans	1,376,950,599	2,000,000	1,378,950,599
Other	161,209,369	3,981,811	165,191,180
Due from other funds	348,830,393	127,581,878	476,412,271
Other	11,313	-	11,313
Total Assets	<u>\$ 7,327,468,440</u>	<u>\$ 252,121,606</u>	<u>\$ 7,579,590,046</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 773,956,851	\$ 224,877,631	\$ 998,834,482
Due to other funds	495,058,555	111,334	495,169,889
Other	3,020,147	-	3,020,147
Total Liabilities	<u>1,272,035,553</u>	<u>224,988,965</u>	<u>1,497,024,518</u>
Deferred Inflows of Resources	<u>120,000,000</u>	<u>-</u>	<u>120,000,000</u>
Fund Balances			
Restricted	5,375,669,682	18,361,217	5,394,030,899
Committed	559,763,205	8,771,424	568,534,629
Total Fund Balances	<u>5,935,432,887</u>	<u>27,132,641</u>	<u>5,962,565,528</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,327,468,440</u>	<u>\$ 252,121,606</u>	<u>\$ 7,579,590,046</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, 2020

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
REVENUES			
Taxes	\$ 1,746,231,618	\$ -	\$ 1,746,231,618
Federal and other grants	309,637,552	938,245,822	1,247,883,374
Licenses and fees	114,048,861	-	114,048,861
Services and assessments	1,241,514,868	28,453	1,241,543,321
Component Units and Port Authority	2,632,028	-	2,632,028
Investment earnings	81,209,101	498,404	81,707,505
Contributions	525,896,592	-	525,896,592
Other	371,757,691	-	371,757,691
Total Revenues	<u>4,392,928,311</u>	<u>938,772,679</u>	<u>5,331,700,990</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	90,343,903	6,331,518	96,675,421
Physical and mental health	32,615,686	-	32,615,686
Educational, cultural, and intellectual development	560,779,472	-	560,779,472
Community development and environmental management	307,101,897	1,507,789	308,609,686
Economic planning, development, and security	1,222,352,379	-	1,222,352,379
Transportation programs	10,717,081	2,696,563,801	2,707,280,882
Government direction, management, and control	2,501,018,853	-	2,501,018,853
Special government services	175,473	-	175,473
Debt Service:			
Principal	1,105,980,000	-	1,105,980,000
Interest	984,500,549	-	984,500,549
Total Expenditures	<u>6,815,585,293</u>	<u>2,704,403,108</u>	<u>9,519,988,401</u>
Excess (deficiency) of revenues over expenditures	<u>(2,422,656,982)</u>	<u>(1,765,630,429)</u>	<u>(4,188,287,411)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	1,000,000,000	-	1,000,000,000
Refunding bonds issued	1,566,110,000	-	1,566,110,000
Premiums/discounts	216,314,577	-	216,314,577
Payment to bond escrow agents	(1,662,125,889)	-	(1,662,125,889)
Transfers from other funds	4,842,772,456	1,757,789,526	6,600,561,982
Transfers to other funds	(3,327,648,423)	(111,334)	(3,327,759,757)
Total Other Financing Sources (Uses)	<u>2,635,422,721</u>	<u>1,757,678,192</u>	<u>4,393,100,913</u>
Net Change in Fund Balance	212,765,739	(7,952,237)	204,813,502
Fund Balances - July 1, 2019	<u>5,722,667,148</u>	<u>35,084,878</u>	<u>5,757,752,026</u>
Fund Balances - June 30, 2020	<u>\$ 5,935,432,887</u>	<u>\$ 27,132,641</u>	<u>\$ 5,962,565,528</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020**

	<u>Alcohol Education, Rehabilitation and Enforcement Fund</u>	<u>Atlantic City Parking Fees Fund</u>	<u>Atlantic City Projects - Room Fund</u>
ASSETS			
Cash and cash equivalents	\$ 57,475	\$ 100	\$ 101
Investments	8,001,661	431,664	1,201,212
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	996,310
Loans	-	-	-
Other	-	-	-
Due from other funds	1,833,333	-	1,110,162
Other	-	-	-
Total Assets	<u>\$ 9,892,469</u>	<u>\$ 431,764</u>	<u>\$ 3,307,785</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 206,440	\$ 431,764	\$ 3,307,785
Due to other funds	1,769,407	-	-
Other	-	-	-
Total Liabilities	<u>1,975,847</u>	<u>431,764</u>	<u>3,307,785</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	7,916,622	-	-
Total Fund Balances	<u>7,916,622</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 9,892,469</u>	<u>\$ 431,764</u>	<u>\$ 3,307,785</u>

<u>Atlantic City Tourism Promotion Fund</u>	<u>Board of Bar Examiners</u>	<u>Boarding House Rental Assistance Fund</u>	<u>Body Armor Replacement Fund</u>
\$ 5,330	\$ 147,032	\$ 101	\$ 1,593
3,139,557	3,577,621	1,367,177	4,917,625
-	-	-	-
42,115	-	-	104,882
-	-	15,954	-
-	-	-	-
-	-	-	-
<u>\$ 3,187,002</u>	<u>\$ 3,724,653</u>	<u>\$ 1,383,232</u>	<u>\$ 5,024,100</u>
\$ 2,076,840	\$ 1,490,531	\$ -	\$ -
1,110,162	-	-	406,254
-	-	-	-
<u>3,187,002</u>	<u>1,490,531</u>	<u>-</u>	<u>406,254</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
-	2,234,122	1,383,232	4,617,846
-	<u>2,234,122</u>	<u>1,383,232</u>	<u>4,617,846</u>
<u>\$ 3,187,002</u>	<u>\$ 3,724,653</u>	<u>\$ 1,383,232</u>	<u>\$ 5,024,100</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2020

	<u>Casino Control Fund</u>	<u>Casino Revenue Fund</u>	<u>Casino Simulcasting Fund</u>
ASSETS			
Cash and cash equivalents	\$ 50,250	\$ -	\$ 2,964
Investments	-	-	101,214
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	3,319,741	20,151,658	-
Loans	-	-	-
Other	-	-	-
Due from other funds	1,245,945	104,176	-
Other	-	-	-
Total Assets	<u>\$ 4,615,936</u>	<u>\$ 20,255,834</u>	<u>\$ 104,178</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 4,615,936	\$ 3,444,758	\$ -
Due to other funds	-	4,404,747	104,178
Other	-	-	-
Total Liabilities	<u>4,615,936</u>	<u>7,849,505</u>	<u>104,178</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	-	12,406,329	-
Total Fund Balances	<u>-</u>	<u>12,406,329</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,615,936</u>	<u>\$ 20,255,834</u>	<u>\$ 104,178</u>

<u>Casino Simulcasting Special Fund</u>	<u>Catastrophic Illness in Children Relief Fund</u>	<u>Clean Communities Account Fund</u>	<u>Clean Energy Fund</u>
\$ 26,189	\$ 127,078	\$ 59,158	\$ 525,983
627,534	2,780,240	2,781,886	285,905,756
-	-	-	-
-	9,178,605	143,446	43,327,733
-	-	-	-
-	-	-	-
-	43,370	-	47,039
-	-	-	-
<u>\$ 653,723</u>	<u>\$ 12,129,293</u>	<u>\$ 2,984,490</u>	<u>\$ 329,806,511</u>
\$ -	\$ 95,526	\$ 15,239	\$ 30,854,459
-	7,453,313	-	46,395,746
-	-	-	-
-	7,548,839	15,239	77,250,205
-	-	-	-
-	4,580,454	-	-
653,723	-	2,969,251	252,556,306
<u>653,723</u>	<u>4,580,454</u>	<u>2,969,251</u>	<u>252,556,306</u>
<u>\$ 653,723</u>	<u>\$ 12,129,293</u>	<u>\$ 2,984,490</u>	<u>\$ 329,806,511</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2020

	<u>Clean Water State Revolving Fund</u>	<u>Contributory Group Insurance Premium Fund</u>	<u>Disciplinary Oversight Committee Fund</u>
ASSETS			
Cash and cash equivalents	\$ 815,590	\$ 1,443,417	\$ 773,768
Investments	107,830,569	693,891,569	7,247,512
Receivables, net of allowances for uncollectibles			
Federal government	1,880,680	-	-
Departmental accounts	-	717,479	-
Loans	511,912,565	-	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 622,439,404</u>	<u>\$ 696,052,465</u>	<u>\$ 8,021,280</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 26,077,280	\$ 3,828,658
Due to other funds	2,578,582	-	-
Other	-	-	-
Total Liabilities	<u>2,578,582</u>	<u>26,077,280</u>	<u>3,828,658</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	619,860,822	669,975,185	-
Committed	-	-	4,192,622
Total Fund Balances	<u>619,860,822</u>	<u>669,975,185</u>	<u>4,192,622</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 622,439,404</u>	<u>\$ 696,052,465</u>	<u>\$ 8,021,280</u>

<u>Division of Motor Vehicles Surcharge Fund</u>	<u>Drinking Water State Revolving Fund</u>	<u>Emergency Medical Technician Training Fund</u>	<u>Enterprise Zone Assistance Fund</u>
\$ 785,052	\$ 100	\$ 39,653	\$ 100
302,222	151,136,308	5,826,526	6,177,544
-	461,190	-	-
1,224,196	-	52,258	3,191,052
-	343,905,949	-	-
-	-	-	-
-	-	50,000	4,029,761
-	-	-	-
<u>\$ 2,311,470</u>	<u>\$ 495,503,547</u>	<u>\$ 5,968,437</u>	<u>\$ 13,398,457</u>
\$ 2,311,470	\$ 43,051	\$ -	\$ 71,429
-	1,800,139	497,337	13,327,028
-	-	-	-
<u>2,311,470</u>	<u>1,843,190</u>	<u>497,337</u>	<u>13,398,457</u>
-	-	-	-
-	493,660,357	-	-
-	-	5,471,100	-
-	<u>493,660,357</u>	<u>5,471,100</u>	-
<u>\$ 2,311,470</u>	<u>\$ 495,503,547</u>	<u>\$ 5,968,437</u>	<u>\$ 13,398,457</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2020

	<u>Fund for Support of Free Public Schools</u>	<u>Garden State Farmland Preservation Trust Fund</u>	<u>Garden State Green Acres Preservation Trust Fund</u>
ASSETS			
Cash and cash equivalents	\$ 100	\$ 130	\$ 258,240
Investments	160,101,417	4,249,896	42,148,548
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	-	-
Loans	-	-	27,178,201
Other	527,083	-	170,942
Due from other funds	2,275,332	-	-
Other	-	-	-
Total Assets	<u>\$ 162,903,932</u>	<u>\$ 4,250,026</u>	<u>\$ 69,755,931</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ 1,100,000
Due to other funds	3,605,383	-	204
Other	-	-	-
Total Liabilities	<u>3,605,383</u>	<u>-</u>	<u>1,100,204</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	159,298,549	4,250,026	68,655,727
Committed	-	-	-
Total Fund Balances	<u>159,298,549</u>	<u>4,250,026</u>	<u>68,655,727</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 162,903,932</u>	<u>\$ 4,250,026</u>	<u>\$ 69,755,931</u>

Garden State Historic Preservation Trust Fund	Global Warming Solutions Fund	Gubernatorial Elections Fund	Hazardous Discharge Site Cleanup Fund
\$ 1,000	\$ 100	\$ -	\$ 310,031
2,651,940	41,412,582	-	339,331,344
-	-	-	-
-	-	196,752	2,356,281
-	-	-	-
-	-	-	-
-	-	899,170	123,527
-	-	-	-
<u>\$ 2,652,940</u>	<u>\$ 41,412,682</u>	<u>\$ 1,095,922</u>	<u>\$ 342,121,183</u>
\$ -	\$ -	\$ -	\$ 3,633,129
-	-	-	16,479,461
-	-	-	-
-	-	-	20,112,590
-	-	-	-
2,652,940	-	-	322,008,593
-	41,412,682	1,095,922	-
<u>2,652,940</u>	<u>41,412,682</u>	<u>1,095,922</u>	<u>322,008,593</u>
<u>\$ 2,652,940</u>	<u>\$ 41,412,682</u>	<u>\$ 1,095,922</u>	<u>\$ 342,121,183</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2020

	<u>Health Care Subsidy Fund</u>	<u>Health Insurance Exchange Trust Fund</u>	<u>Horse Racing Injury Compensation Fund</u>
ASSETS			
Cash and cash equivalents	\$ 544,395	\$ -	\$ 368,065
Investments	64,327,366	-	558,527
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	19,857,279	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	48,539,319	2,513,043	-
Other	-	-	-
Total Assets	<u>\$ 133,268,359</u>	<u>\$ 2,513,043</u>	<u>\$ 926,592</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ -	\$ -
Due to other funds	133,268,359	-	-
Other	-	-	-
Total Liabilities	<u>133,268,359</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	-	2,513,043	926,592
Total Fund Balances	<u>-</u>	<u>2,513,043</u>	<u>926,592</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 133,268,359</u>	<u>\$ 2,513,043</u>	<u>\$ 926,592</u>

<u>Lead Hazard Control Assistance Fund</u>	<u>Luxury Tax Fund</u>	<u>Mandatory Continuing Legal Education Fund</u>	<u>Medical Malpractice Self Insurance Fund</u>
\$ 563 762,055	\$ 37,245 276,766	\$ 9,350 3,078,224	\$ 11,605 10,557,071
-	-	-	-
-	364,437	-	4,814,977
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 762,618</u>	<u>\$ 678,448</u>	<u>\$ 3,087,574</u>	<u>\$ 15,383,653</u>
\$ - 178,172 -	\$ 678,448 - -	\$ 208,464 - -	\$ 1,150,000 - -
<u>178,172</u>	<u>678,448</u>	<u>208,464</u>	<u>1,150,000</u>
-	-	-	-
-	-	-	-
584,446	-	2,879,110	14,233,653
<u>584,446</u>	<u>-</u>	<u>2,879,110</u>	<u>14,233,653</u>
<u>\$ 762,618</u>	<u>\$ 678,448</u>	<u>\$ 3,087,574</u>	<u>\$ 15,383,653</u>

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STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2020

	<u>New Home Warranty Security Fund</u>	<u>New Jersey Building Authority</u>	<u>New Jersey Health Insurance Premium Security Fund</u>
ASSETS			
Cash and cash equivalents	\$ 19,750	\$ 1,253,975	\$ -
Investments	9,746,371	10,121,402	56,050
Receivables, net of allowances for uncollectibles			
Federal government	-	-	179,934,961
Departmental accounts	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	87,916,209
Other	-	-	-
Total Assets	<u>\$ 9,766,121</u>	<u>\$ 11,375,377</u>	<u>\$ 267,907,220</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 164,751	\$ 267,907,220
Due to other funds	1,796,121	-	-
Other	-	258,165	-
Total Liabilities	<u>1,796,121</u>	<u>422,916</u>	<u>267,907,220</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	10,952,461	-
Committed	7,970,000	-	-
Total Fund Balances	<u>7,970,000</u>	<u>10,952,461</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 9,766,121</u>	<u>\$ 11,375,377</u>	<u>\$ 267,907,220</u>

<u>New Jersey Lawyers' Assistance Program Fund</u>	<u>New Jersey Lawyers' Fund for Client Protection</u>	<u>New Jersey Racing Industry Special Fund</u>	<u>New Jersey Schools Development Authority</u>
\$ 6,235	\$ 6,896,116	\$ 131,945	\$ 1,495,279
1,345,813	14,262,890	5,144,535	569,452,267
-	-	-	-
-	-	740	-
-	-	-	-
-	42,468	-	26,957
-	-	-	-
-	11,313	-	-
<u>\$ 1,352,048</u>	<u>\$ 21,212,787</u>	<u>\$ 5,277,220</u>	<u>\$ 570,974,503</u>
\$ 189,103	\$ 615,549	\$ -	\$ 44,881,408
-	-	-	-
-	-	-	2,761,982
<u>189,103</u>	<u>615,549</u>	<u>-</u>	<u>47,643,390</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	523,331,113
<u>1,162,945</u>	<u>20,597,238</u>	<u>5,277,220</u>	<u>-</u>
<u>1,162,945</u>	<u>20,597,238</u>	<u>5,277,220</u>	<u>523,331,113</u>
<u>\$ 1,352,048</u>	<u>\$ 21,212,787</u>	<u>\$ 5,277,220</u>	<u>\$ 570,974,503</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2020**

	<u>New Jersey Spill Compensation Fund</u>	<u>New Jersey Spinal Cord Research Fund</u>	<u>New Jersey Transportation Trust Fund Authority</u>
ASSETS			
Cash and cash equivalents	\$ 343,620	\$ 1,000	\$ 1,208,187
Investments	22,732,309	1,679,986	888,599,162
Receivables, net of allowances for uncollectibles			
Federal government	-	-	10,956,267
Departmental accounts	1,228,452	-	-
Loans	-	-	-
Other	129,474	-	-
Due from other funds	-	352,885	-
Other	-	-	-
Total Assets	<u>\$ 24,433,855</u>	<u>\$ 2,033,871</u>	<u>\$ 900,763,616</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 15,766	\$ 10,697	\$ 385,355
Due to other funds	10,440,490	-	69,241,040
Other	-	-	-
Total Liabilities	<u>10,456,256</u>	<u>10,697</u>	<u>69,626,395</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	831,137,221
Committed	13,977,599	2,023,174	-
Total Fund Balances	<u>13,977,599</u>	<u>2,023,174</u>	<u>831,137,221</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 24,433,855</u>	<u>\$ 2,033,871</u>	<u>\$ 900,763,616</u>

New Jersey Workforce Development Partnership Fund	Petroleum Overcharge Reimbursement Fund	Plug-in Electric Vehicle Incentive Fund	Pollution Prevention Fund	Real Estate Guaranty Fund
\$ 1,251,131	\$ 100	\$ -	\$ 15,600	\$ 100
83,958,496	1,435,226	-	2,762,592	1,529,789
-	-	-	-	-
32,916,321	-	-	1,233,580	-
-	-	-	-	-
-	-	-	-	-
718,700	-	30,000,000	-	71,321
-	-	-	-	-
<u>\$ 118,844,648</u>	<u>\$ 1,435,326</u>	<u>\$ 30,000,000</u>	<u>\$ 4,011,772</u>	<u>\$ 1,601,210</u>
\$ 17,246	\$ -	\$ -	\$ -	\$ -
34,465,809	279,595	4,123,043	754,910	-
-	-	-	-	-
<u>34,483,055</u>	<u>279,595</u>	<u>4,123,043</u>	<u>754,910</u>	<u>-</u>
-	-	-	-	-
84,361,593	-	-	-	-
-	1,155,731	25,876,957	3,256,862	1,601,210
<u>84,361,593</u>	<u>1,155,731</u>	<u>25,876,957</u>	<u>3,256,862</u>	<u>1,601,210</u>
<u>\$ 118,844,648</u>	<u>\$ 1,435,326</u>	<u>\$ 30,000,000</u>	<u>\$ 4,011,772</u>	<u>\$ 1,601,210</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2020**

	<u>Remediation Guarantee Fund</u>	<u>Safe Drinking Water Fund</u>	<u>Sanitary Landfill Facility Contingency Fund</u>
ASSETS			
Cash and cash equivalents	\$ 144,294	\$ 5,000	\$ 5,006
Investments	38,917,379	4,613,043	6,174,836
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	521,468	91	172,796
Loans	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Total Assets	<u>\$ 39,583,141</u>	<u>\$ 4,618,134</u>	<u>\$ 6,352,638</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 115,652	\$ -	\$ 9,767
Due to other funds	-	2,369,136	-
Other	-	-	-
Total Liabilities	<u>115,652</u>	<u>2,369,136</u>	<u>9,767</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	39,467,489	-	-
Committed	-	2,248,998	6,342,871
Total Fund Balances	<u>39,467,489</u>	<u>2,248,998</u>	<u>6,342,871</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 39,583,141</u>	<u>\$ 4,618,134</u>	<u>\$ 6,352,638</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>
\$ -	\$ 773,935	\$ 276,441	\$ 100	\$ 100
191,441,859	56,543,249	-	6,734,033	11,290,170
-	-	32,379,753	-	-
253,831,592	-	-	67,310	40,615
-	-	-	-	-
3,596,106	20,770,632	5,792,252	-	-
4,733,049	78,944,488	75,501,431	-	5,781,772
-	-	-	-	-
<u>\$ 453,602,606</u>	<u>\$ 157,032,304</u>	<u>\$ 113,949,877</u>	<u>\$ 6,801,443</u>	<u>\$ 17,112,657</u>
\$ 48,031,594	\$ 87,650,955	\$ 33,902,715	\$ -	\$ 188,833
18,071,726	3,736,055	80,047,162	1,140,709	10,865,271
-	-	-	-	-
<u>66,103,320</u>	<u>91,387,010</u>	<u>113,949,877</u>	<u>1,140,709</u>	<u>11,054,104</u>
-	-	-	-	-
387,499,286	65,645,294	-	-	-
-	-	-	5,660,734	6,058,553
<u>387,499,286</u>	<u>65,645,294</u>	<u>-</u>	<u>5,660,734</u>	<u>6,058,553</u>
<u>\$ 453,602,606</u>	<u>\$ 157,032,304</u>	<u>\$ 113,949,877</u>	<u>\$ 6,801,443</u>	<u>\$ 17,112,657</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2020

	<u>Superior Court of New Jersey Trust Fund</u>	<u>Supplemental Workforce Fund for Basic Skills</u>	<u>Tobacco Settlement Financing Corporation</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 59,527	\$ -
Investments	212,278,226	33,270,467	291,317,000
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	-	9,349,618	-
Loans	-	-	-
Other	-	-	120,000,000
Due from other funds	-	891,001	-
Other	-	-	-
Total Assets	<u>\$ 212,278,226</u>	<u>\$ 43,570,613</u>	<u>\$ 411,317,000</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 202,110,123	\$ 999,999	\$ 20,000
Due to other funds	-	11,617,960	-
Other	-	-	-
Total Liabilities	<u>202,110,123</u>	<u>12,617,959</u>	<u>20,000</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>120,000,000</u>
Fund Balances			
Restricted	-	30,952,654	291,297,000
Committed	10,168,103	-	-
Total Fund Balances	<u>10,168,103</u>	<u>30,952,654</u>	<u>291,297,000</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 212,278,226</u>	<u>\$ 43,570,613</u>	<u>\$ 411,317,000</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
\$ 39,609	\$ 11,704	\$ 7,908	\$ 5,012	\$ -
41,493	780,925	3,121,689	2,387,095	6,813,473
-	-	-	-	-
933,931	-	-	-	-
-	-	-	-	-
-	10,454	-	-	4,076,000
-	-	-	-	1,085,539
-	-	-	-	-
<u>\$ 1,015,033</u>	<u>\$ 803,083</u>	<u>\$ 3,129,597</u>	<u>\$ 2,392,107</u>	<u>\$ 11,975,012</u>
\$ 910,676	\$ 103,705	\$ -	\$ -	\$ -
104,357	-	-	51,847	3,249,975
-	-	-	-	-
<u>1,015,033</u>	<u>103,705</u>	<u>-</u>	<u>51,847</u>	<u>3,249,975</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	699,378	3,129,597	2,340,260	8,725,037
-	699,378	3,129,597	2,340,260	8,725,037
<u>\$ 1,015,033</u>	<u>\$ 803,083</u>	<u>\$ 3,129,597</u>	<u>\$ 2,392,107</u>	<u>\$ 11,975,012</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2020

	Unemployment Compensation Interest Repayment Fund	Universal Services Fund	Vietnam Veterans' Memorial Fund
ASSETS			
Cash and cash equivalents	\$ -	\$ 157,061	\$ 3,115
Investments	1,126,594	39,941,287	231
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Departmental accounts	280	4,749,986	60,638
Loans	-	-	-
Other	-	6,067,001	-
Due from other funds	-	-	19,821
Other	-	-	-
Total Assets	<u>\$ 1,126,874</u>	<u>\$ 50,915,335</u>	<u>\$ 83,805</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 725	\$ 83,805
Due to other funds	5,477	6,759,534	-
Other	-	-	-
Total Liabilities	<u>5,477</u>	<u>6,760,259</u>	<u>83,805</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	-	-	-
Committed	1,121,397	44,155,076	-
Total Fund Balances	<u>1,121,397</u>	<u>44,155,076</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,126,874</u>	<u>\$ 50,915,335</u>	<u>\$ 83,805</u>

<u>Volkswagen Mitigation Fund</u>	<u>Volunteer Emergency Service Organizations Loan Fund</u>	<u>Wastewater Treatment Fund</u>	<u>Worker and Community Right to Know Fund</u>	<u>Total Non-Major Special Revenue Funds</u>
\$ 100	\$ 5,800	\$ 120,696	\$ 15,100	\$ 20,655,404
26,568,449	1,310,833	268,463,967	3,248,018	4,775,912,337
-	-	-	-	225,612,851
-	-	-	3,139,555	418,286,174
-	282,482	493,655,448	-	1,376,950,599
-	-	-	-	161,209,369
-	-	-	-	348,830,393
-	-	-	-	11,313
<u>\$ 26,568,549</u>	<u>\$ 1,599,115</u>	<u>\$ 762,240,111</u>	<u>\$ 6,402,673</u>	<u>\$ 7,327,468,440</u>
\$ -	\$ -	\$ -	\$ -	\$ 773,956,851
-	-	-	2,559,866	495,058,555
-	-	-	-	3,020,147
-	-	-	2,559,866	1,272,035,553
-	-	-	-	120,000,000
-	-	762,240,111	3,842,807	5,375,669,682
26,568,549	1,599,115	-	-	559,763,205
<u>26,568,549</u>	<u>1,599,115</u>	<u>762,240,111</u>	<u>3,842,807</u>	<u>5,935,432,887</u>
<u>\$ 26,568,549</u>	<u>\$ 1,599,115</u>	<u>\$ 762,240,111</u>	<u>\$ 6,402,673</u>	<u>\$ 7,327,468,440</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, 2020

	<u>Alcohol Education, Rehabilitation and Enforcement Fund</u>	<u>Atlantic City Parking Fees Fund</u>	<u>Atlantic City Projects - Room Fund</u>
REVENUES			
Taxes	\$ 11,000,000	\$ 13,480,617	\$ 24,759,051
Federal and other grants	-	-	-
Licenses and fees	1,277,489	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	119,114	22,149	85,099
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>12,396,603</u>	<u>13,502,766</u>	<u>24,844,150</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	1,676,413	-	-
Physical and mental health	7,248,031	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	13,502,766	20,851,001
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>8,924,444</u>	<u>13,502,766</u>	<u>20,851,001</u>
Excess (deficiency) of revenues over expenditures	<u>3,472,159</u>	<u>-</u>	<u>3,993,149</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(1,201,799)	-	(3,993,149)
Total Other Financing Sources (Uses)	<u>(1,201,799)</u>	<u>-</u>	<u>(3,993,149)</u>
Net Change in Fund Balance	2,270,360	-	-
Fund Balances - July 1, 2019	<u>5,646,262</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30, 2020	<u>\$ 7,916,622</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Atlantic City Tourism Promotion Fund</u>	<u>Board of Bar Examiners</u>	<u>Boarding House Rental Assistance Fund</u>	<u>Body Armor Replacement Fund</u>
\$ 3,051,270	\$ -	\$ -	\$ -
-	-	-	-
-	3,211,706	-	-
-	-	-	-
-	-	-	-
55,501	31,557	21,243	85,977
-	-	-	-
-	1,645,400	973	2,934,139
<u>3,106,771</u>	<u>4,888,663</u>	<u>22,216</u>	<u>3,020,116</u>
-	2,660,930	-	2,879,577
-	-	-	-
-	-	-	-
-	-	-	-
7,099,920	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>7,099,920</u>	<u>2,660,930</u>	<u>-</u>	<u>2,879,577</u>
<u>(3,993,149)</u>	<u>2,227,733</u>	<u>22,216</u>	<u>140,539</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,993,149	-	-	-
-	-	-	(406,786)
<u>3,993,149</u>	<u>-</u>	<u>-</u>	<u>(406,786)</u>
-	2,227,733	22,216	(266,247)
-	6,389	1,361,016	4,884,093
<u>\$ -</u>	<u>\$ 2,234,122</u>	<u>\$ 1,383,232</u>	<u>\$ 4,617,846</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, 2020

	<u>Casino Control Fund</u>	<u>Casino Revenue Fund</u>	<u>Casino Simulcasting Fund</u>
REVENUES			
Taxes	\$ -	\$ 256,063,603	\$ -
Federal and other grants	-	-	-
Licenses and fees	50,325,218	3,443,180	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	12,478	1,654,765	2,021
Contributions	-	-	-
Other	-	1,199,698	102,157
Total Revenues	<u>50,337,696</u>	<u>262,361,246</u>	<u>104,178</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	45,072,710	-	-
Physical and mental health	-	23,638,838	-
Educational, cultural, and intellectual development	-	235,443,133	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	2,196,000	-
Transportation programs	-	543,797	-
Government direction, management, and control	5,264,986	-	-
Special government services	-	92,000	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>50,337,696</u>	<u>261,913,768</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>447,478</u>	<u>104,178</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	104,177	-
Transfers to other funds	-	-	(104,178)
Total Other Financing Sources (Uses)	<u>-</u>	<u>104,177</u>	<u>(104,178)</u>
Net Change in Fund Balance	<u>-</u>	<u>551,655</u>	<u>-</u>
Fund Balances - July 1, 2019	<u>-</u>	<u>11,854,674</u>	<u>-</u>
Fund Balances - June 30, 2020	<u>\$ -</u>	<u>\$ 12,406,329</u>	<u>\$ -</u>

<u>Casino Simulcasting Special Fund</u>	<u>Catastrophic Illness in Children Relief Fund</u>	<u>Clean Communities Account Fund</u>	<u>Clean Energy Fund</u>
\$ -	\$ -	\$ 21,462,497	\$ -
-	-	-	-
-	-	-	-
-	9,310,001	-	314,594,575
-	-	-	-
16,441	65,137	87,281	4,110,931
-	-	-	-
911,187	-	-	23,890
<u>927,628</u>	<u>9,375,138</u>	<u>21,549,778</u>	<u>318,729,396</u>
1,251,896	-	-	-
-	(27,017)	-	-
-	-	-	-
-	-	22,010,685	-
-	-	-	187,769,416
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,251,896</u>	<u>(27,017)</u>	<u>22,010,685</u>	<u>187,769,416</u>
<u>(324,268)</u>	<u>9,402,155</u>	<u>(460,907)</u>	<u>130,959,980</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	47,039
-	(7,448,485)	-	(89,795,746)
-	(7,448,485)	-	(89,748,707)
<u>(324,268)</u>	<u>1,953,670</u>	<u>(460,907)</u>	<u>41,211,273</u>
<u>977,991</u>	<u>2,626,784</u>	<u>3,430,158</u>	<u>211,345,033</u>
<u>\$ 653,723</u>	<u>\$ 4,580,454</u>	<u>\$ 2,969,251</u>	<u>\$ 252,556,306</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, 2020

	<u>Clean Water State Revolving Fund</u>	<u>Contributory Group Insurance Premium Fund</u>	<u>Disciplinary Oversight Committee Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	72,087,151	-	-
Licenses and fees	-	-	11,963,997
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	2,233,473	10,575,812	167,341
Contributions	-	103,690,743	-
Other	-	-	619,065
Total Revenues	<u>74,320,624</u>	<u>114,266,555</u>	<u>12,750,403</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	12,555,026
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	12,482,833	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	89,155,446	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>12,482,833</u>	<u>89,155,446</u>	<u>12,555,026</u>
Excess (deficiency) of revenues over expenditures	<u>61,837,791</u>	<u>25,111,109</u>	<u>195,377</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	2,515,510	-	-
Transfers to other funds	(3,808,612)	-	-
Total Other Financing Sources (Uses)	<u>(1,293,102)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>60,544,689</u>	<u>25,111,109</u>	<u>195,377</u>
Fund Balances - July 1, 2019	<u>559,316,133</u>	<u>644,864,076</u>	<u>3,997,245</u>
Fund Balances - June 30, 2020	<u>\$ 619,860,822</u>	<u>\$ 669,975,185</u>	<u>\$ 4,192,622</u>

Division of Motor Vehicles Surcharge Fund	Drinking Water State Revolving Fund	Emergency Medical Technician Training Fund	Enterprise Zone Assistance Fund
\$ -	\$ -	\$ -	\$ 42,984,322
-	28,017,805	-	-
-	-	-	-
116,064,763	-	1,480,925	-
-	-	-	-
59,484	1,051,167	91,434	257,445
-	-	-	-
-	-	-	-
<u>116,124,247</u>	<u>29,068,972</u>	<u>1,572,359</u>	<u>43,241,767</u>
-	-	-	-
-	-	949,656	-
-	-	-	-
-	65,272,748	-	-
-	-	-	-
-	-	-	-
116,124,247	-	-	-
-	-	-	-
-	-	-	-
<u>116,124,247</u>	<u>65,272,748</u>	<u>949,656</u>	<u>-</u>
-	(36,203,776)	622,703	43,241,767
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	126,578,208	-	-
-	(2,575,759)	(497,338)	(43,241,767)
-	124,002,449	(497,338)	(43,241,767)
-	87,798,673	125,365	-
-	405,861,684	5,345,735	-
<u>\$ -</u>	<u>\$ 493,660,357</u>	<u>\$ 5,471,100</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, 2020

	<u>Fund for Support of Free Public Schools</u>	<u>Garden State Farmland Preservation Trust Fund</u>	<u>Garden State Green Acres Preservation Trust Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	9,227,404	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	3,187,117	66,665	607,114
Contributions	-	-	-
Other	-	10,209	591,145
Total Revenues	<u>12,414,521</u>	<u>76,874</u>	<u>1,198,259</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	778,301
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>778,301</u>
Excess (deficiency) of revenues over expenditures	<u>12,414,521</u>	<u>76,874</u>	<u>419,958</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(10,557,455)	-	-
Total Other Financing Sources (Uses)	<u>(10,557,455)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	1,857,066	76,874	419,958
Fund Balances - July 1, 2019	<u>157,441,483</u>	<u>4,173,152</u>	<u>68,235,769</u>
Fund Balances - June 30, 2020	<u>\$ 159,298,549</u>	<u>\$ 4,250,026</u>	<u>\$ 68,655,727</u>

Garden State Historic Preservation Trust Fund	Garden State Preservation Trust	Global Warming Solutions Fund	Gubernatorial Elections Fund
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
44,986	-	32,016	-
-	-	-	-
-	-	41,837,726	252,986
<u>44,986</u>	<u>-</u>	<u>41,869,742</u>	<u>252,986</u>
-	-	-	(5,950)
-	-	-	-
-	-	-	-
-	-	490,819	-
100,000	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	71,455,000	-	-
-	26,185,100	-	-
<u>100,000</u>	<u>97,640,100</u>	<u>490,819</u>	<u>(5,950)</u>
<u>(55,014)</u>	<u>(97,640,100)</u>	<u>41,378,923</u>	<u>258,936</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	97,640,100	-	-
-	-	-	-
<u>-</u>	<u>97,640,100</u>	<u>-</u>	<u>-</u>
<u>(55,014)</u>	<u>-</u>	<u>41,378,923</u>	<u>258,936</u>
<u>2,707,954</u>	<u>-</u>	<u>33,759</u>	<u>836,986</u>
<u>\$ 2,652,940</u>	<u>\$ -</u>	<u>\$ 41,412,682</u>	<u>\$ 1,095,922</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, 2020

	Hazardous Discharge Site Cleanup Fund	Health Care Subsidy Fund	Health Insurance Exchange Trust Fund
REVENUES			
Taxes	\$ -	\$ 418,505,130	\$ -
Federal and other grants	-	-	-
Licenses and fees	25,139,845	-	-
Services and assessments	7,181,629	462,932,699	10,437,950
Component Units and Port Authority	-	-	-
Investment earnings	5,507,565	1,626,242	-
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>37,829,039</u>	<u>883,064,071</u>	<u>10,437,950</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	24,809,548	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>24,809,548</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>13,019,491</u>	<u>883,064,071</u>	<u>10,437,950</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	44,488,909	-
Transfers to other funds	(31,479,854)	(932,101,693)	(7,924,907)
Total Other Financing Sources (Uses)	<u>(31,479,854)</u>	<u>(887,612,784)</u>	<u>(7,924,907)</u>
Net Change in Fund Balance	<u>(18,460,363)</u>	<u>(4,548,713)</u>	<u>2,513,043</u>
Fund Balances - July 1, 2019	<u>340,468,956</u>	<u>4,548,713</u>	<u>-</u>
Fund Balances - June 30, 2020	<u>\$ 322,008,593</u>	<u>\$ -</u>	<u>\$ 2,513,043</u>

<u>Horse Racing Injury Compensation Fund</u>	<u>Lead Hazard Control Assistance Fund</u>	<u>Legal Services Fund</u>	<u>Luxury Tax Fund</u>	<u>Mandatory Continuing Legal Education Fund</u>
\$ -	\$ -	\$ -	\$ 28,636,638	\$ -
-	-	-	-	-
-	71,907	7,805,828	-	875,677
1,988,836	-	-	-	-
-	-	-	-	-
5,421	8,748	-	11,565	67,818
-	-	-	-	-
-	-	-	-	-
<u>1,994,257</u>	<u>80,655</u>	<u>7,805,828</u>	<u>28,648,203</u>	<u>943,495</u>
1,343,410	-	-	-	569,169
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(444,122)	-	-	-
-	-	-	-	-
-	-	-	28,648,203	-
-	-	-	-	-
-	-	-	-	-
<u>1,343,410</u>	<u>(444,122)</u>	<u>-</u>	<u>28,648,203</u>	<u>569,169</u>
<u>650,847</u>	<u>524,777</u>	<u>7,805,828</u>	<u>-</u>	<u>374,326</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(178,172)	(7,805,828)	-	-
-	(178,172)	(7,805,828)	-	-
<u>650,847</u>	<u>346,605</u>	<u>-</u>	<u>-</u>	<u>374,326</u>
<u>275,745</u>	<u>237,841</u>	<u>-</u>	<u>-</u>	<u>2,504,784</u>
<u>\$ 926,592</u>	<u>\$ 584,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,879,110</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, 2020

	Medical Malpractice Self Insurance Fund	New Home Warranty Security Fund	New Jersey Building Authority
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	496,000	-
Services and assessments	11,751,447	1,983,455	-
Component Units and Port Authority	-	-	-
Investment earnings	139,332	144,932	200,488
Contributions	-	-	-
Other	-	51,611	353,422
Total Revenues	<u>11,890,779</u>	<u>2,675,998</u>	<u>553,910</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	363,865	-
Economic planning, development, and security	17,403,103	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	1,051,939
Special government services	-	-	-
Debt Service:			
Principal	-	-	48,810,000
Interest	-	-	6,827,325
Total Expenditures	<u>17,403,103</u>	<u>363,865</u>	<u>56,689,264</u>
Excess (deficiency) of revenues over expenditures	<u>(5,512,324)</u>	<u>2,312,133</u>	<u>(56,135,354)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	10,000,000	-	57,050,653
Transfers to other funds	-	(1,796,121)	-
Total Other Financing Sources (Uses)	<u>10,000,000</u>	<u>(1,796,121)</u>	<u>57,050,653</u>
Net Change in Fund Balance	4,487,676	516,012	915,299
Fund Balances - July 1, 2019	<u>9,745,977</u>	<u>7,453,988</u>	<u>10,037,162</u>
Fund Balances - June 30, 2020	<u>\$ 14,233,653</u>	<u>\$ 7,970,000</u>	<u>\$ 10,952,461</u>

New Jersey Health Insurance Premium Security Fund	New Jersey Lawyers' Assistance Program Fund	New Jersey Lawyers' Fund for Client Protection	New Jersey Racing Industry Special Fund	New Jersey Schools Development Authority
\$ -	\$ -	\$ -	\$ -	\$ -
180,166,789	-	-	-	-
-	779,622	4,270,101	349,342	-
51,312,137	-	-	-	-
-	-	-	-	-
2	21,522	544,228	53,985	9,340,889
-	-	-	-	-
-	-	1,010,445	20,874,894	38,439
<u>231,478,928</u>	<u>801,144</u>	<u>5,824,774</u>	<u>21,278,221</u>	<u>9,379,328</u>
-	876,814	5,509,985	15,300,960	-
-	-	-	-	-
-	-	-	-	325,336,339
-	-	-	-	-
268,083,000	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>268,083,000</u>	<u>876,814</u>	<u>5,509,985</u>	<u>15,300,960</u>	<u>325,336,339</u>
<u>(36,604,072)</u>	<u>(75,670)</u>	<u>314,789</u>	<u>5,977,261</u>	<u>(315,957,011)</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
36,604,072	-	-	-	350,000,000
-	-	-	(3,600,517)	-
<u>36,604,072</u>	<u>-</u>	<u>-</u>	<u>(3,600,517)</u>	<u>350,000,000</u>
-	(75,670)	314,789	2,376,744	34,042,989
-	1,238,615	20,282,449	2,900,476	489,288,124
<u>\$ -</u>	<u>\$ 1,162,945</u>	<u>\$ 20,597,238</u>	<u>\$ 5,277,220</u>	<u>\$ 523,331,113</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, 2020

	<u>New Jersey Spill Compensation Fund</u>	<u>New Jersey Spinal Cord Research Fund</u>	<u>New Jersey Transportation Trust Fund Authority</u>
REVENUES			
Taxes	\$ 24,738,469	\$ -	\$ -
Federal and other grants	-	-	29,365,807
Licenses and fees	(5,631,651)	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	339,347	36,124	14,207,384
Contributions	-	-	-
Other	538,664	2,874,517	-
Total Revenues	<u>19,984,829</u>	<u>2,910,641</u>	<u>43,573,191</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	806,178	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	929,094	-	-
Economic planning, development, and security	-	-	-
Transportation programs	-	-	10,173,284
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	881,315,000
Interest	-	-	801,959,124
Total Expenditures	<u>929,094</u>	<u>806,178</u>	<u>1,693,447,408</u>
Excess (deficiency) of revenues over expenditures	<u>19,055,735</u>	<u>2,104,463</u>	<u>(1,649,874,217)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	1,000,000,000
Refunding bonds issued	-	-	1,566,110,000
Premiums/discounts	-	-	216,314,577
Payment to bond escrow agents	-	-	(1,662,125,889)
Transfers from other funds	-	-	2,284,796,879
Transfers to other funds	(20,440,490)	(2,760,942)	(1,757,789,526)
Total Other Financing Sources (Uses)	<u>(20,440,490)</u>	<u>(2,760,942)</u>	<u>1,647,306,041</u>
Net Change in Fund Balance	<u>(1,384,755)</u>	<u>(656,479)</u>	<u>(2,568,176)</u>
Fund Balances - July 1, 2019	<u>15,362,354</u>	<u>2,679,653</u>	<u>833,705,397</u>
Fund Balances - June 30, 2020	<u>\$ 13,977,599</u>	<u>\$ 2,023,174</u>	<u>\$ 831,137,221</u>

<u>New Jersey Workforce Development Partnership Fund</u>	<u>Petroleum Overcharge Reimbursement Fund</u>	<u>Plug-in Electric Vehicle Incentive Fund</u>	<u>Pollution Prevention Fund</u>	<u>Real Estate Guaranty Fund</u>
\$ 121,824,465	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	71,321
-	-	30,000,000	1,269,319	-
-	-	-	-	-
1,431,860	25,251	-	48,682	23,888
-	-	-	-	-
1,444,530	-	-	-	-
<u>124,700,855</u>	<u>25,251</u>	<u>30,000,000</u>	<u>1,318,001</u>	<u>95,209</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,820,841	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>3,820,841</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>120,880,014</u>	<u>25,251</u>	<u>30,000,000</u>	<u>1,318,001</u>	<u>95,209</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(115,671,866)	(279,594)	(4,123,043)	(754,910)	-
<u>(115,671,866)</u>	<u>(279,594)</u>	<u>(4,123,043)</u>	<u>(754,910)</u>	<u>-</u>
5,208,148	(254,343)	25,876,957	563,091	95,209
79,153,445	1,410,074	-	2,693,771	1,506,001
<u>\$ 84,361,593</u>	<u>\$ 1,155,731</u>	<u>\$ 25,876,957</u>	<u>\$ 3,256,862</u>	<u>\$ 1,601,210</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, 2020

	<u>Remediation Guarantee Fund</u>	<u>Safe Drinking Water Fund</u>	<u>Sanitary Landfill Facility Contingency Fund</u>
REVENUES			
Taxes	\$ 5,077,121	\$ 2,467,509	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	1,722,406
Component Units and Port Authority	-	-	-
Investment earnings	595,496	80,258	80,758
Contributions	-	-	-
Other	-	-	-
Total Revenues	<u>5,672,617</u>	<u>2,547,767</u>	<u>1,803,164</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	3,136,428	-	375,631
Economic planning, development, and security	-	-	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	-
Special government services	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>3,136,428</u>	<u>-</u>	<u>375,631</u>
Excess (deficiency) of revenues over expenditures	<u>2,536,189</u>	<u>2,547,767</u>	<u>1,427,533</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(2,369,136)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,369,136)</u>	<u>-</u>
Net Change in Fund Balance	2,536,189	178,631	1,427,533
Fund Balances - July 1, 2019	<u>36,931,300</u>	<u>2,070,367</u>	<u>4,915,338</u>
Fund Balances - June 30, 2020	<u>\$ 39,467,489</u>	<u>\$ 2,248,998</u>	<u>\$ 6,342,871</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>
\$ 705,520,893	\$ -	\$ -	\$ -	\$ 26,102,939
-	-	-	-	-
-	-	-	-	-
25,187,777	-	-	-	-
-	-	-	-	-
1,854,665	2,069,802	943,953	169,399	318,309
-	387,741,751	34,380,625	-	-
<u>7,043,257</u>	<u>-</u>	<u>-</u>	<u>971,310</u>	<u>-</u>
<u>739,606,592</u>	<u>389,811,553</u>	<u>35,324,578</u>	<u>1,140,709</u>	<u>26,421,248</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	188,833
559,768,196	-	-	-	-
-	-	-	-	-
-	1,636,317,258	619,515,733	-	-
-	-	-	-	-
-	-	-	-	-
<u>559,768,196</u>	<u>1,636,317,258</u>	<u>619,515,733</u>	<u>-</u>	<u>188,833</u>
<u>179,838,396</u>	<u>(1,246,505,705)</u>	<u>(584,191,155)</u>	<u>1,140,709</u>	<u>26,232,415</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,244,762,605	584,191,155	-	-
<u>(33,175,500)</u>	<u>-</u>	<u>-</u>	<u>(1,140,709)</u>	<u>(25,865,271)</u>
<u>(33,175,500)</u>	<u>1,244,762,605</u>	<u>584,191,155</u>	<u>(1,140,709)</u>	<u>(25,865,271)</u>
146,662,896	(1,743,100)	-	-	367,144
<u>240,836,390</u>	<u>67,388,394</u>	<u>-</u>	<u>5,660,734</u>	<u>5,691,409</u>
<u>\$ 387,499,286</u>	<u>\$ 65,645,294</u>	<u>\$ -</u>	<u>\$ 5,660,734</u>	<u>\$ 6,058,553</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, 2020

	<u>Superior Court of New Jersey Trust Fund</u>	<u>Supplemental Workforce Fund for Basic Skills</u>	<u>Tobacco Settlement Financing Corporation</u>
REVENUES			
Taxes	\$ -	\$ 34,195,338	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	-	-	-
Component Units and Port Authority	-	-	-
Investment earnings	3,280,097	477,413	3,738,000
Contributions	-	-	-
Other	-	404,470	246,942,000
Total Revenues	<u>3,280,097</u>	<u>35,077,221</u>	<u>250,680,000</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	407,017	-	-
Physical and mental health	-	-	-
Educational, cultural, and intellectual development	-	-	-
Community development and environmental management	-	-	-
Economic planning, development, and security	-	22,621,977	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	79,914
Special government services	-	-	-
Debt Service:			
Principal	-	-	104,400,000
Interest	-	-	149,529,000
Total Expenditures	<u>407,017</u>	<u>22,621,977</u>	<u>254,008,914</u>
Excess (deficiency) of revenues over expenditures	<u>2,873,080</u>	<u>12,455,244</u>	<u>(3,328,914)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(11,396,116)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(11,396,116)</u>	<u>-</u>
Net Change in Fund Balance	<u>2,873,080</u>	<u>1,059,128</u>	<u>(3,328,914)</u>
Fund Balances - July 1, 2019	<u>7,295,023</u>	<u>29,893,526</u>	<u>294,625,914</u>
Fund Balances - June 30, 2020	<u>\$ 10,168,103</u>	<u>\$ 30,952,654</u>	<u>\$ 291,297,000</u>

Tourism Improvement and Development District Act	Trial Attorney Certification Program	Unclaimed Child Support Trust Fund	Unclaimed Utility Deposits Trust Fund	Unemployment Compensation Auxiliary Fund
\$ 6,361,756	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	371,875	-	-	-
-	-	-	-	-
-	-	-	-	-
2,224	19,578	49,167	51,847	185,216
-	-	-	-	-
-	1,800	63,924	4,046,114	18,789,796
<u>-</u>	<u>1,800</u>	<u>63,924</u>	<u>4,046,114</u>	<u>18,789,796</u>
<u>6,363,980</u>	<u>393,253</u>	<u>113,091</u>	<u>4,097,961</u>	<u>18,975,012</u>
-	245,946	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,259,623	-	-	-	-
-	-	-	-	-
-	-	43,178	4,817,617	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>6,259,623</u>	<u>245,946</u>	<u>43,178</u>	<u>4,817,617</u>	<u>-</u>
<u>104,357</u>	<u>147,307</u>	<u>69,913</u>	<u>(719,656)</u>	<u>18,975,012</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(104,357)	-	-	(51,847)	(10,249,975)
<u>(104,357)</u>	<u>-</u>	<u>-</u>	<u>(51,847)</u>	<u>(10,249,975)</u>
-	147,307	69,913	(771,503)	8,725,037
-	552,071	3,059,684	3,111,763	-
<u>\$ -</u>	<u>\$ 699,378</u>	<u>\$ 3,129,597</u>	<u>\$ 2,340,260</u>	<u>\$ 8,725,037</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, 2020

	Unemployment Compensation Interest Repayment Fund	Universal Services Fund	Vietnam Veterans' Memorial Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Federal and other grants	-	-	-
Licenses and fees	-	-	-
Services and assessments	59,098	191,069,338	-
Component Units and Port Authority	-	-	-
Investment earnings	42,182	913,853	149
Contributions	-	-	83,473
Other	-	-	-
Total Revenues	<u>101,280</u>	<u>191,983,191</u>	<u>83,622</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	-	113,320,658	-
Transportation programs	-	-	-
Government direction, management, and control	-	-	332
Special government services	-	-	83,473
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>113,320,658</u>	<u>83,805</u>
Excess (deficiency) of revenues over expenditures	<u>101,280</u>	<u>78,662,533</u>	<u>(183)</u>
OTHER FINANCING SOURCES (USES)			
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	-	-	-
Refunding bonds issued	-	-	-
Premiums/discounts	-	-	-
Payment to bond escrow agents	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(74,409,534)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(74,409,534)</u>	<u>-</u>
Net Change in Fund Balance	<u>101,280</u>	<u>4,252,999</u>	<u>(183)</u>
Fund Balances - July 1, 2019	<u>1,020,117</u>	<u>39,902,077</u>	<u>183</u>
Fund Balances - June 30, 2020	<u>\$ 1,121,397</u>	<u>\$ 44,155,076</u>	<u>\$ -</u>

<u>Volkswagen Mitigation Fund</u>	<u>Volunteer Emergency Service Organizations Loan Fund</u>	<u>Wastewater Treatment Fund</u>	<u>Worker and Community Right to Know Fund</u>	<u>Total Non-Major Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,746,231,618
-	-	-	-	309,637,552
-	-	-	-	114,048,861
-	-	-	-	1,241,514,868
-	-	2,632,028	3,168,513	2,632,028
345,469	20,501	7,369,251	72,493	81,209,101
-	-	-	-	525,896,592
<u>16,175,029</u>	<u>4,894</u>	<u>-</u>	<u>-</u>	<u>371,757,691</u>
<u>16,520,498</u>	<u>25,395</u>	<u>10,001,279</u>	<u>3,241,006</u>	<u>4,392,928,311</u>
-	-	-	-	90,343,903
-	-	-	-	32,615,686
-	-	-	-	560,779,472
1,160,949	-	175,102,163	-	307,101,897
-	-	-	-	1,222,352,379
-	-	-	-	10,717,081
-	-	-	-	2,501,018,853
-	-	-	-	175,473
-	-	-	-	1,105,980,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>984,500,549</u>
<u>1,160,949</u>	<u>-</u>	<u>175,102,163</u>	<u>-</u>	<u>6,815,585,293</u>
<u>15,359,549</u>	<u>25,395</u>	<u>(165,100,884)</u>	<u>3,241,006</u>	<u>(2,422,656,982)</u>
-	-	-	-	1,000,000,000
-	-	-	-	1,566,110,000
-	-	-	-	216,314,577
-	-	-	-	(1,662,125,889)
-	-	-	-	4,842,772,456
<u>-</u>	<u>-</u>	<u>(115,987,575)</u>	<u>(2,559,866)</u>	<u>(3,327,648,423)</u>
<u>-</u>	<u>-</u>	<u>(115,987,575)</u>	<u>(2,559,866)</u>	<u>2,635,422,721</u>
<u>15,359,549</u>	<u>25,395</u>	<u>(281,088,459)</u>	<u>681,140</u>	<u>212,765,739</u>
<u>11,209,000</u>	<u>1,573,720</u>	<u>1,043,328,570</u>	<u>3,161,667</u>	<u>5,722,667,148</u>
<u>\$ 26,568,549</u>	<u>\$ 1,599,115</u>	<u>\$ 762,240,111</u>	<u>\$ 3,842,807</u>	<u>\$ 5,935,432,887</u>

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2020**

	<u>2007 Blue Acres Fund</u>	<u>2009 Blue Acres Fund</u>	<u>Energy Conservation Fund</u>
ASSETS			
Cash and cash equivalents	\$ 100	\$ 22,158	\$ 100
Investments	4,593,260	6,891,213	284,125
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Loans	-	-	-
Other	-	-	-
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ 4,593,360</u></u>	<u><u>\$ 6,913,371</u></u>	<u><u>\$ 284,225</u></u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ -	\$ 17,330	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>4,531</u>
Total Liabilities	<u>-</u>	<u>17,330</u>	<u>4,531</u>
 Fund Balances			
Restricted	4,593,360	6,896,041	279,694
Committed	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>4,593,360</u>	<u>6,896,041</u>	<u>279,694</u>
Total Liabilities and Fund Balances	<u><u>\$ 4,593,360</u></u>	<u><u>\$ 6,913,371</u></u>	<u><u>\$ 284,225</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>
\$ 4,999	\$ 1,000	\$ 100
6,766,425	2,394,689	255,038
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ 6,771,424</u>	<u>\$ 2,395,689</u>	<u>\$ 255,138</u>
\$ -	\$ -	\$ -
<u>-</u>	<u>38,186</u>	<u>4,067</u>
<u>-</u>	<u>38,186</u>	<u>4,067</u>
-	2,357,503	251,071
6,771,424	-	-
<u>6,771,424</u>	<u>2,357,503</u>	<u>251,071</u>
<u>\$ 6,771,424</u>	<u>\$ 2,395,689</u>	<u>\$ 255,138</u>

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**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS (Continued)
JUNE 30, 2020**

	<u>Special Transportation Fund</u>	<u>1999 Statewide Transportation and Local Bridge Fund</u>	<u>Total Capital Projects Funds</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 100	\$ 28,557
Investments	-	4,047,998	25,232,748
Receivables, net of allowances for uncollectibles			
Federal government	93,296,612	-	93,296,612
Loans	2,000,000	-	2,000,000
Other	3,981,811	-	3,981,811
Due from other funds	<u>127,581,878</u>	<u>-</u>	<u>127,581,878</u>
Total Assets	<u>\$ 226,860,301</u>	<u>\$ 4,048,098</u>	<u>\$ 252,121,606</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 224,860,301	\$ -	\$ 224,877,631
Due to other funds	<u>-</u>	<u>64,550</u>	<u>111,334</u>
Total Liabilities	<u>224,860,301</u>	<u>64,550</u>	<u>224,988,965</u>
 Fund Balances			
Restricted	-	3,983,548	18,361,217
Committed	<u>2,000,000</u>	<u>-</u>	<u>8,771,424</u>
Total Fund Balances	<u>2,000,000</u>	<u>3,983,548</u>	<u>27,132,641</u>
Total Liabilities and Fund Balances	<u>\$ 226,860,301</u>	<u>\$ 4,048,098</u>	<u>\$ 252,121,606</u>

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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, 2020

	<u>2007 Blue Acres Fund</u>	<u>2009 Blue Acres Fund</u>	<u>Energy Conservation Fund</u>
REVENUES			
Federal and other grants	\$ -	\$ -	\$ -
Services and assessments	-	-	-
Investment earnings	<u>72,031</u>	<u>122,267</u>	<u>4,531</u>
Total Revenues	<u>72,031</u>	<u>122,267</u>	<u>4,531</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	-
Community development and environmental management	2,000	1,505,789	-
Transportation programs	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>2,000</u>	<u>1,505,789</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>70,031</u>	<u>(1,383,522)</u>	<u>4,531</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	-	-	-
Transfers to other funds	<u>-</u>	<u>-</u>	<u>(4,531)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(4,531)</u>
Net Change in Fund Balance	70,031	(1,383,522)	-
Fund Balances - July 1, 2019	<u>4,523,329</u>	<u>8,279,563</u>	<u>279,694</u>
Fund Balances - June 30, 2020	<u>\$ 4,593,360</u>	<u>\$ 6,896,041</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>
\$ -	\$ -	\$ -
-	-	-
192,772	38,186	4,067
<u>192,772</u>	<u>38,186</u>	<u>4,067</u>
6,331,518	-	-
-	-	-
-	-	-
6,331,518	-	-
<u>(6,138,746)</u>	<u>38,186</u>	<u>4,067</u>
-	-	-
-	(38,186)	(4,067)
-	(38,186)	(4,067)
(6,138,746)	-	-
12,910,170	2,357,503	251,071
<u>\$ 6,771,424</u>	<u>\$ 2,357,503</u>	<u>\$ 251,071</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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	\$ 938,245,822	\$ -	\$ 938,245,822
Services and assessments	28,453	-	28,453
Investment earnings	<u>-</u>	<u>64,550</u>	<u>498,404</u>
Total Revenues	<u>938,274,275</u>	<u>64,550</u>	<u>938,772,679</u>
EXPENDITURES			
Current:			
Public safety and criminal justice	-	-	6,331,518
Community development and environmental management	-	-	1,507,789
Transportation programs	<u>2,696,563,801</u>	<u>-</u>	<u>2,696,563,801</u>
Total Expenditures	<u>2,696,563,801</u>	<u>-</u>	<u>2,704,403,108</u>
Excess (deficiency) of revenues over expenditures	<u>(1,758,289,526)</u>	<u>64,550</u>	<u>(1,765,630,429)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	1,757,789,526	-	1,757,789,526
Transfers to other funds	<u>-</u>	<u>(64,550)</u>	<u>(111,334)</u>
Total Other Financing Sources (Uses)	<u>1,757,789,526</u>	<u>(64,550)</u>	<u>1,757,678,192</u>
Net Change in Fund Balance	(500,000)	-	(7,952,237)
Fund Balances - July 1, 2019	<u>2,500,000</u>	<u>3,983,548</u>	<u>35,084,878</u>
Fund Balances - June 30, 2020	<u>\$ 2,000,000</u>	<u>\$ 3,983,548</u>	<u>\$ 27,132,641</u>

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**STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
JUNE 30, 2020**

	<u>Alternate Benefit Program Fund</u>	<u>Dental Expense Program Fund</u>	<u>Judiciary Bail Fund</u>
ASSETS			
Cash and cash equivalents	\$ 2,283,883	\$ 1,487,585	\$ -
Investments			
Cash Management Fund	425,747	72,408,214	2,466,865
Receivables, net of allowances for uncollectibles			
Employers	-	-	-
Other	41,931	-	-
Due from other funds	<u>45,495,256</u>	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ 48,246,817</u></u>	<u><u>\$ 73,895,799</u></u>	<u><u>\$ 2,466,865</u></u>
LIABILITIES			
Accounts payable and accruals	\$ 45,507,071	\$ 73,895,799	\$ 2,466,865
Due to other funds	<u>2,739,746</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u><u>\$ 48,246,817</u></u>	<u><u>\$ 73,895,799</u></u>	<u><u>\$ 2,466,865</u></u>

<u>Judiciary Child Support and Paternity Fund</u>	<u>Judiciary Electronic Payment Service Fees Fund</u>	<u>Judiciary Probation Fund</u>
\$ 34,577,968	\$ 24,876	\$ 69,031
-	-	6,750,519
-	-	-
-	-	-
-	-	-
<u>\$ 34,577,968</u>	<u>\$ 24,876</u>	<u>\$ 6,819,550</u>
\$ 34,577,968	\$ 24,876	\$ 6,819,550
-	-	-
<u>\$ 34,577,968</u>	<u>\$ 24,876</u>	<u>\$ 6,819,550</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS (Continued)
JUNE 30, 2020

	<u>Judiciary Special Civil Fund</u>	<u>Judiciary Superior Court - Miscellaneous Fund</u>	<u>Luxury Tax Development Fund</u>
ASSETS			
Cash and cash equivalents	\$ 5,026	\$ 15,703,484	\$ 1,300,643
Investments			
Cash Management Fund	2,408,767	2,681,762	5,978,631
Receivables, net of allowances for uncollectibles			
Employers	-	-	-
Other	-	-	-
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ 2,413,793</u></u>	<u><u>\$ 18,385,246</u></u>	<u><u>\$ 7,279,274</u></u>
LIABILITIES			
Accounts payable and accruals	\$ 2,413,793	\$ 18,385,246	\$ 7,279,274
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u><u>\$ 2,413,793</u></u>	<u><u>\$ 18,385,246</u></u>	<u><u>\$ 7,279,274</u></u>

<u>Pension Adjustment Fund</u>	<u>Prevailing Wage Fund</u>	<u>Resource Recovery Investment Tax Fund</u>	<u>Solid Waste Service Tax Fund</u>
\$ 1,753	\$ 307,937	\$ 100	\$ 100
1,988,268	-	608,570	1,075,796
144,747	-	-	-
2,737	-	-	-
-	-	-	-
<u>\$ 2,137,505</u>	<u>\$ 307,937</u>	<u>\$ 608,670</u>	<u>\$ 1,075,896</u>
\$ 2,090,414	\$ 307,937	\$ 608,670	\$ 1,075,896
47,091	-	-	-
<u>\$ 2,137,505</u>	<u>\$ 307,937</u>	<u>\$ 608,670</u>	<u>\$ 1,075,896</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS (Continued)
JUNE 30, 2020

	<u>State Health Benefit Program Fund - Local Education Active</u>	<u>State Health Benefit Program Fund - Local Education Retired</u>	<u>State Health Benefit Program Fund - Local Government Active</u>
ASSETS			
Cash and cash equivalents	\$ 532,766	\$ 840,216	\$ 463,656
Investments			
Cash Management Fund	433,405,348	-	406,248,164
Receivables, net of allowances for uncollectibles			
Employers	-	-	-
Other	54,268,070	104,691,331	94,317,815
Due from other funds	<u>186,321,331</u>	<u>213,022,558</u>	<u>-</u>
Total Assets	<u><u>\$ 674,527,515</u></u>	<u><u>\$ 318,554,105</u></u>	<u><u>\$ 501,029,635</u></u>
LIABILITIES			
Accounts payable and accruals	\$ 671,275,790	\$ 129,781,249	\$ 499,326,022
Due to other funds	<u>3,251,725</u>	<u>188,772,856</u>	<u>1,703,613</u>
Total Liabilities	<u><u>\$ 674,527,515</u></u>	<u><u>\$ 318,554,105</u></u>	<u><u>\$ 501,029,635</u></u>

<u>Wage and Hour Fund</u>	<u>Wage and Hour Suspense Fund</u>	<u>Wage Collection Fund</u>	<u>Total Agency Funds</u>
\$ 308,352	\$ 53,778	\$ 2,858	\$ 57,964,012
-	-	-	936,446,651
-	-	-	144,747
-	-	-	253,321,884
-	-	-	444,839,145
<u>\$ 308,352</u>	<u>\$ 53,778</u>	<u>\$ 2,858</u>	<u>\$ 1,692,716,439</u>
\$ 308,352	\$ 53,778	\$ 2,858	\$ 1,496,201,408
-	-	-	196,515,031
<u>\$ 308,352</u>	<u>\$ 53,778</u>	<u>\$ 2,858</u>	<u>\$ 1,692,716,439</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
ALTERNATE BENEFIT PROGRAM FUND				
Assets				
Cash and cash equivalents	\$ 2,554,236	\$ 197,876,311	\$ 198,146,664	\$ 2,283,883
Investments				
Cash Management Fund	144,429	219,300,824	219,019,506	425,747
Receivables, net - other	46,149	41,931	46,149	41,931
Due from other funds	42,653,705	45,495,256	42,653,705	45,495,256
Total Assets	<u>\$ 45,398,519</u>	<u>\$ 462,714,322</u>	<u>\$ 459,866,024</u>	<u>\$ 48,246,817</u>
Liabilities				
Accounts payable and accruals	\$ 42,775,706	\$ 45,540,963	\$ 42,809,598	\$ 45,507,071
Due to other funds	2,622,813	116,933	-	2,739,746
Total Liabilities	<u>\$ 45,398,519</u>	<u>\$ 45,657,896</u>	<u>\$ 42,809,598</u>	<u>\$ 48,246,817</u>
 DENTAL EXPENSE PROGRAM FUND				
Assets				
Cash and cash equivalents	\$ 126,054	\$ 37,431,793	\$ 36,070,262	\$ 1,487,585
Investments				
Cash Management Fund	50,573,699	208,159,382	186,324,867	72,408,214
Due from other funds	1,711,836	156,735,707	158,447,543	-
Total Assets	<u>\$ 52,411,589</u>	<u>\$ 402,326,882</u>	<u>\$ 380,842,672</u>	<u>\$ 73,895,799</u>
Liabilities				
Accounts payable and accruals	\$ 52,411,589	\$ 65,561,561	\$ 44,077,351	\$ 73,895,799
Total Liabilities	<u>\$ 52,411,589</u>	<u>\$ 65,561,561</u>	<u>\$ 44,077,351</u>	<u>\$ 73,895,799</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
JUDICIARY BAIL FUND				
Assets				
Cash and cash equivalents	\$ 42,132	\$ 5,654,573	\$ 5,696,705	\$ -
Investments				
Cash Management Fund	3,657,365	1,291,700	2,482,200	2,466,865
Total Assets	<u>\$ 3,699,497</u>	<u>\$ 6,946,273</u>	<u>\$ 8,178,905</u>	<u>\$ 2,466,865</u>
Liabilities				
Accounts payable and accruals	\$ 3,699,497	\$ 6,500,437	\$ 7,733,069	\$ 2,466,865
Total Liabilities	<u>\$ 3,699,497</u>	<u>\$ 6,500,437</u>	<u>\$ 7,733,069</u>	<u>\$ 2,466,865</u>
 JUDICIARY CHILD SUPPORT AND PATERNITY FUND				
Assets				
Cash and cash equivalents	\$ 22,480,834	\$ 1,310,968,127	\$ 1,298,870,993	\$ 34,577,968
Total Assets	<u>\$ 22,480,834</u>	<u>\$ 1,310,968,127</u>	<u>\$ 1,298,870,993</u>	<u>\$ 34,577,968</u>
Liabilities				
Accounts payable and accruals	\$ 22,480,834	\$ 1,310,968,127	\$ 1,298,870,993	\$ 34,577,968
Total Liabilities	<u>\$ 22,480,834</u>	<u>\$ 1,310,968,127</u>	<u>\$ 1,298,870,993</u>	<u>\$ 34,577,968</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
JUDICIARY ELECTRONIC PAYMENT SERVICE FEES FUND				
Assets				
Cash and cash equivalents	\$ 222	\$ 450,765	\$ 426,111	\$ 24,876
Total Assets	<u>\$ 222</u>	<u>\$ 450,765</u>	<u>\$ 426,111</u>	<u>\$ 24,876</u>
Liabilities				
Accounts payable and accruals	\$ 222	\$ 450,765	\$ 426,111	\$ 24,876
Total Liabilities	<u>\$ 222</u>	<u>\$ 450,765</u>	<u>\$ 426,111</u>	<u>\$ 24,876</u>
 JUDICIARY PROBATION FUND				
Assets				
Cash and cash equivalents	\$ 174,741	\$ 34,992,090	\$ 35,097,800	\$ 69,031
Investments				
Cash Management Fund	7,063,519	10,546,000	10,859,000	6,750,519
Total Assets	<u>\$ 7,238,260</u>	<u>\$ 45,538,090</u>	<u>\$ 45,956,800</u>	<u>\$ 6,819,550</u>
Liabilities				
Accounts payable and accruals	\$ 7,238,260	\$ 36,322,074	\$ 36,740,784	\$ 6,819,550
Total Liabilities	<u>\$ 7,238,260</u>	<u>\$ 36,322,074</u>	<u>\$ 36,740,784</u>	<u>\$ 6,819,550</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
JUDICIARY SPECIAL CIVIL FUND				
Assets				
Cash and cash equivalents	\$ 33,080	\$ 45,586,908	\$ 45,614,962	\$ 5,026
Investments				
Cash Management Fund	3,492,767	6,383,000	7,467,000	2,408,767
Total Assets	<u>\$ 3,525,847</u>	<u>\$ 51,969,908</u>	<u>\$ 53,081,962</u>	<u>\$ 2,413,793</u>
Liabilities				
Accounts payable and accruals	\$ 3,525,847	\$ 38,320,943	\$ 39,432,997	\$ 2,413,793
Total Liabilities	<u>\$ 3,525,847</u>	<u>\$ 38,320,943</u>	<u>\$ 39,432,997</u>	<u>\$ 2,413,793</u>
 JUDICIARY SUPERIOR COURT - MISCELLANEOUS FUND				
Assets				
Cash and cash equivalents	\$ 16,744,996	\$ 178,291,849	\$ 179,333,361	\$ 15,703,484
Investments				
Cash Management Fund	2,914,762	10,692,000	10,925,000	2,681,762
Total Assets	<u>\$ 19,659,758</u>	<u>\$ 188,983,849</u>	<u>\$ 190,258,361</u>	<u>\$ 18,385,246</u>
Liabilities				
Accounts payable and accruals	\$ 19,659,758	\$ 167,297,475	\$ 168,571,987	\$ 18,385,246
Total Liabilities	<u>\$ 19,659,758</u>	<u>\$ 167,297,475</u>	<u>\$ 168,571,987</u>	<u>\$ 18,385,246</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
LUXURY TAX DEVELOPMENT FUND				
Assets				
Cash and cash equivalents	\$ 172,643	\$ 1,428,000	\$ 300,000	\$ 1,300,643
Investments				
Cash Management Fund	6,011,019	95,612	128,000	5,978,631
Total Assets	<u>\$ 6,183,662</u>	<u>\$ 1,523,612</u>	<u>\$ 428,000</u>	<u>\$ 7,279,274</u>
Liabilities				
Accounts payable and accruals	\$ 6,183,662	\$ 1,695,612	\$ 600,000	\$ 7,279,274
Total Liabilities	<u>\$ 6,183,662</u>	<u>\$ 1,695,612</u>	<u>\$ 600,000</u>	<u>\$ 7,279,274</u>
PENSION ADJUSTMENT FUND				
Assets				
Cash and cash equivalents	\$ 115,631	\$ 460,807	\$ 574,685	\$ 1,753
Investments				
Cash Management Fund	2,072,618	952,951	1,037,301	1,988,268
Receivables, net - employers	102,629	756,726	714,608	144,747
Receivables, net - other	814	8,018	6,095	2,737
Total Assets	<u>\$ 2,291,692</u>	<u>\$ 2,178,502</u>	<u>\$ 2,332,689</u>	<u>\$ 2,137,505</u>
Liabilities				
Accounts payable and accruals	\$ 2,199,003	\$ 1,479,674	\$ 1,588,263	\$ 2,090,414
Due to other funds	92,689	47,091	92,689	47,091
Total Liabilities	<u>\$ 2,291,692</u>	<u>\$ 1,526,765</u>	<u>\$ 1,680,952</u>	<u>\$ 2,137,505</u>
PREVAILING WAGE FUND				
Assets				
Cash and cash equivalents	\$ 280,614	\$ 1,307,964	\$ 1,280,641	\$ 307,937
Total Assets	<u>\$ 280,614</u>	<u>\$ 1,307,964</u>	<u>\$ 1,280,641</u>	<u>\$ 307,937</u>
Liabilities				
Accounts payable and accruals	\$ 280,608	\$ 2,482,944	\$ 2,455,615	\$ 307,937
Due to other funds	6	-	6	-
Total Liabilities	<u>\$ 280,614</u>	<u>\$ 2,482,944</u>	<u>\$ 2,455,621</u>	<u>\$ 307,937</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
RESOURCE RECOVERY INVESTMENT TAX FUND				
Assets				
Cash and cash equivalents	\$ 100	\$ -	\$ -	\$ 100
Investments				
Cash Management Fund	599,027	9,543	-	608,570
Total Assets	<u>\$ 599,127</u>	<u>\$ 9,543</u>	<u>\$ -</u>	<u>\$ 608,670</u>
Liabilities				
Accounts payable and accruals	\$ 599,127	\$ 9,543	\$ -	\$ 608,670
Total Liabilities	<u>\$ 599,127</u>	<u>\$ 9,543</u>	<u>\$ -</u>	<u>\$ 608,670</u>
SOLID WASTE SERVICE TAX FUND				
Assets				
Cash and cash equivalents	\$ 100	\$ -	\$ -	\$ 100
Investments				
Cash Management Fund	1,058,926	16,870	-	1,075,796
Total Assets	<u>\$ 1,059,026</u>	<u>\$ 16,870</u>	<u>\$ -</u>	<u>\$ 1,075,896</u>
Liabilities				
Accounts payable and accruals	\$ 1,059,026	\$ 16,870	\$ -	\$ 1,075,896
Total Liabilities	<u>\$ 1,059,026</u>	<u>\$ 16,870</u>	<u>\$ -</u>	<u>\$ 1,075,896</u>
STATE HEALTH BENEFIT PROGRAM FUND - LOCAL EDUCATION ACTIVE				
Assets				
Cash and cash equivalents	\$ 6,422,576	\$ 793,242,442	\$ 799,132,252	\$ 532,766
Investments				
Cash Management Fund	523,657,299	2,412,794,448	2,503,046,399	433,405,348
Receivables, net - other	56,089,709	1,215,762,753	1,217,584,392	54,268,070
Due from other funds	-	186,321,331	-	186,321,331
Total Assets	<u>\$ 586,169,584</u>	<u>\$ 4,608,120,974</u>	<u>\$ 4,519,763,043</u>	<u>\$ 674,527,515</u>
Liabilities				
Accounts payable and accruals	\$ 583,424,125	\$ 1,339,002,619	\$ 1,251,150,954	\$ 671,275,790
Due to other funds	2,745,459	3,251,725	2,745,459	3,251,725
Total Liabilities	<u>\$ 586,169,584</u>	<u>\$ 1,342,254,344</u>	<u>\$ 1,253,896,413</u>	<u>\$ 674,527,515</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
STATE HEALTH BENEFIT PROGRAM FUND - LOCAL EDUCATION RETIRED				
Assets				
Cash and cash equivalents	\$ 15,917,603	\$ 878,507,128	\$ 893,584,515	\$ 840,216
Investments				
Cash Management Fund	14,778,684	2,752,178,325	2,766,957,009	-
Receivables, net - other	65,180,128	948,610,039	909,098,836	104,691,331
Due from other funds	80,797,000	213,022,558	80,797,000	213,022,558
Total Assets	<u>\$ 176,673,415</u>	<u>\$ 4,792,318,050</u>	<u>\$ 4,650,437,360</u>	<u>\$ 318,554,105</u>
Liabilities				
Accounts payable and accruals	\$ 174,458,525	\$ 1,440,295,463	\$ 1,484,972,739	\$ 129,781,249
Due to other funds	2,214,890	188,772,856	2,214,890	188,772,856
Total Liabilities	<u>\$ 176,673,415</u>	<u>\$ 1,629,068,319</u>	<u>\$ 1,487,187,629</u>	<u>\$ 318,554,105</u>
STATE HEALTH BENEFIT PROGRAM FUND - LOCAL GOVERNMENT ACTIVE				
Assets				
Cash and cash equivalents	\$ 6,475,229	\$ 1,102,473,478	\$ 1,108,485,051	\$ 463,656
Investments				
Cash Management Fund	346,402,299	2,328,611,013	2,268,765,148	406,248,164
Receivables, net - other	84,025,676	1,079,874,058	1,069,581,919	94,317,815
Total Assets	<u>\$ 436,903,204</u>	<u>\$ 4,510,958,549</u>	<u>\$ 4,446,832,118</u>	<u>\$ 501,029,635</u>
Liabilities				
Accounts payable and accruals	\$ 435,440,097	\$ 1,251,681,292	\$ 1,187,795,367	\$ 499,326,022
Due to other funds	1,463,107	1,703,613	1,463,107	1,703,613
Total Liabilities	<u>\$ 436,903,204</u>	<u>\$ 1,253,384,905</u>	<u>\$ 1,189,258,474</u>	<u>\$ 501,029,635</u>
WAGE AND HOUR FUND				
Assets				
Cash and cash equivalents	\$ 269,035	\$ 344,479	\$ 305,162	\$ 308,352
Total Assets	<u>\$ 269,035</u>	<u>\$ 344,479</u>	<u>\$ 305,162</u>	<u>\$ 308,352</u>
Liabilities				
Accounts payable and accruals	\$ 268,990	\$ 580,910	\$ 541,548	\$ 308,352
Due to other funds	45	-	45	-
Total Liabilities	<u>\$ 269,035</u>	<u>\$ 580,910</u>	<u>\$ 541,593</u>	<u>\$ 308,352</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
WAGE AND HOUR SUSPENSE FUND				
Assets				
Cash and cash equivalents	\$ 55,699	\$ 4,699,313	\$ 4,701,234	\$ 53,778
Total Assets	<u>\$ 55,699</u>	<u>\$ 4,699,313</u>	<u>\$ 4,701,234</u>	<u>\$ 53,778</u>
Liabilities				
Accounts payable and accruals	\$ 55,699	\$ 9,308,181	\$ 9,310,102	\$ 53,778
Total Liabilities	<u>\$ 55,699</u>	<u>\$ 9,308,181</u>	<u>\$ 9,310,102</u>	<u>\$ 53,778</u>
WAGE COLLECTION FUND				
Assets				
Cash and cash equivalents	\$ 3,054	\$ 47,245	\$ 47,441	\$ 2,858
Total Assets	<u>\$ 3,054</u>	<u>\$ 47,245</u>	<u>\$ 47,441</u>	<u>\$ 2,858</u>
Liabilities				
Accounts payable and accruals	\$ 3,054	\$ 92,366	\$ 92,562	\$ 2,858
Total Liabilities	<u>\$ 3,054</u>	<u>\$ 92,366</u>	<u>\$ 92,562</u>	<u>\$ 2,858</u>
TOTAL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 71,868,579	\$ 4,593,763,272	\$ 4,607,667,839	\$ 57,964,012
Investments				
Cash Management Fund	962,426,413	7,951,031,668	7,977,011,430	936,446,651
Receivables, net - employers	102,629	756,726	714,608	144,747
Receivables, net - other	205,342,476	3,244,296,799	3,196,317,391	253,321,884
Due from other funds	125,162,541	601,574,852	281,898,248	444,839,145
Total Assets	<u>\$ 1,364,902,638</u>	<u>\$ 16,391,423,317</u>	<u>\$ 16,063,609,516</u>	<u>\$ 1,692,716,439</u>
Liabilities				
Accounts payable and accruals	\$ 1,355,763,629	\$ 5,717,607,819	\$ 5,577,170,040	\$ 1,496,201,408
Due to other funds	9,139,009	193,892,218	6,516,196	196,515,031
Total Liabilities	<u>\$ 1,364,902,638</u>	<u>\$ 5,911,500,037</u>	<u>\$ 5,583,686,236</u>	<u>\$ 1,692,716,439</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
JUNE 30, 2020

	Alternate Benefit Long-Term Disability Fund	Central Pension Fund	Consolidated Police and Firemen's Pension Fund
ASSETS			
Cash and cash equivalents	\$ -	\$ 15,812	\$ 19,133
Securities lending collateral	-	-	-
Investments			
Cash Management Fund	1,336,499	75,964	958,559
Common Pension Fund D	-	-	-
Common Pension Fund E	-	-	-
Domestic Equities	-	-	-
Equity Mutual Funds	-	-	-
Fixed Income Mutual Funds	-	-	-
Receivables, net of allowances for uncollectibles			
Members	-	-	-
Employers	-	-	-
Interest and dividends	-	14	49
Due from other funds	-	-	-
Other	-	-	159,906
Total Assets	<u>1,336,499</u>	<u>91,790</u>	<u>1,137,647</u>
LIABILITIES			
Accounts payable and accruals	-	68,493	2,203
Benefits payable	-	23,187	78,822
Securities lending collateral and rebates payable	-	-	-
Due to other funds	-	110	3,895
Total Liabilities	<u>-</u>	<u>91,790</u>	<u>84,920</u>
NET POSITION			
Restricted for Pensions	1,336,499	-	1,052,727
Restricted for OPEB	-	-	-
Total Net Position	<u>\$ 1,336,499</u>	<u>\$ -</u>	<u>\$ 1,052,727</u>

<u>Defined Contribution Retirement Program</u>	<u>Judicial Retirement System</u>	<u>New Jersey State Employees' Deferred Compensation Plan</u>	<u>Police and Firemen's Retirement System</u>
\$ 298	\$ 379,896	\$ 17,414	\$ 7,614,664
-	2,518,548	-	464,984,342
22,421,131	8,625,431	3,448,623	667,963,226
-	89,829,262	-	16,584,637,810
-	42,500,206	-	7,500,563,862
-	-	546,804,925	-
-	-	3,527,822,808	-
-	-	526,848,710	-
-	92,091	-	52,951,350
-	-	-	1,211,877,051
-	2,763	540,613	3,804,535
-	9,556,526	-	97,642,363
-	747,372	-	1,528,318,362
<u>22,421,429</u>	<u>154,252,095</u>	<u>4,605,483,093</u>	<u>28,120,357,565</u>
-	191	864,400	7,585,964
19,371	4,947,953	-	232,358,853
-	2,517,715	-	464,830,543
-	357,393	-	3,454,360
<u>19,371</u>	<u>7,823,252</u>	<u>864,400</u>	<u>708,229,720</u>
22,402,058	146,428,843	4,604,618,693	27,412,127,845
-	-	-	-
<u>\$ 22,402,058</u>	<u>\$ 146,428,843</u>	<u>\$ 4,604,618,693</u>	<u>\$ 27,412,127,845</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, 2020

	<u>Prison Officers'</u> <u>Pension Fund</u>	<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	\$ 32,471	\$ 13,137,086	\$ 286,241
Securities lending collateral	-	520,573,937	-
Investments			
Cash Management Fund	4,650,292	591,389,692	186,873,178
Common Pension Fund D	-	18,567,356,840	-
Common Pension Fund E	-	8,397,245,062	-
Domestic Equities	-	-	-
Equity Mutual Funds	-	-	-
Fixed Income Mutual Funds	-	-	-
Receivables, net of allowances for uncollectibles			
Members	-	45,265,956	748,217
Employers	-	1,165,437,377	8,582,967
Interest and dividends	39	205,077	-
Due from other funds	-	249,791,777	-
Other	31,614	556,773,547	21,029,836
Total Assets	<u>4,714,416</u>	<u>30,107,176,351</u>	<u>217,520,439</u>
LIABILITIES			
Accounts payable and accruals	461	143,200,140	9,323
Benefits payable	65,462	369,619,788	51,991,147
Securities lending collateral and rebates payable	-	520,401,752	-
Due to other funds	5,481	28,585,369	657,688
Total Liabilities	<u>71,404</u>	<u>1,061,807,049</u>	<u>52,658,158</u>
NET POSITION			
Restricted for Pensions	4,643,012	29,045,369,302	-
Restricted for OPEB	-	-	164,862,281
Total Net Position	<u>\$ 4,643,012</u>	<u>\$ 29,045,369,302</u>	<u>\$ 164,862,281</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>
\$ 280,141	\$ 1,558,955	\$ 10,637,877	\$ 33,979,988
32,131,335	-	396,739,193	1,416,947,355
33,353,739	1,993,298	486,282,026	2,009,371,658
1,146,031,194	-	14,150,532,031	50,538,387,137
526,451,135	-	6,514,986,694	22,981,746,959
-	224,351,962	-	771,156,887
-	-	-	3,527,822,808
-	-	-	526,848,710
776	434,673	90,028,247	189,521,310
-	-	6,931,652	2,392,829,047
10,976	146,764	229,807	4,940,637
30,237,352	19,050	492,744,672	879,991,740
11,752,668	-	296,924,537	2,415,737,842
<u>1,780,249,316</u>	<u>228,504,702</u>	<u>22,446,036,736</u>	<u>87,689,282,078</u>
43,860	130,299	112,921,154	264,826,488
18,966,679	239,249	385,974,933	1,064,285,444
32,120,708	-	396,607,967	1,416,478,685
1,356,524	3,532	21,352,684	55,777,036
<u>52,487,771</u>	<u>373,080</u>	<u>916,856,738</u>	<u>2,801,367,653</u>
1,727,761,545	228,131,622	21,529,179,998	84,723,052,144
-	-	-	164,862,281
<u>\$ 1,727,761,545</u>	<u>\$ 228,131,622</u>	<u>\$ 21,529,179,998</u>	<u>\$ 84,887,914,425</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, 2020

	<u>Alternate Benefit Long-Term Disability Fund</u>	<u>Central Pension Fund</u>	<u>Consolidated Police and Firemen's Pension Fund</u>
ADDITIONS			
Contributions:			
Members	\$ -	\$ -	\$ -
Employers	2,855,808	275,840	-
Other	-	9,448	541,278
Total Contributions	<u>2,855,808</u>	<u>285,288</u>	<u>541,278</u>
Investment Income:			
Net increase (decrease) in fair value of investments	-	-	-
Interest and dividends	52,647	3,168	17,270
Total Investment Income	<u>52,647</u>	<u>3,168</u>	<u>17,270</u>
Less investment expense	-	-	141
Net Investment Income	<u>52,647</u>	<u>3,168</u>	<u>17,129</u>
Total Additions	<u>2,908,455</u>	<u>288,456</u>	<u>558,407</u>
DEDUCTIONS			
Benefit payments	4,131,203	234,077	889,922
Refunds of contributions	-	54,379	-
Administrative expense	-	-	3,308
Total Deductions	<u>4,131,203</u>	<u>288,456</u>	<u>893,230</u>
Total Changes in Net Position Held in Trust	(1,222,748)	-	(334,823)
Net Position - July 1, 2019	<u>2,559,247</u>	-	<u>1,387,550</u>
Net Position - June 30, 2020	<u>\$ 1,336,499</u>	<u>\$ -</u>	<u>\$ 1,052,727</u>

<u>Defined Contribution Retirement Program</u>	<u>Judicial Retirement System</u>	<u>New Jersey State Employees' Deferred Compensation Plan</u>	<u>Police and Firemen's Retirement System</u>
\$ -	\$ 9,949,702	\$ 207,036,966	\$ 419,114,501
7,554,124	37,496,113	-	1,506,807,105
-	315,605	-	7,173,301
<u>7,554,124</u>	<u>47,761,420</u>	<u>207,036,966</u>	<u>1,933,094,907</u>
-	(1,012,368)	98,932,443	(180,484,771)
288,365	3,009,894	10,932,198	610,080,932
<u>288,365</u>	<u>1,997,526</u>	<u>109,864,641</u>	<u>429,596,161</u>
-	25,211	184,814	4,052,806
<u>288,365</u>	<u>1,972,315</u>	<u>109,679,827</u>	<u>425,543,355</u>
<u>7,842,489</u>	<u>49,733,735</u>	<u>316,716,793</u>	<u>2,358,638,262</u>
2,354,339	60,908,427	219,539,196	2,716,584,881
-	40,682	-	9,487,157
-	219,976	442,132	12,859,324
<u>2,354,339</u>	<u>61,169,085</u>	<u>219,981,328</u>	<u>2,738,931,362</u>
5,488,150	(11,435,350)	96,735,465	(380,293,100)
<u>16,913,908</u>	<u>157,864,193</u>	<u>4,507,883,228</u>	<u>27,792,420,945</u>
<u>\$ 22,402,058</u>	<u>\$ 146,428,843</u>	<u>\$ 4,604,618,693</u>	<u>\$ 27,412,127,845</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, 2020

	<u>Prison Officers' Pension Fund</u>	<u>Public Employees' Retirement System</u>	<u>State Health Benefit Program Fund - Local Government Retired</u>
ADDITIONS			
Contributions:			
Members	\$ -	\$ 914,198,364	\$ 37,546,413
Employers	-	2,116,884,059	327,416,315
Other	361,956	2,627,808	-
Total Contributions	<u>361,956</u>	<u>3,033,710,231</u>	<u>364,962,728</u>
Investment Income:			
Net increase (decrease) in fair value of investments	-	(199,246,573)	-
Interest and dividends	75,528	659,897,011	2,858,335
Total Investment Income	<u>75,528</u>	<u>460,650,438</u>	<u>2,858,335</u>
Less investment expense	608	4,379,203	-
Net Investment Income	<u>74,920</u>	<u>456,271,235</u>	<u>2,858,335</u>
Total Additions	<u>436,876</u>	<u>3,489,981,466</u>	<u>367,821,063</u>
DEDUCTIONS			
Benefit payments	715,168	4,125,910,760	466,218,997
Refunds of contributions	-	147,314,059	-
Administrative expense	4,628	19,365,011	9,913,267
Total Deductions	<u>719,796</u>	<u>4,292,589,830</u>	<u>476,132,264</u>
Total Changes in Net Position Held in Trust	(282,920)	(802,608,364)	(108,311,201)
Net Position - July 1, 2019	<u>4,925,932</u>	<u>29,847,977,666</u>	<u>273,173,482</u>
Net Position - June 30, 2020	<u>\$ 4,643,012</u>	<u>\$ 29,045,369,302</u>	<u>\$ 164,862,281</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>
\$ 24,510,528	\$ 6,484,837	\$ 880,839,027	\$ 2,499,680,338
117,911,260	-	2,271,007,729	6,388,208,353
113,377	-	(2,962,890)	8,179,883
<u>142,535,165</u>	<u>6,484,837</u>	<u>3,148,883,866</u>	<u>8,896,068,574</u>
(127,080,354)	7,974,691	(170,692,049)	(571,608,981)
<u>152,092,435</u>	<u>4,277,008</u>	<u>492,607,888</u>	<u>1,936,192,679</u>
25,012,081	12,251,699	321,915,839	1,364,583,698
<u>278,133</u>	<u>-</u>	<u>3,522,738</u>	<u>12,443,654</u>
<u>24,733,948</u>	<u>12,251,699</u>	<u>318,393,101</u>	<u>1,352,140,044</u>
<u>167,269,113</u>	<u>18,736,536</u>	<u>3,467,276,967</u>	<u>10,248,208,618</u>
230,506,292	21,502,168	4,549,396,763	12,398,892,193
158,081	-	71,923,334	228,977,692
<u>632,762</u>	<u>-</u>	<u>13,511,148</u>	<u>56,951,556</u>
<u>231,297,135</u>	<u>21,502,168</u>	<u>4,634,831,245</u>	<u>12,684,821,441</u>
(64,028,022)	(2,765,632)	(1,167,554,278)	(2,436,612,823)
<u>1,791,789,567</u>	<u>230,897,254</u>	<u>22,696,734,276</u>	<u>87,324,527,248</u>
<u>\$ 1,727,761,545</u>	<u>\$ 228,131,622</u>	<u>\$ 21,529,179,998</u>	<u>\$ 84,887,914,425</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2020**

	Insurance Annuity Trust Fund	Motor Vehicle Security Responsibility Fund
ASSETS		
Cash and cash equivalents	\$ 100	\$ 101
Investments		
Cash Management Fund	223,558	266,702
 Total Assets	223,658	266,803
 LIABILITIES		
Accounts payable and accruals	-	-
Due to other funds	223,658	4,253
 Total Liabilities	223,658	4,253
 NET POSITION		
Restricted for Private Purpose Trust Funds	-	262,550
 Total Net Position	\$ -	\$ 262,550

<u>Unclaimed County Deposits Trust Fund</u>	<u>Unclaimed Insurance Payments on Deposit Accounts Fund</u>	<u>Total Private Purpose Trust Funds</u>
\$ 706	\$ 11,797	\$ 12,704
5,717,371	6,339,885	12,547,516
<u>5,718,077</u>	<u>6,351,682</u>	<u>12,560,220</u>
4,603,523	-	4,603,523
211,271	118,611	557,793
<u>4,814,794</u>	<u>118,611</u>	<u>5,161,316</u>
903,283	6,233,071	7,398,904
<u>\$ 903,283</u>	<u>\$ 6,233,071</u>	<u>\$ 7,398,904</u>

**STATE OF NEW JERSEY
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Insurance Annuity Trust Fund</u>	<u>Motor Vehicle Security Responsibility Fund</u>
ADDITIONS		
Investment income:		
Interest and dividends	\$ 3,437	\$ 4,253
Total Investment Income	3,437	4,253
Miscellaneous	6,000	-
Total Additions	<u>9,437</u>	<u>4,253</u>
DEDUCTIONS		
Refunds and transfers to other systems	223,658	4,253
Payments in accordance with trust agreements	-	-
Total Deductions	<u>223,658</u>	<u>4,253</u>
Total Changes in Net Position Held in Trust	(214,221)	-
Net Position - July 1, 2019	<u>214,221</u>	<u>262,550</u>
Net Position - June 30, 2020	<u>\$ -</u>	<u>\$ 262,550</u>

<u>Unclaimed County Deposits Trust Fund</u>	<u>Unclaimed Insurance Payments on Deposit Accounts Fund</u>	<u>Total Private Purpose Trust Funds</u>
\$ 89,943	\$ 101,916	\$ 199,549
89,943	101,916	199,549
<u>20,710</u>	<u>1,707</u>	<u>28,417</u>
<u>110,653</u>	<u>103,623</u>	<u>227,966</u>
-	96,014	323,925
<u>149,854</u>	<u>123,231</u>	<u>273,085</u>
<u>149,854</u>	<u>219,245</u>	<u>597,010</u>
(39,201)	(115,622)	(369,044)
<u>942,484</u>	<u>6,348,693</u>	<u>7,767,948</u>
<u>\$ 903,283</u>	<u>\$ 6,233,071</u>	<u>\$ 7,398,904</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS
JUNE 30, 2020

	<u>Authorities</u>	<u>Colleges and Universities</u>	<u>Total Non-Major Component Units</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 2,781,834,915	\$ 493,946,650	\$ 3,275,781,565
Investments	6,223,429,903	482,139,556	6,705,569,459
Receivables, net of allowances for uncollectibles			
Federal government	81,912,300	63,049,208	144,961,508
Loans	396,246,956	3,087,934	399,334,890
Mortgages	88,546,000	73,000	88,619,000
Other	159,666,594	144,546,226	304,212,820
Due from external parties	36,072,279	14,543,001	50,615,280
Inventories	22,697,319	-	22,697,319
Other	55,757,284	84,780,718	140,538,002
Total Current Assets	<u>9,846,163,550</u>	<u>1,286,166,293</u>	<u>11,132,329,843</u>
Noncurrent Assets			
Investments	718,915,590	647,834,524	1,366,750,114
Receivables, net of allowances for uncollectibles			
Loans	2,156,305,485	9,343,509	2,165,648,994
Mortgages	1,731,264,706	3,452,000	1,734,716,706
Other	17,688,361	22,258,823	39,947,184
Capital assets - nondepreciated	834,892,379	481,435,093	1,316,327,472
Capital assets - depreciated, net	1,422,612,127	4,671,885,157	6,094,497,284
Other	45,875,572	232,553,432	278,429,004
Total Noncurrent Assets	<u>6,927,554,220</u>	<u>6,068,762,538</u>	<u>12,996,316,758</u>
Deferred Outflows of Resources			
	<u>318,369,338</u>	<u>280,332,150</u>	<u>598,701,488</u>
Total Assets and Deferred Outflows of Resources	<u>17,092,087,108</u>	<u>7,635,260,981</u>	<u>24,727,348,089</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	170,838,660	240,433,697	411,272,357
Due to external parties	65,578,524	-	65,578,524
Interest payable	43,897,004	27,618,581	71,515,585
Unearned revenue	74,821,636	116,771,551	191,593,187
Current portion of long-term obligations	366,666,802	102,101,291	468,768,093
Other	262,725,263	59,662,642	322,387,905
Total Current Liabilities	<u>984,527,889</u>	<u>546,587,762</u>	<u>1,531,115,651</u>
Noncurrent Liabilities			
Net pension liability	819,240,268	1,493,045,640	2,312,285,908
Net OPEB liability	149,245,655	-	149,245,655
Revenue bonds payable, net	1,286,718,563	-	1,286,718,563
Installment obligations, net	112,562,593	809,356,267	921,918,860
Other	4,162,918,016	2,185,865,138	6,348,783,154
Total Noncurrent Liabilities	<u>6,530,685,095</u>	<u>4,488,267,045</u>	<u>11,018,952,140</u>
Deferred Inflows of Resources			
	<u>393,260,675</u>	<u>699,051,160</u>	<u>1,092,311,835</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,908,473,659</u>	<u>5,733,905,967</u>	<u>13,642,379,626</u>
NET POSITION			
Net investment in capital assets	793,176,528	1,884,600,792	2,677,777,320
Restricted for:			
Capital projects	15,477,131	92,193,169	107,670,300
Debt service	1,118,343,274	75,207,425	1,193,550,699
Other purposes	6,721,629,823	650,995,309	7,372,625,132
Unrestricted	<u>534,986,693</u>	<u>(801,641,681)</u>	<u>(266,654,988)</u>
Total Net Position	<u>\$ 9,183,613,449</u>	<u>\$ 1,901,355,014</u>	<u>\$ 11,084,968,463</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Authorities	Colleges and Universities	Total Non-Major Component Units
Expenses	\$ 4,049,421,301	\$ 2,979,147,290	\$ 7,028,568,591
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	1,127,178,639	1,654,749,033	2,781,927,672
Operating grants and contributions	711,977,947	1,013,876,845	1,725,854,792
Capital grants and contributions	2,327,015,654	29,043,898	2,356,059,552
Net (Expense) Revenue	116,750,939	(281,477,514)	(164,726,575)
General Revenue			
Payments from State	393,834,428	271,786,072	665,620,500
Total General Revenue	393,834,428	271,786,072	665,620,500
Change in Net Position	510,585,367	(9,691,442)	500,893,925
Net Position - Beginning of Year (Restated)	8,673,028,082	1,911,046,456	10,584,074,538
Net Position - End of Year	\$ 9,183,613,449	\$ 1,901,355,014	\$ 11,084,968,463

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - AUTHORITIES
JUNE 30, 2020

	Casino Reinvestment Development Authority	Higher Education Student Assistance Authority	New Jersey Economic Development Authority
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 241,838,025	\$ 475,355,725	\$ 75,287,246
Investments	48,402,748	5,897,930,760	51,919,603
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Loans	-	77,353,110	20,567,325
Mortgages	-	-	-
Other	14,389,847	95,335,242	-
Due from external parties	-	464,411	-
Inventories	-	-	-
Other	-	-	1,184,752
Total Current Assets	304,630,620	6,546,439,248	148,958,926
Noncurrent Assets			
Investments	-	-	195,510,676
Receivables, net of allowances for uncollectibles			
Loans	18,127,440	1,390,701,204	180,989,859
Mortgages	40,611,706	-	-
Other	5,771,362	-	-
Capital assets - nondepreciated	275,706,717	-	28,818,065
Capital assets - depreciated, net	261,713,478	6,090,900	24,505,828
Other	1,706,935	-	20,867,281
Total Noncurrent Assets	603,637,638	1,396,792,104	450,691,709
Deferred Outflows of Resources	2,589,616	-	10,389,054
Total Assets and Deferred Outflows of Resources	910,857,874	7,943,231,352	610,039,689
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	17,193,386	11,779,400	10,943,949
Due to external parties	-	29,927	-
Interest payable	7,989,129	5,454,609	-
Unearned revenue	6,966,293	-	1,217,416
Current portion of long-term obligations	33,038,926	171,230,000	-
Other	-	18,623	3,045,863
Total Current Liabilities	65,187,734	188,512,559	15,207,228
Noncurrent Liabilities			
Net pension liability	9,840,608	-	41,533,862
Net OPEB liability	-	-	-
Revenue bonds payable, net	414,678,805	-	-
Installment obligations, net	-	-	-
Other	-	1,513,645,067	7,275,720
Total Noncurrent Liabilities	424,519,413	1,513,645,067	48,809,582
Deferred Inflows of Resources	6,318,506	-	37,164,276
Total Liabilities and Deferred Inflows of Resources	496,025,653	1,702,157,626	101,181,086
NET POSITION			
Net investment in capital assets	172,800,278	-	53,323,893
Restricted for:			
Capital projects	-	-	-
Debt service	46,906,955	329,298,756	-
Other purposes	77,487	5,911,774,970	35,304,801
Unrestricted	195,047,501	-	420,229,909
Total Net Position	\$ 414,832,221	\$ 6,241,073,726	\$ 508,858,603

<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>
\$ 905,527	\$ 9,613,000	\$ 1,310,658,000	\$ 207,675,853
9,915,551	-	12,848,000	74,209,340
-	-	-	-
-	588,000	3,259,000	258,591,453
-	-	88,546,000	-
-	-	30,110,000	3,119,804
2,078	1,998,000	3,911,000	-
-	-	-	-
40,294	39,000	514,000	399,285
<u>10,863,450</u>	<u>12,238,000</u>	<u>1,449,846,000</u>	<u>543,995,735</u>
-	-	302,305,000	108,664,868
-	2,189,000	311,697,000	239,300,630
-	-	1,690,653,000	-
-	-	2,690,000	-
-	-	1,225,000	-
66,142	32,000	3,967,000	55,054
407,356	-	7,925,000	-
<u>473,498</u>	<u>2,221,000</u>	<u>2,320,462,000</u>	<u>348,020,552</u>
<u>1,130,156</u>	<u>898,000</u>	<u>51,560,000</u>	<u>-</u>
<u>12,467,104</u>	<u>15,357,000</u>	<u>3,821,868,000</u>	<u>892,016,287</u>
712,898	493,000	9,555,000	2,023,090
-	-	11,808,000	-
-	-	14,503,000	-
-	1,896,000	-	-
-	-	121,890,000	-
-	-	243,514,000	323,165
<u>712,898</u>	<u>2,389,000</u>	<u>401,270,000</u>	<u>2,346,255</u>
3,461,597	3,947,000	50,549,000	-
-	54,000	14,021,000	-
-	-	-	-
-	-	-	-
6,465	-	2,192,169,000	-
<u>3,468,062</u>	<u>4,001,000</u>	<u>2,256,739,000</u>	<u>-</u>
<u>3,711,608</u>	<u>1,944,000</u>	<u>49,497,000</u>	<u>-</u>
<u>7,892,568</u>	<u>8,334,000</u>	<u>2,707,506,000</u>	<u>2,346,255</u>
87,647	32,000	5,192,000	55,054
-	-	-	-
-	-	481,527,000	129,387,505
-	5,462,000	21,963,000	710,250,357
4,486,889	1,529,000	605,680,000	49,977,116
<u>\$ 4,574,536</u>	<u>\$ 7,023,000</u>	<u>\$ 1,114,362,000</u>	<u>\$ 889,670,032</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - AUTHORITIES (Continued)
JUNE 30, 2020

	<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	\$ 194,405	\$ 40,223,136	\$ 86,478,419
Investments	-	-	-
Receivables, net of allowances for uncollectibles			
Federal government	-	-	-
Loans	1,111,779	-	27,046,289
Mortgages	-	-	-
Other	-	4,854,512	4,129,881
Due from external parties	-	975,576	-
Inventories	-	-	-
Other	21,825	240,404	2,367,694
Total Current Assets	<u>1,328,009</u>	<u>46,293,628</u>	<u>120,022,283</u>
Noncurrent Assets			
Investments	23,635,704	20,612,860	2,328,482
Receivables, net of allowances for uncollectibles			
Loans	13,300,352	-	-
Mortgages	-	-	-
Other	107,706	9,119,293	-
Capital assets - nondepreciated	-	137,303,401	84,902,476
Capital assets - depreciated, net	43,246	160,641,634	94,106,085
Other	-	-	-
Total Noncurrent Assets	<u>37,087,008</u>	<u>327,677,188</u>	<u>181,337,043</u>
Deferred Outflows of Resources	<u>787,251</u>	<u>5,434,726</u>	<u>5,787,217</u>
Total Assets and Deferred Outflows of Resources	<u>39,202,268</u>	<u>379,405,542</u>	<u>307,146,543</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	254,365	9,031,982	11,317,642
Due to external parties	297,360	-	-
Interest payable	-	-	-
Unearned revenue	-	1,174,489	4,038,642
Current portion of long-term obligations	-	7,273,876	4,267,215
Other	-	-	-
Total Current Liabilities	<u>551,725</u>	<u>17,480,347</u>	<u>19,623,499</u>
Noncurrent Liabilities			
Net pension liability	2,607,970	17,967,071	18,808,879
Net OPEB liability	1,453,493	25,800,525	21,561,010
Revenue bonds payable, net	-	-	-
Installment obligations, net	-	-	112,562,593
Other	393,126	61,321,971	-
Total Noncurrent Liabilities	<u>4,454,589</u>	<u>105,089,567</u>	<u>152,932,482</u>
Deferred Inflows of Resources	<u>2,614,386</u>	<u>79,484,335</u>	<u>25,036,096</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,620,700</u>	<u>202,054,249</u>	<u>197,592,077</u>
NET POSITION			
Net investment in capital assets	43,246	295,691,721	87,368,795
Restricted for:			
Capital projects	18,233,078	-	-
Debt service	-	-	24,965,590
Other purposes	-	28,990,315	-
Unrestricted	13,305,244	(147,330,743)	(2,779,919)
Total Net Position	<u>\$ 31,581,568</u>	<u>\$ 177,351,293</u>	<u>\$ 109,554,466</u>

<u>South Jersey Port Corporation</u>	<u>South Jersey Transportation Authority</u>	<u>University Hospital</u>	<u>Total Non-Major Authorities</u>
\$ 107,613,862	\$ 86,146,717	\$ 139,845,000	\$ 2,781,834,915
60,064,584	62,026,317	6,113,000	6,223,429,903
-	18,300	81,894,000	81,912,300
-	7,730,000	-	396,246,956
-	-	-	88,546,000
1,838,427	5,888,881	-	159,666,594
28,721,214	-	-	36,072,279
1,332,174	88,145	21,277,000	22,697,319
109,051	2,370,979	48,470,000	55,757,284
<u>199,679,312</u>	<u>164,269,339</u>	<u>297,599,000</u>	<u>9,846,163,550</u>
-	-	65,858,000	718,915,590
-	-	-	2,156,305,485
-	-	-	1,731,264,706
-	-	-	17,688,361
139,522,859	165,815,861	1,598,000	834,892,379
251,911,693	394,995,067	224,484,000	1,422,612,127
-	-	14,969,000	45,875,572
<u>391,434,552</u>	<u>560,810,928</u>	<u>306,909,000</u>	<u>6,927,554,220</u>
<u>3,130,008</u>	<u>25,167,310</u>	<u>211,496,000</u>	<u>318,369,338</u>
<u>594,243,872</u>	<u>750,247,577</u>	<u>816,004,000</u>	<u>17,092,087,108</u>
1,074,604	12,284,344	84,175,000	170,838,660
225,902	208,335	53,009,000	65,578,524
12,699,175	3,251,091	-	43,897,004
-	810,796	58,718,000	74,821,636
14,849,553	13,885,232	232,000	366,666,802
-	9,180,612	6,643,000	262,725,263
<u>28,849,234</u>	<u>39,620,410</u>	<u>202,777,000</u>	<u>984,527,889</u>
12,726,640	44,750,641	613,047,000	819,240,268
15,262,358	71,093,269	-	149,245,655
478,389,758	393,650,000	-	1,286,718,563
-	-	-	112,562,593
1,748,061	24,876,606	361,482,000	4,162,918,016
<u>508,126,817</u>	<u>534,370,516</u>	<u>974,529,000</u>	<u>6,530,685,095</u>
<u>30,892,857</u>	<u>29,261,611</u>	<u>127,336,000</u>	<u>393,260,675</u>
<u>567,868,908</u>	<u>603,252,537</u>	<u>1,304,642,000</u>	<u>7,908,473,659</u>
20,544,801	149,946,093	8,091,000	793,176,528
-	(2,755,947)	-	15,477,131
37,130,337	69,127,131	-	1,118,343,274
1,332,174	6,474,719	-	6,721,629,823
(32,632,348)	(75,796,956)	(496,729,000)	534,986,693
<u>\$ 26,374,964</u>	<u>\$ 146,995,040</u>	<u>\$ (488,638,000)</u>	<u>\$ 9,183,613,449</u>

**STATE OF NEW JERSEY
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Casino Reinvestment Development Authority</u>	<u>Higher Education Student Assistance Authority</u>	<u>New Jersey Economic Development Authority</u>
Expenses	\$ 97,809,598	\$ 2,434,845,034	\$ 97,046,618
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	61,940,481	12,290,116	52,905,269
Operating grants and contributions	67,161,062	247,569,897	32,693,005
Capital grants and contributions	<u>-</u>	<u>2,300,368,377</u>	<u>-</u>
Net (Expense) Revenue	<u>31,291,945</u>	<u>125,383,356</u>	<u>(11,448,344)</u>
General Revenue			
Payments from State	<u>-</u>	<u>-</u>	<u>12,569,844</u>
Total General Revenue	<u>-</u>	<u>-</u>	<u>12,569,844</u>
Change in Net Position	31,291,945	125,383,356	1,121,500
Net Position - Beginning of Year (Restated)	<u>383,540,276</u>	<u>6,115,690,370</u>	<u>507,737,103</u>
Net Position - End of Year	<u>\$ 414,832,221</u>	<u>\$ 6,241,073,726</u>	<u>\$ 508,858,603</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>
\$ 2,426,607	\$ 3,338,000	\$ 298,822,000	\$ 7,182,102
2,437,351	3,951,000	205,825,000	6,488,197
219,573	192,000	183,927,000	8,281,690
-	-	-	-
<u>230,317</u>	<u>805,000</u>	<u>90,930,000</u>	<u>7,587,785</u>
-	-	-	259,636,085
-	-	-	259,636,085
230,317	805,000	90,930,000	267,223,870
<u>4,344,219</u>	<u>6,218,000</u>	<u>1,023,432,000</u>	<u>622,446,162</u>
<u>\$ 4,574,536</u>	<u>\$ 7,023,000</u>	<u>\$ 1,114,362,000</u>	<u>\$ 889,670,032</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, 2020**

	<u>New Jersey Redevelopment Authority</u>	<u>New Jersey Sports and Exposition Authority</u>	<u>New Jersey Water Supply Authority</u>
Expenses	\$ 1,858,551	\$ 59,512,508	\$ 23,238,019
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	609,403	67,408,487	32,940,075
Operating grants and contributions	2,106,559	-	1,599,140
Capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>
Net (Expense) Revenue	<u>857,411</u>	<u>7,895,979</u>	<u>11,301,196</u>
General Revenue			
Payments from State	<u>-</u>	<u>15,000,000</u>	<u>-</u>
Total General Revenue	<u>-</u>	<u>15,000,000</u>	<u>-</u>
Change in Net Position	857,411	22,895,979	11,301,196
Net Position - Beginning of Year (Restated)	<u>30,724,157</u>	<u>154,455,314</u>	<u>98,253,270</u>
Net Position - End of Year	<u>\$ 31,581,568</u>	<u>\$ 177,351,293</u>	<u>\$ 109,554,466</u>

<u>South Jersey Port Corporation</u>	<u>South Jersey Transportation Authority</u>	<u>University Hospital</u>	<u>Total Non-Major Authorities</u>
\$ 60,822,788	\$ 131,139,476	\$ 831,380,000	\$ 4,049,421,301
23,925,218	118,431,042	538,027,000	1,127,178,639
7,589,870	3,437,151	157,201,000	711,977,947
<u>4,202,989</u>	<u>7,579,288</u>	<u>14,865,000</u>	<u>2,327,015,654</u>
<u>(25,104,711)</u>	<u>(1,691,995)</u>	<u>(121,287,000)</u>	<u>116,750,939</u>
<u>33,475,499</u>	<u>-</u>	<u>73,153,000</u>	<u>393,834,428</u>
<u>33,475,499</u>	<u>-</u>	<u>73,153,000</u>	<u>393,834,428</u>
8,370,788	(1,691,995)	(48,134,000)	510,585,367
<u>18,004,176</u>	<u>148,687,035</u>	<u>(440,504,000)</u>	<u>8,673,028,082</u>
<u>\$ 26,374,964</u>	<u>\$ 146,995,040</u>	<u>\$ (488,638,000)</u>	<u>\$ 9,183,613,449</u>

STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES
JUNE 30, 2020

	<u>The College of New Jersey</u>	<u>Kean University</u>	<u>Montclair State University</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 18,511,000	\$ 159,485,211	\$ 35,205,850
Investments	63,352,000	53,138,014	41,587,936
Receivables, net of allowances for uncollectibles			
Federal government	-	1,919,031	7,952,990
Loans	782,000	689,891	853,437
Mortgages	-	-	-
Other	15,869,000	8,847,773	26,037,949
Due from external parties	-	1,912,821	4,843,180
Other	21,569,000	3,708,307	2,192,451
Total Current Assets	<u>120,083,000</u>	<u>229,701,048</u>	<u>118,673,793</u>
Noncurrent Assets			
Investments	65,882,000	3,912,362	151,010,365
Receivables, net of allowances for uncollectibles			
Loans	1,782,000	1,303,856	1,554,192
Mortgages	-	-	-
Other	-	-	3,724,040
Capital assets - nondepreciated	40,225,000	79,206,058	116,107,664
Capital assets - depreciated, net	632,383,000	496,193,470	804,124,208
Other	76,000	909,090	1,693,703
Total Noncurrent Assets	<u>740,348,000</u>	<u>581,524,836</u>	<u>1,078,214,172</u>
Deferred Outflows of Resources	<u>50,957,000</u>	<u>37,371,526</u>	<u>30,370,672</u>
Total Assets and Deferred Outflows of Resources	<u>911,388,000</u>	<u>848,597,410</u>	<u>1,227,258,637</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	35,564,000	13,144,432	26,281,225
Interest payable	-	4,577,754	9,361,825
Unearned revenue	3,497,000	6,359,744	12,593,889
Current portion of long-term obligations	15,439,000	8,094,990	14,951,856
Other	5,145,000	4,103,655	8,271,738
Total Current Liabilities	<u>59,645,000</u>	<u>36,280,575</u>	<u>71,460,533</u>
Noncurrent Liabilities			
Net pension liability	144,651,000	118,487,186	192,947,601
Installment obligations, net	-	-	-
Other	325,698,000	304,365,339	392,747,487
Total Noncurrent Liabilities	<u>470,349,000</u>	<u>422,852,525</u>	<u>585,695,088</u>
Deferred Inflows of Resources	<u>31,902,000</u>	<u>81,016,783</u>	<u>225,823,526</u>
Total Liabilities and Deferred Inflows of Resources	<u>561,896,000</u>	<u>540,149,883</u>	<u>882,979,147</u>
NET POSITION			
Net investment in capital assets	351,963,000	246,885,416	308,902,284
Restricted for:			
Capital projects	1,192,000	23,460,169	-
Debt service	11,999,000	-	22,527,482
Other purposes	44,240,000	78,742,410	88,990,165
Unrestricted	<u>(59,902,000)</u>	<u>(40,640,468)</u>	<u>(76,140,441)</u>
Total Net Position	<u>\$ 349,492,000</u>	<u>\$ 308,447,527</u>	<u>\$ 344,279,490</u>

<u>New Jersey City University</u>	<u>New Jersey Institute of Technology</u>	<u>Ramapo College of New Jersey</u>	<u>Rowan University</u>	<u>Stockton University</u>
\$ 15,102,714	\$ 55,727,000	\$ 85,577,000	\$ 84,454,259	\$ 9,230,755
38,903,746	56,584,000	31,023,000	82,118,732	10,754,308
959,297	34,495,000	-	5,140,652	5,042,012
-	131,000	324,000	-	280,817
-	73,000	-	-	-
11,435,658	8,559,000	7,906,000	37,156,757	6,268,329
-	7,787,000	-	-	-
1,811,795	1,744,000	641,000	33,343,315	7,889,600
<u>68,213,210</u>	<u>165,100,000</u>	<u>125,471,000</u>	<u>242,213,715</u>	<u>39,465,821</u>
1,393,457	140,269,000	17,837,000	134,538,216	125,458,807
340,253	-	-	2,885,889	1,169,248
-	2,652,000	-	800,000	-
1,607,244	238,000	1,548,000	6,707,846	8,280,029
39,363,669	43,683,000	22,617,000	96,501,406	21,984,111
247,630,169	484,988,000	304,638,000	839,281,181	419,103,131
757,099	574,000	149,000	227,463,452	931,088
<u>291,091,891</u>	<u>672,404,000</u>	<u>346,789,000</u>	<u>1,308,177,990</u>	<u>576,926,414</u>
<u>21,211,130</u>	<u>26,755,000</u>	<u>13,167,000</u>	<u>60,444,978</u>	<u>11,206,165</u>
<u>380,516,231</u>	<u>864,259,000</u>	<u>485,427,000</u>	<u>1,610,836,683</u>	<u>627,598,400</u>
5,673,949	30,712,000	18,870,000	69,223,370	19,748,489
4,234,616	6,010,000	-	-	-
7,903,803	21,172,000	12,931,000	37,819,481	6,375,935
7,586,611	9,652,000	9,172,000	21,630,694	5,901,801
10,023,928	6,678,000	2,579,000	13,138,983	5,494,802
<u>35,422,907</u>	<u>74,224,000</u>	<u>43,552,000</u>	<u>141,812,528</u>	<u>37,521,027</u>
131,190,372	139,186,000	88,197,000	288,130,773	174,874,057
-	-	-	636,692,796	-
217,232,709	354,068,000	223,118,000	17,197,826	340,601,785
<u>348,423,081</u>	<u>493,254,000</u>	<u>311,315,000</u>	<u>942,021,395</u>	<u>515,475,842</u>
30,848,634	34,584,000	19,625,000	195,217,306	26,236,790
<u>414,694,622</u>	<u>602,062,000</u>	<u>374,492,000</u>	<u>1,279,051,229</u>	<u>579,233,659</u>
91,842,471	181,178,000	98,702,000	215,023,708	108,401,731
-	2,369,000	65,172,000	-	-
5,080,000	2,355,000	-	18,958,447	6,497,496
21,718,930	119,856,000	24,357,000	194,941,227	47,615,211
(152,819,792)	(43,561,000)	(77,296,000)	(97,137,928)	(114,149,697)
<u>\$ (34,178,391)</u>	<u>\$ 262,197,000</u>	<u>\$ 110,935,000</u>	<u>\$ 331,785,454</u>	<u>\$ 48,364,741</u>

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STATE OF NEW JERSEY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS - COLLEGES AND UNIVERSITIES (Continued)
JUNE 30, 2020

	Thomas Edison State University	The William Paterson University of New Jersey	Total Non-Major Colleges and Universities
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 12,794,848	\$ 17,858,013	\$ 493,946,650
Investments	28,270,290	76,407,530	482,139,556
Receivables, net of allowances for uncollectibles			
Federal government	1,816,761	5,723,465	63,049,208
Loans	-	26,789	3,087,934
Mortgages	-	-	73,000
Other	6,919,238	15,546,522	144,546,226
Due from external parties	-	-	14,543,001
Other	613,576	11,267,674	84,780,718
Total Current Assets	<u>50,414,713</u>	<u>126,829,993</u>	<u>1,286,166,293</u>
Noncurrent Assets			
Investments	7,533,317	-	647,834,524
Receivables, net of allowances for uncollectibles			
Loans	-	308,071	9,343,509
Mortgages	-	-	3,452,000
Other	153,664	-	22,258,823
Capital assets - nondepreciated	6,130,647	15,616,538	481,435,093
Capital assets - depreciated, net	60,845,982	382,698,016	4,671,885,157
Other	-	-	232,553,432
Total Noncurrent Assets	<u>74,663,610</u>	<u>398,622,625</u>	<u>6,068,762,538</u>
Deferred Outflows of Resources	<u>9,958,833</u>	<u>18,889,846</u>	<u>280,332,150</u>
Total Assets and Deferred Outflows of Resources	<u>135,037,156</u>	<u>544,342,464</u>	<u>7,635,260,981</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	8,334,927	12,881,305	240,433,697
Interest payable	-	3,434,386	27,618,581
Unearned revenue	4,460,159	3,658,540	116,771,551
Current portion of long-term obligations	1,256,933	8,415,406	102,101,291
Other	15,164	4,212,372	59,662,642
Total Current Liabilities	<u>14,067,183</u>	<u>32,602,009</u>	<u>546,587,762</u>
Noncurrent Liabilities			
Net pension liability	66,056,649	149,325,002	1,493,045,640
Installment obligations, net	-	172,663,471	809,356,267
Other	7,851,067	2,984,925	2,185,865,138
Total Noncurrent Liabilities	<u>73,907,716</u>	<u>324,973,398</u>	<u>4,488,267,045</u>
Deferred Inflows of Resources	<u>16,082,991</u>	<u>37,714,130</u>	<u>699,051,160</u>
Total Liabilities and Deferred Inflows of Resources	<u>104,057,890</u>	<u>395,289,537</u>	<u>5,733,905,967</u>
NET POSITION			
Net investment in capital assets	64,466,505	217,235,677	1,884,600,792
Restricted for:			
Capital projects	-	-	92,193,169
Debt service	-	7,790,000	75,207,425
Other purposes	3,887,840	26,646,526	650,995,309
Unrestricted	<u>(37,375,079)</u>	<u>(102,619,276)</u>	<u>(801,641,681)</u>
Total Net Position	<u>\$ 30,979,266</u>	<u>\$ 149,052,927</u>	<u>\$ 1,901,355,014</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, 2020**

	<u>The College of New Jersey</u>	<u>Kean University</u>	<u>Montclair State University</u>
Expenses	\$ 254,223,000	\$ 245,985,080	\$ 474,350,081
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	161,101,000	137,809,111	254,081,051
Operating grants and contributions	61,821,000	123,517,824	173,890,853
Capital grants and contributions	<u>4,566,000</u>	<u>679,255</u>	<u>1,197,203</u>
Net (Expense) Revenue	<u>(26,735,000)</u>	<u>16,021,110</u>	<u>(45,180,974)</u>
General Revenue			
Payments from State	<u>23,357,000</u>	<u>27,765,932</u>	<u>34,813,500</u>
Total General Revenue	<u>23,357,000</u>	<u>27,765,932</u>	<u>34,813,500</u>
Change in Net Position	(3,378,000)	43,787,042	(10,367,474)
Net Position - Beginning of Year	<u>352,870,000</u>	<u>264,660,485</u>	<u>354,646,964</u>
Net Position - End of Year	<u>\$ 349,492,000</u>	<u>\$ 308,447,527</u>	<u>\$ 344,279,490</u>

<u>New Jersey City University</u>	<u>New Jersey Institute of Technology</u>	<u>Ramapo College of New Jersey</u>	<u>Rowan University</u>	<u>Stockton University</u>
\$ 225,994,259	\$ 429,456,000	\$ 161,256,000	\$ 607,278,384	\$ 259,625,559
117,965,473	159,202,000	118,757,000	440,941,416	120,728,495
76,992,479	213,675,000	31,649,000	79,755,759	112,837,909
-	1,247,000	2,049,000	11,516,450	7,767,737
<u>(31,036,307)</u>	<u>(55,332,000)</u>	<u>(8,801,000)</u>	<u>(75,064,759)</u>	<u>(18,291,418)</u>
<u>21,532,400</u>	<u>34,384,000</u>	<u>13,093,000</u>	<u>62,923,155</u>	<u>17,492,600</u>
<u>21,532,400</u>	<u>34,384,000</u>	<u>13,093,000</u>	<u>62,923,155</u>	<u>17,492,600</u>
(9,503,907)	(20,948,000)	4,292,000	(12,141,604)	(798,818)
<u>(24,674,484)</u>	<u>283,145,000</u>	<u>106,643,000</u>	<u>343,927,058</u>	<u>49,163,559</u>
<u>\$ (34,178,391)</u>	<u>\$ 262,197,000</u>	<u>\$ 110,935,000</u>	<u>\$ 331,785,454</u>	<u>\$ 48,364,741</u>

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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, 2020

	<u>Thomas Edison State University</u>	<u>The William Paterson University of New Jersey</u>	<u>Total Non-Major Colleges and Universities</u>
Expenses	\$ 90,419,532	\$ 230,559,395	\$ 2,979,147,290
Net (Expense) Revenue and Changes in Net Position			
Program Revenues			
Charges for services	43,257,872	100,905,615	1,654,749,033
Operating grants and contributions	41,549,579	98,187,442	1,013,876,845
Capital grants and contributions	-	21,253	29,043,898
Net (Expense) Revenue	<u>(5,612,081)</u>	<u>(31,445,085)</u>	<u>(281,477,514)</u>
General Revenue			
Payments from State	<u>9,407,585</u>	<u>27,016,900</u>	<u>271,786,072</u>
Total General Revenue	<u>9,407,585</u>	<u>27,016,900</u>	<u>271,786,072</u>
Change in Net Position	3,795,504	(4,428,185)	(9,691,442)
Net Position - Beginning of Year	<u>27,183,762</u>	<u>153,481,112</u>	<u>1,911,046,456</u>
Net Position - End of Year	<u>\$ 30,979,266</u>	<u>\$ 149,052,927</u>	<u>\$ 1,901,355,014</u>

STATE OF NEW JERSEY DESCRIPTION OF FUNDS

General Fund

100 - General Fund

This fund accounts for all State revenues not otherwise restricted by statute. The largest part of the total financial operations of the State is accounted for in the General Fund. Most revenues received from taxes, federal sources, and certain miscellaneous revenue items are recorded in this Fund. The Annual Appropriations Act enacted by the State Legislature provides the basic framework for the operations of the General Fund.

508 - Beaches and Harbor Fund (P.L. 1977, c.208)

An amount of \$30 million of General Obligation bonds was authorized to research, plan, acquire, develop, construct, and maintain beaches and harbors.

586 - Building Our Future Fund (P.L. 2012, c.41)

An amount of \$750 million of General Obligation bonds was authorized to provide capital project grants to New Jersey's public and private institutions of higher education in order to increase academic capacity. Grants were allocated as follows: \$300 million for the public research universities; \$247.5 million for the State colleges and universities established pursuant to chapter 64 of Title 18A of the New Jersey Statutes; \$150 million for the county colleges; and \$52.5 million for the private institutions of higher education, other than a private institution having a total endowment of more than \$1 billion.

503 - Clean Waters Fund (P.L. 1976, c.92)

An amount of \$120 million of General Obligation bonds was authorized to research, plan, acquire, develop, construct, and maintain water supply and wastewater treatment facilities.

542 - Cultural Centers and Historic Preservation Fund (P.L. 1987, c.265)

An amount of \$100 million of General Obligation bonds was authorized for the purpose of financing the construction and development of cultural centers (\$40 million); the restoration, repair, or rehabilitation of historic structures in the State (\$25 million); and for the purpose of providing for grants and loans to assist municipalities, counties, and other units of local government to acquire and develop lands for recreation and conservation purposes (\$35 million).

574 - 2003 Dam, Lake and Stream Project Revolving Loan Fund (P.L. 2003, c.162)

An amount of \$110 million of General Obligation bonds was authorized to make low-interest loans to owners of dams, lakes or streams, or private lake associations for dam restoration and repair projects, lake dredging and restoration projects, or stream cleaning and desnagging projects.

573 - 2003 Dam, Lake, Stream, and Flood Control Project Fund (P.L. 2003, c.162)

An amount of \$40 million of General Obligation bonds was authorized to provide assistance, other than full or matching grants, to owners of dams, lakes or streams, or private lake associations for dam restoration and repair projects, lake dredging and restoration projects, or stream cleaning and desnagging projects, and for State flood control projects or State dam restoration and repair projects.

557 - 1992 Dam Restoration and Clean Waters Trust Fund (P.L. 1992, c.88)

An amount of \$20 million of General Obligation bonds was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 to finance dam restoration and inland water projects and loans.

547 - 1989 Development Potential Bank Transfer Fund (P.L. 1989, c.183)

An amount of \$20 million of General Obligation bonds was authorized to provide for the acquisition and development rights of land by the State for recreation and conservation purposes.

561 - Developmental Disabilities Waiting List Reduction Fund (P.L. 1994, c.108)

An amount of \$160 million of General Obligation bonds was authorized for the purpose of planning, construction, reconstruction, development, erection, acquisition, extension, improvement, rehabilitation, and equipping of community-based residential facilities for clients on the New Jersey Department of Human Services' Developmental Disabilities Waiting List.

568 - Dredging and Containment Facility Fund (P.L. 1996, c.70)

An amount of \$185 million of General Obligation bonds was authorized for the construction of subaqueous pits, the construction of containment facilities, projects related to the decontamination of dredged materials, and dredging projects. Additionally, an amount of \$20 million of General Obligation bonds was authorized for the purpose of dredging navigation channels located in the port region.

570 - 1996 Economic Development Site Fund (P.L. 1996, c.70)

An amount of \$20 million of General Obligation bonds was authorized for the purchase of real property, equipment, and any building, construction, and miscellaneous site improvements associated with an economic development site.

520 - Emergency Flood Control Fund (P.L. 1978, c.78)

An amount of \$25 million of General Obligation bonds was authorized to acquire, develop, construct, and maintain flood control facilities and for the development of a comprehensive flood control master plan.

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.

554 - 1992 Farmland Preservation Fund (P.L. 1992, c.88)

An amount of \$50 million of General Obligation bonds was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for farmland preservation and agricultural use.

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.

748 - New Jersey Federal-State Rural Rehabilitation Fund (N.J.S.A. 52:18A-1 et seq.)

This fund was established to receive monies from the federal government which are available for loans to farmers in New Jersey.

544 - 1989 New Jersey Green Acres Fund (P.L. 1989, c.183)

An amount of \$90 million of General Obligation bonds was authorized from the 1989 Open Space Preservation Bond Act to provide monies for State grants to assist local governmental entities to acquire and develop land for recreation and conservation purposes.

553 - 1992 New Jersey Green Acres Fund (P.L. 1992, c.88)

An amount of \$80 million of General Obligation bonds was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for the purpose of acquiring and developing land by the State for recreation and conservation purposes.

567 - 1995 New Jersey Green Acres Fund (P.L. 1995, c.204)

An amount of \$115 million of General Obligation bonds was authorized from the Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995 to provide monies for public acquisition and development of land for recreation and conservation purposes.

545 - 1989 New Jersey Green Trust Fund (P.L. 1989, c.183)

An amount of \$140 million of General Obligation bonds was authorized from the 1989 Open Space Preservation Bond Act to provide monies for public acquisition and development of land for recreation and conservation purposes.

555 - 1992 New Jersey Green Trust Fund (P.L. 1992, c.88)

An amount of \$120 million of General Obligation bonds was authorized from the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 for the purpose of providing State grants and loans to assist local governmental entities to acquire and develop land for recreation and conservation purposes.

566 - 1995 New Jersey Green Trust Fund (P.L. 1995, c.204)

An amount of \$135 million of General Obligation bonds was authorized from the Green Acres, Farmland and Historic Preservation, and Blue Acres Bond Act of 1995 to provide monies for public acquisition and development of land for recreation and conservation purposes.

587 - New Jersey Library Construction Fund (P.L. 2017, c.149)

An amount of \$125 million of General Obligation bonds was authorized, the proceeds of which are to be allocated as grants for the costs of public library projects, such as the establishment and construction of public libraries and the expansion and construction of additional facilities at, and the acquisition of additional and upgraded equipment for, existing public libraries.

537 - New Jersey Local Development Financing Fund (N.J.S.A. 34:1B-36)

An amount of \$45 million of General Obligation bonds was authorized to capitalize the New Jersey Local Development Financing Fund. The fund provides financial assistance to municipal governments, local development corporations, and other organizations sponsoring commercial and industrial projects which encourage municipal economic development.

504 - Pinelands Infrastructure Trust Fund (P.L. 1985, c.302)

An amount of \$30 million of General Obligation bonds was authorized for the purpose of providing grants and loans to local governmental entities for transportation, wastewater treatment, water supply, and other infrastructure capital projects necessary to accommodate development in the pinelands area.

515 - Resource Recovery and Solid Waste Disposal Facility Fund (P.L. 1985, c.330)

An amount of \$85 million of General Obligation bonds was authorized to provide funds for loans or grants to local government units for the construction of resource recovery facilities and environmentally sound sanitary landfill facilities.

588 - Securing Our Children's Future Fund (P.L. 2018, c.119)

An amount of \$500 million of General Obligation bonds was authorized, specifically dedicated to the cost of providing grants to schools, school districts, county vocational school districts, and county colleges.

534 - Shore Protection Fund (P.L. 1983, c.356)

An amount of \$50 million of General Obligation bonds was authorized for the purpose of State projects and the making of State grants and loans to counties and municipalities for researching, planning, acquiring, developing, constructing, and maintaining shore protection projects. Of the total available, \$40 million was allocated for State shore protection projects and for State grants to counties and municipalities. The remaining \$10 million was allocated for State loans to counties and municipalities.

519 - State Land Acquisition and Development Fund (P.L. 1978, c.118)

An amount of \$200 million of General Obligation bonds was authorized for State and local acquisition and development to continue efforts to conserve open space and provide recreation areas. Half of the amount is allocated to urban areas.

747 - State of New Jersey Tischler Memorial Fund (N.J.S.A. 52:18A-1 et seq.)

This fund was established under the authority of the State Treasurer in accordance with the terms of a bequest to the State of New Jersey. The principal amount of the bequest is to be invested in a prudent manner and the income from such investment is to be used for library materials.

550 - Stormwater Management and Combined Sewer Overflow Abatement Fund (P.L. 1989, c.181)

An amount of \$50 million of General Obligation bonds was authorized for the purpose of providing grants and loans to local government units for the cost of projects identified pursuant to the stormwater management and combined sewer overflow abatement project priority list.

708 - Unclaimed Personal Property Trust Fund (P.L. 1989, c.58)

The funds received by the State from holders reporting unclaimed property to the State Treasurer, and monies remitted to the Unclaimed Property administrator as a result of audit findings, are deposited into the Unclaimed Personal Property Trust Fund (UPPTF). The Unclaimed Property program established by the State Legislature essentially provides that after certain periods of time have expired during which monies have remained inactive or unclaimed or instruments have remained outstanding or unnegotiated, a presumption arises that the property has been abandoned. The abandonment period for bank accounts (savings, checking, and certificates of deposit), bank checks, money orders, travelers checks, credits, accounts payable, and dividend checks is three years. Payroll checks, utility deposits, and funds held by governmental agencies are deemed abandoned after one year. Insurance funds relating to annuities and matured life insurance policies are considered abandoned after three years. Life insurance proceeds payable as a result of an insured attaining limiting age are abandoned after two years.

Once unclaimed property is received by the State, the State Treasurer serves as the custodian, conservator, and trustee of the unclaimed property for the benefit of the original or apparent owner. Unless the administrator deems it prudent and advisable to do otherwise, 75 percent of all funds received shall be transferred to the General State Fund. The remaining portion shall be retained in the trust fund, administered and invested by the State Treasurer, and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

517 - Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund (P.L. 1997, c.125)

An amount of \$20 million of General Obligation bonds was authorized to provide financing for the demolition and disposal of unsafe buildings in urban and rural centers.

558 - 1992 Wastewater Treatment Fund (P.L. 1992, c.88)

An amount of \$45 million was authorized for the purpose of making zero percent loans to local governmental entities for wastewater treatment system projects, in order to bring such systems into full compliance with permits issued pursuant to the Water Pollution Control Act; to provide adequate wastewater treatment in areas where large numbers of septic systems have malfunctioned or become obsolete; or to connect an obsolete or malfunctioning wastewater treatment system to another wastewater treatment system.

500 - Water Conservation Fund (P.L. 1969, c.127)

An amount of \$271 million of General Obligation bonds was authorized to conduct research, plan, acquire, develop, construct, and maintain water supply and wastewater treatment facilities for the preservation, sale, or exchange of water for potable, industrial, commercial, irrigational, recreational, and other public purposes.

575 - 2003 Water Resources and Wastewater Treatment Fund (P.L. 2003, c.162)

An amount of \$45 million of General Obligation bonds was authorized to provide loans to, or on behalf of, local governmental entities or public water utilities to finance the costs of water resources projects or to make improvements to water supply facilities, or to provide loans to, or on behalf of, local governmental entities to finance the costs of wastewater treatment system projects.

527 - Water Supply Fund (P.L. 1981, c.261)

An amount of \$350 million of General Obligation bonds was authorized to provide loans for State or local projects for the rehabilitation, repair, or consolidation of antiquated, damaged, or inadequately operating water supply facilities, as recommended by the New Jersey Water Supply Master Plan.

Special Revenue Funds

760 - Alcohol Education, Rehabilitation and Enforcement Fund (P.L. 1983, c.531)

Annual deposits of \$11 million are made to this fund from annual Alcohol Beverage Excise Tax collections. The enabling legislation dedicates 75 percent toward alcohol rehabilitation, 15 percent toward enforcement, and 10 percent toward education. Additionally, a \$100 fee paid by persons convicted of operating a motor vehicle under the influence of intoxicating liquor or drugs is deposited into this fund to be used for the screening, evaluation, education, and referral of persons who have been convicted of driving while intoxicated.

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.

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 moneys 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.

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.

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.

755 - Luxury Tax Fund (N.J.S.A. 40:48-8.30a (B), P.L. 1991, c.375)

This fund accounts for tax revenues collected on rooms, beverages, and amusements. These tax revenues are dedicated to the payment of debt service on bonds issued for the construction of the Convention Hall facilities, then to subsidize the Convention Center operating budget deficits. The remaining balances are available to provide housing opportunities for low and moderate income families.

71J - Mandatory Continuing Legal Education Fund (R. 1:42)

This fund was established to assist the Supreme Court of New Jersey in the administration of the continuing legal education of attorneys holding license to practice in the State of New Jersey. Revenues are generated by payments made by continuing legal education providers and attorneys.

713 - Medical Malpractice Self Insurance Fund (N.J.S.A. 18A:65-99)

This fund is the successor to the University of Medicine and Dentistry of New Jersey Self-Insurance Reserve Fund which was dissolved as of July 1, 2013 as a result of the New Jersey Medical and Health Sciences Education Restructuring Act (the "Act"). The Act transfers all schools, institutes, and centers of UMDNJ, other than the School of Osteopathic Medicine which was transferred to Rowan University, to Rutgers University. University Hospital became an independent entity. Medical malpractice claims against Rutgers, University Hospital, and Rowan are paid from this fund. Revenues are derived from General Fund appropriations, as well as contributions from University affiliated hospitals and from University faculty members.

746 - New Home Warranty Security Fund (N.J.S.A. 46:3B-7)

Monies received from participating builders of dwellings not previously occupied, excluding those constructed solely for lease, are deposited into this fund. Payments are authorized by approved claims of owners for defects in new homes covered by the new home warranty.

934 - New Jersey Building Authority (N.J.S.A. 52:18A-78.4)

The New Jersey Building Authority is authorized to construct and rehabilitate office buildings and related facilities for use by State agencies. The Authority is authorized to issue bonds and notes to provide funds for the construction and the rehabilitation of the projects. Debt service on outstanding bonds is paid through lease agreements with the State.

72E - New Jersey Health Insurance Premium Security Fund (P.L. 2018, c.24)

This fund shall be the repository for monies collected in order to stabilize or reduce premiums in the individual health insurance market by providing reinsurance payments to health insurance carriers with respect to claims for eligible individuals. Funding sources include: assessments of taxpayer Shared Responsibility Payments, State appropriations, federal grant payments, and accrued investment earnings.

799 - New Jersey Lawyers' Assistance Program Fund (R. 1:28B)

This fund provides assistance to members of the New Jersey Bar, law students, and law school graduates who have an alcohol, drug abuse, and/or gambling problems. Each nonexempt member of the Bar is required to pay \$10 annually.

797 - New Jersey Lawyers' Fund for Client Protection (R. 1:28-7)

This fund was established for the purpose of reimbursing, to the extent and in the manner provided by rules and regulations, losses resulting from dishonest conduct by members of the Bar of the State of New Jersey. Annual payments are made to this fund by each member of the Bar of the State of New Jersey. The annual payment required is \$25 for attorneys in their third or fourth year of admission to the Bar, and \$50 for attorneys in their fifth through forty-ninth years.

743 - New Jersey Racing Industry Special Fund (P.L. 2001, c.199)

The New Jersey Racing Industry Special Fund accounts for inactive or dormant wagering accounts, breakage and outstanding pari-mutuel money exceeding required racing costs and the excess takeout rate. Money deposited shall be disbursed monthly by the New Jersey Racing Commission primarily to those holding permits to conduct horse racing.

968 - New Jersey Schools Development Authority (N.J.S.A. 52:18A-247)

The New Jersey Schools Development Authority, as successor to the New Jersey Schools Construction Corporation, functions solely for the construction of schools in areas formerly known as “Abbott Districts.” The New Jersey Schools Development Authority is an independent authority that is in, but not of, the Department of the Treasury. Legislation that established the New Jersey Schools Development Authority encompassed a package of statutory amendments on program and governance reform. The New Jersey Economic Development Authority is responsible for financing New Jersey Schools Development Authority projects. The New Jersey Economic Development Authority has been legislatively authorized to issue \$12.5 billion of bonds on behalf of the New Jersey Schools Development Authority.

In 1998, the New Jersey Supreme Court ruled in the Abbott v. Burke case that the State must provide 100 percent funding for all school renovation and construction projects in special-needs school districts. According to the Court, aging, unsafe and overcrowded buildings prevented children from receiving the “thorough and efficient” education required under the New Jersey Constitution. In response, the New Jersey Educational Facilities Construction and Financing Act was enacted on July 18, 2000, in order to create the New Jersey Schools Construction Corporation to effectively launch the School Construction Program. Full funding for approved projects was authorized for the 31 special-needs districts, known as Abbotts. Grants totaling 40 percent of eligible costs were made available to the remaining districts, now known as Regular Operating Districts. Overall, the act authorized \$8.9 billion in funding for the Abbotts districts, \$3.5 billion for Regular Operating Districts, and \$150 million for vocational districts.

709 - New Jersey Spill Compensation Fund (N.J.S.A. 58:10-23.11i)

Receipts from taxes and penalties levied on each owner or operator of a major facility of hazardous substances are deposited in this fund. The tax is measured by the number of barrels of hazardous substances of the first transfer to the major facility. Payments may be authorized for clean-up costs, removal costs, research, and payments of approved claims.

750 - New Jersey Spinal Cord Research Fund (P.L. 1999, c.201)

A \$1 surcharge on motor vehicle fines and penalties are credited to this fund. Money collected shall be used exclusively for the purpose of making grants for approved spinal cord research projects at qualified research institutions.

936 - New Jersey Transportation Trust Fund Authority (N.J.S.A. 27:1B-4)

The New Jersey Transportation Trust Fund Authority was created to provide the payment for and financing of all, or a portion of, the costs incurred by the Department of Transportation and the New Jersey Transit Corporation for the planning, acquisition, engineering, construction, reconstruction, repair, and rehabilitation of the State's transportation system.

780 - New Jersey Workforce Development Partnership Fund (P.L. 1992, c.44)

This fund was established to provide qualified displaced, disadvantaged, and employed workers with employment and training services most likely to provide the greatest opportunity for long range career advancement with high levels of productivity and earning power. The program shall provide those services by means of training grants or customized training services, provided the funding is not available from federal or other sources. Each worker and employer shall contribute to the fund an amount equal to 0.025 percent of the workers' wages based on an annual wage limit. These funds will reduce contributions to the Unemployment Compensation Fund.

784 - Petroleum Overcharge Reimbursement Fund (P.L. 1987, c.231)

The Petroleum Overcharge Reimbursement Fund accounts for monies received by the State from the federal government pursuant to court settlements with various petroleum companies and distributors as payments for overcharges for petroleum products. Appropriations are made from the fund for energy efficiency and conservation programs.

72F - Plug-in Electric Vehicle Incentive Fund (P.L. 2019, c.362)

This fund is to be administered by the Board of Public Utilities and shall be credited with \$30 million of moneys received from the societal benefits charge, moneys made available pursuant to the Regional Greenhouse Gas Initiative, and any moneys appropriated by the Legislature. These receipts are used for establishing incentives related to plug-in electric vehicles.

778 - Pollution Prevention Fund (P.L. 1991, c.235)

This fund was established to fund the implementation of a comprehensive pollution prevention program which integrates the air pollution, water pollution, and hazardous waste management programs. The fund is credited with a \$2 per employee fee imposed upon employers and collected by the New Jersey Department of Labor.

495 - Property Tax Relief Fund (N.J.S.A. 54A:9-25)

This fund accounts for revenues from the New Jersey Gross Income Tax and a portion of the New Jersey Sales and Use Tax. Revenues realized are dedicated by the State Constitution. All receipts from taxes levied on personal income of individuals, estates, and trusts must be appropriated exclusively for the purpose of reducing or offsetting property taxes. P.L. 2006, c.44 increased the Sales and Use Tax rate to seven percent from six percent. Of the additional one percent, half was dedicated to the Property Tax Relief Fund. Annual appropriations are made from the fund, pursuant to formulas established by the State Legislature, to counties, municipalities, and school districts.

716 - Real Estate Guaranty Fund (N.J.S.A. 45:15-34)

Monies received from additional fees on annual licenses of real estate brokers and real estate salesmen are deposited in this fund. Claim payments, as certified by court orders, are made to persons aggrieved by the embezzlement, conversion, or unlawful obtaining of money or property by a licensed real estate broker or a real estate salesman, or an unlicensed employee of a real estate broker.

560 - Remediation Guarantee Fund (P.L. 1993, c. 139)

The fund was established in order to remediate, or contract for the remediation of, any real property for which a person was required to establish a remediation funding source pursuant to section 25 of P.L. 1993, c.139, and where that person fails to conduct or properly conduct that remediation. The remediation funding source surcharge shall be in an amount equal to 1 percent of the required amount of the remediation funding source required to be maintained. An amount of \$5 million was appropriated from the Hazardous Discharge Fund of 1986.

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.

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.

Agency Funds

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.

980 - Dental Expense Program Fund (N.J.S.A. 52:14-17.29)

This program helps meet the dental expenses for eligible state and local employees, retirees, and their dependents. There are two separate benefit types available. 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. The DEP is offered to local employees whose employers have elected to participate.

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.

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.

72B - Judiciary Electronic Payment Service Fees Fund (N.J.S.A. 2B:1-5)

The purpose of the fund is to serve as a repository for the collection and disbursement of service charges and other costs assessed and collected by the Administrative Office of the Courts on payments of civil and criminal fines and penalties and other judicially imposed financial obligations by electronic methods deemed feasible by the Supreme Court including, but not necessarily limited to, credit and debit cards. These monies are separate and distinct from those charges or costs assessed and collected on behalf of municipal and joint municipal courts.

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.

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.

917 - Pension Adjustment Fund (N.J.S.A. 43:3B)

The Pension Adjustment Fund (PAF) is a pay-as-you-go multiple-employer defined benefit plan which was established in 1958 under the provisions of N.J.S.A. 43:3B. The PAF provides a cost-of-living increase through a yearly State appropriation which is disbursed monthly to the Consolidated Police and Firemen’s Pension Fund, Prison Officers’ Pension Fund, and the Central Pension 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.

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.

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.

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

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.

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.

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.

904 - Judicial Retirement System (N.J.S.A. 43:6A)

This system provides pension benefits to members of the State Judiciary. The system is maintained on an actuarial reserve basis.

961 - New Jersey State Employees' Deferred Compensation Plan (N.J.S.A. 52:18A-164)

This fund represents the activity of the deferred compensation plan by which amounts contributed by participating employees are invested through various investment options. Included in the fund are those amounts contributed by participants through payroll withholding plus investment earnings and appreciation in asset values related to those monies.

905 - Police and Firemen's Retirement System (N.J.S.A. 43:16A)

All police and firemen, appointed after June 1944 in municipalities where local police and firemen pension funds existed or where this system was adopted by referendum or resolution, are required to become members of this system. Certain State and county employees are also covered. Employer obligations are paid by the local employers and the State. This fund is maintained on an actuarial reserve basis.

906 - Prison Officers' Pension Fund (N.J.S.A. 43:7)

This is a closed system for certain employees of State penal institutions and is funded on a pay-as-you-go basis.

907 - Public Employees' Retirement System (N.J.S.A. 43:15A)

Most public employees in New Jersey, not required to become members of another contributory retirement program, are required to enroll in this system. The retirement benefits of this system are coordinated, but not integrated, with Social Security. This fund is maintained on an actuarial reserve basis.

992 - State Health Benefit Program Fund - Local Government Retired (N.J.S.A. 43:3C-24)

State Health Benefit Program Fund - Local Government Retired (including Prescription Drug Program Fund) N.J.S.A. 43:3C-24 established a separate trust fund for certain non-State participating employers to provide funding for SHBP coverage to its eligible retirees. Under the provisions of Chapter 330, P.L. 1997, the State of New Jersey provides partially funded benefits to local police officers and firefighters who retire with 25 years of service (or on disability) from an employer who does not provide coverage. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program by paying the cost of the insurance for themselves and their covered dependents.

908 - State Police Retirement System (N.J.S.A. 53:5A)

This system is the State Police Retirement and Benevolent Fund's successor. All uniformed officers and troopers of the Division of State Police in the New Jersey Department of Law and Public Safety are required to enroll. This system is maintained on an actuarial reserve basis.

909 - Supplemental Annuity Collective Trust (N.J.S.A. 52:18A-110)

Any active, contributing member of several State-administered retirement systems may enroll in this program. Members agree to make voluntary additional contributions through their pension funds to purchase variable retirement annuities in order to supplement the benefits provided by their basic system. Some employers agree to purchase tax-sheltered annuities for the same purpose for certain eligible public employees.

910 - Teachers' Pension and Annuity Fund (N.J.S.A. 18A-66)

This fund's designated purpose is to provide retirement benefits, death, disability, and medical benefits to certain qualified members. Membership in the fund is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional, and certified. This fund is maintained on an actuarial reserve basis.

Private Purpose Funds

779 - Insurance Annuity Trust Fund (Superior Court of New Jersey, Law Division, Morris County Docket No. L-081390-83)

This fund was established to account for deposits made by Western National Life Insurance Company or its assignees on behalf of the State of New Jersey resulting from a lawsuit filed against the State. Monies are held in trust on behalf of the claimant until such time the claimant is released from State care.

702 - Motor Vehicle Security Responsibility Fund (N.J.S.A. 39:6-30.1)

Security deposits made by motorists not having the required minimum motor vehicle insurance coverage in the State, who have been involved in a motor vehicle accident resulting in bodily injury or death and/or property damage, are recorded in this fund. The deposits may be disbursed in satisfaction of judgments rendered or returned to the motorist upon release of liability.

782 - Unclaimed County Deposits Trust Fund (P.L. 1992, c.173)

All monies received as unclaimed county deposits are deposited in this fund. Each year 75 percent of the deposits received from a respective county are paid to that county. The remaining portion is retained in the fund and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

706 - Unclaimed Insurance Payments on Deposit Accounts Fund (N.J.S.A. 46:30B-1)

The Unclaimed Deposits Amendment Act of 1993 (UDAA) controls the disposition of unclaimed insurance payments on deposit accounts for insured depository institutions which are placed into receivership after July 28, 1993. Pursuant to the UDAA, unclaimed insurance deposits are placed into this fund and held for 10 years. Payments will be made to the owner upon determining that such individual or entity is the rightful owner of such funds. At the end of the 10 year period, any remaining deposits will be forwarded to the Federal Deposit Insurance Corporation.

Proprietary Funds

721 - State Lottery Fund (N.J.S.A. 5:9-21)

Monies derived from the sale of State lottery tickets are deposited into this fund. Disbursements are authorized for the payment of prizes to holders of winning lottery tickets and for the administrative expenses of the Division of State Lottery. In accordance with the Lottery Enterprise Contributions Act, remaining balances are contributed to Teachers' Pension and Annuity Fund (77.8 percent), Public Employees' Retirement System (21.0 percent), and Police and Firemen's Retirement System (1.2 percent) for a 30-year term effective as of June 30, 2017. The present value of obligations for future installment payments of lottery prizes funded by the purchase of deposit fund contracts are accounted for in this fund.

728 - Unemployment Compensation Fund (N.J.S.A. 43:21-9a)

This fund accounts for monies deposited from contributions of employers and employees for unemployment compensation, amounts credited or advances made by the federal government, and amounts received herein from any other source.

After consideration is given to any claim for refund of overpayment of contributions, the remainder is transferred by the Division of Employment Security to the Treasurer of the United States for credit to the State of New Jersey Unemployment Compensation Fund and held by the Treasurer of the United States in the State of New Jersey Unemployment Trust Fund. Drawdowns against the State of New Jersey Unemployment Trust Fund are made by requests submitted to the Treasurer of the United States by the Division of Employment Security on an as-needed basis, whereby amounts are transferred back to the Unemployment Compensation Fund and are then disbursed by the Division of Employment Security to persons entitled to receive unemployment benefits.

Any shortfall in the Unemployment Compensation Fund needed to pay benefits is covered by federal statutes, which authorize advances from the federal government for unemployment benefits. Such advances are repayable by increased rates on federally taxable wages reported by New Jersey employers, or the advances may be repaid out of the fund assets at any time by the Governor.

Investment Trust Funds

717 - State of New Jersey Cash Management Fund-External Portion (N.J.S.A. 52:18A-90.4)

This fund serves as an investment pool to consolidate monies for municipalities, counties, school districts, and any other public body corporate or politic.

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*Other
Information*

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**STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF CHANGES IN GROSS CAPITAL ASSETS BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Balance July 1, 2019¹</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers/ Adjustments²</u>	<u>Balance June 30, 2020</u>
FUNCTION:					
Public safety and criminal justice	\$ 2,782,063,026	\$ 72,297,644	\$ 4,428,311	\$ (4,284,697)	\$ 2,845,647,662
Physical and mental health	551,919,119	987,415	200,302	31,526	552,737,758
Educational, cultural, and intellectual development	645,416,964	21,188,282	9,303,493	1,143,879	658,445,632
Community development and environmental management	3,715,382,472	45,230,663	12,500	25,180,692	3,785,781,327
Economic planning, development, and security	539,371,708	9,914,523	267,545	2,116,888	551,135,574
Transportation programs	37,477,919,386	1,644,999,018	11,115,187	(309,597,733)	38,802,205,484
Government direction, management, and control	870,815,645	13,805,475	149,499	196,243	884,667,864
Special government services	<u>297,824,279</u>	<u>3,538,840</u>	<u>-</u>	<u>(1,141,804)</u>	<u>300,221,315</u>
Total Gross Capital Assets By Function	<u>\$ 46,880,712,599</u>	<u>\$ 1,811,961,860</u>	<u>\$ 25,476,837</u>	<u>\$ (286,355,006)</u>	<u>\$ 48,380,842,616</u>

¹ Beginning Balance was restated by \$334,818,759 across all statewide functions for Construction in Progress and Infrastructure.

² Transfers/Adjustments represent a revaluation and reclassification of assets among statewide functions.

**STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF GROSS CAPITAL ASSETS BY FUNCTION
JUNE 30, 2020**

	<u>Land and Easements</u>	<u>Land Improvements</u>	<u>Buildings and Improvements</u>
FUNCTION:			
Public safety and criminal justice	\$ 29,134,418	\$ 66,351,782	\$ 1,789,717,488
Physical and mental health	2,199,232	25,034,783	407,001,378
Educational, cultural, and intellectual development	4,815,564	12,392,269	401,389,582
Community development and environmental management	2,910,485,934	111,634,564	329,309,827
Economic planning, development, and security	1,322,472	2,116,943	239,139,741
Transportation programs	2,448,019,141	13,117,503	262,500,032
Government direction, management, and control	7,801,595	38,778,944	454,002,461
Special government services	<u>3,792,985</u>	<u>1,136,043</u>	<u>257,314,647</u>
Total Gross Capital Assets By Function	<u>\$ 5,407,571,341</u>	<u>\$ 270,562,831</u>	<u>\$ 4,140,375,156</u>

<u>Equipment and Software</u>	<u>Infrastructure</u>	<u>Construction in Progress</u>	<u>Total</u>
\$ 610,803,773	\$ 74,540,220	\$ 275,099,981	\$ 2,845,647,662
43,209,163	10,209,323	65,083,879	552,737,758
145,245,738	10,131,021	84,471,458	658,445,632
48,851,336	159,030,141	226,469,525	3,785,781,327
276,615,470	1,276,527	30,664,421	551,135,574
177,701,029	32,931,152,038	2,969,715,741	38,802,205,484
305,514,254	8,890,189	69,680,421	884,667,864
12,541,717	1,212,945	24,222,978	300,221,315
<u>\$ 1,620,482,480</u>	<u>\$ 33,196,442,404</u>	<u>\$ 3,745,408,404</u>	<u>\$ 48,380,842,616</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, 2020**

	<u>Balance July 1, 2019¹</u>	<u>Depreciation Expense</u>	<u>Deductions</u>	<u>Transfers/ Adjustments²</u>	<u>Balance June 30, 2020</u>
FUNCTION:					
Public safety and criminal justice	\$ 1,626,477,212	\$ 92,799,085	\$ 2,446,317	\$ (132,923)	\$ 1,716,697,057
Physical and mental health	233,446,970	18,068,622	78,487	-	251,437,105
Educational, cultural, and intellectual development	405,864,863	22,906,089	9,461,513	-	419,309,439
Community development and environmental management	379,787,293	18,805,386	-	711,732	399,304,411
Economic planning, development, and security	349,149,984	38,093,719	3,007,347	-	384,236,356
Transportation programs	14,009,187,695	908,758,124	8,209,736	-	14,909,736,083
Government direction, management, and control	543,176,411	26,460,148	273,495	(578,809)	568,784,255
Special government services	137,120,504	10,273,926	-	-	147,394,430
Total Accumulated Depreciation By Function	<u>\$ 17,684,210,932</u>	<u>\$ 1,136,165,099</u>	<u>\$ 23,476,895</u>	<u>\$ -</u>	<u>\$ 18,796,899,136</u>

¹ Beginning Balance was restated by \$95,307,757 across multiple statewide functions.

² Transfers/Adjustments represent a revaluation and reclassification of accumulated depreciation among statewide functions.

**STATE OF NEW JERSEY
CAPITAL ASSETS
SCHEDULE OF ACCUMULATED DEPRECIATION BY FUNCTION
JUNE 30, 2020**

FUNCTION:	<u>Land Improvements</u>	<u>Buildings and Improvements</u>
Public safety and criminal justice	\$ 56,661,836	\$ 1,116,636,107
Physical and mental health	7,790,029	201,837,619
Educational, cultural, and intellectual development	9,722,101	275,375,478
Community development and environmental management	85,066,141	203,665,859
Economic planning, development, and security	1,582,496	172,806,703
Transportation programs	7,813,021	141,579,622
Government direction, management, and control	16,658,476	283,652,142
Special government services	<u>698,690</u>	<u>136,735,157</u>
Total Accumulated Depreciation by Function	<u>\$ 185,992,790</u>	<u>\$ 2,532,288,687</u>

<u>Equipment and Software</u>	<u>Infrastructure</u>	<u>Total</u>
\$ 507,375,252	\$ 36,023,862	\$ 1,716,697,057
39,051,081	2,758,376	251,437,105
127,762,567	6,449,293	419,309,439
38,164,721	72,407,690	399,304,411
208,784,930	1,062,227	384,236,356
148,314,459	14,612,028,981	14,909,736,083
262,199,033	6,274,604	568,784,255
9,611,080	349,503	147,394,430
<u>\$ 1,341,263,123</u>	<u>\$ 14,737,354,536</u>	<u>\$ 18,796,899,136</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Land Improvements	68.7 %	67.1 %	65.6 %	66.2 %
Buildings and Improvements	61.2	59.2	58.0	57.5
Equipment	79.7	75.7	74.3	74.0
Software	85.5	78.7	78.8	73.4
Infrastructure	44.4	42.7	41.3	40.5

* 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, 2020

<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	85.4%	31.1%	78.5%
Buildings and Improvements	62.4	49.6	68.6
Equipment	76.2	82.6	87.8
Software	90.0	95.7	88.0
Infrastructure	48.3	27.0	63.7

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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
75.0 %	74.0 %	67.4 %	64.2 %	63.1 %	60.8 %
57.7	55.5	54.4	55.4	54.1	52.9
71.0	67.8	65.9	73.0	72.7	71.6
72.1	67.4	66.7	55.0	45.6	32.9
38.8	38.2	38.3	37.6	36.8	38.8

<u>Community development and environmental management</u>	<u>Economic planning, development, and security</u>	<u>Transportation programs</u>	<u>Government direction, management, and control</u>	<u>Special government services</u>
76.2%	74.8%	59.6%	43.0%	61.5%
61.8	72.3	53.9	62.5	53.1
74.0	75.3	84.1	83.1	84.1
85.9	75.5	75.5	88.0	70.3
45.5	83.2	44.4	70.6	28.8

**STATE OF NEW JERSEY
SCHEDULE OF LONG-TERM OBLIGATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	General Obligation Bonds		
	Amount Authorized	Amount Unissued	Year Authorized
Bonded Debt			
General Obligation Bond Act			
Building Our Future	\$ 750,000,000	\$ -	2012
Clean Waters Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	120,000,000	3,400,000	1976
Energy Conservation	200,000,000	38,750,000	2003
Green Acres, Cultural Centers, and Historic Preservation	50,000,000	1,600,000	1980
Green Acres, Farmland, Blue Acres, and Historic Preservation	100,000,000	1,000,000	1987
Green Acres, Farmland and Historic Preservation, and Blue Acres	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	55,300,000	2009
Hazardous Discharge	100,000,000	43,000,000	1981
Hazardous Discharge	200,000,000	27,000,000	1986
Library Construction	125,000,000	50,000,000	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	18,000,000	1989
Pinelands Infrastructure Trust	30,000,000	6,750,000	1985
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	300,000,000	62,300,000	1996
Public Purpose Buildings and Community-Based Facilities Construction	125,000,000	5,000,000	1989
Refunding Bonds	6,134,329,598	-	1985
Securing Our Children's Future	500,000,000	325,000,000	2018
Stormwater Management and Combined Sewer Overflow Abatement	50,000,000	4,500,000	1989
Water Supply	350,000,000	58,150,000	1981
Subtotal General Obligation Bond Acts	<u>\$ 10,999,329,598</u>	<u>\$ 768,230,000</u>	
Revenue Bonds Payable			
Less: Unamortized interest on CABS			
Capital Leases			
Installment Obligations			
Less: Unamortized interest on CABS			
Certificates of Participation			
Tobacco Settlement Financing Corporation			
Unamortized Premium			
Subtotal Bonded Debt			
Non-Bonded Debt			
Compensated Absences			
Capital Leases			
Loans Payable			
OPEB Liability			
Net Pension Liability			
Pollution Remediation Obligation			
Other			
Subtotal Non-Bonded Debt			
Total Obligations			

<u>Outstanding July 1, 2019</u>	<u>Issued</u>	<u>Retired</u>	<u>Outstanding June 30, 2020</u>
\$ 656,920,000	\$ -	\$ 27,710,000	\$ 629,210,000
10,000	-	10,000	-
3,860,000	-	1,255,000	2,605,000
-	-	-	-
-	-	-	-
44,830,000	-	8,705,000	36,125,000
2,360,000	-	125,000	2,235,000
262,130,000	33,500,000	12,125,000	283,505,000
-	-	-	-
7,880,000	11,000,000	420,000	18,460,000
-	75,000,000	-	75,000,000
-	-	-	-
-	-	-	-
535,000	-	535,000	-
4,470,000	-	325,000	4,145,000
60,000	-	60,000	-
35,745,000	10,500,000	1,885,000	44,360,000
-	-	-	-
527,995,000	-	222,580,000	305,415,000
-	175,000,000	-	175,000,000
2,905,000	5,000,000	300,000	7,605,000
990,000	15,000,000	990,000	15,000,000
<u>1,550,690,000</u>	<u>325,000,000</u>	<u>277,025,000</u>	<u>1,598,665,000</u>
23,860,020,000	2,566,110,000	2,566,950,000	23,859,180,000
(3,829,168,417)	-	(209,566,862)	(3,619,601,555)
237,180,000	-	11,865,000	225,315,000
17,814,517,622	1,862,092,000	2,280,539,507	17,396,070,115
(508,102,917)	-	(141,288,881)	(366,814,036)
135,747,217	35,122,073	46,898,019	123,971,271
3,037,770,000	-	104,400,000	2,933,370,000
<u>2,113,782,345</u>	<u>358,332,552</u>	<u>243,517,723</u>	<u>2,228,597,174</u>
<u>44,412,435,850</u>	<u>5,146,656,625</u>	<u>5,180,339,506</u>	<u>44,378,752,969</u>
495,037,783	313,663,756	317,448,512	491,253,027
204,599,566	16,447,499	37,470,578	183,576,487
1,279,358,087	-	-	1,279,358,087
75,961,589,432	-	10,470,027,180	65,491,562,252
93,738,047,689	-	2,925,979,442	90,812,068,247
52,481,983	-	8,964,408	43,517,575
1,537,386,611	366,987,012	341,559,341	1,562,814,282
<u>173,268,501,151</u>	<u>697,098,267</u>	<u>14,101,449,461</u>	<u>159,864,149,957</u>
<u>\$ 217,680,937,001</u>	<u>\$ 5,843,754,892</u>	<u>\$ 19,281,788,967</u>	<u>\$ 204,242,902,926</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Casino Control Fund			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and fees	55,767,000	52,198,000	50,325,218	(1,872,782)
Investment earnings	-	-	12,478	12,478
Other	-	-	-	-
Total Revenues	55,767,000	52,198,000	50,337,696	(1,860,304)
EXPENDITURES				
Public safety and criminal justice	48,344,714	44,534,112	45,001,116	(467,004)
Physical and mental health	-	-	-	-
Educational, cultural, and intellectual development	-	-	-	-
Economic planning, development, and security	-	-	-	-
Transportation programs	-	-	-	-
Government direction, management, and control	7,422,286	7,663,888	5,336,580	2,327,308
Special government services	-	-	-	-
Total Expenditures	55,767,000	52,198,000	50,337,696	1,860,304
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balances - July 1, 2019	-	-	-	-
Fund Balances - June 30, 2020	\$ -	\$ -	\$ -	\$ -

Casino Revenue Fund

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
\$ 254,110,000	\$ 253,533,000	\$ 256,063,603	\$ 2,530,603
7,390,000	7,390,000	3,443,180	(3,946,820)
-	-	1,654,765	1,654,765
-	391,000	1,199,698	808,698
<u>261,500,000</u>	<u>261,314,000</u>	<u>262,361,246</u>	<u>1,047,246</u>
-	-	-	-
25,136,936	25,136,936	24,734,283	402,653
234,075,064	234,013,064	235,443,140	(1,430,076)
2,196,000	2,196,000	2,196,000	-
-	-	-	-
-	-	-	-
92,000	92,000	92,000	-
<u>261,500,000</u>	<u>261,438,000</u>	<u>262,465,423</u>	<u>(1,027,423)</u>
-	124,000	104,177	(19,823)
-	124,000	104,177	19,823
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR GOVERNMENTAL FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	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	252,986	(447,014)
Total Revenues	<u>700,000</u>	<u>700,000</u>	<u>252,986</u>	<u>(447,014)</u>
EXPENDITURES				
Public safety and criminal justice	-	(2,600)	(5,950)	3,350
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>(2,600)</u>	<u>(5,950)</u>	<u>3,350</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	700,000	702,600	258,936	(443,664)
Fund Balances - July 1, 2019	<u>700,000</u>	<u>836,986</u>	<u>836,986</u>	<u>-</u>
Fund Balances - June 30, 2020	<u>\$ 1,400,000</u>	<u>\$ 1,539,586</u>	<u>\$ 1,095,922</u>	<u>\$ (443,664)</u>

Total Non-Major Governmental Funds

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
\$ 254,110,000	\$ 253,533,000	\$ 256,063,603	\$ 2,530,603
63,157,000	59,588,000	53,768,398	(5,819,602)
-	-	1,667,243	1,667,243
<u>700,000</u>	<u>1,091,000</u>	<u>1,452,684</u>	<u>361,684</u>
<u>317,967,000</u>	<u>314,212,000</u>	<u>312,951,928</u>	<u>(1,260,072)</u>
48,344,714	44,531,512	44,995,166	(463,654)
25,136,936	25,136,936	24,734,283	402,653
234,075,064	234,013,064	235,443,140	(1,430,076)
2,196,000	2,196,000	2,196,000	-
-	-	-	-
7,422,286	7,663,888	5,336,580	2,327,308
<u>92,000</u>	<u>92,000</u>	<u>92,000</u>	<u>-</u>
<u>317,267,000</u>	<u>313,633,400</u>	<u>312,797,169</u>	<u>836,231</u>
-	<u>124,000</u>	<u>104,177</u>	<u>(19,823)</u>
-	<u>124,000</u>	<u>104,177</u>	<u>19,823</u>
700,000	702,600	258,936	(443,664)
<u>700,000</u>	<u>836,986</u>	<u>836,986</u>	<u>-</u>
<u>\$ 1,400,000</u>	<u>\$ 1,539,586</u>	<u>\$ 1,095,922</u>	<u>\$ (443,664)</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - NON-MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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	\$ 50,337,696	\$ 262,465,423	\$ 252,986
<hr/>			
Total revenues and other financing sources as reported on the GAAP - basis statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 50,337,696</u>	<u>\$ 262,465,423</u>	<u>\$ 252,986</u>
Uses/outflows of resources:			
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 50,337,696	\$ 262,465,423	\$ (5,950)
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.	-	(4,571,418)	-
Expenditures in prior budget fiscal year accounts are reported in the year the resources are encumbered for budgetary purposes, but in the year the funds are disbursed for financial reporting purposes.	-	4,019,763	-
<hr/>			
Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 50,337,696</u>	<u>\$ 261,913,768</u>	<u>\$ (5,950)</u>

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**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ANTICIPATED TO JUNE 30, 2020	<u>REALIZED TO JUNE 30, 2020</u>		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
MAJOR TAXES				
Sales	\$ 10,242,500,000	\$ 9,772,104,235	95	\$ (470,395,765)
Energy Tax Receipts	788,492,000	788,492,000	100	-
Sales Tax Dedication	(815,300,000)	(798,057,136)	98	17,242,864
Sales Energy	96,508,000	13,898,742	14	(82,609,258)
Corporation Business Tax	3,342,000,000	3,807,934,399	114	465,934,399
Corporation Business Energy	22,500,000	3,690,220	16	(18,809,780)
Transfer Inheritance	420,000,000	358,111,946	85	(61,888,054)
Estate Tax	-	28,621,818	-	28,621,818
Insurance Premium	473,000,000	622,321,933	132	149,321,933
Motor Fuels	492,000,000	440,368,195	90	(51,631,805)
Motor Vehicles Fees	487,622,000	420,275,170	86	(67,346,830)
Realty Transfer	383,500,000	364,741,720	95	(18,758,280)
Petroleum Products Gross Receipts	1,569,620,000	1,338,378,436	85	(231,241,564)
Petroleum Products Gross Receipts - Capital Reserves	(801,781,000)	(578,541,274)	72	223,239,726
Corporation Banks and Financial Institutions	242,500,000	282,984,560	117	40,484,560
Cigarette	85,935,000	80,082,262	93	(5,852,738)
Alcoholic Beverage Excise	113,000,000	121,802,896	108	8,802,896
Tobacco Products Wholesale Sales	38,065,000	27,282,523	72	(10,782,477)
Public Utility Excise (Reform)	28,000,000	18,001,714	64	(9,998,286)
TOTAL MAJOR TAXES	<u>17,208,161,000</u>	<u>17,112,494,359</u>	99	<u>(95,666,641)</u>
MISCELLANEOUS TAXES, FEES, REVENUES				
Executive Branch:				
Department of Agriculture:				
Fertilizer Inspection Fees	366,000	366,000	100	-
Miscellaneous Revenue	2,000	1,500	75	(500)
Total Department of Agriculture	<u>368,000</u>	<u>367,500</u>	100	<u>(500)</u>
Department of Banking and Insurance:				
Actuarial Services	30,000	8,675	29	(21,325)
Banking - Assessments	13,354,000	11,851,983	89	(1,502,017)
Banking - Licenses and Other Fees	1,900,000	1,745,826	92	(154,174)
Fraud Fines	1,300,000	1,642,058	126	342,058
HMO Covered Lives	100,000	21,118	21	(78,882)
Insurance - Examination Billings	900,000	412,370	46	(487,630)
Insurance - Licenses and Other Fees	49,650,000	49,236,562	99	(413,438)
Insurance - Special Purpose Assessment	38,982,000	33,588,070	86	(5,393,930)
Insurance Fraud Prevention	29,748,000	24,536,263	82	(5,211,737)
Real Estate Commission	3,900,000	3,811,230	98	(88,770)
Total Department of Banking and Insurance	<u>139,864,000</u>	<u>126,854,155</u>	91	<u>(13,009,845)</u>

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ANTICIPATED TO JUNE 30, 2020	REALIZED TO JUNE 30, 2020 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
Department of Children and Families:				
Child Care Licensing	275,000	245,536	89	(29,464)
Contract Recoveries	15,500,000	15,320,514	99	(179,486)
Divorce Filing Fees	1,350,000	1,148,950	85	(201,050)
Marriage License/Civil Union Fees	1,150,000	1,150,000	100	-
Total Department of Children and Families	18,275,000	17,865,000	98	(410,000)
Department of Community Affairs:				
Construction Fees	21,369,000	21,369,000	100	-
Fire Safety	17,785,000	17,785,000	100	-
Housing Inspection Fees	11,160,000	11,160,000	100	-
New Jersey Housing and Mortgage Finance Agency	18,500,000	-	-	(18,500,000)
Planned Real Estate Development Fees	750,000	750,000	100	-
Total Department of Community Affairs	69,564,000	51,064,000	73	(18,500,000)
Department of Corrections:				
Court Fees	-	1,032	-	1,032
Miscellaneous Revenue	-	9,048	-	9,048
Violent Crimes - Administration	-	1,062	-	1,062
Total Department of Corrections	-	11,142	-	11,142
Department of Education:				
Audit Recoveries	120,000	51,841	43	(68,159)
Audit of Enrollments	1,498,000	1,093,173	73	(404,827)
Nonpublic Schools Handicapped and Auxiliary Recoveries	6,043,000	10,323,771	171	4,280,771
Nonpublic Schools Textbook Recoveries	2,979,000	3,944,802	132	965,802
School Construction Inspection Fees	880,000	683,747	78	(196,253)
State Board of Examiners	4,475,000	4,475,000	100	-
Total Department of Education	15,995,000	20,572,334	129	4,577,334
Department of Environmental Protection:				
Air Pollution Fees - Minor Sources	8,200,000	7,319,462	89	(880,538)
Air Pollution Fees - Title V Operating Permits	3,700,000	3,596,804	97	(103,196)
Air Pollution Fines	1,100,000	1,538,203	140	438,203
Clean Water Enforcement Act	1,900,000	2,622,693	138	722,693
Coastal Area Facility Review Act	1,800,000	1,800,000	100	-
Endangered Species Tax Checkoff	182,000	132,676	73	(49,324)
Environmental Infrastructure Financing Program Administrative Fee	5,000,000	4,499,215	90	(500,785)
Excess Diversion	170,000	164,035	96	(5,965)
Freshwater Wetlands Fees	3,100,000	3,100,000	100	-
Freshwater Wetlands Fines	225,000	176,809	79	(48,191)
Hazardous Waste Fees	4,600,000	321,917	7	(4,278,083)
Hazardous Waste Fines	560,000	750,474	134	190,474

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ANTICIPATED TO	<u>REALIZED TO JUNE 30, 2020</u>		REALIZATION OVER (UNDER)
	<u>JUNE 30, 2020</u>	<u>AMOUNT</u>	<u>PERCENT</u>	<u>ANTICIPATED</u>
Hunters' and Anglers' Licenses	11,983,000	11,983,000	100	-
Industrial Site Recovery Act	40,000	30,900	77	(9,100)
Laboratory Certification Fees	2,400,000	2,202,496	92	(197,504)
Laboratory Certification Fines	50,000	78,433	157	28,433
Marina Rentals	885,000	885,000	100	-
Marine Lands - Preparation and Filing Fees	110,000	199,836	182	89,836
Medical Waste	5,315,000	5,244,804	99	(70,196)
Miscellaneous Revenue	-	1,434,339	-	1,434,339
New Jersey Pollutant Discharge Elimination System/Stormwater Permits	16,700,000	16,700,000	100	-
Parks Management Fees and Permits	4,300,000	4,300,000	100	-
Parks Management Fines	60,000	52,956	88	(7,044)
Pesticide Control Fees	4,400,000	4,400,000	100	-
Pesticide Control Fines	42,000	82,628	197	40,628
Radiation Protection Fees	3,250,000	3,271,336	101	21,336
Radiation Protection Fines	175,000	234,146	134	59,146
Radon Testers Certification	230,000	172,887	75	(57,113)
Shellfish and Marine Fisheries	-	422	-	422
Solid and Hazardous Waste Disclosure	200,000	195,490	98	(4,510)
Solid Waste - Utility Regulation Assessments	3,100,000	3,100,000	100	-
Solid Waste Fines	785,000	2,727,432	347	1,942,432
Solid Waste Management Fees	5,800,000	5,365,578	93	(434,422)
Stream Encroachment	3,800,000	3,845,797	101	45,797
Toxic Catastrophe Prevention Fees	1,622,000	1,183,425	73	(438,575)
Toxic Catastrophe Prevention Fines	100,000	142,625	143	42,625
Treatment Works Approval	1,500,000	1,809,998	121	309,998
Underground Storage Tanks Fees	300,000	499,719	167	199,719
Water Allocation	2,425,000	2,425,000	100	-
Water Supply Management Regulations	1,250,000	1,423,609	114	173,609
Water/Wastewater Operators Licenses	210,000	210,000	100	-
Waterfront Development Fees	3,100,000	2,864,489	92	(235,511)
Waterfront Development Fines	30,000	76,178	254	46,178
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	3,000	-	-	(3,000)
Total Department of Environmental Protection	<u>105,927,000</u>	<u>104,389,811</u>	99	<u>(1,537,189)</u>
Department of Health:				
Admission Charge Hospital Assessment	6,000,000	6,000,000	100	-
Consumer Health Penalties	-	2,570,000	-	2,570,000
Federal Funds - Graduate Medical Education	154,917,000	139,757,794	90	(15,159,206)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	ANTICIPATED TO JUNE 30, 2020	REALIZED TO JUNE 30, 2020		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Health Care Reform	1,200,000	1,200,000	100	-
Licenses, Fines, Permits, Penalties, and Fees	5,000,000	2,430,000	49	(2,570,000)
Miscellaneous Revenue	50,000	(176,106)	(352)	(226,106)
Patients' and Residents' Cost Recovery - Psychiatric Hospitals	75,737,000	80,259,289	106	4,522,289
Total Department of Health	<u>242,904,000</u>	<u>232,040,977</u>	96	<u>(10,863,023)</u>
Department of Human Services:				
Early Periodic Screening, Diagnosis, and Treatment	14,755,000	14,722,950	100	(32,050)
Medicaid Uncompensated Care - Acute	304,984,000	296,620,515	97	(8,363,485)
Medicaid Uncompensated Care - Mental Health	22,467,000	28,477,607	127	6,010,607
Medicaid Uncompensated Care - Psychiatric	156,152,000	193,441,913	124	37,289,913
Miscellaneous Revenue	175,000	10,904,479	6,231	10,729,479
Patients' and Residents' Cost Recovery - Developmental Disabilities	13,159,000	13,599,679	103	440,679
School Based Medicaid	57,144,000	61,078,452	107	3,934,452
Total Department of Human Services	<u>568,836,000</u>	<u>618,845,595</u>	109	<u>50,009,595</u>
Department of Labor and Workforce Development:				
Miscellaneous Revenue	107,000	142,200	133	35,200
Special Compensation Fund	1,985,000	1,902,618	96	(82,382)
Workers' Compensation Assessment	13,937,000	13,937,000	100	-
Workplace Standards - Licenses, Permits, and Fines	4,858,000	4,858,000	100	-
Total Department of Labor and Workforce Development	<u>20,887,000</u>	<u>20,839,818</u>	100	<u>(47,182)</u>
Department of Law and Public Safety:				
Beverage Licenses	4,199,000	4,199,000	100	-
Casino Fines	-	363,567	-	363,567
Charities Registration Section	556,000	556,000	100	-
Consumer Affairs	830,000	830,000	100	-
Controlled Dangerous Substances	1,100,000	1,100,000	100	-
Court Fees	-	3,754	-	3,754
Fantasy Sports Operations Fee	1,300,000	1,190,514	92	(109,486)
Forfeiture Funds	250,000	250,000	100	-
Legalized Games of Chance Control	1,200,000	1,200,000	100	-
Miscellaneous Revenue	20,000	171,708	859	151,708
New Jersey Cemetery Board	3,000	3,000	100	-
Private Employment Agencies	258,000	258,000	100	-
Recreational Boating	2,000,000	1,623,788	81	(376,212)
Securities Enforcement	30,394,000	30,394,000	100	-
Settlements	75,000,000	2,059,115	3	(72,940,885)
State Board of Architects	180,000	180,000	100	-
State Board of Audiology and Speech - Language Pathology Advisory	603,000	603,000	100	-
State Board of Certified Public Accountants	63,000	63,000	100	-
State Board of Chiropractors	550,000	550,000	100	-
State Board of Cosmetology and Hairstyling	625,000	625,000	100	-
State Board of Court Reporting	98,000	98,000	100	-
State Board of Dentistry	2,325,000	2,325,000	100	-
State Board of Electrical Contractors	230,000	230,000	100	-
State Board of HVAC Contractors	640,000	640,000	100	-

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ANTICIPATED TO JUNE 30, 2020	<u>REALIZED TO JUNE 30, 2020</u>		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
State Board of Marriage Counselor Examiners	250,000	250,000	100	-
State Board of Massage and Bodyworks	100,000	100,000	100	-
State Board of Master Plumbers	50,000	50,000	100	-
State Board of Medical Examiners	850,000	850,000	100	-
State Board of Mortuary Science	265,000	265,000	100	-
State Board of Nursing	6,250,000	6,250,000	100	-
State Board of Occupational Therapists and Assistants	550,000	550,000	100	-
State Board of Ophthalmic Dispensers and Ophthalmic Technicians	225,000	225,000	100	-
State Board of Optometrists	23,000	23,000	100	-
State Board of Orthotics and Prosthetics	2,000	2,000	100	-
State Board of Pharmacy	600,000	600,000	100	-
State Board of Physical Therapy	650,000	650,000	100	-
State Board of Polysomnography	4,000	4,000	100	-
State Board of Professional Engineers and Land Surveyors	800,000	800,000	100	-
State Board of Professional Planners	153,000	153,000	100	-
State Board of Psychological Examiners	55,000	55,000	100	-
State Board of Real Estate Appraisers	482,000	482,000	100	-
State Board of Respiratory Care	280,000	280,000	100	-
State Board of Social Workers	80,000	80,000	100	-
State Board of Veterinary Medical Examiners	55,000	55,000	100	-
State Police - Fingerprint Fees	3,696,000	3,696,000	100	-
State Police - Other Licenses	300,000	314,092	105	14,092
State Police - Private Detective Licenses	185,000	101,680	55	(83,320)
Victims of Violent Crime Compensation	3,372,000	3,372,000	100	-
Weights and Measures - General	2,612,000	2,612,000	100	-
Total Department of Law and Public Safety	<u>144,313,000</u>	<u>71,336,218</u>	49	<u>(72,976,782)</u>
Department of Military and Veterans' Affairs:				
Miscellaneous Revenue	-	3,059	-	3,059
Soldiers' Homes	53,000,000	51,061,215	96	(1,938,785)
Total Department of Military and Veterans' Affairs	<u>53,000,000</u>	<u>51,064,274</u>	96	<u>(1,935,726)</u>
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	24,500,000	100	-
Casualty Losses	350,000	350,000	100	-
Drunk Driving Fines	400,000	231,858	58	(168,142)
Good Driver	83,197,000	69,660,870	84	(13,536,130)
Logo Sign Program Fees	300,000	300,000	100	-
Maritime Program Receipts	2,000,000	1,585,622	79	(414,378)
Miscellaneous Revenue	40,000	19,200	48	(20,800)
Outdoor Advertising	740,000	740,000	100	-
Total Department of Transportation	<u>114,992,000</u>	<u>100,852,550</u>	88	<u>(14,139,450)</u>

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ANTICIPATED TO JUNE 30, 2020	REALIZED TO JUNE 30, 2020 AMOUNT	PERCENT	REALIZATION OVER (UNDER) ANTICIPATED
Department of the Treasury:				
Assessment on Real Property Greater Than \$1 Million	153,500,000	138,981,026	91	(14,518,974)
Assessments - Cable TV	4,596,000	3,817,000	83	(779,000)
Assessments - Public Utility	31,223,000	26,907,536	86	(4,315,464)
Asset Value Optimization	50,000,000	-	-	(50,000,000)
Cable Television (CATV) Universal Access	9,520,000	6,601,456	69	(2,918,544)
Commercial Recording - Expedited	1,150,000	1,150,000	100	-
Commissions (Notary)	1,150,000	1,629,233	142	479,233
Domestic Security	38,517,000	33,750,776	88	(4,766,224)
Equipment Leasing Fund - Debt Service Recovery	2,045,000	-	-	(2,045,000)
General Revenue - Fees (Commercial Recording and UCC)	99,500,000	94,328,526	95	(5,171,474)
Higher Education Capital Improvement Fund - Debt Service Recovery	24,090,000	-	-	(24,090,000)
Hotel/Motel Occupancy Tax	121,000,000	85,215,628	70	(35,784,372)
Investment Earnings	-	39,825,368	-	39,825,368
Miscellaneous Revenue	2,900,000	575,749	20	(2,324,251)
New Jersey Economic Development Authority	5,000,000	-	-	(5,000,000)
New Jersey Public Records Preservation	30,000,000	34,617,314	115	4,617,314
Nuclear Emergency Response Assessment	3,608,000	3,360,000	93	(248,000)
Public Defender Client Receipts	3,750,000	3,911,303	104	161,303
Public Utility Fines	1,800,000	339,725	19	(1,460,275)
Public Utility Gross Receipts and Franchise Taxes (Water/Sewer)	130,000,000	136,605,653	105	6,605,653
Railroad Tax - Class II	4,970,000	4,974,376	100	4,376
Railroad Tax - Franchise	10,290,000	12,795,249	124	2,505,249
Rate Counsel	7,500,000	7,248,500	97	(251,500)
Ridesharing	12,000,000	32,456,678	270	20,456,678
Sports Betting	12,670,000	21,610,340	171	8,940,340
Surplus Property	1,700,000	1,285,429	76	(414,571)
Telephone Assessment	123,044,000	127,369,816	104	4,325,816
Tire Clean-Up Surcharge	10,100,000	9,531,611	94	(568,389)
University Hospital Debt Recovery	-	3,359,459	-	3,359,459
Total Department of Treasury	<u>895,623,000</u>	<u>832,247,751</u>	93	<u>(63,375,249)</u>
Other Sources:				
Miscellaneous Revenue	<u>3,000,000</u>	<u>4,820,510</u>	161	<u>1,820,510</u>
Total Other Sources	<u>3,000,000</u>	<u>4,820,510</u>	161	<u>1,820,510</u>

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>ANTICIPATED TO JUNE 30, 2020</u>	<u>REALIZED TO JUNE 30, 2020 AMOUNT</u>	<u>PERCENT</u>	<u>REALIZATION OVER (UNDER) ANTICIPATED</u>
Interdepartmental Accounts:				
Administration and Investment of Pension and Health Benefit Funds - Recoveries	2,810,000	2,929,455	104	119,455
Employee Maintenance Deductions	300,000	313,678	105	13,678
Federal Fringe Benefit Recoveries from School Districts	67,668,000	76,124,833	112	8,456,833
Fringe Benefit Recoveries from Colleges and Universities/ University Hospital	209,826,000	228,777,446	109	18,951,446
Fringe Benefit Recoveries from Federal and Other Funds	338,731,000	339,140,955	100	409,955
Indirect Cost Recoveries - DEP Other Funds	11,600,000	12,482,146	108	882,146
Market Transition Facility Revenue Fund	-	1,263,359	-	1,263,359
Rent of State Building Space	2,900,000	3,117,535	108	217,535
Social Security Recoveries from Federal and Other Funds	67,467,000	64,049,639	95	(3,417,361)
Total Interdepartmental Accounts	<u>701,302,000</u>	<u>728,199,046</u>	104	<u>26,897,046</u>
Judicial Branch:				
Court Fees	49,604,000	39,860,139	80	(9,743,861)
Pretrial Services Program	22,000,000	18,205,169	83	(3,794,831)
Total Judicial Branch	<u>71,604,000</u>	<u>58,065,308</u>	81	<u>(13,538,692)</u>
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	<u>3,166,454,000</u>	<u>3,039,435,989</u>	96	<u>(127,018,011)</u>
INTERFUND TRANSFERS				
Beaches and Harbor Fund	23,000	14,783	64	(8,217)
Building Our Future Fund	780,000	782,977	100	2,977
Clean Energy Fund	5,000,000	5,000,000	100	-
Clean Waters Fund	-	573	-	573
Cultural Centers and Historical Preservation Fund	5,000	1,040	21	(3,960)
Dam, Lake, Stream and Flood Control Project Fund - 2003	59,000	91,072	154	32,072
Developmental Disabilities Waiting List Reduction Fund	38,000	27,532	72	(10,468)
Emergency Flood Control Fund	-	19	-	19
Energy Conservation Fund	7,000	4,531	65	(2,469)
Enterprise Zone Assistance Fund	36,228,000	42,233,975	117	6,005,975
Fund for the Support of Free Public Schools	8,923,000	8,522,360	96	(400,640)
Garden State Farmland Preservation Trust Fund	-	426	-	426
Garden State Green Acres Preservation Trust Fund	5,947,000	5,804,918	98	(142,082)
Hazardous Discharge Fund	5,000	2,930	59	(2,070)
Hazardous Discharge Site Cleanup Fund	19,551,000	19,532,865	100	(18,135)
Housing Assistance Fund	105,000	74,635	71	(30,365)
Insurance Annuity Trust Fund	-	223,658	-	223,658
Jobs, Education and Competitiveness Fund	-	611	-	611
Judiciary Bail Fund	126,000	50,392	40	(75,608)
Judiciary Probation Fund	140,000	102,774	73	(37,226)
Judiciary Special Civil Fund	74,000	52,778	71	(21,222)
Judiciary Superior Court Miscellaneous Fund	63,000	47,714	76	(15,286)
Legal Services Fund	9,000,000	7,805,828	87	(1,194,172)
Mortgage Assistance Fund	548,000	384,899	70	(163,101)
Motor Vehicle Security Responsibility Fund	7,000	4,253	61	(2,747)

**STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ANTICIPATED TO JUNE 30, 2020	REALIZED TO JUNE 30, 2020		REALIZATION OVER (UNDER) ANTICIPATED
		AMOUNT	PERCENT	
NJ Bridge Rehabilitation and Improvement and R.R. Right-of-Way Preservation Fund	60,000	38,186	64	(21,814)
Natural Resources Fund	14,000	8,841	63	(5,159)
New Jersey Spill Compensation Fund	17,467,000	15,056,457	86	(2,410,543)
New Jersey Workforce Development Partnership Fund	32,248,000	30,615,901	95	(1,632,099)
Pollution Prevention Fund	1,046,000	754,910	72	(291,090)
Public Purpose Buildings and Community-Based Facilities Construction Fund	6,000	4,067	68	(1,933)
Safe Drinking Water Fund	2,656,000	2,105,311	79	(550,689)
Shore Protection Fund	39,000	32,396	83	(6,604)
State Disability Benefit Fund	39,041,000	30,073,677	77	(8,967,323)
State Land Acquisition and Development Fund	5,000	4,712	94	(288)
State Owned Real Property Trust Fund	6,633,000	1,140,709	17	(5,492,291)
State Recycling Fund	3,000,000	3,000,000	100	-
State of New Jersey Cash Management Fund	1,615,000	1,555,603	96	(59,397)
Statewide Transportation and Local Bridge Fund	101,000	64,550	64	(36,450)
Supplemental Workforce Fund for Basic Skills	11,114,000	10,571,116	95	(542,884)
Unclaimed Insurance Payments on Deposit Accounts Trust Fund	156,000	96,014	62	(59,986)
Unclaimed Personal Property Trust Fund	210,000,000	210,000,000	100	-
Unclaimed Utility Deposits Trust Fund	143,000	51,847	36	(91,153)
Unemployment Compensation Auxiliary Fund	4,208,000	4,192,241	100	(15,759)
Universal Services Fund	67,650,000	67,650,000	100	-
Wage and Hour Trust Fund	5,000	-	-	(5,000)
Water Conservation Fund	20,000	12,825	64	(7,175)
Water Supply Fund	4,607,000	3,600,340	78	(1,006,660)
Worker and Community Right to Know Fund	2,846,000	2,303,683	81	(542,317)
TOTAL INTERFUND TRANSFERS	<u>491,309,000</u>	<u>473,700,929</u>	96	<u>(17,608,071)</u>
 TOTAL REVENUES, GENERAL FUND	 <u>\$ 20,865,924,000</u>	 <u>\$ 20,625,631,277</u>	 99	 <u>\$ (240,292,723)</u>

**STATE OF NEW JERSEY
SCHEDULES OF ANTICIPATED REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

CASINO CONTROL FUND

	ANTICIPATED TO JUNE 30, 2020	REALIZED TO JUNE 30, 2020		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Licenses and Fees	\$ 55,767,000	\$ 50,325,218	90	\$ (5,441,782)
Investment Earnings	-	12,478	-	12,478
TOTAL CASINO CONTROL FUND	\$ 55,767,000	\$ 50,337,696	90	\$ (5,429,304)

CASINO REVENUE FUND

	ANTICIPATED TO JUNE 30, 2020	REALIZED TO JUNE 30, 2020		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Casino Simulcasting Fund	\$ 172,000	\$ 104,177	61	\$ (67,823)
Gross Revenue Tax	187,311,000	135,265,469	72	(52,045,531)
Internet Gaming Tax	51,454,000	103,309,597	201	51,855,597
Investment Earnings	-	1,654,765	-	1,654,765
Other Casino Taxes and Fees	9,828,000	5,339,418	54	(4,488,582)
Sports Betting	12,735,000	16,791,998	132	4,056,998
TOTAL CASINO REVENUE FUND	\$ 261,500,000	\$ 262,465,424	100	\$ 965,424

GUBERNATORIAL ELECTIONS FUND

	ANTICIPATED TO JUNE 30, 2020	REALIZED TO JUNE 30, 2020		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Taxpayers' Designations	\$ 700,000	\$ 252,986	36	\$ (447,014)
TOTAL GUBERNATORIAL ELECTIONS FUND	\$ 700,000	\$ 252,986	36	\$ (447,014)

PROPERTY TAX RELIEF FUND

	ANTICIPATED TO JUNE 30, 2020	REALIZED TO JUNE 30, 2020		REALIZATION OVER/(UNDER) ANTICIPATED
		AMOUNT	PERCENT	
Gross Income Tax	\$ 16,493,300,000	\$ 16,253,724,769	99	\$ (239,575,231)
Sales Tax Dedication	839,700,000	820,834,279	98	(18,865,721)
TOTAL PROPERTY TAX RELIEF FUND	\$ 17,333,000,000	\$ 17,074,559,048	99	\$ (258,440,952)

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATED REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

GENERAL FUND

	<u>STATE</u>	<u>FEDERAL</u>	<u>DEDICATED AND REVOLVING</u>	<u>TOTAL</u>
EXECUTIVE BRANCH				
Chief Executive	-	-	760,000	760,000
Agriculture	1,623,286	470,225,888	6,712,152	478,561,326
Banking and Insurance	3,560	-	833,443	837,003
Children and Families	7,047	253,031,327	57,445,315	310,483,689
Community Affairs	22,986,736	645,404,210	127,164,954	795,555,900
Corrections	-	4,916,610	49,370,092	54,286,702
Education	50,862	921,285,816	11,675,211	933,011,889
Environmental Protection	30,880,020	45,265,851	77,549,317	153,695,188
Health	8,426,919	352,318,593	528,411,402	889,156,914
Human Services	196,202	12,392,630,492	1,925,596,801	14,318,423,495
Labor and Workforce Development	25,456,118	332,791,399	238,964,920	597,212,437
Law and Public Safety	138,171,221	421,668,592	158,418,226	718,258,039
Military and Veterans' Affairs	6,175,226	48,489,921	805,088	55,470,235
State	1,971	15,014,717	28,300,832	43,317,520
Transportation	4,812,943	10,101,923	1,153,570,438	1,168,485,304
Treasury	69,722,063	550,839,978	446,789,224	1,067,351,265
Interdepartmental Accounts	76,963	-	637,594	714,557
TOTAL EXECUTIVE BRANCH	<u>308,591,137</u>	<u>16,463,985,317</u>	<u>4,813,005,009</u>	<u>21,585,581,463</u>
JUDICIAL BRANCH	<u>2,088,714</u>	<u>1,461,157</u>	<u>63,079,149</u>	<u>66,629,020</u>
TOTAL GENERAL FUND	<u>\$ 310,679,851</u>	<u>\$ 16,465,446,474</u>	<u>\$ 4,876,084,158</u>	<u>\$ 21,652,210,483</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Legislative Branch	\$ 80,947,106	\$ 30,439,214	\$ 84,159,070
Executive Branch			
Chief Executive	5,928,210	1,808,606	7,252,994
Agriculture	5,995,498	14,717,007	10,408,033
Banking and Insurance	140,613,000	1,031,374	88,786,467
Children and Families	290,701,000	27,682,372	309,396,921
Community Affairs	42,864,000	29,692,581	59,778,790
Corrections	933,273,634	80,576,526	847,369,120
Education	87,727,984	4,506,901	83,271,230
Environmental Protection	247,506,574	73,759,806	257,564,497
Health	368,571,650	22,305,406	326,978,407
Human Services	316,734,718	70,333,428	327,759,329
Labor and Workforce Development	98,270,774	34,924,588	113,101,690
Law and Public Safety	580,062,387	277,361,820	693,785,033
Military and Veterans' Affairs	93,273,215	11,753,361	82,208,474
State	43,987,691	1,955,409	35,662,721
Transportation	62,792,650	14,263,803	70,263,593
Treasury	469,539,069	102,608,958	503,518,348
Miscellaneous Executive Commissions	665,000	12,434	673,532
Interdepartmental Accounts	3,435,026,126	148,787,977	3,289,717,543
Total Executive Branch	<u>7,223,533,180</u>	<u>918,082,357</u>	<u>7,107,496,722</u>
Judicial Branch	<u>789,304,332</u>	<u>(331,210)</u>	<u>666,605,284</u>
TOTAL DIRECT STATE SERVICES	<u>\$ 8,093,784,618</u>	<u>\$ 948,190,361</u>	<u>\$ 7,858,261,076</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 2,702,740	\$ 6,468,947	\$ 18,055,563
-	46,540	437,282
526,786	700,222	9,077,464
844,072	10,586,674	41,427,161
2,344,530	3,382,130	3,259,791
2,325,336	3,082,629	7,369,826
32,910,266	126,315,523	7,255,251
6,148,366	1,312,694	1,502,595
14,365,343	11,123,973	38,212,567
5,571,427	54,133,860	4,193,362
23,498,645	29,882,155	5,928,017
7,657,546	10,946,474	1,489,652
25,783,243	69,988,934	67,866,997
2,389,763	14,959,616	5,468,723
4,129,237	4,049,451	2,101,691
2,123,149	13,128	4,656,583
20,422,236	21,674,621	26,532,822
84	745	3,073
13,186,320	157,875,755	123,034,485
<u>164,226,349</u>	<u>520,075,124</u>	<u>349,817,342</u>
<u>55,014,735</u>	<u>28,482,977</u>	<u>38,870,126</u>
<u>\$ 221,943,824</u>	<u>\$ 555,027,048</u>	<u>\$ 406,743,031</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GRANTS-IN-AID			
Executive Branch			
Agriculture	\$ 14,918,000	\$ 645,112	\$ 14,958,136
Children and Families	853,322,000	17,415,115	838,110,180
Community Affairs	78,410,723	17,093,838	63,292,844
Corrections	100,334,000	1,419,476	98,837,447
Education	9,910,000	-	1,639,066
Environmental Protection	2,025,000	2,410,950	1,628,158
Health	617,978,000	14,351,077	544,519,256
Human Services	5,383,256,239	114,639,931	5,376,316,196
Labor and Workforce Development	71,346,000	2,002,541	59,667,058
Law and Public Safety	18,364,000	141,964	7,963,624
Military and Veterans' Affairs	2,664,000	-	2,254,176
State	1,239,946,000	(27,298,773)	1,201,126,218
Transportation	457,466,000	2,113,351	457,522,074
Treasury	203,980,000	16,207,241	179,703,555
Interdepartmental Accounts	1,087,845,000	(51,518,392)	1,011,973,097
Total Executive Branch	<u>10,141,764,962</u>	<u>109,623,431</u>	<u>9,859,511,085</u>
TOTAL GRANTS-IN-AID	<u>\$ 10,141,764,962</u>	<u>\$ 109,623,431</u>	<u>\$ 9,859,511,085</u>
STATE AID			
Executive Branch			
Community Affairs	\$ 2,192,000	\$ 30,029	\$ 2,016,402
Education	386,331,234	(283,892)	384,297,319
Environmental Protection	5,264,000	517,805	4,564,836
Human Services	192,099,000	1,098,779	183,768,818
Law and Public Safety	2,000,000	65,126	128,096
State	16,329,000	-	7,682,210
Treasury	91,113,000	1,671,477	88,828,801
Total Executive Branch	<u>695,328,234</u>	<u>3,099,324</u>	<u>671,286,482</u>
TOTAL STATE AID	<u>\$ 695,328,234</u>	<u>\$ 3,099,324</u>	<u>\$ 671,286,482</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ -	\$ 604,976
6,375,372	26,251,563	-
9,286,237	8,066,667	14,858,813
120,410	2,795,246	373
585,918	2,685,016	5,000,000
1,811,874	546,000	449,918
84,955,321	2,519,197	335,303
40,729,919	15,004,637	65,845,418
13,258,693	422,790	-
9,339,016	574,801	628,523
382,574	27,250	-
3,987,094	6,454,166	1,079,749
900,472	-	1,156,805
545,667	39,936,311	1,708
18,286,030	6,000,566	66,915
<u>190,564,597</u>	<u>111,284,210</u>	<u>90,028,501</u>
<u>\$ 190,564,597</u>	<u>\$ 111,284,210</u>	<u>\$ 90,028,501</u>
\$ -	\$ 181,819	\$ 23,808
1,658,441	91,474	108
467,574	85,886	663,509
2,063,992	-	7,364,969
1,935,694	-	1,336
-	3,716,529	4,930,261
663,334	3,101,847	190,495
<u>6,789,035</u>	<u>7,177,555</u>	<u>13,174,486</u>
<u>\$ 6,789,035</u>	<u>\$ 7,177,555</u>	<u>\$ 13,174,486</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
CAPITAL CONSTRUCTION			
Executive Branch			
Agriculture	\$ 58,486,000	\$ 66,307,484	\$ 12,123,116
Community Affairs	500,000	570,208	80,693
Corrections	-	7,880,598	384,341
Education	-	135,102	2,615
Environmental Protection	209,019,283	150,104,378	40,698,557
Health	-	4,158,479	248,765
Human Services	-	4,949,127	114,238
Law and Public Safety	-	5,359,925	1,689,487
Military and Veterans' Affairs	-	3,333,734	693,449
Transportation	1,212,200,000	-	1,212,198,498
Treasury	-	300,000	-
Interdepartmental Accounts	115,757,000	54,215,732	101,248,660
Total Executive Branch	<u>1,595,962,283</u>	<u>297,314,767</u>	<u>1,369,482,419</u>
TOTAL CAPITAL CONSTRUCTION	<u>\$ 1,595,962,283</u>	<u>\$ 297,314,767</u>	<u>\$ 1,369,482,419</u>
DEBT SERVICE			
Executive Branch			
Environmental Protection	\$ 42,626,000	\$ -	\$ 42,621,700
State	-	5,000,000	4,905,043
Treasury	272,889,000	-	272,886,056
Total Executive Branch	<u>315,515,000</u>	<u>5,000,000</u>	<u>320,412,799</u>
TOTAL DEBT SERVICE	<u>\$ 315,515,000</u>	<u>\$ 5,000,000</u>	<u>\$ 320,412,799</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 3,751,679	\$ -	\$ 108,918,689
263,188	-	726,327
1,148,541	609,000	5,738,716
20,688	-	111,799
27,400,789	-	291,024,315
153,265	1,012,000	2,744,449
111,339	173,000	4,550,550
46,100	323,000	3,301,338
559,613	675,000	1,405,672
-	1,502	-
-	-	300,000
8,644,409	1,998,000	58,081,663
<u>42,099,611</u>	<u>4,791,502</u>	<u>476,903,518</u>
<u>\$ 42,099,611</u>	<u>\$ 4,791,502</u>	<u>\$ 476,903,518</u>
\$ -	\$ 4,300	\$ -
-	94,957	-
-	2,944	-
<u>-</u>	<u>102,201</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 102,201</u>	<u>\$ -</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR JUNE 30, 2020

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
FEDERAL			
Executive Branch			
Agriculture	\$ 895,272,368	\$ 30,493,379	\$ 402,435,902
Children and Families	663,629,282	125,577,399	655,779,428
Community Affairs	577,138,661	254,385,961	509,733,336
Corrections	17,679,346	139,917,403	137,142,696
Education	1,235,540,389	69,342,424	712,327,327
Environmental Protection	208,856,578	101,284,468	69,391,990
Health	1,318,940,759	143,628,570	486,125,091
Human Services	11,263,495,662	88,511,790	10,678,632,405
Labor and Workforce Development	486,300,939	75,009,225	307,665,472
Law and Public Safety	1,014,715,957	325,208,222	391,604,405
Military and Veterans' Affairs	81,209,131	18,245,644	64,543,809
State	106,226,479	(5,702)	12,654,960
Transportation	14,338,600	13,564,179	12,050,531
Treasury	2,403,349,157	(497,177,460)	61,162,684
Interdepartmental Accounts	-	200,395,621	178,451,063
Total Executive Branch	<u>20,286,693,308</u>	<u>1,088,381,123</u>	<u>14,679,701,099</u>
Judicial Branch	<u>123,202,000</u>	<u>1,722,660</u>	<u>105,040,684</u>
TOTAL FEDERAL	<u>\$ 20,409,895,308</u>	<u>\$ 1,090,103,783</u>	<u>\$ 14,784,741,783</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 225,071,184	\$ -	\$ 298,258,661
39,974,885	-	93,452,368
92,538,204	-	229,253,082
2,688,811	-	17,765,242
524,115,964	-	68,439,522
49,631,762	-	191,117,294
157,794,390	-	818,649,848
164,995,243	-	508,379,804
40,010,806	-	213,633,886
136,966,719	-	811,353,055
6,857,469	-	28,053,497
71,503,434	-	22,062,383
1,661,046	-	14,191,202
1,075,740	-	1,843,933,273
-	-	21,944,558
<u>1,514,885,657</u>	<u>-</u>	<u>5,180,487,675</u>
<u>779,893</u>	<u>-</u>	<u>19,104,083</u>
<u>\$ 1,515,665,550</u>	<u>\$ -</u>	<u>\$ 5,199,591,758</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
REVOLVING FUNDS			
Legislative Branch	\$ -	\$ 1,244	\$ -
Executive Branch			
Community Affairs	-	22,961,105	12,956,844
Corrections	-	29,298,083	22,637,572
Education	-	3,358,694	2,137,552
Environmental Protection	-	4,432,628	3,730,431
Health	-	31,743,777	26,158,211
Human Services	-	8,019,418	5,259,686
Labor and Workforce Development	-	1,725,939	10,531
Law and Public Safety	-	1,287	-
State	-	496,491	127,559
Transportation	-	8,928,664	8,818,454
Treasury	-	106,293,055	65,342,248
Total Executive Branch	<u>-</u>	<u>217,259,141</u>	<u>147,179,088</u>
TOTAL REVOLVING FUNDS	<u>\$ -</u>	<u>\$ 217,260,385</u>	<u>\$ 147,179,088</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ <u> -</u>	\$ <u> -</u>	\$ <u> 1,244</u>
3,103,145	1,000,000	5,901,116
1,229,402	-	5,431,109
290,853	190,000	740,289
512,314	58,000	131,883
2,880,247	33,490	2,671,829
1,305,936	1,453,796	-
738,772	-	976,636
-	-	1,287
39,419	-	329,513
-	-	110,210
<u>15,953,649</u>	<u>9,810,000</u>	<u>15,187,158</u>
<u>26,053,737</u>	<u>12,545,286</u>	<u>31,481,030</u>
<u>\$ 26,053,737</u>	<u>\$ 12,545,286</u>	<u>\$ 31,482,274</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
ALL OTHER			
Legislative Branch	\$ -	\$ 1,132,295	\$ 35,679
Executive Branch			
Chief Executive's Office	-	1,984,287	911,153
Agriculture	-	14,435,116	6,214,892
Banking and Insurance	-	1,626,616	860,770
Children and Families	-	60,266,559	57,402,912
Community Affairs	-	151,038,321	33,043,386
Corrections	-	34,142,301	24,544,877
Education	-	58,154,688	46,536,328
Environmental Protection	-	228,787,792	62,064,891
Health	-	545,218,745	404,931,423
Human Services	-	1,951,758,135	1,911,266,645
Labor and Workforce Development	-	325,143,232	235,013,858
Law and Public Safety	-	230,614,063	190,865,838
Military and Veterans' Affairs	-	2,075,650	591,760
State	-	30,115,811	22,985,575
Transportation	-	2,033,878,808	1,414,970,729
Treasury	-	400,595,372	250,501,126
Interdepartmental Accounts	-	1,603,944	684,804
Total Executive Branch	-	6,071,439,440	4,663,390,967
Judicial Branch	-	136,510,099	58,335,542
TOTAL ALL OTHER	\$ -	\$ 6,209,081,834	\$ 4,721,762,188

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 12,659	\$ -	\$ 1,083,957
-	-	1,073,134
153,349	1,053,000	7,013,875
871	-	764,975
1,323,727	-	1,539,920
32,921,789	4,786,000	80,287,146
865,076	-	8,732,348
3,486,703	201,000	7,930,657
7,746,783	2,675,000	156,301,118
46,401,604	-	93,885,718
9,539,627	3,349,000	27,602,863
10,903,017	8,077,000	71,149,357
16,684,873	4,426,000	18,637,352
603,999	-	879,891
2,137,310	897,000	4,095,926
17,543,357	6,500,000	594,864,722
34,593,964	30,419,550	85,080,732
-	-	919,140
<u>184,906,049</u>	<u>62,383,550</u>	<u>1,160,758,874</u>
<u>15,583,581</u>	<u>22,000,000</u>	<u>40,590,976</u>
<u>\$ 200,502,289</u>	<u>\$ 84,383,550</u>	<u>\$ 1,202,433,807</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GENERAL FUND SUMMARY			
Legislative Branch	\$ 80,947,106	\$ 31,572,753	\$ 84,194,749
Executive Branch			
Chief Executive's Office	5,928,210	3,792,893	8,164,147
Agriculture	974,671,866	126,598,098	446,140,079
Banking and Insurance	140,613,000	2,657,990	89,647,237
Children and Families	1,807,652,282	230,941,445	1,860,689,441
Community Affairs	701,105,384	475,772,043	680,902,295
Corrections	1,051,286,980	293,234,387	1,130,916,053
Education	1,719,509,607	135,213,917	1,230,211,437
Environmental Protection	715,297,435	561,297,827	482,265,060
Health	2,305,490,409	761,406,054	1,788,961,153
Human Services	17,155,585,619	2,239,310,608	18,483,117,317
Labor and Workforce Development	655,917,713	438,805,525	715,458,609
Law and Public Safety	1,615,142,344	838,752,407	1,286,036,483
Military and Veterans' Affairs	177,146,346	35,408,389	150,291,668
State	1,406,489,170	10,263,236	1,285,144,286
Transportation	1,746,797,250	2,072,748,805	3,175,823,879
Treasury	3,440,870,226	130,498,643	1,421,942,818
Miscellaneous Executive Commissions	665,000	12,434	673,532
Interdepartmental Accounts	4,638,628,126	353,484,882	4,582,075,167
Total Executive Branch	<u>40,258,796,967</u>	<u>8,710,199,583</u>	<u>38,818,460,661</u>
Judicial Branch	<u>912,506,332</u>	<u>137,901,549</u>	<u>829,981,510</u>
TOTAL GENERAL FUND SUMMARY	<u>\$ 41,252,250,405</u>	<u>\$ 8,879,673,885</u>	<u>\$ 39,732,636,920</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 2,715,399	\$ 6,468,947	\$ 19,140,764
-	46,540	1,510,416
229,502,998	1,753,222	423,873,665
844,943	10,586,674	42,192,136
50,018,514	29,633,693	98,252,079
140,437,899	17,117,115	338,420,118
38,962,506	129,719,769	44,923,039
536,306,933	4,480,184	83,724,970
101,936,439	14,493,159	677,900,604
297,756,254	57,698,547	922,480,509
242,244,701	49,862,588	619,671,621
72,568,834	19,446,264	287,249,531
190,755,645	75,312,735	901,789,888
10,793,418	15,661,866	35,807,783
81,796,494	15,212,103	34,599,523
22,228,024	6,514,630	614,979,522
73,254,590	104,945,273	1,971,226,188
84	745	3,073
40,116,759	165,874,321	204,046,761
<u>2,129,525,035</u>	<u>718,359,428</u>	<u>7,302,651,426</u>
<u>71,378,209</u>	<u>50,482,977</u>	<u>98,565,185</u>
<u>\$ 2,203,618,643</u>	<u>\$ 775,311,352</u>	<u>\$ 7,420,357,375</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO CONTROL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Law and Public Safety	\$ 48,500,000	\$ 1,375,960	\$ 44,900,036
Treasury	7,267,000	390,376	5,255,398
TOTAL CASINO CONTROL FUND	<u>\$ 55,767,000</u>	<u>\$ 1,766,336</u>	<u>\$ 50,155,434</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Human Services	\$ 871,000	\$ 45,936	\$ 802,079
Law and Public Safety	92,000	-	92,000
GRANTS-IN-AID			
Executive Branch			
Health	529,000	-	391,454
Human Services	259,134,140	-	254,475,894
Labor and Workforce Development	2,196,000	-	2,196,000
TOTAL CASINO REVENUE FUND	<u>\$ 262,822,140</u>	<u>\$ 45,936</u>	<u>\$ 257,957,427</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ 259,021	\$ 3,678,087	\$ 1,038,816
44,329	1,910,539	447,110
\$ 303,350	\$ 5,588,626	\$ 1,485,926

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ 59,175	\$ 55,682
-	-	-
137,465	81	-
4,433,953	224,293	-
-	-	-
\$ 4,571,418	\$ 283,549	\$ 55,682

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GUBERNATORIAL ELECTIONS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
DIRECT STATE SERVICES			
Executive Branch			
Law and Public Safety	\$ -	\$ 2,600	\$ -
TOTAL GUBERNATORIAL ELECTIONS FUND	<u>\$ -</u>	<u>\$ 2,600</u>	<u>\$ -</u>

**STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
PROPERTY TAX RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</u>	<u>OTHER AUTHORIZED APPROPRIATIONS</u>	<u>EXPENDITURES</u>
GRANTS-IN-AID			
Executive Branch			
Human Services	\$ 4,000,000	\$ -	\$ 3,864,184
Treasury	360,300,000	74,854	351,157,639
Interdepartmental Accounts	8,864,000	(190,000)	8,639,120
STATE AID			
Executive Branch			
Agriculture	5,616,000	-	5,613,626
Community Affairs	742,419,000	(422,522,464)	318,345,092
Corrections	22,200,000	-	21,609,812
Education	14,457,983,000	(169,221,706)	14,209,937,166
Environmental Protection	4,046,000	754,000	1,852,550
Human Services	193,709,000	2,454,869	196,118,560
Law and Public Safety	3,000,000	-	3,000,000
State	3,676,000	-	3,663,744
Transportation	218,508,000	266,205	204,702,725
Treasury	1,241,761,000	410,333,340	1,645,277,405
Interdepartmental Accounts	31,264,000	-	31,206,600
TOTAL PROPERTY TAX RELIEF FUND	<u>\$ 17,297,346,000</u>	<u>\$ (178,050,902)</u>	<u>\$ 17,004,988,223</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ 2,600	\$ -
<u>\$ -</u>	<u>\$ 2,600</u>	<u>\$ -</u>

<u>ENCUMBRANCES</u>	<u>LAPSED</u>	<u>CONTINUING APPROPRIATIONS</u>
\$ -	\$ 135,816	\$ -
-	9,194,307	22,908
-	34,880	-
-	2,374	-
1,497,850	53,594	-
-	590,188	-
7,202,657	24,224,792	47,396,679
2,947,372	78	-
-	-	45,309
-	-	-
-	12,256	-
14,071,480	-	-
392,623	6,424,312	-
-	57,400	-
<u>\$ 26,111,982</u>	<u>\$ 40,729,997</u>	<u>\$ 47,464,896</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO FINAL BUDGETED EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

GENERAL FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Legislative Branch	\$ 80,947,106	\$ 6,789,553	\$ 74,157,553
Executive Branch			
Chief Executive	5,928,210	815,641	5,112,569
Agriculture	974,671,866	27,224,248	947,447,618
Banking and Insurance	140,613,000	571,587	140,041,413
Children and Families	1,807,652,282	49,662,730	1,757,989,552
Community Affairs	701,105,384	102,312,248	598,793,136
Corrections	1,051,286,980	63,058,496	988,228,484
Education	1,719,509,607	29,077,034	1,690,432,573
Environmental Protection	715,297,435	120,704,113	594,593,322
Health	2,305,490,409	163,736,323	2,141,754,086
Human Services	17,155,585,619	481,551,837	16,674,033,782
Labor and Workforce Development	655,917,713	94,362,795	561,554,918
Law and Public Safety	1,615,142,344	180,369,245	1,434,773,099
Military and Veterans' Affairs	177,146,346	7,614,386	169,531,960
State	1,406,489,170	2,207,054	1,404,282,116
Transportation	1,746,797,250	445,733,607	1,301,063,643
Treasury	3,440,870,226	28,063,039	3,412,807,187
Miscellaneous Executive Commissions	665,000	2,674	662,326
Interdepartmental Accounts	4,638,628,126	76,015,044	4,562,613,082
Total Executive Branch	<u>40,258,796,967</u>	<u>1,873,082,101</u>	<u>38,385,714,866</u>
Judicial Branch	<u>912,506,332</u>	<u>29,654,995</u>	<u>882,851,337</u>
TOTAL GENERAL FUND	<u>\$ 41,252,250,405</u>	<u>\$ 1,909,526,649</u>	<u>\$ 39,342,723,756</u>

GUBERNATORIAL ELECTIONS FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET	FINAL BUDGETED EXPENDITURES
Law and Public Safety	\$ -	\$ 2,600	\$ (2,600)
TOTAL GUBERNATORIAL ELECTIONS FUND	<u>\$ -</u>	<u>\$ 2,600</u>	<u>\$ (2,600)</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO FINAL BUDGETED EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

PROPERTY TAX RELIEF FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Agriculture	\$ 5,616,000	\$ -	\$ 5,616,000
Community Affairs	742,419,000	(6,942,782)	749,361,782
Corrections	22,200,000	-	22,200,000
Education	14,457,983,000	300,326,349	14,157,656,651
Environmental Protection	4,046,000	19,116	4,026,884
Human Services	197,709,000	934,090	196,774,910
Law and Public Safety	3,000,000	-	3,000,000
State	3,676,000	-	3,676,000
Transportation	218,508,000	1,032,356	217,475,644
Treasury	1,602,061,000	10,976,871	1,591,084,129
Interdepartmental Accounts	40,128,000	-	40,128,000
TOTAL PROPERTY TAX RELIEF FUND	\$ 17,297,346,000	\$ 306,346,000	\$ 16,991,000,000

CASINO CONTROL FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Law and Public Safety	\$ 48,500,000	\$ 2,348,894	\$ 46,151,106
Treasury	7,267,000	1,220,106	6,046,894
TOTAL CASINO CONTROL FUND	\$ 55,767,000	\$ 3,569,000	\$ 52,198,000

CASINO REVENUE FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹	ADJUSTMENTS TO FINAL BUDGET²	FINAL BUDGETED EXPENDITURES
Health	\$ 529,000	\$ -	\$ 529,000
Human Services	260,005,140	1,384,140	258,621,000
Labor and Workforce Development	2,196,000	-	2,196,000
Law and Public Safety	92,000	-	92,000
TOTAL CASINO REVENUE FUND	\$ 262,822,140	\$ 1,384,140	\$ 261,438,000

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, 2020

GENERAL FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Legislative Branch	\$ 86,910,148	\$ (10,876,442)	\$ 76,033,706
Executive Branch			
Chief Executive	8,164,147	(1,306,607)	6,857,540
Agriculture	675,643,077	(43,611,554)	632,031,523
Banking and Insurance	90,492,180	(915,646)	89,576,534
Children and Families	1,910,707,955	(79,556,608)	1,831,151,347
Community Affairs	821,340,194	(163,897,867)	657,442,327
Corrections	1,169,878,559	(101,015,794)	1,068,862,765
Education	1,766,518,370	(46,579,602)	1,719,938,768
Environmental Protection	584,201,499	(193,360,492)	390,841,007
Health	2,086,717,407	(262,295,420)	1,824,421,987
Human Services	18,725,362,018	(771,416,138)	17,953,945,880
Labor and Workforce Development	788,027,443	(151,163,336)	636,864,107
Law and Public Safety	1,476,792,128	(288,940,328)	1,187,851,800
Military and Veterans' Affairs	161,085,086	(12,197,773)	148,887,313
State	1,366,940,780	(3,535,564)	1,363,405,216
Transportation	3,198,051,903	(714,037,558)	2,484,014,345
Treasury	1,495,197,408	(44,955,246)	1,450,242,162
Miscellaneous Executive Commissions	673,616	(4,283)	669,333
Interdepartmental Accounts	4,622,191,926	(121,771,380)	4,500,420,546
Total Executive Branch	<u>40,947,985,696</u>	<u>(3,000,561,196)</u>	<u>37,947,424,500</u>
Judicial Branch	<u>901,359,719</u>	<u>(47,505,460)</u>	<u>853,854,259</u>
TOTAL GENERAL FUND	<u>\$ 41,936,255,563</u>	<u>\$ (3,058,943,098)</u>	<u>\$ 38,877,312,465</u>
	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
GUBERNATORIAL ELECTIONS FUND			
Law and Public Safety	\$ -	\$ (5,950)	\$ (5,950)
TOTAL GUBERNATORIAL ELECTIONS FUND	<u>\$ -</u>	<u>\$ (5,950)</u>	<u>\$ (5,950)</u>

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO ACTUAL AMOUNTS - BUDGETARY BASIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

PROPERTY TAX RELIEF FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Agriculture	\$ 5,613,626	\$ -	\$ 5,613,626
Community Affairs	319,842,942	-	319,842,942
Corrections	21,609,812	-	21,609,812
Education	14,217,139,823	47,091,350	14,264,231,173
Environmental Protection	4,799,922	-	4,799,922
Human Services	199,982,744	(2,409,560)	197,573,184
Law and Public Safety	3,000,000	-	3,000,000
State	3,663,744	-	3,663,744
Transportation	218,774,205	-	218,774,205
Treasury	1,996,827,667	(51,947)	1,996,775,720
Interdepartmental Accounts	39,845,720	-	39,845,720
TOTAL PROPERTY TAX RELIEF FUND	\$ 17,031,100,205	\$ 44,629,843	\$ 17,075,730,048

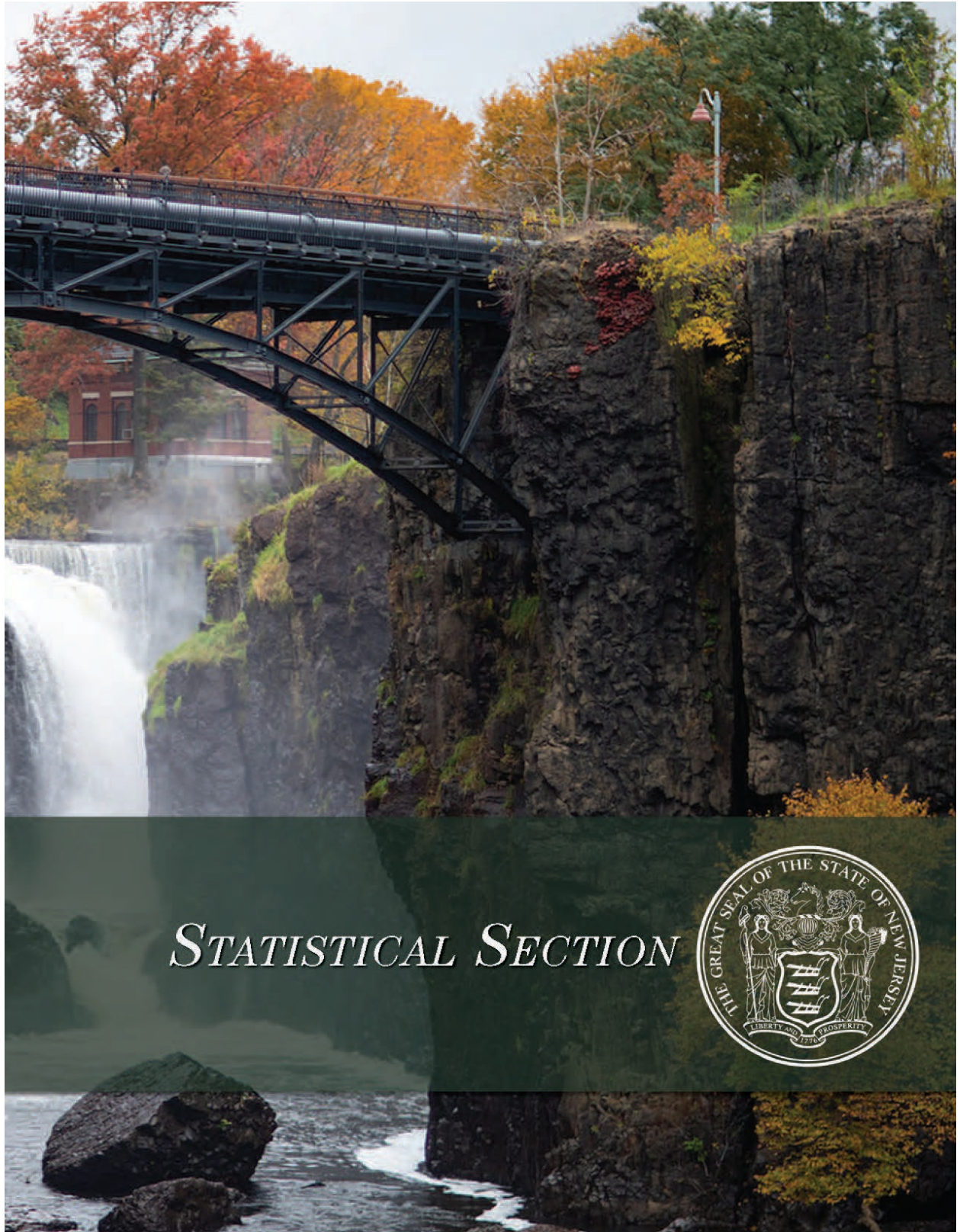
CASINO CONTROL FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Law and Public Safety	\$ 45,159,057	\$ (194,556)	\$ 44,964,501
Treasury	5,299,727	73,468	5,373,195
TOTAL CASINO CONTROL FUND	\$ 50,458,784	\$ (121,088)	\$ 50,337,696

CASINO REVENUE FUND	EXPENDITURES AND ENCUMBRANCES	OTHER AUTHORIZED ADJUSTMENTS¹	ACTUAL AMOUNTS (BUDGETARY BASIS)
Health	\$ 528,919	\$ -	\$ 528,919
Human Services	259,711,926	(63,422)	259,648,504
Labor and Workforce Development	2,196,000	-	2,196,000
Law and Public Safety	92,000	-	92,000
TOTAL CASINO REVENUE FUND	\$ 262,528,845	\$ (63,422)	\$ 262,465,423

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, and accounting for continuing appropriations..

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STATISTICAL SECTION





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

	<u>2020</u>	<u>2019¹</u>	<u>2018²</u>	<u>2017³</u>
<u>Governmental Activities</u>				
Net investment in capital assets	\$ 8,999.4	\$ 9,178.3	\$ 8,559.2	\$ 8,966.2
Restricted	5,776.7	5,885.8	4,771.1	4,772.5
Unrestricted	<u>(216,321.3)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>
Total	<u>(201,545.2)</u>	<u>(201,815.1)</u>	<u>(200,762.9)</u>	<u>(193,815.4)</u>
<u>Business-type Activities</u>				
Restricted	1,230.7	3,392.1	3,092.1	2,743.2
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,230.7</u>	<u>3,392.1</u>	<u>3,092.1</u>	<u>2,743.2</u>
<u>Total Primary Government</u>				
Net investment in capital assets	8,999.4	9,178.3	8,559.2	8,966.2
Restricted	7,007.4	9,277.9	7,863.2	7,515.7
Unrestricted	<u>(216,321.3)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>
Total	<u>\$ (200,314.5)</u>	<u>\$ (198,423.0)</u>	<u>\$ (197,670.8)</u>	<u>\$ (191,072.2)</u>

Notes:

- 1 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.
- 2 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.
- 3 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.
- 4 Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

Information presented is based on the accrual basis of accounting.

	<u>2016⁴</u>	<u>2015⁵</u>	<u>2014⁶</u>	<u>2013⁷</u>	<u>2012⁸</u>	<u>2011</u>
\$	9,000.2	\$ 8,506.6	\$ 7,870.8	\$ 7,343.4	\$ 7,192.2	\$ 6,999.7
	4,468.2	4,472.3	3,429.5	3,678.9	3,536.3	3,877.3
	<u>(137,062.6)</u>	<u>(127,852.0)</u>	<u>(120,171.7)</u>	<u>(57,551.2)</u>	<u>(51,134.4)</u>	<u>(44,297.2)</u>
	<u>(123,594.2)</u>	<u>(114,873.1)</u>	<u>(108,871.4)</u>	<u>(46,528.9)</u>	<u>(40,405.9)</u>	<u>(33,420.2)</u>
	2,461.1	1,698.9	1,067.5	453.1	12.1	10.9
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(253.1)</u>	<u>(794.9)</u>
	<u>2,461.1</u>	<u>1,698.9</u>	<u>1,067.5</u>	<u>453.1</u>	<u>(241.0)</u>	<u>(784.0)</u>
	9,000.2	8,506.6	7,870.8	7,343.4	7,192.2	6,999.7
	6,929.3	6,171.2	4,497.0	4,132.0	3,548.4	3,888.2
	<u>(137,062.6)</u>	<u>(127,852.0)</u>	<u>(120,171.7)</u>	<u>(57,551.2)</u>	<u>(51,387.5)</u>	<u>(45,092.1)</u>
\$	<u>(121,133.1)</u>	<u>(113,174.2)</u>	<u>(107,803.9)</u>	<u>(46,075.8)</u>	<u>(40,646.9)</u>	<u>(34,204.2)</u>

- 5 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).
- 6 Net Position was restated to reflect the following: implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, resulting in the removal of the Net Pension Obligation of \$15,949.4 million, the addition of a Net Pension Liability of \$74,773.7 million offset by deferred outflows of resources of \$753.5 million; a decrease of capitalized software liability of \$52.0 million related to the State Lottery resulting from the assignment of the software contract to Northstar; and a decrease in capital assets of \$229.8 million offset by a decrease in accumulated depreciation of \$62.4 million across all statewide functions and categories.
- 7 Net Position was restated to reflect the following: implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, resulting in \$301.6 million in debt issuance costs, previously reported as assets and amortized, being immediately recognized in the current reporting period; implementation of GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulting in an increase in non-bonded debt of \$184.1 million relating to the South Jersey Port Corporation bonds; an increase in capital assets of \$60.4 million and an increase in accumulated depreciation of \$4.7 million across all statewide functions and categories; and an increase in unamortized premium on bonds payable of \$52.5 million due to over amortization in prior years.
- 8 Net Position was restated by \$633.8 million to reflect prior period adjustments for inclusion of: long-term obligations of Business Employment Incentive Grants (\$630.1) million, capital leases (\$39.5) million, and unclaimed personal property (\$31.0) million, offset by increase in capital assets, net of accumulated depreciation \$49.3 million, and increase in Other Assets (group homes), net of accumulated amortization \$17.5 million.

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

	<u>2020</u>	<u>2019¹</u>	<u>2018²</u>
<u>Governmental Activities</u>			
Expenses			
Public safety and criminal justice	\$ 3,612.6	\$ 3,509.8	\$ 3,221.5
Physical and mental health	15,867.6	15,584.9	15,222.5
Educational, cultural, and intellectual development	19,440.1	18,792.6	17,734.1
Community development and environmental management	2,141.0	2,134.8	2,234.1
Economic planning, development, and security	6,594.5	6,182.6	6,062.8
Transportation programs	3,179.4	2,977.0	2,077.3
Government direction, management, and control	8,449.5	10,495.2	15,207.1
Special government services	366.6	378.6	339.5
Interest expense	1,248.3	1,215.8	1,768.5
Total Expenses	<u>60,899.6</u>	<u>61,271.3</u>	<u>63,867.4</u>
Program Revenues			
Charges for services			
Public safety and criminal justice	939.1	1,023.3	1,092.4
Physical and mental health	1,073.2	910.5	838.4
Educational, cultural, and intellectual development	36.3	34.2	42.5
Community development and environmental management	262.3	292.1	349.8
Economic planning, development, and security	1,269.6	1,263.9	1,258.6
Transportation programs	21.2	25.4	24.7
Government direction, management, and control	1,589.0	1,528.2	1,577.0
Special government services	171.1	416.7	216.1
Operating grants and contributions	19,109.3	17,816.4	17,528.0
Capital grants and contributions	118.7	398.7	212.6
Total Program Revenues	<u>24,589.8</u>	<u>23,709.4</u>	<u>23,140.1</u>
Net (Expense) Revenue	<u>(36,309.8)</u>	<u>(37,561.9)</u>	<u>(40,727.3)</u>
General Revenues and Transfers			
Taxes	35,837.6	35,700.8	32,683.4
Investment earnings	64.5	81.7	51.3
Miscellaneous	648.8	712.0	968.8
Transfers	28.8	15.2	76.3
Total General Revenue and Transfers	<u>36,579.7</u>	<u>36,509.7</u>	<u>33,779.8</u>
Change in Net Position	<u>269.9</u>	<u>(1,052.2)</u>	<u>(6,947.5)</u>
Net Position - July 1	<u>(201,815.1)</u>	<u>(200,762.9)</u>	<u>(193,815.4)</u>
Net Position - June 30	<u>\$ (201,545.2)</u>	<u>\$ (201,815.1)</u>	<u>\$ (200,762.9)</u>

Notes:

- 1 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.
- 2 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.
- 3 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.
- 4 Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

Information presented is based on the accrual basis of accounting.

	2017 ³	2016 ⁴	2015 ⁵	2014 ⁶	2013 ⁷	2012 ⁸	2011
\$	3,152.4	\$ 3,183.0	\$ 3,272.7	\$ 3,459.9	\$ 3,375.1	\$ 3,274.0	\$ 3,169.2
	15,015.1	14,211.9	14,283.6	12,933.2	11,777.2	11,794.4	11,392.4
	17,646.9	17,127.3	16,409.7	15,685.3	15,632.4	15,249.5	14,091.6
	2,192.2	2,296.7	2,385.9	2,274.3	1,708.4	1,560.6	1,694.1
	6,292.2	6,267.1	6,484.7	6,527.3	6,741.5	6,861.9	6,729.5
	2,363.8	2,140.4	1,831.0	1,907.8	2,144.9	1,715.9	1,927.5
	18,917.2	15,303.5	14,461.7	11,725.3	11,509.8	11,489.5	11,671.6
	352.6	338.5	357.5	358.7	344.5	342.1	348.9
	<u>1,533.5</u>	<u>1,382.5</u>	<u>1,328.0</u>	<u>1,235.3</u>	<u>1,354.3</u>	<u>1,275.8</u>	<u>1,227.7</u>
	<u>67,465.9</u>	<u>62,250.9</u>	<u>60,814.8</u>	<u>56,107.1</u>	<u>54,588.1</u>	<u>53,563.7</u>	<u>52,252.5</u>
	1,086.4	1,078.0	1,108.6	1,111.4	1,101.2	1,120.4	1,033.6
	838.5	961.2	861.3	848.7	861.5	858.7	912.3
	47.3	110.7	109.7	113.6	110.7	111.7	119.8
	340.1	318.2	406.4	342.3	271.0	271.1	302.5
	1,292.9	1,326.3	1,298.6	1,275.0	1,330.7	1,313.2	1,190.5
	22.6	20.2	26.1	30.5	32.2	30.5	27.5
	1,003.9	1,018.8	897.6	880.1	963.3	971.3	995.3
	191.1	147.9	415.5	201.0	163.4	144.0	154.5
	17,323.2	16,413.3	16,533.7	15,638.0	13,680.3	13,238.6	13,326.1
	<u>507.4</u>	<u>269.4</u>	<u>363.7</u>	<u>658.9</u>	<u>349.5</u>	<u>325.8</u>	<u>139.6</u>
	<u>22,653.4</u>	<u>21,664.0</u>	<u>22,021.2</u>	<u>21,099.5</u>	<u>18,863.8</u>	<u>18,385.3</u>	<u>18,201.7</u>
	(44,812.5)	(40,586.9)	(38,793.6)	(35,007.6)	(35,724.3)	(35,178.4)	(34,050.8)
	31,605.3	30,463.4	30,771.2	28,838.6	28,313.6	26,666.3	26,569.4
	38.6	8.3	331.1	16.3	335.8	(274.9)	48.9
	491.9	526.0	738.6	916.7	982.9	851.2	762.0
	<u>1,013.5</u>	<u>989.7</u>	<u>951.0</u>	<u>965.0</u>	<u>1,085.0</u>	<u>950.1</u>	<u>1,451.5</u>
	<u>33,149.3</u>	<u>31,987.4</u>	<u>32,791.9</u>	<u>30,736.6</u>	<u>30,717.3</u>	<u>28,192.7</u>	<u>28,831.8</u>
	(11,663.2)	(8,599.5)	(6,001.7)	(4,271.0)	(5,007.0)	(6,985.7)	(5,219.0)
	<u>(182,152.2)</u>	<u>(114,994.7)</u>	<u>(108,871.4)</u>	<u>(104,600.4)</u>	<u>(41,521.9)</u>	<u>(33,420.2)</u>	<u>(28,201.2)</u>
\$	<u>(193,815.4)</u>	<u>(123,594.2)</u>	<u>(114,873.1)</u>	<u>(108,871.4)</u>	<u>(46,528.9)</u>	<u>(40,405.9)</u>	<u>(33,420.2)</u>

5 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).

6 Net Position was restated to reflect the following: implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, resulting in the removal of the Net Pension Obligation of \$15,949.4 million, the addition of a Net Pension Liability of \$74,773.7 million offset by deferred outflows of resources of \$753.5 million; a decrease of capitalized software liability of \$52.0 million related to the State Lottery resulting from the assignment of the software contract to Northstar; and a decrease in capital assets of \$229.8 million offset by a decrease in accumulated depreciation of \$62.4 million across all statewide functions and categories.

7 Net Position was restated to reflect the following: implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, resulting in \$301.6 million in debt issuance costs, previously reported as assets and amortized, being immediately recognized in the current reporting period; implementation of GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulting in an increase in non-bonded debt of \$184.1 million relating to the South Jersey Port Corporation bonds; an increase in capital assets of \$60.4 million and an increase in accumulated depreciation of \$4.7 million across all statewide functions and categories; and an increase in unamortized premium on bonds payable of \$52.5 million due to over amortization in prior years.

8 Net Position was restated by \$633.8 million to reflect prior period adjustments for inclusion of: long-term obligations of Business Employment Incentive Grants (\$630.1) million, capital leases (\$39.5) million, and unclaimed personal property (\$31.0) million, offset by increase in capital assets, net of accumulated depreciation \$49.3 million, and increase in Other Assets (group homes), net of accumulated amortization \$17.5 million.

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

	<u>2020</u>	<u>2019¹</u>	<u>2018²</u>
<u>Business-type Activities</u>			
Expenses			
State Lottery Fund	\$ 3,263.3	\$ 3,534.3	\$ 3,302.5
Unemployment Compensation Fund	11,344.7	1,907.3	1,967.8
Total Expenses	<u>14,608.0</u>	<u>5,441.6</u>	<u>5,270.3</u>
Program Revenues			
Charges for services			
State Lottery Fund	3,260.1	3,527.7	3,353.4
Unemployment Compensation Fund	2,154.3	2,131.4	2,247.6
Operating grants	7,032.2	82.5	70.9
Total Program Revenues	<u>12,446.6</u>	<u>5,741.6</u>	<u>5,671.9</u>
Net (Expense) Revenue	<u>(2,161.4)</u>	<u>300.0</u>	<u>401.6</u>
General Revenues and Transfers			
Investment earnings	-	-	-
Transfers	-	-	(52.7)
Total General Revenue and Transfers	<u>-</u>	<u>-</u>	<u>(52.7)</u>
Change in Net Position	<u>(2,161.4)</u>	<u>300.0</u>	<u>348.9</u>
Net Position - July 1	<u>3,392.1</u>	<u>3,092.1</u>	<u>2,743.2</u>
Net Position - June 30	<u>\$ 1,230.7</u>	<u>\$ 3,392.1</u>	<u>\$ 3,092.1</u>
<u>Total Primary Government</u>			
Expenses	\$ 75,507.6	\$ 66,712.9	\$ 69,137.7
Program revenues	<u>37,036.4</u>	<u>29,451.0</u>	<u>28,812.0</u>
Net (Expense) Revenue	<u>(38,471.2)</u>	<u>(37,261.9)</u>	<u>(40,325.7)</u>
General revenues and other changes in net assets	<u>36,579.7</u>	<u>36,509.7</u>	<u>33,727.1</u>
Change in Net Position	<u>(1,891.5)</u>	<u>(752.2)</u>	<u>(6,598.6)</u>
Net Position - July 1	<u>(198,423.0)</u>	<u>(197,670.8)</u>	<u>(191,072.2)</u>
Net Position - June 30	<u>\$ (200,314.5)</u>	<u>\$ (198,423.0)</u>	<u>\$ (197,670.8)</u>

Notes:

- 1 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.
- 2 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.
- 3 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.
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Information presented is based on the accrual basis of accounting.

<u>2017³</u>	<u>2016⁴</u>	<u>2015⁵</u>	<u>2014⁶</u>	<u>2013⁷</u>	<u>2012⁸</u>	<u>2011</u>
\$ 2,222.1	\$ 2,301.6	\$ 2,102.1	\$ 1,985.6	\$ 1,899.2	\$ 1,845.6	\$ 1,724.3
1,986.2	2,053.1	2,200.8	3,058.1	4,666.5	5,822.3	7,206.7
<u>4,208.3</u>	<u>4,354.7</u>	<u>4,302.9</u>	<u>5,043.7</u>	<u>6,565.7</u>	<u>7,667.9</u>	<u>8,931.0</u>
3,205.0	3,297.6	3,062.9	2,942.2	2,981.0	2,797.6	2,676.9
2,216.2	2,752.0	2,785.7	3,000.3	3,143.0	3,055.2	2,780.3
64.8	54.3	45.7	680.6	2,220.8	3,309.1	4,408.5
<u>5,486.0</u>	<u>6,103.9</u>	<u>5,894.3</u>	<u>6,623.1</u>	<u>8,344.8</u>	<u>9,161.9</u>	<u>9,865.7</u>
1,277.7	1,749.2	1,591.4	1,579.4	1,779.1	1,494.0	934.7
-	-	-	-	-	(0.9)	-
<u>(995.6)</u>	<u>(987.0)</u>	<u>(960.0)</u>	<u>(965.0)</u>	<u>(1,085.0)</u>	<u>(950.1)</u>	<u>(952.3)</u>
<u>(995.6)</u>	<u>(987.0)</u>	<u>(960.0)</u>	<u>(965.0)</u>	<u>(1,085.0)</u>	<u>(951.0)</u>	<u>(952.3)</u>
282.1	762.2	631.4	614.4	694.1	543.0	(17.6)
2,461.1	1,698.9	1,067.5	453.1	(241.0)	(784.0)	(766.4)
<u>\$ 2,743.2</u>	<u>\$ 2,461.1</u>	<u>\$ 1,698.9</u>	<u>\$ 1,067.5</u>	<u>\$ 453.1</u>	<u>\$ (241.0)</u>	<u>\$ (784.0)</u>
\$ 71,674.2	\$ 66,605.6	\$ 65,117.7	\$ 61,150.8	\$ 61,153.8	\$ 61,231.6	\$ 61,183.5
28,139.4	27,767.9	27,915.5	27,722.6	27,208.6	27,547.2	28,067.4
<u>(43,534.8)</u>	<u>(38,837.7)</u>	<u>(37,202.2)</u>	<u>(33,428.2)</u>	<u>(33,945.2)</u>	<u>(33,684.4)</u>	<u>(33,116.1)</u>
32,153.7	31,000.4	31,831.9	29,771.6	29,632.3	27,241.7	27,879.5
(11,381.1)	(7,837.3)	(5,370.3)	(3,656.6)	(4,312.9)	(6,442.7)	(5,236.6)
<u>(179,691.1)</u>	<u>(113,295.8)</u>	<u>(107,803.9)</u>	<u>(104,147.3)</u>	<u>(41,762.9)</u>	<u>(34,204.2)</u>	<u>(28,967.6)</u>
<u>\$ (191,072.2)</u>	<u>\$ (121,133.1)</u>	<u>\$ (113,174.2)</u>	<u>\$ (107,803.9)</u>	<u>\$ (46,075.8)</u>	<u>\$ (40,646.9)</u>	<u>\$ (34,204.2)</u>

- 5 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).
- 6 Net Position was restated to reflect the following: implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, resulting in the removal of the Net Pension Obligation of \$15,949.4 million, the addition of a Net Pension Liability of \$74,773.7 million offset by deferred outflows of resources of \$753.5 million; a decrease of capitalized software liability of \$52.0 million related to the State Lottery resulting from the assignment of the software contract to Northstar; and a decrease in capital assets of \$229.8 million offset by a decrease in accumulated depreciation of \$62.4 million across all statewide functions and categories.
- 7 Net Position was restated to reflect the following: implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, resulting in \$301.6 million in debt issuance costs, previously reported as assets and amortized, being immediately recognized in the current reporting period; implementation of GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulting in an increase in non-bonded debt of \$184.1 million relating to the South Jersey Port Corporation bonds; an increase in capital assets of \$60.4 million and an increase in accumulated depreciation of \$4.7 million across all statewide functions and categories; and an increase in unamortized premium on bonds payable of \$52.5 million due to over amortization in prior years.
- 8 Net Position was restated by \$633.8 million to reflect prior period adjustments for inclusion of: long-term obligations of Business Employment Incentive Grants (\$630.1) million, capital leases (\$39.5) million, and unclaimed personal property (\$31.0) million, offset by increase in capital assets, net of accumulated depreciation \$49.3 million, and increase in Other Assets (group homes), net of accumulated amortization \$17.5 million.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017¹</u>
<u>General Fund</u>				
Nonspendable	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
Restricted	1,812.1	1,765.5	939.8	1,135.6
Committed	3,177.4	3,071.6	3,681.8	2,812.3
Unassigned	2,161.2	1,706.5	990.6	715.1
Total General Fund	<u>7,171.1</u>	<u>6,564.0</u>	<u>5,632.6</u>	<u>4,683.4</u>
<u>All Other Governmental Funds</u>				
Restricted	5,474.7	5,360.0	5,526.6	6,835.4
Committed	568.5	427.2	387.2	353.7
Total All Other Governmental Funds	<u>6,043.2</u>	<u>5,787.2</u>	<u>5,913.8</u>	<u>7,189.1</u>
<u>Total</u>				
Nonspendable	20.4	20.4	20.4	20.4
Restricted	7,286.8	7,125.5	6,466.4	7,971.0
Committed	3,745.9	3,498.8	4,069.0	3,166.0
Unassigned	2,161.2	1,706.5	990.6	715.1
Total Governmental Funds	<u>\$ 13,214.3</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>	<u>\$ 11,872.5</u>

Notes:

- ¹ The June 30, 2017 Restricted fund balance has been increased by \$45.8 million; the Committed fund balance has been increased by \$36.0 million; and the Unassigned fund balance has been decreased by \$68.6 million resulting from the correction of errors in a prior year.
- ² The June 30, 2016 Restricted fund balance has been increased by \$49.6 million to reflect the inclusion of state health benefit funds resulting from the implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*.

Information presented is based on the modified accrual basis of accounting.

<u>2016²</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	20.4
1,062.3	1,312.4	999.2	1,154.2	884.2	985.9
2,378.5	2,315.6	2,008.4	1,718.0	1,570.7	1,896.9
462.8	806.4	295.1	301.4	425.4	864.1
<u>3,924.0</u>	<u>4,454.8</u>	<u>3,323.1</u>	<u>3,194.0</u>	<u>2,900.7</u>	<u>3,767.3</u>
4,259.8	4,292.2	3,381.0	3,813.2	3,494.6	3,417.8
441.4	628.1	415.1	420.2	458.6	1,127.7
<u>4,701.2</u>	<u>4,920.3</u>	<u>3,796.1</u>	<u>4,233.4</u>	<u>3,953.2</u>	<u>4,545.5</u>
20.4	20.4	20.4	20.4	20.4	20.4
5,322.1	5,604.6	4,380.2	4,967.4	4,378.8	4,403.7
2,819.9	2,943.7	2,423.5	2,138.2	2,029.3	3,024.6
462.8	806.4	295.1	301.4	425.4	864.1
<u>\$ 8,625.2</u>	<u>\$ 9,375.1</u>	<u>\$ 7,119.2</u>	<u>\$ 7,427.4</u>	<u>\$ 6,853.9</u>	<u>\$ 8,312.8</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017¹</u>
REVENUES				
Taxes	\$ 36,590.0	\$ 36,814.1	\$ 33,851.8	\$ 32,190.7
Federal and other grants	17,713.8	16,231.8	15,620.7	15,938.2
Licenses and fees	1,360.3	1,529.4	1,495.0	1,528.6
Services and assessments	3,171.4	2,945.9	2,951.5	3,004.2
Component Units and Port Authority	201.9	383.9	350.0	641.1
Investment earnings	147.2	181.3	120.0	73.0
Contributions	525.9	573.0	560.1	-
Other	1,464.7	1,701.2	2,010.2	1,440.5
Total Revenues	<u>61,175.2</u>	<u>60,360.6</u>	<u>56,959.3</u>	<u>54,816.3</u>
EXPENDITURES				
Public safety and criminal justice	3,586.0	3,482.0	3,261.6	3,211.3
Physical and mental health	15,848.0	15,587.6	15,234.9	14,903.5
Educational, cultural, and intellectual development	19,437.7	18,761.3	17,761.4	17,718.3
Community development and environmental management	2,191.8	2,176.9	2,274.9	2,254.2
Economic planning, development, and security	6,572.9	6,150.2	6,146.5	6,282.9
Transportation programs	3,603.1	3,572.6	3,100.9	2,616.8
Government direction, management, and control	8,731.0	8,249.2	7,641.3	7,175.4
Special government services	358.7	366.9	357.6	344.6
Capital Outlay	51.6	81.8	469.0	187.4
Debt Service:				
Principal	1,383.0	1,330.5	927.9	1,016.1
Interest	1,054.9	1,039.3	1,054.2	1,075.7
Current refunding bonds escrow payment	-	3,361.8	-	-
Total Expenditures	<u>62,818.7</u>	<u>64,160.1</u>	<u>58,230.2</u>	<u>56,786.2</u>
Excess (deficiency) of revenues over expenditures	<u>(1,643.5)</u>	<u>(3,799.5)</u>	<u>(1,270.9)</u>	<u>(1,969.9)</u>
OTHER FINANCING SOURCES (USES)				
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	2,824.0	1,169.5	819.0	5,028.4
Refunding bonds issued	1,980.7	3,607.0	4,003.0	1,112.7
Premiums/discounts	358.3	334.7	326.8	264.0
Payment to bond escrow agents	(2,685.5)	(522.3)	(4,280.3)	(2,239.5)
Transfers from other funds	8,107.9	7,856.7	7,587.4	7,616.4
Transfers to other funds	(8,078.8)	(7,841.3)	(7,511.0)	(6,602.9)
Total Other Financing Sources (Uses)	<u>2,506.6</u>	<u>4,604.3</u>	<u>944.9</u>	<u>5,179.1</u>
Net Change in Fund Balance	863.1	804.8	(326.0)	3,209.2
Fund balances - July 1	<u>12,351.2</u>	<u>11,546.4</u>	<u>11,872.4</u>	<u>8,663.2</u>
Fund balances - June 30	<u>\$ 13,214.3</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>	<u>\$ 11,872.4</u>
Debt Service as a percentage of noncapital expenditures:³	4.0%	4.0%	3.5%	3.8%

Notes:

- ¹ 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.
- ² 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*.
- ³ 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.

	<u>2016²</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	30,722.3	\$ 30,876.2	\$ 28,998.6	\$ 28,343.1	\$ 26,637.8	\$ 26,555.1
	15,737.9	16,088.8	14,357.5	12,666.5	12,325.6	12,781.7
	1,466.3	1,460.2	1,371.9	1,322.2	1,274.3	1,296.4
	3,218.8	3,088.9	2,937.4	2,846.2	2,860.8	2,792.6
	477.3	682.1	-	-	-	-
	19.5	8.2	24.6	9.8	20.5	51.0
	-	-	-	-	-	-
	1,171.0	1,278.1	3,775.0	3,593.1	3,308.1	2,611.7
	<u>52,813.1</u>	<u>53,482.5</u>	<u>51,465.0</u>	<u>48,780.9</u>	<u>46,427.1</u>	<u>46,088.5</u>
	3,302.7	3,282.5	3,600.0	3,519.4	3,360.7	3,267.1
	14,244.4	14,266.9	12,992.6	11,801.5	11,807.8	11,407.5
	17,190.6	16,399.0	16,004.5	15,931.7	15,499.1	14,313.6
	2,388.2	2,533.2	2,445.8	1,881.0	1,687.1	1,766.8
	6,244.2	6,479.8	6,617.0	6,825.8	6,917.6	6,773.5
	2,749.0	2,741.7	2,946.5	2,855.3	2,466.2	2,919.6
	7,119.0	6,588.4	7,043.8	6,555.5	6,622.9	6,170.6
	343.5	349.0	348.9	345.6	340.6	350.5
	135.8	253.2	221.8	189.3	122.5	81.7
	1,034.1	848.3	760.5	892.0	580.5	423.3
	1,012.2	995.0	992.8	954.3	920.7	834.7
	-	-	-	-	-	-
	<u>55,763.7</u>	<u>54,737.0</u>	<u>53,974.2</u>	<u>51,751.4</u>	<u>50,325.7</u>	<u>48,308.9</u>
	<u>(2,950.6)</u>	<u>(1,254.5)</u>	<u>(2,509.2)</u>	<u>(2,970.5)</u>	<u>(3,898.6)</u>	<u>(2,220.4)</u>
	1,178.2	2,364.8	1,184.9	2,181.4	1,437.5	1,681.7
	2,089.2	1,081.2	1,887.7	3,816.9	2,114.6	3,253.8
	89.5	194.6	51.1	277.6	52.0	193.0
	(2,024.4)	(1,081.2)	(1,887.7)	(3,816.9)	(2,114.5)	(3,433.5)
	7,675.9	5,615.9	5,288.1	5,610.9	4,784.8	5,485.1
	<u>(6,686.1)</u>	<u>(4,664.9)</u>	<u>(4,323.1)</u>	<u>(4,525.9)</u>	<u>(3,834.7)</u>	<u>(4,033.6)</u>
	2,322.3	3,510.4	2,201.0	3,544.0	2,439.7	3,146.5
	<u>(628.3)</u>	<u>2,255.9</u>	<u>(308.2)</u>	<u>573.5</u>	<u>(1,458.9)</u>	<u>926.1</u>
	9,253.5	7,119.2	7,427.4	6,853.9	8,312.8	7,386.7
\$	<u>8,625.2</u>	<u>\$ 9,375.1</u>	<u>\$ 7,119.2</u>	<u>\$ 7,427.4</u>	<u>\$ 6,853.9</u>	<u>\$ 8,312.8</u>
	3.8%	3.5%	3.4%	3.7%	3.1%	2.7%

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

Budgeted Fund	Comprehensive Annual Financial Report			
	2020	2019	2018	2017
General Fund	\$ 2,154.5	\$ 1,287.7	\$ 990.6	\$ 783.8
Surplus Revenue Fund	6.7	420.6	-	-
Property Tax Relief Fund	1.8	3.0	-	2.7
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	1.1	0.8	-	-
Total	\$ 2,164.1	\$ 1,712.1	\$ 990.6	\$ 786.5

Budgeted Fund	Appropriations Act			
	2020	2019	2018	2017
General Fund	\$ 831.2	\$ 764.5	\$ 108.7	\$ 540.0
Surplus Revenue Fund	401.4	-	-	-
Property Tax Relief Fund	34.5	-	300.3	96.0
Casino Control Fund	-	-	-	0.3
Casino Revenue Fund	-	-	-	13.5
Gubernatorial Elections Fund	1.4	-	-	-
Total	\$ 1,268.5	\$ 764.5	\$ 409.0	\$ 649.8

Budgeted Fund	Dollar Variance			
	2020	2019	2018	2017
General Fund	\$ 1,323.3	\$ 523.2	\$ 881.9	\$ 243.8
Surplus Revenue Fund	(394.7)	420.6	-	-
Property Tax Relief Fund	(32.7)	3.0	(300.3)	(93.3)
Casino Control Fund	-	-	-	(0.3)
Casino Revenue Fund	-	-	-	(13.5)
Gubernatorial Elections Fund	(0.3)	0.8	-	-
Total	\$ 895.6	\$ 947.6	\$ 581.6	\$ 136.7

Source:

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

2016	2015	2014	2013	2012	2011
\$ 469.8	\$ 806.4	\$ 295.1	\$ 301.4	\$ 441.4	\$ 864.1
-	-	-	-	-	-
3.3	10.2	1.1	8.6	2.4	5.8
0.7	6.0	3.8	3.2	1.8	2.8
7.5	-	-	-	-	-
1.1	0.6	-	-	1.0	0.5
<u>\$ 482.4</u>	<u>\$ 823.2</u>	<u>\$ 300.0</u>	<u>\$ 313.2</u>	<u>\$ 446.6</u>	<u>\$ 873.2</u>

2016	2015	2014	2013	2012	2011
\$ 494.7	\$ 140.4	\$ 302.8	\$ 465.1	\$ 255.6	\$ 302.5
-	-	-	-	-	-
269.7	247.4	-	183.0	383.5	-
-	-	-	-	-	-
-	-	-	-	-	-
1.4	0.7	-	-	1.4	0.7
<u>\$ 765.8</u>	<u>\$ 388.5</u>	<u>\$ 302.8</u>	<u>\$ 648.1</u>	<u>\$ 640.5</u>	<u>\$ 303.2</u>

2016	2015	2014	2013	2012	2011
\$ (24.9)	\$ 666.0	\$ (7.7)	\$ (163.7)	\$ 185.8	\$ 561.6
-	-	-	-	-	-
(266.4)	(237.2)	1.1	(174.4)	(381.1)	5.8
0.7	6.0	3.8	3.2	1.8	2.8
7.5	-	-	-	-	-
(0.3)	(0.1)	-	-	(0.4)	(0.2)
<u>\$ (283.4)</u>	<u>\$ 434.7</u>	<u>\$ (2.8)</u>	<u>\$ (334.9)</u>	<u>\$ (193.9)</u>	<u>\$ 570.0</u>

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

<u>Major Tax</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Gross Income Tax	\$ 16,253.7	\$ 15,903.3	\$ 15,037.8	\$ 13,958.1
Sales and Use Tax	10,597.2	10,846.6	10,459.4	9,592.0
Corporation Business Tax	3,811.6	4,051.4	2,331.7	2,144.0
Other Major Taxes	3,524.5	3,477.1	3,581.8	3,774.2
Miscellaneous Taxes, Fees	3,513.4	3,722.5	4,109.7	3,393.2
State Lottery	-	-	-	995.6
Casino Taxes and Fees	312.8	315.3	265.5	263.8
Total	<u>\$ 38,013.2</u>	<u>\$ 38,316.2</u>	<u>\$ 35,785.9</u>	<u>\$ 34,120.9</u>

* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

Source:

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

STATE OF NEW JERSEY
REVENUE SUMMARY FOR BUDGETED FUNDS*
PERCENT DISTRIBUTION BY MAJOR TAX
FOR THE FISCAL YEAR ENDED JUNE 30

<u>Major Tax</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Gross Income Tax	42.8 %	41.5 %	42.0 %	40.9 %
Sales and Use Tax	27.9	28.3	29.2	28.1
Corporation Business Tax	10.0	10.6	6.5	6.3
Other Major Taxes	9.3	9.1	10.1	11.1
Miscellaneous Taxes, Fees	9.2	9.7	11.5	9.9
State Lottery	-	-	-	2.9
Casino Taxes and Fees	0.8	0.8	0.7	0.8
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

Source:

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

	2016	2015	2014	2013	2012	2011
\$	13,356.0	\$ 13,250.0	\$ 12,311.7	\$ 12,108.6	\$ 11,128.4	\$ 10,617.0
	9,267.7	9,146.0	8,849.4	8,454.8	8,099.7	8,144.4
	2,299.0	2,738.7	2,112.9	2,371.4	2,037.0	2,344.4
	3,415.8	3,353.0	3,243.3	3,131.1	3,117.3	2,902.2
	3,297.9	3,391.9	3,590.1	3,502.7	3,463.3	3,394.6
	987.0	960.0	965.0	1,085.0	950.1	930.0
	249.2	257.6	275.3	270.5	290.7	327.1
\$	<u>32,872.6</u>	<u>\$ 33,097.2</u>	<u>\$ 31,347.7</u>	<u>\$ 30,924.1</u>	<u>\$ 29,086.5</u>	<u>\$ 28,659.7</u>

	2016	2015	2014	2013	2012	2011
	40.6 %	40.0 %	39.3 %	39.2 %	38.3 %	37.1 %
	28.2	27.6	28.2	27.3	27.8	28.5
	7.0	8.3	6.7	7.7	7.0	8.2
	10.4	10.1	10.3	10.1	10.7	10.1
	10.0	10.3	11.5	11.3	11.9	11.8
	3.0	2.9	3.1	3.5	3.3	3.2
	0.8	0.8	0.9	0.9	1.0	1.1
	<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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Gross State Product¹	\$ 563.9	\$ 555.8	\$ 543.5	\$ 539.9
<u>Goods Producing Sector</u>				
Agriculture, forestry, fishing, and hunting	1.0	1.0	1.0	1.1
Mining	0.5	0.4	0.4	0.5
Manufacturing	49.1	47.9	46.8	47.7
Construction	17.7	18.2	18.3	18.3
<u>Private Service Providing Sector</u>				
Transportation and warehousing	19.1	19.5	19.5	18.3
Information	29.8	29.2	27.7	27.0
Utilities	8.8	9.0	8.8	9.0
Wholesale trade	47.8	48.2	46.4	46.0
Retail trade	35.8	34.0	33.0	31.7
Finance and insurance	33.4	32.9	33.9	32.5
Real estate, rental, and leasing	87.1	86.4	84.4	88.4
Services ²	197.4	188.1	179.2	171.9
Other services	10.3	10.2	9.9	10.0
<u>Government Sector</u>	55.4	55.1	55.2	55.0
Total Personal Income³	630.4	607.9	577.1	556.4

Notes:

- ¹ Gross State Product data, which is expressed in billions of chained Calendar Year 2012 dollars, has been revised for Calendar Years 2014 through 2018. 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 is expressed in billions of current dollars, has been revised for Calendar Years 2010 through 2018, except for 2012.

Sources:

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

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 535.3	\$ 525.7	\$ 523.3	\$ 519.7	\$ 510.9	\$ 516.6
1.0	0.8	0.8	0.8	0.8	1.0
0.4	0.3	0.4	0.3	0.2	0.3
43.7	45.4	43.3	43.3	46.4	52.1
18.4	18.0	17.7	16.5	15.3	15.5
17.3	16.9	17.1	16.8	18.0	18.1
26.0	23.8	24.2	22.1	22.5	23.2
9.8	9.6	9.4	8.8	8.8	9.0
47.8	45.5	44.0	43.1	42.4	42.5
31.0	30.1	29.6	28.6	29.2	29.4
32.4	30.3	32.9	38.2	31.7	33.0
88.7	88.5	90.4	90.2	89.0	87.7
165.0	158.6	151.6	144.5	137.8	132.8
10.1	10.2	10.0	10.1	10.1	10.2
55.9	56.8	57.0	56.4	57.5	60.3
542.1	520.1	496.5	491.7	474.0	452.5

**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

<u>Year</u>	<u>Top Rate</u>	<u>Single</u>	<u>Married Filing Jointly</u>	<u>Head of Household</u>	<u>Average Effective Rate*</u>
2011	8.97	500,000	500,000	500,000	3.16 %
2012	8.97	500,000	500,000	500,000	3.39
2013	8.97	500,000	500,000	500,000	3.32
2014	8.97	500,000	500,000	500,000	3.39
2015	8.97	500,000	500,000	500,000	3.39
2016	8.97	500,000	500,000	500,000	3.34
2017	8.97	500,000	500,000	500,000	3.45
2018	10.75	5,000,000	5,000,000	5,000,000	3.56
2019	10.75	5,000,000	5,000,000	5,000,000	3.55
2020	10.75	5,000,000	5,000,000	5,000,000	3.30

Note:

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

Data for 2011, 2018, and 2019 has been revised.

Data for 2019 and 2020 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
2018 AS COMPARED TO 2009
(GIT Liability Expressed in Millions)**

<u>Income Level</u>	<u>2018</u>				<u>2009</u>			
	<u>Number of Filers</u>	<u>Percent of Total</u>	<u>GIT Liability</u>	<u>Percent of Total</u>	<u>Number of Filers</u>	<u>Percent of Total</u>	<u>GIT Liability</u>	<u>Percent of Total</u>
\$500,001 and higher	67,696	2.3 %	\$ 5,446.0	41.7 %	37,579	1.2 %	\$ 3,170.2	36.7 %
\$250,001 - \$500,000	154,468	5.3	2,159.1	16.5	89,591	2.9	1,207.3	14.0
\$100,001 - \$250,000	689,266	23.7	3,622.8	27.7	528,879	17.1	2,534.3	29.3
\$75,001 - \$100,000	308,945	10.6	709.6	5.4	288,112	9.3	617.5	7.1
\$50,001 - \$75,000	454,352	15.6	631.2	4.8	440,941	14.3	572.6	6.6
\$35,001 - \$50,000	389,934	13.4	277.1	2.1	397,599	12.9	284.1	3.3
\$20,001 - \$35,000	434,228	14.9	160.3	1.2	458,335	14.8	165.9	1.9
\$10,001 - \$20,000	328,894	11.3	60.7	0.5	349,150	11.3	65.2	0.8
\$0 - \$10,000	83,054	2.9	7.1	0.1	499,878	16.2	30.0	0.3
Total	2,910,837	100.0 %	\$ 13,073.9	100.0 %	3,090,064	100.0 %	\$ 8,647.1	100.0 %

Note:

This table displays taxable returns only, as opposed to all tax returns. Therefore, 2009 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	
2010	\$ 5,740.8	\$ 4,052.9	\$ 54,387.0	\$ 28,588.9	\$ 1,900.8	\$ 1,551.4	\$ 96,221.8	7.000 %
2011	6,485.7	4,644.2	58,134.3	30,148.7	2,315.8	1,562.2	103,290.9	7.000
2012	6,893.4	4,807.8	59,064.2	30,063.5	2,327.6	1,573.3	104,729.8	7.000
2013	7,752.8	5,445.1	62,007.1	31,120.7	2,749.0	1,616.5	110,691.2	7.000
2014	8,089.9	5,624.7	63,176.6	32,123.6	2,693.2	1,646.0	113,354.0	7.000
2015	8,693.3	5,819.2	65,229.4	33,438.0	2,815.6	1,753.0	117,748.5	7.000
2016	9,301.7	6,051.5	66,250.3	33,844.5	2,905.9	1,681.8	120,035.7	7.000
2017	9,454.6	6,456.5	67,734.9	34,322.8	3,089.7	1,635.7	122,694.2	6.875
2018	9,967.9	8,072.2	69,436.1	35,896.1	3,272.7	1,789.9	128,434.9	6.625
2019	9,993.2	9,158.2	71,829.2	37,631.6	3,367.4	2,104.0	134,083.6	6.625

Year	Percent Distribution												
	Manufacturing	Wholesale	Retail	Service	Construction	Other	Total						
2010	6.0	4.2	56.5	29.7	2.0	1.6	100.0	%	%	%	%	%	%
2011	6.3	4.5	56.3	29.2	2.2	1.5	100.0						
2012	6.6	4.6	56.4	28.7	2.2	1.5	100.0						
2013	7.0	4.9	56.0	28.1	2.5	1.5	100.0						
2014	7.1	5.0	55.7	28.3	2.4	1.5	100.0						
2015	7.4	4.9	55.4	28.4	2.4	1.5	100.0						
2016	7.8	5.0	55.2	28.2	2.4	1.4	100.0						
2017	7.7	5.3	55.2	28.0	2.5	1.3	100.0						
2018	7.8	6.3	54.1	27.9	2.5	1.4	100.0						
2019	7.4	6.8	53.6	28.1	2.5	1.6	100.0						

* Data for 2010 through 2018 has been revised.

Source:

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

STATE OF NEW JERSEY
RATIO OF OUTSTANDING LONG-TERM OBLIGATIONS (BONDED)
FOR THE FISCAL YEAR ENDED
(Expressed in Thousands Except for General Long-Term Debt Ratios)

<u>Governmental Activities</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Bonded Debt</u>			
General Obligation Bonds	\$ 1,598,665	\$ 1,550,690	\$ 1,795,260
Revenue Bonds Payable	23,859,180	23,860,020	24,232,075
Less: Unamortized Interest on CABS	<u>(3,619,602)</u>	<u>(3,829,168)</u>	<u>(4,027,520)</u>
Revenue Bonds Payable, net	20,239,578	20,030,852	20,204,555
Capital Leases	225,315	237,180	247,725
Installment Obligations Payable	17,396,070	17,814,518	18,219,489
Less: Unamortized Interest on CABS	<u>(366,814)</u>	<u>(508,103)</u>	<u>(668,067)</u>
Installment Obligations Payable, net	17,029,256	17,306,415	17,551,422
Certificates of Participation	123,971	135,747	137,412
Tobacco Settlement Financing Corporation (TSFC) Bonds	2,933,370	3,037,770	3,146,655
Less: Unamortized Interest on CABS	<u>-</u>	<u>-</u>	<u>-</u>
TSFC Bonds, net	2,933,370	3,037,770	3,146,655
Unamortized Premium	<u>2,228,597</u>	<u>2,113,782</u>	<u>2,081,477</u>
Total Bonded Debt	<u>\$ 44,378,752</u>	<u>\$ 44,412,436</u>	<u>\$ 45,164,506</u>
New Jersey Total Personal Income ¹	\$ 653,454,021	\$ 630,449,500	\$ 607,884,500
Percentage of Personal Income ²	6.8%	7.0%	7.4%
New Jersey Population ¹	8,879	8,882	8,885
General Obligation Debt Per Capita ²	\$ 180.05	\$ 174.59	\$ 202.06
Total Long-Term Obligations Per Capita ²	\$ 4,998.17	\$ 5,000.27	\$ 5,083.23

Notes:

¹ Fiscal Year 2020 data for New Jersey Total Personal Income and New Jersey Population are estimates; Fiscal Year 2011 through 2019 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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	2,039,985	\$ 1,991,645	\$ 2,372,695	\$ 2,157,465	\$ 2,400,910	\$ 2,384,665	\$ 2,566,895
	24,930,080	22,418,610	22,421,135	21,956,915	21,544,905	20,698,950	19,770,565
	<u>(4,215,266)</u>	<u>(4,392,980)</u>	<u>(4,561,200)</u>	<u>(4,720,464)</u>	<u>(4,871,211)</u>	<u>(5,013,954)</u>	<u>(5,149,095)</u>
	20,714,814	18,025,630	17,859,935	17,236,451	16,673,694	15,684,996	14,621,470
	271,295	285,190	298,420	311,055	314,775	212,700	232,565
	18,668,628	18,199,887	18,504,712	18,081,143	18,243,358	18,293,915	18,714,603
	<u>(843,211)</u>	<u>(1,029,216)</u>	<u>(1,221,531)</u>	<u>(1,417,686)</u>	<u>(1,618,202)</u>	<u>(1,821,163)</u>	<u>(2,024,671)</u>
	17,825,417	17,170,671	17,283,181	16,663,457	16,625,156	16,472,752	16,689,932
	96,335	79,015	79,957	84,964	92,906	100,314	85,413
	3,977,100	4,223,335	4,272,855	4,296,685	4,293,892	4,444,092	4,469,033
	<u>(792,979)</u>	<u>(965,095)</u>	<u>(982,349)</u>	<u>(998,657)</u>	<u>(1,014,077)</u>	<u>(1,028,653)</u>	<u>(1,042,433)</u>
	3,184,121	3,258,240	3,290,506	3,298,028	3,279,815	3,415,439	3,426,600
	1,969,095	1,916,723	2,050,188	2,083,864	2,119,262	1,518,506	1,403,949
\$	<u>46,101,062</u>	<u>42,727,114</u>	<u>43,234,882</u>	<u>41,835,284</u>	<u>41,506,518</u>	<u>39,789,372</u>	<u>39,026,824</u>
\$	577,080,600	\$ 556,439,900	\$ 542,097,300	\$ 520,079,400	\$ 496,465,000	\$ 491,662,000	\$ 474,015,500
	8.0%	7.7%	8.0%	8.0%	8.4%	8.1%	8.2%
	8,885	8,873	8,868	8,865	8,858	8,846	8,830
\$	229.60	\$ 224.46	\$ 267.56	\$ 243.37	\$ 271.04	\$ 269.58	\$ 290.70
\$	5,188.64	\$ 4,815.41	\$ 4,875.38	\$ 4,719.15	\$ 4,685.77	\$ 4,498.01	\$ 4,419.80

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

	2020	2019	2018
<u>Non-bonded Debt</u>			
Compensated Absences	\$ 491,253	\$ 495,038	\$ 486,868
Capital Leases	183,576	204,599	215,462
Loans Payable	1,279,358	1,279,358	1,279,358
OPEB Liability/Obligation	65,491,562	75,961,589	90,487,141
Net Pension Liability/Obligation	90,812,068	93,738,048	99,641,657
Pollution Remediation Obligation	43,518	52,482	68,649
Other	1,562,814	1,537,387	1,697,172
Total Non-bonded Debt	159,864,149	173,268,501	193,876,307
Total Bonded Debt	44,378,752	44,412,436	45,164,506
Grand Total	\$ 204,242,901	\$ 217,680,937	\$ 239,040,813

Sources:

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	505,422	\$ 547,613	\$ 556,751	\$ 568,802	\$ 574,724	\$ 606,047	\$ 623,185
	243,916	256,874	285,188	316,975	353,929	379,352	311,219
	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358
	97,114,402	32,282,700	27,973,800	23,573,700	20,176,700	16,818,300	13,501,000
	115,113,590	93,195,876	78,881,827	74,773,688	14,515,981	12,838,529	10,857,719
	99,238	83,661	80,903	73,964	86,162	92,175	80,401
	1,442,936	1,345,158	1,226,135	1,218,495	1,219,207	982,145	340,255
	<u>215,798,862</u>	<u>128,991,240</u>	<u>110,283,962</u>	<u>101,804,982</u>	<u>38,206,061</u>	<u>32,995,906</u>	<u>26,993,137</u>
	<u>46,101,062</u>	<u>42,727,114</u>	<u>43,234,882</u>	<u>41,835,284</u>	<u>41,506,518</u>	<u>39,789,372</u>	<u>39,026,824</u>
\$	<u>261,899,924</u>	<u>\$ 171,718,354</u>	<u>\$ 153,518,844</u>	<u>\$ 143,640,266</u>	<u>\$ 79,712,579</u>	<u>\$ 72,785,278</u>	<u>\$ 66,019,961</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>
2011	\$ 29,447.2	\$ 294.5
2012	30,332.6	303.3
2013	31,728.8	317.3
2014	33,256.4	332.6
2015	33,125.1	331.3
2016	33,967.4	339.7
2017	34,703.9	347.0
2018	36,021.4	360.2
2019	38,014.3	380.1
2020	38,458.3	384.6

Source:

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

STATE OF NEW JERSEY
LEGISLATIVELY AUTHORIZED BUT UNISSUED DEBT, 2020 AND 2019
(Expressed in Millions)

<u>Debt Program¹</u>	<u>Year</u>	<u>Amount Authorized</u>	<u>Unissued As Of</u>	
			<u>6/30/2020</u>	<u>6/30/2019</u>
<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	55.3	88.8
Hazardous Discharge	1981	100.0	43.0	43.0
Hazardous Discharge	1986	200.0	27.0	38.0
Library Construction	2017	125.0	50.0	125.0
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	18.0	18.0
Pinelands Infrastructure Trust	1985	30.0	6.8	6.8
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300.0	62.3	72.8
Public Purpose Buildings and Community-Based Facilities Construction	1989	125.0	5.0	5.0
Securing Our Children's Future	2018	500.0	325.0	500.0
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	4.5	9.5
Water Supply	1981	350.0	58.1	73.1
Total General Obligation Bonds		<u>4,115.0</u>	<u>768.2</u>	<u>1,093.2</u>
<u>Revenue Bonds Payable</u>				
<u>Transportation Trust Fund Authority</u>				
Transportation Program Bonds ²	2016	12,000.0	10,094.0	11,213.0
Total Revenue Bonds Payable		<u>12,000.0</u>	<u>10,094.0</u>	<u>11,213.0</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	3,950.0	594.1	944.1
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	272.2	260.3
Higher Education Equipment Leasing Fund	1993	100.0	80.2	73.3
Higher Education Facilities Trust Fund	1993	220.0	76.6	64.2
Higher Education Technology Infrastructure Fund	1997	55.0	29.9	27.3
Public Library Project Fund	1999	45.0	34.6	31.5
Total Installment Obligations		<u>14,630.0</u>	<u>1,820.4</u>	<u>2,133.5</u>
Grand Total		<u>\$ 30,745.0</u>	<u>\$ 12,682.6</u>	<u>\$ 14,439.7</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 Unissued amounts as of 6/30/2019 have been restated.

For debt issued after June 30, 2020, refer to Note 20 - Subsequent Events of the Notes to the Financial Statements.

Source:

New Jersey Department of the Treasury, Office of Public Finance.

STATE OF NEW JERSEY
DEBT SERVICE COVERAGE RATIO
(Expressed in Millions Except for Coverage Ratio)

Motor Vehicle Surcharges Revenue Bonds, 2004 Series A and 2017 Series A

Enactment of P.L. 2004, c.70 enabled the State of New Jersey to authorize issuance of Motor Vehicle Surcharges (MVS) Revenue Bonds, which provided the State with the ability to dedicate an additional revenue source for the purpose of retiring previously issued bonds. The Motor Vehicle Surcharges Subordinate Refunding Bonds, 2017 Series A (Federally Taxable) were issued to provide funds to partially refund outstanding Motor Vehicle Surcharges Revenue Bonds, 2004 Series A. Repayment of these bonds derives solely from unsafe driving surcharges, which are additional fines assessed by the New Jersey Motor Vehicle Commission and collected by the courts from drivers convicted of unsafe violations pursuant to P.L. 2000, c.75 et seq. Scheduled final retirement of the 2004 Series A bonds occurs on July 1, 2034. The 2017 Series A bonds that have a maturity date on or after July 1, 2028 are subject to optional redemption. The 2017 Series A bonds maturing on July 1, 2029 through 2034 inclusive are subject to mandatory turbo redemption prior to their maturity dates on August 1, 2019 and on each August 1, thereafter.

Fiscal Year	Motor Vehicle/ Unsafe Driver	MTF/MVC Surplus	Net Available Revenue	Debt Service			Coverage Ratio
	Surcharges ¹			Principal ²	Interest ²	Total	
2011	\$ 27.5	\$ 60.1	\$ 87.6	\$ -	\$ 37.8	\$ 37.8	2.3
2012	25.1	77.5	102.6	27.7	37.2	64.9	1.6
2013	22.8	45.0	67.8	-	36.6	36.6	1.9
2014	21.1	44.2	65.3	-	36.6	36.6	1.8
2015	20.6	43.3	63.9	-	36.6	36.6	1.7
2016	20.6	105.7	126.3	29.8	35.8	65.6	1.9
2017	133.0	-	133.0	31.4	34.2	65.6	2.0
2018	126.7	-	126.7	33.0	32.6	65.6	1.9
2019	124.9	-	124.9	-	34.6	34.6	3.6
2020	116.1	-	116.1	50.0	27.7	77.7	1.5

**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	
2011	\$ 49.8	\$ -	\$ 5.5	\$ 5.5	9.1
2012	37.7	-	5.5	5.5	6.9
2013	31.2	-	5.5	5.5	5.7
2014	28.7	-	5.5	5.5	5.2
2015	27.3	-	5.5	5.5	5.0
2016	60.7	16.6	5.5	22.1	2.7
2017	67.4	27.9	5.5	33.4	2.0
2018	61.1	27.8	2.8	30.6	2.0
2019	90.3	-	6.8	6.8	13.3
2020	38.4	35.5	6.4	41.9	0.9

Tobacco Settlement Financing Corporation

Tobacco Settlement Asset-Backed Bonds, Series 2018 Series A-B

On November 23, 1998, the State of New Jersey, as well as 46 other states and six United States jurisdictions, entered into a Master Settlement Agreement (MSA) with participating cigarette manufacturers. In 2018, the TSFC issued bonds to refund the balance of the Series 2007 bonds. The proceeds of the Series 2018 bonds are secured by the TSFC's right, title and interest in the pledged Tobacco Settlement Revenues, consisting of 100% of the tobacco assets received by the Corporation on or after December 1, 2018. As part of the agreement, MSA receipts for 2018 were transferred in full to the General Fund. The State is not obligated to pay, and neither the full faith and credit nor the taxing power of the State is pledged to the payment of, principal or interest on these bonds. Scheduled final retirement of these bonds occurs on June 1, 2046.

Fiscal Year	MSA Payments	Existing Surplus	Net Available Revenue	Debt Service ⁴			Coverage Ratio
				Principal	Interest	Total	
2011	\$ 172.6	\$ 258.7	\$ 431.3	\$ 24.8	\$ 156.7	\$ 181.5	2.4
2012	184.4	265.7	450.1	25.8	155.6	181.4	2.5
2013	302.1	262.3	564.4	151.1	154.5	305.6	1.8
2014	157.3	250.2	407.5	21.8	147.6	169.4	2.4
2015	173.3	253.2	426.5	23.8	146.5	170.3	2.5
2016	172.0	262.7	434.7	49.5	144.8	194.3	2.2
2017	255.0	286.3	541.3	90.8	142.9	233.7	2.3
2018	265.6	299.5	565.1	-	92.0	92.0	6.1
2019	257.6	294.6	552.2	108.9	154.2	263.1	2.1
2020	246.9	291.3	538.2	104.4	150.0	254.4	2.1

Cigarette Tax Revenue Bonds

Cigarette Tax Revenue Refunding Bonds, Series 2012

Based on the provisions pursuant to P.L. 2004, c.68, funds for repayment of these bonds derive solely from the nonlapsing "Dedicated Cigarette Tax Revenue Fund." Effective July 1, 2009, the State of New Jersey's Cigarette Tax rate increased from \$2.58 to \$2.70 per pack of 20 cigarettes. Of the total Cigarette Tax charged per pack, the Fund receives \$0.65 in dedicated revenues. The surplus is returned to the General Fund. Scheduled final retirement of these bonds occurs on July 1, 2034.

Fiscal Year	Cigarette Dedication	Existing Surplus	Net Available Revenue	Debt Service ⁴			Coverage Ratio
				Principal	Interest	Total	
2011	\$ 145.5	\$ -	\$ 145.5	\$ 82.9	\$ 61.6	\$ 144.5	1.0
2012	136.5	-	136.5	101.5	36.3	137.8	1.0
2013	160.4	-	160.4	40.2	48.3	88.5	1.8
2014	171.5	59.7	231.2	45.7	46.3	92.0	2.5
2015	166.6	139.2	305.8	67.4	44.0	111.4	2.7
2016	163.0	194.4	357.4	67.2	40.6	107.8	3.3
2017	161.7	249.6	411.3	67.2	37.3	104.5	3.9
2018	152.2	306.8	459.0	64.0	33.9	97.9	4.7
2019	142.3	361.1	503.4	64.1	30.7	94.8	5.3
2020	137.0	408.6	545.6	64.1	27.6	91.7	6.0

Notes:

¹Fiscal Year 2017 through 2020 include Motor Vehicle and Unsafe Driver Surcharges. Prior fiscal years only include Unsafe Driver Surcharges due to the Motor Vehicle Surcharges revenue being dedicated to pay the debt service on the New Jersey Motor Vehicle Commission Bonds, Series 2003A.

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

³Fiscal Year 2016, 2017, 2018, and 2020 principal and interest includes compounded interest as a component of principal.

⁴Includes optional accelerated payments.

Sources:

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

New Jersey Department of the Treasury, Office of Public Finance.

**STATE OF NEW JERSEY
TEN LARGEST EMPLOYERS
2019 AS COMPARED TO 2010**

2019 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	64,204	1.5 %
2	Wakefern Food Corporation (ShopRite)	40,200	0.9
3	Wal-Mart Stores, Inc.	21,848	0.5
4	United Parcel Service (UPS)	19,447	0.4
5	Amazon	17,000	0.4
6	Verizon Communications	15,168	0.3
7	Johnson & Johnson	13,996	0.3
8	The Home Depot	13,936	0.3
9	United Airlines	13,348	0.3
10	Bank of America	11,000	0.3
		230,147	5.2 %

2010 Rank	Employer	New Jersey Employees	Percentage of Total New Jersey Employment
1	New Jersey State Government	72,228	1.8 %
2	Wakefern Food Corporation (ShopRite)	34,654	0.8
3	Wal-Mart Stores, Inc.	17,270	0.4
4	The Great Atlantic and Pacific Tea Company (A&P)	15,899	0.4
5	Verizon Communications	15,168	0.4
6	United Parcel Service (UPS)	14,961	0.4
7	United Continental Holdings (formerly Continental Airlines)	14,000	0.3
8	Johnson & Johnson	14,000	0.3
9	Caesars Entertainment (formerly Harrah's Entertainment, LLC)	13,933	0.3
10	Merck & Company, Inc.	12,000	0.3
		224,113	5.4 %

Notes:

Aggregate New Jersey resident employment for Calendar Years 2019 and 2010 totaled 4.4 million and 4.1 million, respectively.
 New Jersey State Government data excludes State authorities, colleges, and universities.
 New Jersey Business' Top Employers data derived from annual questionnaires submitted by private sector respondents, excluding government, higher education institutions, and non-profit hospitals.
 Data reprinted with permission from the New Jersey Business and Industry Association.

Sources:

Birritteri, A. (2020, August). "The Employment Equation, Top 25 NJ Employers." *New Jersey Business*, 66(8), 21-38.
 Saliba, G. N. (2011, August). "39th Annual Top 100 Employers." *New Jersey Business*, 57(8), 23-31.
 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 Rate²
2010	8,803	4,553	4,123	430	9.4 %	9.6 %
2011	8,830	4,584	4,165	419	9.1	8.9
2012	8,846	4,590	4,178	412	9.0	8.1
2013	8,858	4,490	4,168	322	7.2	7.4
2014	8,865	4,541	4,256	285	6.3	6.2
2015	8,868	4,568	4,333	235	5.1	5.3
2016	8,873	4,538	4,323	215	4.7	4.9
2017	8,885	4,490	4,266	224	5.0	4.4
2018	8,885	4,501	4,323	178	4.0	3.9
2019	8,882	4,555	4,394	161	3.5	3.7

Notes:

¹ New Jersey Population data for 2010 through 2011 and 2014 through 2018 has been revised to reflect seasonally adjusted data.

² Civilian Labor Force, Resident Employment and Unemployment data for 2010 through 2018 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
2010	8,803	\$ 959,282	\$ 1,331,604	\$ 452,466	\$ 51.4
2011	8,830	983,963	1,278,578	474,016	53.7
2012	8,846	988,356	1,235,474	491,662	55.6
2013	8,858	990,697	1,183,032	496,465	56.0
2014	8,865	971,600	1,158,322	520,079	58.7
2015	8,868	983,032	1,164,399	542,097	61.1
2016	8,873	981,731	1,183,048	556,440	62.7
2017	8,885	1,000,760	1,207,591	577,081	65.0
2018	8,885	1,017,307	1,238,936	607,885	68.4
2019	8,882	1,063,181	1,281,169	630,450	71.0

Notes:

¹ New Jersey Population data for 2010, 2011, and 2014 through 2018 has been revised.

² Personal Income data for 2010 through 2018 has been revised.

³ Per Capita Income equals Personal Income divided by New Jersey Population. Data for 2014 and 2016 through 2018 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					Total
	State Services	Grants-In-Aid	State Aid	Capital Construction	Debt Service	
2011	\$ 6,707.0	\$ 9,169.3	\$ 11,486.4	\$ 1,174.2	\$ 120.4	\$ 28,657.3
2012	6,992.3	10,142.6	12,420.8	1,241.5	277.3	31,074.5
2013	7,177.5	9,750.6	13,319.0	1,272.6	430.6	31,950.3
2014	7,291.0	9,812.4	13,258.2	1,299.5	320.8	31,981.9
2015	7,417.7	10,022.9	13,892.6	1,304.2	380.1	33,017.5
2016	7,488.1	9,929.7	14,391.2	1,540.3	437.8	33,787.1
2017	7,558.9	10,134.5	14,838.3	1,587.1	332.0	34,450.8
2018	7,817.4	10,413.6	15,898.3	1,364.3	326.4	35,820.0
2019	8,305.6	11,002.3	16,904.4	1,424.0	306.2	37,942.5
2020	8,131.5	10,675.4	17,345.5	1,411.6	320.4	37,884.4

Percent Distribution

Fiscal Year	Direct					Total
	State Services	Grants-In-Aid	State Aid	Capital Construction	Debt Service	
2011	23.4 %	32.0 %	40.1 %	4.1 %	0.4 %	100.0 %
2012	22.5	32.6	40.0	4.0	0.9	100.0
2013	22.5	30.5	41.7	4.0	1.3	100.0
2014	22.8	30.7	41.4	4.1	1.0	100.0
2015	22.5	30.3	42.0	4.0	1.2	100.0
2016	22.2	29.4	42.6	4.6	1.2	100.0
2017	22.0	29.4	43.0	4.6	1.0	100.0
2018	21.8	29.1	44.4	3.8	0.9	100.0
2019	21.9	29.0	44.5	3.8	0.8	100.0
2020	21.4	28.2	45.8	3.7	0.9	100.0

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, 2020
(Expressed in Millions)

<u>Government Branch</u>	<u>Direct State Services</u>	<u>Grants- In-Aid</u>	<u>State Aid</u>	<u>Capital Construction</u>	<u>Debt Service</u>	<u>Total</u>
Executive Branch						
Chief Executive	\$ 7.3	\$ -	\$ -	\$ -	\$ -	\$ 7.3
Agriculture	10.9	15.0	5.6	15.9	-	47.4
Banking and Insurance	89.6	-	-	-	-	89.6
Children and Families	311.7	844.5	-	-	-	1,156.2
Community Affairs	62.1	72.6	321.9	0.3	-	456.9
Corrections	880.3	99.0	21.6	1.5	-	1,002.4
Education	89.4	2.2	14,603.1	0.1	-	14,694.8
Environmental Protection	271.9	3.5	9.8	68.1	42.6	395.9
Health	332.6	630.0	-	0.4	-	963.0
Human Services	352.1	5,679.8	382.0	0.2	-	6,414.1
Labor and Workforce						
Development	120.8	75.1	-	-	-	195.9
Law and Public Safety	764.8	17.3	5.0	1.7	-	788.8
Military and Veterans'						
Affairs	84.6	2.6	-	1.3	-	88.5
State	39.8	1,205.1	11.3	-	4.9	1,261.1
Transportation	72.4	458.4	218.8	1,212.2	-	1,961.8
Treasury	529.2	531.4	1,735.2	-	272.9	3,068.7
Miscellaneous	0.7	-	-	-	-	0.7
Interdepartmental Accounts	3,302.9	1,038.9	31.2	109.9	-	4,482.9
Subtotal	<u>7,323.1</u>	<u>10,675.4</u>	<u>17,345.5</u>	<u>1,411.6</u>	<u>320.4</u>	<u>37,076.0</u>
Legislative Branch	86.8	-	-	-	-	86.8
Judicial Branch	721.6	-	-	-	-	721.6
Grand Total	<u>\$ 8,131.5</u>	<u>\$ 10,675.4</u>	<u>\$ 17,345.5</u>	<u>\$ 1,411.6</u>	<u>\$ 320.4</u>	<u>\$ 37,884.4</u>

Note:

* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

Source:

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

**STATE OF NEW JERSEY
FULL-TIME PAID EMPLOYEES
FOR THE CALENDAR YEAR STARTING JANUARY 1**

<u>Department/Agency</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Executive Branch			
Agriculture	194	201	203
Banking and Insurance	423	434	454
Chief Executive	102	98	68
Children and Families	6,662	6,679	6,689
Community Affairs	853	849	870
Corrections	7,748	7,876	7,833
Parole Board	587	574	561
Education	635	636	689
Environmental Protection	2,658	2,588	2,659
Health	5,457	5,557	5,602
Human Services	6,573	6,722	6,594
Labor and Workforce Development	2,476	2,547	2,611
Civil Service Commission	238	241	225
Public Employment Relations Commission	29	27	30
Law and Public Safety	6,328	6,311	6,381
Election Law Enforcement Commission	59	61	67
State Ethics Commission	9	9	9
Juvenile Justice Commission	1,112	1,138	1,104
Victims of Crime Compensation Office	29	31	31
Military and Veterans' Affairs	1,430	1,413	1,431
State	139	137	134
Commission on Higher Education	18	18	19
Public Broadcasting Authority	N/A	N/A	N/A
Higher Education Student Assistance Authority	128	135	143
Transportation	5,569	5,268	5,310
Treasury	3,080	3,068	3,212
Casino Control Commission	33	35	38
Office of Administrative Law	95	95	96
Office of Information Technology	597	597	614
Office of the Public Defender	1,239	1,244	1,217
Board of Public Utilities	219	219	215
Miscellaneous Executive Commissions	1	1	1
	<u>54,720</u>	<u>54,809</u>	<u>55,110</u>
Legislative Branch	475	478	484
Judicial Branch	9,009	8,983	8,928
	<u>64,204</u>	<u>64,270</u>	<u>64,522</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.

Pursuant to P. L. 2010 c. 104, in Fiscal Year 2012, the New Jersey Public Broadcasting Authority sold its licenses and certain related assets to the New York Public Radio and WHYI.

Source:

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

2017	2016	2015	2014	2013	2012	2011
201	207	197	204	207	205	207
459	452	471	474	495	487	500
86	98	97	112	107	111	104
6,631	6,549	6,557	6,546	6,625	6,494	6,790
876	904	899	890	895	931	1,025
7,772	7,592	7,790	7,933	8,098	8,195	8,381
577	572	597	588	607	615	639
735	750	761	791	799	761	768
2,665	2,684	2,749	2,749	2,722	2,744	2,842
1,074	1,064	1,132	1,148	1,185	1,562	1,672
11,306	11,553	12,472	14,099	14,476	14,570	14,838
2,696	2,695	2,770	2,884	2,902	2,977	3,080
231	245	236	246	244	224	222
33	33	32	31	32	31	31
6,280	6,244	6,277	6,392	6,414	6,596	6,835
65	62	63	67	68	63	65
10	10	10	11	10	11	12
1,111	1,106	1,119	1,142	1,214	1,326	1,462
30	31	28	29	29	32	32
1,371	1,406	1,440	1,473	1,475	1,471	1,488
150	156	153	158	160	214	194
18	18	18	20	18	15	13
N/A	N/A	N/A	N/A	N/A	N/A	124
138	128	136	150	151	152	163
5,214	5,155	5,140	5,253	5,278	5,155	5,400
3,083	3,156	3,273	3,262	3,369	3,341	3,450
40	44	49	50	57	58	262
84	91	86	91	93	96	99
731	733	724	739	710	717	779
1,209	1,190	1,183	1,175	1,148	1,086	1,060
230	228	227	232	239	244	259
1	1	1	1	1	1	1
<u>55,107</u>	<u>55,157</u>	<u>56,687</u>	<u>58,940</u>	<u>59,828</u>	<u>60,485</u>	<u>62,797</u>
482	483	483	485	486	492	487
8,790	8,793	8,848	8,893	8,881	8,924	8,944
<u>64,379</u>	<u>64,433</u>	<u>66,018</u>	<u>68,318</u>	<u>69,195</u>	<u>69,901</u>	<u>72,228</u>

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

Department/Agency	2020¹	2019²	2018³
Agriculture			
Farmland Preservation			
Cumulative acres permanently preserved	240,360	235,260	231,056
Children and Families			
Active caseload - children receiving services	182,835	182,029	180,776
Corrections			
Average daily population - State Facilities	16,162	16,501	16,660
Parole Board			
Parolees under supervision (beginning of year)	15,552	15,585	15,811
Total hearings	19,780	18,764	19,675
State hearings	14,400	13,975	14,212
Education			
Resident enrollment	1,408,704	1,401,387	1,404,052
Support per pupil	\$ 23,201	\$ 22,495	\$ 21,464
Local	\$ 11,898	\$ 11,814	\$ 11,530
State	\$ 10,710	\$ 10,018	\$ 9,308
Federal	\$ 593	\$ 663	\$ 626
Health			
Family Health Services			
Newborns screened-metabolic & genetic disorders	98,300	94,383	97,534
AIDS Services			
Number of clients tested and counseled	76,000	76,000	78,478
Human Services			
Work First New Jersey			
Average monthly recipients	30,042	32,046	39,207
Average monthly grant	\$ 162	\$ 135	\$ 128
Pharmaceutical Assistance to the Aged & Disabled			
Aged: Average monthly eligibles	83,963	81,940	85,736
Aged: Annual prescriptions	1,894,205	1,592,914	1,738,726
Disabled: Average monthly eligibles	32,239	31,073	30,606
Disabled: Annual prescriptions	684,756	633,889	661,102
Labor and Workforce Development			
Unemployment Insurance			
Covered workers	4,050,300	4,019,000	3,982,500
State Disability Insurance Plan			
Covered workers	2,783,435	2,755,876	2,728,590
Claims received	174,357	134,629	144,097
Law and Public Safety			
State Police Operations			
Criminal investigations	17,000	16,335	16,339
Accident investigations	46,000	47,316	47,073
General investigations	820,000	817,658	796,808
Transportation			
Motor Vehicle Services			
Registrations and title documents issued	12,139,218	11,923,004	12,545,236
Total licensed drivers	6,497,065	6,493,376	6,495,480
Total registered vehicles	7,638,177	7,656,929	7,619,934
Total NJ inspections/reinspections	2,342,638	2,198,643	2,293,035

Notes:

¹ Fiscal Year 2020 amounts are estimates.

² Fiscal Year 2019 amounts have been revised.

³ Fiscal Year 2018 amounts for Agriculture, Health and Human Services have been revised.

Source:

New Jersey Department of the Treasury, Office of Management and Budget, Fiscal Year 2021 Governor's Budget Message.

	2017	2016	2015	2014	2013	2012	2011
	226,867	222,481	216,931	210,065	203,996	198,426	193,078
	172,183	170,022	173,242	166,916	156,339	167,337	159,689
	16,931	17,574	18,646	19,495	20,222	20,855	21,504
	15,617	15,639	15,668	15,732	15,932	16,250	15,976
	19,277	20,554	20,889	21,177	25,781	27,899	30,858
	13,417	14,571	15,249	15,071	18,046	19,759	21,428
	1,407,384	1,410,379	1,415,468	1,415,589	1,423,614	1,421,576	1,427,344
\$	21,131	\$ 20,459	\$ 19,621	\$ 19,074	\$ 18,867	\$ 18,530	\$ 17,464
\$	11,235	\$ 10,902	\$ 10,620	\$ 10,366	\$ 10,153	\$ 10,021	\$ 9,850
\$	9,288	\$ 8,948	\$ 8,411	\$ 8,123	\$ 8,114	\$ 7,723	\$ 6,872
\$	608	\$ 609	\$ 590	\$ 585	\$ 600	\$ 786	\$ 742
	97,297	98,455	99,092	99,628	99,523	100,600	102,315
	82,000	81,115	91,966	95,359	94,657	103,443	103,749
	48,169	63,975	83,199	92,061	101,937	107,189	105,647
\$	128	\$ 128	\$ 129	\$ 130	\$ 131	\$ 131	\$ 133
	88,169	90,845	92,675	94,603	98,953	105,689	109,728
	1,840,969	1,951,351	2,246,442	2,383,996	2,636,108	2,967,747	3,397,179
	29,559	28,434	27,025	26,771	26,003	27,429	26,912
	673,945	672,180	681,030	722,817	745,766	829,453	913,932
	3,934,232	3,877,207	3,815,100	3,779,189	3,738,799	3,702,911	3,673,299
	2,720,972	2,681,189	2,621,088	2,623,500	2,599,552	2,709,400	2,687,700
	144,409	150,624	152,166	159,470	158,598	161,714	163,714
	17,277	17,514	16,211	20,300	20,130	19,747	19,343
	46,141	44,028	42,364	40,000	39,200	39,668	40,731
	830,145	860,920	745,869	720,000	706,500	683,768	733,462
	11,776,490	11,282,065	10,922,733	10,126,762	9,547,826	10,022,884	9,806,553
	6,338,673	6,468,068	5,157,869	5,157,869	5,080,727	5,095,883	5,078,814
	7,642,067	7,456,631	6,069,922	5,703,368	5,283,099	5,584,763	5,343,306
	2,186,146	2,418,975	2,390,778	2,590,898	2,347,350	2,562,437	2,354,057

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

Function	2020	2019	2018
Public safety and criminal justice			
Adult and juvenile correctional institutions	26	27	27
State police stations	39	39	39
State police officers	2,910	2,887	2,820
Motor vehicle facilities	63	63	63
Number of active armories	28	28	27
Total acreage dedicated to function	6,601	6,600	6,557
Total buildings dedicated to function*	1,542	1,556	1,556
Physical and mental health			
Number of mental health facilities	4	4	4
Average daily number of residents	1,290	1,393	1,498
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)	8	8	9
Number of developmental centers	5	5	5
Average daily number of residents	1,223	1,296	1,362
Total acreage dedicated to function	2,291	2,291	2,291
Total buildings dedicated to function	448	448	467
Community development and environmental management			
State parks, historic sites, natural areas, marinas, other	232	232	232
Land preservation acres (easements/farmland)	96,497	95,289	95,293
Total acreage dedicated to function (includes preservation)*	860,602	856,367	851,413
Total buildings dedicated to function*	2,107	2,107	2,107
Economic planning, development, and security			
Total acreage dedicated to function	610	610	610
Total buildings dedicated to function	141	142	142
Transportation programs			
Lane miles, state highways	13,362	13,359	13,355
Bridges, state owned	2,585	2,582	2,583
Facilities	97	97	97
Total acreage dedicated to function	33,492	33,491	33,490
Total buildings dedicated to function*	633	632	627
Government direction, management, and control			
Total acreage dedicated to function	4,517	4,515	4,515
Total buildings dedicated to function	207	207	207
Special government services			
Veteran homes and residential transitional housing	5	5	5
Veterans in residence	725	1,047	1,057
Total acreage dedicated to function	90	90	90
Total buildings dedicated to function	33	33	33

* Data for 2011 - 2019 has been revised.

Source:

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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
27	27	27	27	27	31	32
39	39	39	38	38	38	43
2,764	2,684	2,640	2,490	2,454	2,669	2,814
64	65	65	65	65	65	65
27	29	29	29	29	31	31
6,557	6,557	6,557	6,557	6,556	6,556	6,556
1,550	1,557	1,563	1,565	1,584	1,590	1,584
4	4	4	4	4	4	5
1,558	1,607	1,622	1,644	1,650	1,734	1,790
5	5	4	4	4	4	4
1,390	1,390	1,390	1,390	1,390	1,390	1,390
296	302	347	347	343	343	342
10	11	11	11	11	11	11
5	5	5	7	7	7	7
1,438	1,537	1,701	2,023	2,315	2,434	2,587
2,283	2,283	2,283	2,283	2,283	2,283	2,283
527	529	532	532	532	532	535
232	232	231	231	231	231	231
93,439	92,670	90,250	87,653	84,901	82,491	80,547
845,392	842,476	836,248	830,704	817,462	812,139	807,173
2,110	2,111	2,110	2,109	2,118	2,194	2,233
610	610	610	610	610	610	610
142	142	142	140	140	139	138
13,347	13,344	13,341	13,341	13,341	13,305	13,305
2,582	2,584	2,586	2,574	2,575	2,578	2,585
97	97	93	88	88	88	87
33,489	33,488	33,440	33,437	33,436	33,435	33,433
622	620	616	608	609	607	610
4,515	4,515	4,515	4,515	4,515	4,515	4,515
207	206	204	203	202	201	201
5	5	5	5	4	3	3
1,060	1,064	1,053	928	916	914	911
89	89	89	89	89	89	89
33	33	33	33	33	33	32



ACKNOWLEDGEMENTS

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