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

Lynn Azarchi
Acting Director
Office of Management and Budget

Michael A. Griffin
Associate Director
Financial Management

Tariq Shabazz
Deputy Director
Office of Management and Budget

Jeffrey C. DeCicco
Assistant Director
Financial Reporting

This document is available via the internet nj.gov/treasury/omb/fr.shtml.
# TABLE OF CONTENTS

## INTRODUCTION
- Letter of Transmittal .................................................................................................................. 1  
- Certificate of Achievement ........................................................................................................ 9

## FINANCIAL SECTION
- Independent Auditor’s Report ...................................................................................................... 13  
- Management’s Discussion and Analysis .......................................................................................... 19

### Basic Financial Statements
- Government-wide Financial Statements
  - Statement of Net Position ........................................................................................................... 34  
  - Statement of Activities .................................................................................................................. 36  
- Governmental Funds Financial Statements
  - Balance Sheet ............................................................................................................................... 38  
  - Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position........ 39  
  - Statement of Revenues, Expenditures, and Changes in Fund Balances ..................................... 40  
  - Reconciliation of the Changes in Fund Balances of Governmental Funds to the Statement of Activities ...... 41  
- Proprietary Funds Financial Statements
  - Statement of Net Position ............................................................................................................ 42  
  - Statement of Revenues, Expenses, and Changes in Net Position .................................................. 43  
  - Statement of Cash Flows .............................................................................................................. 44  
- Fiduciary Funds Financial Statements
  - Statement of Fiduciary Net Position ............................................................................................ 46  
  - Statement of Changes in Fiduciary Net Position ......................................................................... 48
- Component Units Financial Statements
  - Statement of Net Position ............................................................................................................. 50  
  - Statement of Activities ................................................................................................................ 52
- Notes to the Financial Statements Index ......................................................................................... 56
- Notes to the Financial Statements .................................................................................................. 57

### Required Supplementary Information
- Required Supplementary Information Index ................................................................................ 131  
- Required Supplementary Information Schedules ......................................................................... 132

### Combining Financial Statements and Schedules
- Governmental Funds – Major Fund – General Fund
  - Balance Sheet .............................................................................................................................. 162  
  - Schedule of Revenues, Expenditures, and Changes in Fund Balances ........................................ 178
- Governmental Funds – Non-Major Funds
  - Balance Sheet – By Fund Type .................................................................................................... 195  
  - Schedule of Revenues, Expenditures, and Changes in Fund Balances – By Fund Type .................... 196
- Special Revenue Funds – Non-Major Funds
  - Balance Sheet ............................................................................................................................ 198  
  - Schedule of Revenues, Expenditures, and Changes in Fund Balances ........................................ 218
Combining Financial Statements and Schedules (Continued)

Capital Projects Funds
Balance Sheet ................................................................. 238
Statement of Revenues, Expenditures, and Changes in Fund Balances 242

Fiduciary Funds
Agency Funds
Statement of Fiduciary Net Position ...................................... 246
Statement of Changes in Assets and Liabilities 252

Pension and Other Employee Benefits Trust Funds
Statement of Fiduciary Net Position ...................................... 260
Statement of Changes in Fiduciary Net Position 264

Private Purpose Trust Funds
Statement of Fiduciary Net Position ...................................... 268
Statement of Changes in Fiduciary Net Position 270

Component Units
Statement of Net Position – Non-Major Component Units 272
Statement of Activities – Non-Major Component Units 273

Authorities
Statement of Net Position .................................................. 274
Statement of Activities ..................................................... 278

Colleges and Universities
Statement of Net Position .................................................. 282
Statement of Activities ..................................................... 286

Description of Funds ................................................................ 289

Other Information
Capital Assets
Schedule of Changes in Gross Capital Assets by Function 313
Schedule of Gross Capital Assets by Function 314
Schedule of Changes in Accumulated Depreciation by Function 317
Schedule of Accumulated Depreciation by Function 318
Accumulated Depreciation as a Percentage of Capital Assets by Category 320
Accumulated Depreciation as a Percentage of Capital Assets by Function 320

Long-Term Obligations
Schedule of Long-Term Obligations 322

Budgetary Schedules
Budgetary Comparison Schedule – Non-Major Governmental Funds 324
Budgetary Comparison Schedule – Budget-to-GAAP Reconciliation-Non-Major Funds 328
Schedule of Anticipated Revenue 330
Schedule of Appropriated Revenue 339
Schedule of Appropriations and Expenditures 340

Statistical Section
Statistical Section Index .......................................................... 365
Statistical Section Schedules .................................................... 366
INTRODUCTION SECTION
April 1, 2021

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 Projects 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/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
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. Morrill
Executive Director/CEO
FINANCIAL SECTION
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.

David J. Kaschak  
State Auditor  
April 1, 2021
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.

<table>
<thead>
<tr>
<th>Features</th>
<th>Government-wide Financial Statements</th>
<th>Fund Financial Statements</th>
<th>Fiduciary Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scope</strong></td>
<td>Entire State government (except fiduciary funds) and the State's component units</td>
<td>State activities that are not proprietary or fiduciary</td>
<td>State activities that are operated similar to a private business</td>
</tr>
<tr>
<td><strong>Accounting Basis and Measurement Focus</strong></td>
<td>Accrual accounting and economic resources focus</td>
<td>Modified accrual accounting and current financial resources focus</td>
<td>Accrual accounting and economic resources focus</td>
</tr>
<tr>
<td><strong>Types of Asset/Liability Information</strong></td>
<td>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</td>
<td>Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included</td>
<td>All assets and liabilities, both financial and capital, and short-term and long-term</td>
</tr>
<tr>
<td><strong>Types of Inflow/Outflow Information</strong></td>
<td>All revenues and expenses during the year, regardless of when cash is received or paid</td>
<td>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</td>
<td>All revenues and expenses during the year, regardless of when cash is received or paid</td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total Primary Government</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019*</td>
<td>2020</td>
</tr>
<tr>
<td>Current and other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>noncurrent assets</td>
<td>22,329.5</td>
<td>17,330.4</td>
<td>2,761.9</td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>29,583.9</td>
<td>29,196.5</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>51,913.4</td>
<td>46,526.9</td>
<td>2,761.9</td>
</tr>
<tr>
<td>Deferred outflows of resources</td>
<td>20,534.9</td>
<td>23,462.5</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets and Deferred Outflows of Resources</td>
<td>72,448.3</td>
<td>69,989.4</td>
<td>2,761.9</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>11,356.0</td>
<td>7,181.9</td>
<td>1,324.9</td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td>201,015.9</td>
<td>214,437.4</td>
<td>206.3</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>212,371.9</td>
<td>221,619.3</td>
<td>1,531.2</td>
</tr>
<tr>
<td>Deferred inflows of resources</td>
<td>61,621.6</td>
<td>50,185.2</td>
<td>-</td>
</tr>
<tr>
<td>Total Liabilities and Deferred Inflows of Resources</td>
<td>273,993.5</td>
<td>271,804.5</td>
<td>1,531.2</td>
</tr>
</tbody>
</table>

Net Position:

- Net investment in capital assets: $8,999.4 million vs. $9,178.3 million in 2019
- Restricted: $5,776.7 million vs. $5,885.8 million in 2019
- Unrestricted: $(216,321.3) million vs. $(216,879.2) million in 2019

Net Position: $201,545.2 million vs. $201,815.1 million in 2019

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)

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Primary Government Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>Program revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$ 5,361.8</td>
<td>$ 5,494.3</td>
<td>$ 5,414.4</td>
</tr>
<tr>
<td>Operating grants</td>
<td>19,109.3</td>
<td>17,816.4</td>
<td>7,032.2</td>
</tr>
<tr>
<td>Capital grants</td>
<td>118.7</td>
<td>398.7</td>
<td>-</td>
</tr>
<tr>
<td>General revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General taxes</td>
<td>35,837.6</td>
<td>35,700.8</td>
<td>-</td>
</tr>
<tr>
<td>Interest earnings</td>
<td>64.5</td>
<td>81.7</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>648.8</td>
<td>712.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>61,140.7</td>
<td>60,203.9</td>
<td>12,446.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Primary Government Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>Public safety and criminal justice</td>
<td>3,612.6</td>
<td>3,509.8</td>
<td>-</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>15,867.6</td>
<td>15,584.9</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>19,440.1</td>
<td>18,792.6</td>
<td>-</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>2,141.0</td>
<td>2,134.8</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>6,594.5</td>
<td>6,182.6</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>3,179.4</td>
<td>2,977.0</td>
<td>-</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>8,449.5</td>
<td>10,495.2</td>
<td>-</td>
</tr>
<tr>
<td>Special government services</td>
<td>366.6</td>
<td>378.6</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,248.3</td>
<td>1,215.8</td>
<td>-</td>
</tr>
<tr>
<td>State Lottery Fund</td>
<td>-</td>
<td>-</td>
<td>3,263.3</td>
</tr>
<tr>
<td>Unemployment Compensation Fund</td>
<td>-</td>
<td>-</td>
<td>11,344.7</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>60,899.6</td>
<td>61,271.3</td>
<td>14,608.0</td>
</tr>
<tr>
<td>Excess (Deficiency) Before Transfers</td>
<td>241.1</td>
<td>(1,067.4)</td>
<td>(2,161.4)</td>
</tr>
<tr>
<td>Transfers</td>
<td>28.8</td>
<td>15.2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Net Position</strong></td>
<td>269.9</td>
<td>(1,052.2)</td>
<td>(2,161.4)</td>
</tr>
<tr>
<td>Net Position - July 1 (Restated)</td>
<td>(201,815.1)</td>
<td>(200,762.9)</td>
<td>3,392.1</td>
</tr>
<tr>
<td>Net Position - June 30</td>
<td>$ (201,545.2)</td>
<td>$ (201,815.1)</td>
<td>$ 1,230.7</td>
</tr>
</tbody>
</table>

* 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:

### Revenues – Primary Government
Fiscal Year Ended June 30, 2020

- General taxes, 48.7%
- Operating grants, 35.5%
- Charges for services, 14.6%
- Miscellaneous, 1.0%
- Capital grants, 0.2%
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**

- Educational, cultural, and intellectual development, 25.8%
- Physical and mental health, 21.0%
- Economic planning, development, and security, 8.7%
- Public safety and criminal justice, 4.8%
- Transportation programs, 4.2%
- State Lottery Fund, 4.3%
- Community development and environmental management, 2.8%
- Unemployment Compensation Fund, 15.0%
- Government direction, management, and control, 11.2%
- Special government services, 0.5%
- Interest expense, 1.7%

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)*

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

* 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 million in bonded debt and an $8.3 million 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonded</th>
<th>Non-Bonded</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$129.0</td>
<td>$42.7</td>
</tr>
<tr>
<td>2017</td>
<td>$215.8</td>
<td>$46.1</td>
</tr>
<tr>
<td>2018</td>
<td>$193.9</td>
<td>$45.1</td>
</tr>
<tr>
<td>2019</td>
<td>$173.3</td>
<td>$44.4</td>
</tr>
<tr>
<td>2020</td>
<td>$159.8</td>
<td>$44.4</td>
</tr>
</tbody>
</table>

* 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.
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 New Jersey last spring. 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.

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 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.
(This page left intentionally blank)
Basic Financial Statements
STATE OF NEW JERSEY  
STATEMENT OF NET POSITION  
JUNE 30, 2020

Primary Government

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 478,758,149</td>
<td>$ 888,319</td>
<td>$ 479,646,468</td>
</tr>
<tr>
<td>Investments</td>
<td>11,401,464,119</td>
<td>263,861,066</td>
<td>11,665,325,185</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td>Federal government</td>
<td>1,270,796,706</td>
<td>1,537,277,005</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>6,653,766,899</td>
<td>601,596,314</td>
<td>7,255,363,213</td>
</tr>
<tr>
<td>Loans</td>
<td>1,729,442,148</td>
<td>-</td>
<td>1,729,442,148</td>
</tr>
<tr>
<td>Mortgages</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>411,921,062</td>
<td>151,609,677</td>
<td>563,530,739</td>
</tr>
<tr>
<td>Internal balances</td>
<td>817,355</td>
<td>(817,355)</td>
<td>-</td>
</tr>
<tr>
<td>Due from external parties</td>
<td>68,084,132</td>
<td>-</td>
<td>68,084,132</td>
</tr>
<tr>
<td>Inventories</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>-</td>
<td>1,688,472</td>
<td>1,688,472</td>
</tr>
<tr>
<td>Other</td>
<td>32,915,827</td>
<td>-</td>
<td>32,915,827</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>22,047,966,397</td>
<td>2,556,103,498</td>
<td>24,604,069,895</td>
</tr>
<tr>
<td><strong>Noncurrent Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>205,791,401</td>
<td>205,791,401</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td>Loans</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mortgages</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net pension assets</td>
<td>200,901</td>
<td>-</td>
<td>200,901</td>
</tr>
<tr>
<td>Capital assets - nondepreciated</td>
<td>9,152,979,745</td>
<td>-</td>
<td>9,152,979,745</td>
</tr>
<tr>
<td>Capital assets - depreciated, net</td>
<td>20,430,963,735</td>
<td>-</td>
<td>20,430,963,735</td>
</tr>
<tr>
<td>Other</td>
<td>281,269,618</td>
<td>-</td>
<td>281,269,618</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td>29,865,413,999</td>
<td>205,791,401</td>
<td>30,071,205,400</td>
</tr>
<tr>
<td><strong>Deferred Outflows of Resources</strong></td>
<td>20,534,907,402</td>
<td>-</td>
<td>20,534,907,402</td>
</tr>
<tr>
<td><strong>Total Assets and Deferred Outflows of Resources</strong></td>
<td>72,448,287,798</td>
<td>2,761,894,899</td>
<td>75,210,182,697</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
### STATE OF NEW JERSEY
### STATEMENT OF NET POSITION (Continued)
### JUNE 30, 2020

#### LIABILITIES

##### Current Liabilities

<table>
<thead>
<tr>
<th>Component</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accruals</td>
<td>2,267,336,138</td>
<td>1,013,105,721</td>
<td>3,280,441,859</td>
<td>1,301,321,311</td>
</tr>
<tr>
<td>Due to external parties</td>
<td>974,509,557</td>
<td>164,000,000</td>
<td>1,138,509,557</td>
<td>70,358,123</td>
</tr>
<tr>
<td>Interest payable</td>
<td>203,704,624</td>
<td>-</td>
<td>203,704,624</td>
<td>364,501,585</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>1,983,995,504</td>
<td>-</td>
<td>1,983,995,504</td>
<td>620,615,187</td>
</tr>
<tr>
<td>Current portion of long-term obligations</td>
<td>3,226,995,971</td>
<td>23,235,204</td>
<td>3,250,231,175</td>
<td>917,634,520</td>
</tr>
<tr>
<td>Refunds payable</td>
<td>709,409,410</td>
<td>118,385,439</td>
<td>827,794,849</td>
<td>-</td>
</tr>
<tr>
<td>Notes payable</td>
<td>1,500,000,000</td>
<td>-</td>
<td>1,500,000,000</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>490,033,161</td>
<td>6,150,231</td>
<td>496,183,392</td>
<td>483,564,486</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>11,355,984,365</td>
<td>1,324,876,595</td>
<td>12,680,860,960</td>
<td>3,757,995,212</td>
</tr>
</tbody>
</table>

##### Noncurrent Liabilities

<table>
<thead>
<tr>
<th>Component</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net pension liability</td>
<td>90,812,068,247</td>
<td>-</td>
<td>90,812,068,247</td>
<td>5,096,514,238</td>
</tr>
<tr>
<td>OPEB liability</td>
<td>65,491,562,252</td>
<td>-</td>
<td>65,491,562,252</td>
<td>3,389,447,655</td>
</tr>
<tr>
<td>Revenue bonds payable, net</td>
<td>19,485,421,816</td>
<td>-</td>
<td>19,485,421,816</td>
<td>12,611,619,563</td>
</tr>
<tr>
<td>Installment obligations, net</td>
<td>15,859,851,424</td>
<td>-</td>
<td>15,859,851,424</td>
<td>4,296,199,499</td>
</tr>
<tr>
<td>Other</td>
<td>9,367,003,208</td>
<td>206,319,963</td>
<td>9,573,323,171</td>
<td>7,326,839,495</td>
</tr>
<tr>
<td><strong>Total Noncurrent Liabilities</strong></td>
<td>201,015,906,947</td>
<td>206,319,963</td>
<td>201,222,226,910</td>
<td>32,720,620,450</td>
</tr>
</tbody>
</table>

#### Deferred Inflows of Resources

<table>
<thead>
<tr>
<th>Component</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deferred Inflows of Resources</strong></td>
<td>61,621,641,855</td>
<td>-</td>
<td>61,621,641,855</td>
<td>1,892,772,367</td>
</tr>
</tbody>
</table>

#### Total Liabilities and

<table>
<thead>
<tr>
<th>Component</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and</strong></td>
<td>273,993,533,167</td>
<td>1,531,196,558</td>
<td>275,524,729,725</td>
<td>38,371,388,029</td>
</tr>
</tbody>
</table>

#### NET POSITION

<table>
<thead>
<tr>
<th>Component</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>8,999,403,737</td>
<td>-</td>
<td>8,999,403,737</td>
<td>11,813,241,236</td>
</tr>
<tr>
<td><strong>Restricted for:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital projects</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>201,629,900</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>10,376,614</td>
<td>-</td>
<td>10,376,614</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>719,109,368</td>
<td>-</td>
<td>719,109,368</td>
<td>-</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>3,018,977,776</td>
<td>-</td>
<td>3,018,977,776</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>627,038,718</td>
<td>-</td>
<td>627,038,718</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>584,882,325</td>
<td>-</td>
<td>584,882,325</td>
<td>-</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>735,620,479</td>
<td>-</td>
<td>735,620,479</td>
<td>-</td>
</tr>
<tr>
<td>Debt service</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,193,550,699</td>
</tr>
<tr>
<td>Property tax relief</td>
<td>80,682,314</td>
<td>-</td>
<td>80,682,314</td>
<td>-</td>
</tr>
<tr>
<td>Unemployment</td>
<td>-</td>
<td>1,229,194,717</td>
<td>1,229,194,717</td>
<td>-</td>
</tr>
<tr>
<td>Prize awards and Pension Fund contributions</td>
<td>-</td>
<td>1,503,624</td>
<td>1,503,624</td>
<td>-</td>
</tr>
<tr>
<td>Other purposes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,016,040,590</td>
</tr>
<tr>
<td><strong>Unrestricted</strong></td>
<td>(216,321,336,700)</td>
<td>-</td>
<td>(216,321,336,700)</td>
<td>(4,938,062,567)</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>$201,545,245,369</td>
<td>$1,230,698,341</td>
<td>$200,314,547,028</td>
<td>$17,286,399,858</td>
</tr>
</tbody>
</table>
STATE OF NEW JERSEY  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Program Revenues  

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

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.
<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (2,112,371,712)</td>
<td>-</td>
<td>$ (2,112,371,712)</td>
<td>-</td>
</tr>
<tr>
<td>(13,682,309,260)</td>
<td>-</td>
<td>(13,682,309,260)</td>
<td>-</td>
</tr>
<tr>
<td>(18,389,802,820)</td>
<td>-</td>
<td>(18,389,802,820)</td>
<td>-</td>
</tr>
<tr>
<td>(730,271,890)</td>
<td>-</td>
<td>(730,271,890)</td>
<td>-</td>
</tr>
<tr>
<td>(4,282,849,552)</td>
<td>-</td>
<td>(4,282,849,552)</td>
<td>-</td>
</tr>
<tr>
<td>(1,444,348,783)</td>
<td>-</td>
<td>(1,444,348,783)</td>
<td>-</td>
</tr>
<tr>
<td>5,757,799,627</td>
<td>-</td>
<td>5,757,799,627</td>
<td>-</td>
</tr>
<tr>
<td>(177,329,882)</td>
<td>-</td>
<td>(177,329,882)</td>
<td>-</td>
</tr>
<tr>
<td>(1,248,268,935)</td>
<td>-</td>
<td>(1,248,268,935)</td>
<td>-</td>
</tr>
<tr>
<td>(36,309,753,207)</td>
<td>-</td>
<td>(36,309,753,207)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>668,305</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>(2,162,126,172)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>(2,161,457,867)</td>
<td>-</td>
</tr>
<tr>
<td>(36,309,753,207)</td>
<td>$ (2,161,457,867)</td>
<td>$ (38,471,211,074)</td>
<td>-</td>
</tr>
<tr>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ (91,837,508)</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(903,979,514)</td>
</tr>
<tr>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ (995,817,022)</td>
</tr>
<tr>
<td>16,253,724,769</td>
<td>-</td>
<td>16,253,724,769</td>
<td>-</td>
</tr>
<tr>
<td>9,786,002,975</td>
<td>-</td>
<td>9,786,002,975</td>
<td>-</td>
</tr>
<tr>
<td>3,811,624,619</td>
<td>-</td>
<td>3,811,624,619</td>
<td>-</td>
</tr>
<tr>
<td>5,986,219,433</td>
<td>-</td>
<td>5,986,219,433</td>
<td>-</td>
</tr>
<tr>
<td>64,509,736</td>
<td>-</td>
<td>64,509,736</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,510,583,500</td>
</tr>
<tr>
<td>648,812,052</td>
<td>-</td>
<td>648,812,052</td>
<td>-</td>
</tr>
<tr>
<td>28,766,950</td>
<td>-</td>
<td>28,766,950</td>
<td>-</td>
</tr>
<tr>
<td>36,579,660,534</td>
<td>-</td>
<td>36,579,660,534</td>
<td>1,510,583,500</td>
</tr>
<tr>
<td>269,907,327</td>
<td>(2,161,457,867)</td>
<td>(1,891,550,540)</td>
<td>514,766,478</td>
</tr>
<tr>
<td>(201,815,152,696)</td>
<td>3,392,156,208</td>
<td>(198,422,996,488)</td>
<td>16,771,633,380</td>
</tr>
<tr>
<td>$ (201,545,245,369)</td>
<td>$ 1,230,698,341</td>
<td>$ (200,314,547,028)</td>
<td>$ 17,286,399,858</td>
</tr>
</tbody>
</table>
STATE OF NEW JERSEY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Property Tax Relief Fund</th>
<th>Non-Major Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$458,073,680</td>
<td>$20,683,961</td>
<td>$478,757,641</td>
<td></td>
</tr>
<tr>
<td>6,126,250,392</td>
<td>4,801,145,085</td>
<td>10,927,395,477</td>
<td></td>
</tr>
</tbody>
</table>

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 | $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 | $476,412,271 | $2,969,705,335 |

Other

| $32,904,514 | $11,313 | $32,915,827 |

Total Assets

| $13,461,196,984 | $3,433,914,065 | $7,579,590,046 | $24,474,701,095 |

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 | 487,913,014 | - | 3,020,147 | 490,933,161 |

Total Liabilities

| 5,975,831,349 | 3,353,231,751 | 1,497,024,518 | 10,826,087,618 |

Deferred Inflows of Resources

| 314,288,263 | - | 120,000,000 | 434,288,263 |

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

| 7,171,077,372 | 80,682,314 | 5,962,565,528 | 13,214,325,214 |

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

| $13,461,196,984 | $3,433,914,065 | $7,579,590,046 | $24,474,701,095 |

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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and easements</td>
<td>$5,407,571,341</td>
</tr>
<tr>
<td>Land improvements</td>
<td>84,570,041</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>1,608,086,469</td>
</tr>
<tr>
<td>Equipment and software</td>
<td>279,219,357</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>18,459,087,868</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>3,745,408,404</td>
</tr>
<tr>
<td><strong>Total capital assets</strong></td>
<td>$29,583,943,480</td>
</tr>
</tbody>
</table>

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:

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

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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Pension Liability</td>
<td>(23,595,026,439)</td>
</tr>
<tr>
<td>OPEB Liability</td>
<td>(37,906,615,416)</td>
</tr>
<tr>
<td><strong>Net Position of governmental activities</strong></td>
<td>(61,501,641,855)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Property Tax Relief Fund</th>
<th>Non-Major Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$17,769,218,114</td>
<td>$17,074,559,048</td>
<td>$1,746,231,618</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>16,465,961,692</td>
<td>-</td>
<td>1,247,883,374</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>1,246,220,106</td>
<td>-</td>
<td>114,048,861</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>1,929,890,116</td>
<td>-</td>
<td>1,241,543,321</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>199,261,897</td>
<td>-</td>
<td>2,632,028</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>65,483,367</td>
<td>-</td>
<td>81,707,505</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>-</td>
<td>525,896,592</td>
</tr>
<tr>
<td>Other</td>
<td>1,092,941,716</td>
<td>-</td>
<td>371,757,691</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>38,768,977,008</td>
<td>17,074,559,048</td>
<td>5,331,700,990</td>
</tr>
</tbody>
</table>

| **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               | 515,473                 | 6,745,473               |
| Special government services | 358,566,836           | -                           | 358,742,309             | 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** | 36,563,705,440          | 16,735,045,982              | 9,519,988,401           | 62,818,739,823         |
| **Excess (Deficiency) of Revenues Over Expenditures** | 2,205,271,568          | 339,513,066                 | (4,188,287,411)         | (1,643,502,777)         |

| **OTHER FINANCING SOURCES (USES)** |                          |                             |                         |
| Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions | 1,824,024,572          | -                           | 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)** | (1,598,174,318)        | (288,291,030)               | 4,393,100,913           | 2,506,635,565          |
| **Net Change in Fund Balance** | 607,097,250           | 51,222,036                  | 204,813,502             | 863,132,788            |
| Fund Balances - July 1, 2019 | 6,563,980,122         | 29,460,278                  | 5,757,752,026           | 12,351,192,426         |
| Fund Balances - June 30, 2020 | $7,171,077,372        | $80,682,314                 | $5,962,565,528          | $13,214,325,214        |

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net change in fund balances of total governmental funds</td>
<td>$ 863,132,788</td>
</tr>
<tr>
<td>Amounts reported for governmental activities in the statement of activities are different as a result of the following items:</td>
<td></td>
</tr>
<tr>
<td>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:</td>
<td></td>
</tr>
<tr>
<td>Capital outlay</td>
<td>$ 1,500,130,017</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(1,112,688,203)</td>
</tr>
<tr>
<td>Excess of capital outlay over depreciation expense</td>
<td>387,441,814</td>
</tr>
<tr>
<td>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.</td>
<td>(1,325,000,000)</td>
</tr>
<tr>
<td>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.</td>
<td>(1,499,024,572)</td>
</tr>
<tr>
<td>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:</td>
<td></td>
</tr>
<tr>
<td>General Obligation Bonds principal</td>
<td>277,025,000</td>
</tr>
<tr>
<td>Revenue Bonds principal</td>
<td>974,650,000</td>
</tr>
<tr>
<td>Capital Leases</td>
<td>49,335,578</td>
</tr>
<tr>
<td>Installment Obligations</td>
<td>1,885,229,507</td>
</tr>
<tr>
<td>Certificates of Participation</td>
<td>46,898,019</td>
</tr>
<tr>
<td>Tobacco Settlement Financing Corporation Bonds</td>
<td>104,400,000</td>
</tr>
<tr>
<td>Total long-term obligations</td>
<td>3,337,538,104</td>
</tr>
<tr>
<td>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.</td>
<td>(34,866,781)</td>
</tr>
<tr>
<td>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:</td>
<td></td>
</tr>
<tr>
<td>Increase in unamortized premiums</td>
<td>(114,814,823)</td>
</tr>
<tr>
<td>Decrease in unamortized interest on CABs</td>
<td>(350,855,743)</td>
</tr>
<tr>
<td>Increase in deferral on refunding issues</td>
<td>6,863,000</td>
</tr>
<tr>
<td>Total capitalized and amortized items</td>
<td>(458,807,566)</td>
</tr>
<tr>
<td>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:</td>
<td></td>
</tr>
<tr>
<td>Net increase in accrued interest payable</td>
<td>(7,274,360)</td>
</tr>
<tr>
<td>Increase in compensated absences, Medicaid, and other</td>
<td>(12,678,507)</td>
</tr>
<tr>
<td>Decrease in Net Pension Liability</td>
<td>2,925,979,442</td>
</tr>
<tr>
<td>Decrease in OPEB liability</td>
<td>10,470,027,180</td>
</tr>
<tr>
<td>Decrease in deferred outflows of resources</td>
<td>(2,927,566,350)</td>
</tr>
<tr>
<td>Increase in deferred inflows of resources</td>
<td>(11,442,744,674)</td>
</tr>
<tr>
<td>Decrease in cash and investments held from certain refundings</td>
<td>(3,787,773)</td>
</tr>
<tr>
<td>Increase in net pension assets</td>
<td>200,901</td>
</tr>
<tr>
<td>Decrease in other assets (Group Homes)</td>
<td>(2,662,319)</td>
</tr>
<tr>
<td>Total additional expenditures</td>
<td>(1,000,506,460)</td>
</tr>
<tr>
<td>Change in net position of governmental activities</td>
<td>$ 269,907,327</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
# STATE OF NEW JERSEY
## STATEMENT OF NET POSITION
### PROPRIETARY FUNDS
#### JUNE 30, 2020

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

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

<table>
<thead>
<tr>
<th></th>
<th>State Lottery Fund</th>
<th>Unemployment Compensation Fund</th>
<th>Total Proprietary Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and charges for services</td>
<td>$3,215,383,320</td>
<td>$ -</td>
<td>$3,215,383,320</td>
</tr>
<tr>
<td>Assessments</td>
<td>-</td>
<td>2,125,304,937</td>
<td>2,125,304,937</td>
</tr>
<tr>
<td>From federal agencies</td>
<td>-</td>
<td>6,933,737,205</td>
<td>6,933,737,205</td>
</tr>
<tr>
<td>Other</td>
<td>44,681,042</td>
<td>677,455</td>
<td>45,358,497</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td>3,260,064,362</td>
<td>9,059,719,597</td>
<td>12,319,783,959</td>
</tr>
</tbody>
</table>

| **OPERATING EXPENSES** |                    |                                 |                         |
| Unemployment compensation | -                  | 11,344,758,824                 | 11,344,758,824 |
| Lottery prize awards     | 1,969,610,589      | -                              | 1,969,610,589 |
| Other                    | 298,582,734        | -                              | 298,582,734             |
| **Total Operating Expenses** | 2,268,193,323 | 11,344,758,824                 | 13,612,952,147 |
| **Operating Income (Loss)** | 991,871,039   | (2,285,039,227)                | (1,293,168,188) |

| **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                        | -                  | 28,325,289                     | 28,325,289             |
| **Total Nonoperating Revenues (Expenses)** | (991,202,734)   | 122,913,055                   | (868,289,679) |
| **Income (Loss) Before Transfers** | 668,305           | (2,162,126,172)                | (2,161,457,867) |
| **Change in Net Position**   | 668,305           | (2,162,126,172)                | (2,161,457,867) |
| **Net Position - July 1, 2019** | 835,319           | 3,391,320,889                  | 3,392,156,208 |
| **Net Position - June 30, 2020** | $1,503,624        | $1,229,194,717                 | $1,230,698,341 |

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

CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>State Lottery Fund</th>
<th>Unemployment Compensation Fund</th>
<th>Total Proprietary Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts received from customers</td>
<td>$1,396,845,113</td>
<td>$-</td>
</tr>
<tr>
<td>Receipts from federal government</td>
<td>-</td>
<td>6,407,114,051</td>
</tr>
<tr>
<td>Receipts from state, local, and non-profit agencies</td>
<td>-</td>
<td>105,634,292</td>
</tr>
<tr>
<td>Receipts from assessments</td>
<td>-</td>
<td>2,063,439,223</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>(8,625,218)</td>
<td>-</td>
</tr>
<tr>
<td>Payments to prize winners</td>
<td>(284,533,434)</td>
<td>-</td>
</tr>
<tr>
<td>Payments for vendor commissions and fees</td>
<td>(106,147,050)</td>
<td>-</td>
</tr>
<tr>
<td>Claims paid</td>
<td>-</td>
<td>(8,605,154,770)</td>
</tr>
<tr>
<td>Cash flows from annuity operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annuity receipts</td>
<td>21,889,704</td>
<td>-</td>
</tr>
<tr>
<td>Payments of annuity prizes</td>
<td>(16,295,270)</td>
<td>-</td>
</tr>
<tr>
<td>Other receipts (payments)</td>
<td>(64,721)</td>
<td>-</td>
</tr>
<tr>
<td>Net Cash Provided (Used) by Operating Activities</td>
<td>1,003,069,124</td>
<td>(28,967,204)</td>
</tr>
</tbody>
</table>

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 | (982,000,000) | 29,506,949 | (952,493,051) |

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 | (21,073,035) | 539,745 | 535,834 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (3,911) | 539,745 | 535,834 |

Cash and Cash Equivalents - July 1, 2019

| 114,857 | 237,628 | 352,485 |

Cash and Cash Equivalents - June 30, 2020

| $110,946 | $777,373 | $888,319 |

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 | (26,132,290) | - | (26,132,290) |
| Net Cash Provided (Used) by Operating Activities | 1,003,069,124 | (28,967,204) | 974,101,920 |

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

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


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

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

The accompanying notes are an integral part of the financial statements.
## STATE OF NEW JERSEY

### STATEMENT OF NET POSITION

#### COMPONENT UNITS

**JUNE 30, 2020**

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

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Rutgers, The State University of New Jersey</th>
<th>Non-Major Component Units</th>
<th>Total Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 273,919,000</td>
<td>$ 3,275,781,565</td>
</tr>
<tr>
<td></td>
<td>$ 320,283,000</td>
<td>8,929,917,098</td>
</tr>
<tr>
<td>-</td>
<td>144,961,508</td>
<td>364,216,019</td>
</tr>
<tr>
<td>23,647,000</td>
<td>399,334,890</td>
<td>422,981,890</td>
</tr>
<tr>
<td>-</td>
<td>88,619,000</td>
<td>88,619,000</td>
</tr>
<tr>
<td>617,376,000</td>
<td>304,212,820</td>
<td>1,027,264,462</td>
</tr>
<tr>
<td>-</td>
<td>50,615,280</td>
<td>104,229,622</td>
</tr>
<tr>
<td>5,620,000</td>
<td>22,697,319</td>
<td>200,975,881</td>
</tr>
<tr>
<td>8,720,000</td>
<td>140,538,002</td>
<td>218,889,263</td>
</tr>
<tr>
<td>1,249,565,000</td>
<td>11,132,329,843</td>
<td>15,206,464,941</td>
</tr>
<tr>
<td>1,453,601,000</td>
<td>1,366,750,114</td>
<td>4,350,065,633</td>
</tr>
<tr>
<td>36,161,000</td>
<td>2,165,648,994</td>
<td>2,201,809,994</td>
</tr>
<tr>
<td>-</td>
<td>1,734,716,706</td>
<td>1,734,716,706</td>
</tr>
<tr>
<td>58,232,000</td>
<td>39,947,184</td>
<td>98,205,184</td>
</tr>
<tr>
<td>543,321,000</td>
<td>1,316,327,472</td>
<td>5,100,663,681</td>
</tr>
<tr>
<td>3,403,673,000</td>
<td>6,094,497,284</td>
<td>24,570,053,479</td>
</tr>
<tr>
<td>141,377,000</td>
<td>278,429,004</td>
<td>425,107,803</td>
</tr>
<tr>
<td>5,636,365,000</td>
<td>12,996,316,758</td>
<td>38,480,622,480</td>
</tr>
<tr>
<td>414,451,000</td>
<td>598,701,488</td>
<td>1,970,700,466</td>
</tr>
<tr>
<td>7,300,381,000</td>
<td>24,727,348,089</td>
<td>55,657,787,887</td>
</tr>
<tr>
<td>360,464,000</td>
<td>411,272,357</td>
<td>1,301,321,311</td>
</tr>
<tr>
<td>-</td>
<td>65,578,524</td>
<td>70,358,123</td>
</tr>
<tr>
<td>13,864,000</td>
<td>71,515,585</td>
<td>364,501,585</td>
</tr>
<tr>
<td>221,917,000</td>
<td>191,593,187</td>
<td>620,615,187</td>
</tr>
<tr>
<td>57,291,000</td>
<td>468,768,093</td>
<td>917,634,520</td>
</tr>
<tr>
<td>79,835,000</td>
<td>322,387,905</td>
<td>483,564,486</td>
</tr>
<tr>
<td>733,371,000</td>
<td>1,531,115,651</td>
<td>3,757,995,212</td>
</tr>
<tr>
<td>1,701,640,000</td>
<td>2,312,285,908</td>
<td>5,096,514,238</td>
</tr>
<tr>
<td>-</td>
<td>149,245,655</td>
<td>149,245,655</td>
</tr>
<tr>
<td>-</td>
<td>3,240,202,000</td>
<td>12,611,619,563</td>
</tr>
<tr>
<td>2,213,144,000</td>
<td>921,918,860</td>
<td>4,296,199,499</td>
</tr>
<tr>
<td>189,304,000</td>
<td>6,348,783,154</td>
<td>7,326,839,495</td>
</tr>
<tr>
<td>4,104,088,000</td>
<td>11,018,952,140</td>
<td>32,720,620,450</td>
</tr>
<tr>
<td>366,840,000</td>
<td>1,092,311,835</td>
<td>1,892,772,367</td>
</tr>
<tr>
<td>5,204,299,000</td>
<td>13,642,379,626</td>
<td>38,371,388,029</td>
</tr>
<tr>
<td>1,902,879,000</td>
<td>2,677,777,320</td>
<td>11,813,241,236</td>
</tr>
<tr>
<td>93,949,000</td>
<td>107,670,300</td>
<td>201,629,900</td>
</tr>
<tr>
<td>-</td>
<td>1,193,550,699</td>
<td>1,193,550,699</td>
</tr>
<tr>
<td>1,365,235,000</td>
<td>7,372,625,132</td>
<td>9,016,040,590</td>
</tr>
<tr>
<td>(1,265,981,000)</td>
<td>(266,654,988)</td>
<td>(4,938,062,567)</td>
</tr>
<tr>
<td>$ 2,096,082,000</td>
<td>$ 11,084,968,463</td>
<td>$ 17,286,399,858</td>
</tr>
</tbody>
</table>
## STATE OF NEW JERSEY
### STATEMENT OF ACTIVITIES
#### COMPONENT UNITS
##### FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>New Jersey Transit Corporation</th>
<th>New Jersey Turnpike Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>$3,067,758,184</td>
<td>$1,605,315,000</td>
</tr>
</tbody>
</table>

### Net (Expense) Revenue and Changes in Net Position

#### Program Revenues

<table>
<thead>
<tr>
<th></th>
<th>New Jersey Transit Corporation</th>
<th>New Jersey Turnpike Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for services</td>
<td>818,358,313</td>
<td>1,743,925,000</td>
</tr>
<tr>
<td>Operating grants and contributions</td>
<td>1,300,216,071</td>
<td>51,203,000</td>
</tr>
<tr>
<td>Capital grants and contributions</td>
<td>550,582,353</td>
<td>200,000</td>
</tr>
<tr>
<td><strong>Net (Expense) Revenue</strong></td>
<td><em>(398,601,447)</em></td>
<td>190,013,000</td>
</tr>
</tbody>
</table>

#### General Revenue

<table>
<thead>
<tr>
<th></th>
<th>New Jersey Transit Corporation</th>
<th>New Jersey Turnpike Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments from State</td>
<td>457,466,000</td>
<td>1,006,000</td>
</tr>
<tr>
<td><strong>Total General Revenue</strong></td>
<td>457,466,000</td>
<td>1,006,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>New Jersey Transit Corporation</th>
<th>New Jersey Turnpike Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Position</td>
<td>58,864,553</td>
<td>191,019,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Position - Beginning of Year (Restated)</th>
<th>New Jersey Transit Corporation</th>
<th>New Jersey Turnpike Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,457,210,842</td>
<td>398,255,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Position - End of Year</th>
<th>New Jersey Transit Corporation</th>
<th>New Jersey Turnpike Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3,516,075,395</td>
<td>$589,274,000</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Rutgers, The State University of New Jersey</th>
<th>Non-Major Component Units</th>
<th>Total Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 4,434,590,000</td>
<td>$ 7,028,568,591</td>
<td>$ 16,136,231,775</td>
</tr>
<tr>
<td></td>
<td>2,340,701,000</td>
<td>7,684,911,985</td>
</tr>
<tr>
<td></td>
<td>1,455,555,000</td>
<td>4,532,828,863</td>
</tr>
<tr>
<td></td>
<td>15,832,000</td>
<td>2,922,673,905</td>
</tr>
<tr>
<td></td>
<td>(622,502,000)</td>
<td>(995,817,022)</td>
</tr>
<tr>
<td></td>
<td>386,491,000</td>
<td>1,510,583,500</td>
</tr>
<tr>
<td></td>
<td>386,491,000</td>
<td>1,510,583,500</td>
</tr>
<tr>
<td></td>
<td>(236,011,000)</td>
<td>514,766,478</td>
</tr>
<tr>
<td></td>
<td>2,332,093,000</td>
<td>16,771,633,380</td>
</tr>
<tr>
<td>$ 2,096,082,000</td>
<td>$ 11,084,968,463</td>
<td>$ 17,286,399,858</td>
</tr>
</tbody>
</table>
Notes to the
Basic
Financial Statements
### STATE OF NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
INDEX

<table>
<thead>
<tr>
<th>Note</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>57</td>
</tr>
<tr>
<td>2</td>
<td>65</td>
</tr>
<tr>
<td>3</td>
<td>68</td>
</tr>
<tr>
<td>4</td>
<td>68</td>
</tr>
<tr>
<td>5</td>
<td>81</td>
</tr>
<tr>
<td>6</td>
<td>82</td>
</tr>
<tr>
<td>7</td>
<td>83</td>
</tr>
<tr>
<td>8</td>
<td>85</td>
</tr>
<tr>
<td>9</td>
<td>86</td>
</tr>
<tr>
<td>10</td>
<td>87</td>
</tr>
<tr>
<td>11</td>
<td>88</td>
</tr>
<tr>
<td>12</td>
<td>93</td>
</tr>
<tr>
<td>13</td>
<td>98</td>
</tr>
<tr>
<td>14</td>
<td>98</td>
</tr>
<tr>
<td>15</td>
<td>100</td>
</tr>
<tr>
<td>16</td>
<td>100</td>
</tr>
<tr>
<td>17</td>
<td>113</td>
</tr>
<tr>
<td>18</td>
<td>120</td>
</tr>
<tr>
<td>19</td>
<td>125</td>
</tr>
<tr>
<td>20</td>
<td>127</td>
</tr>
</tbody>
</table>
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. 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:

<table>
<thead>
<tr>
<th>Government-wide Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance July 1, 2019 - As Reported</td>
</tr>
<tr>
<td>Prior Period Adjustments (correction of an error):</td>
</tr>
<tr>
<td>Increase in Capital Assets</td>
</tr>
<tr>
<td>Increase in Accumulated Depreciation</td>
</tr>
<tr>
<td>Increase in Group Homes</td>
</tr>
<tr>
<td><strong>Balance July 1, 2019 - Restated</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Combined Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets and Deferred Outflows of Resources</td>
</tr>
<tr>
<td>Total Liabilities and Deferred Inflows of Resources</td>
</tr>
<tr>
<td><strong>Net Position</strong></td>
</tr>
</tbody>
</table>

### Operating Results

<table>
<thead>
<tr>
<th></th>
<th>Combined Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td>$5,832.8</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(3,430.2)</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>(1,457.4)</td>
</tr>
<tr>
<td>Income from Operations</td>
<td>944.7</td>
</tr>
<tr>
<td>Non-operating Revenues (Expense), Net</td>
<td>(355.8)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>$588.9</strong></td>
</tr>
</tbody>
</table>

### Changes in Net Position

<table>
<thead>
<tr>
<th></th>
<th>Combined Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance January 1, 2019</td>
<td>$15,878.4</td>
</tr>
<tr>
<td>Net Income</td>
<td>588.9</td>
</tr>
<tr>
<td><strong>Balance December 31, 2019</strong></td>
<td><strong>$16,467.3</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Combined Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Bonds and Notes</td>
</tr>
<tr>
<td>Special Project Bonds</td>
</tr>
<tr>
<td>Operating Asset Financing</td>
</tr>
<tr>
<td>Capital Asset Financing</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>Less: Unamortized Discount</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

### 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):

<table>
<thead>
<tr>
<th>Amount Reported As Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic fixed income securities $ 29,377.2</td>
</tr>
<tr>
<td>Domestic equities 22,672.4</td>
</tr>
<tr>
<td>International equities 14,456.8</td>
</tr>
<tr>
<td>Private equities 8,480.1</td>
</tr>
<tr>
<td>Global diversified credit funds 4,701.6</td>
</tr>
<tr>
<td>Real estate 3,842.1</td>
</tr>
<tr>
<td>Equity mutual funds 3,527.8</td>
</tr>
<tr>
<td>Absolute return strategy funds 3,101.0</td>
</tr>
<tr>
<td>Real assets 1,536.9</td>
</tr>
<tr>
<td>International fixed income securities 1,102.3</td>
</tr>
<tr>
<td>Fixed income mutual funds 825.7</td>
</tr>
<tr>
<td>Opportunistic private equity investments 447.1</td>
</tr>
<tr>
<td>Annuity contracts 229.0</td>
</tr>
<tr>
<td><strong>Total investments</strong> 94,300.0</td>
</tr>
</tbody>
</table>

Unallocated administrative expenses and transaction exchanges 636.7

**Net amount recorded as investments** $ 94,936.7

<table>
<thead>
<tr>
<th></th>
<th>Current Investments</th>
<th>Non-Current Investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental activities</td>
<td>$11,401.5</td>
<td>$</td>
<td>$11,401.5</td>
</tr>
<tr>
<td>Business-type activities</td>
<td>263.9</td>
<td>206.3</td>
<td>470.2</td>
</tr>
<tr>
<td>Fiduciary funds</td>
<td>83,065.0</td>
<td>-</td>
<td>83,065.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$94,730.4</strong></td>
<td><strong>$206.3</strong></td>
<td><strong>$94,936.7</strong></td>
</tr>
</tbody>
</table>

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

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

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:
<table>
<thead>
<tr>
<th>Category</th>
<th>Minimum Rating</th>
<th>Limitation of Issuers' Outstanding</th>
<th>Limitation of Issue</th>
<th>Other Limitations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global debt obligations</td>
<td>Baa3</td>
<td>BBB-</td>
<td>10%</td>
<td>Not more than 5% of fund assets can be invested in any one issuer</td>
</tr>
<tr>
<td>International government and agency obligations</td>
<td>Baa3</td>
<td>BBB-</td>
<td>25%</td>
<td>Not more than 5% of fund assets can be invested in this category</td>
</tr>
<tr>
<td>Collateralized notes and mortgages</td>
<td>Baa3</td>
<td>BBB-</td>
<td>-</td>
<td>Not more than 5% of fund assets can be invested in any one issuer</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>P-1</td>
<td>A-1</td>
<td>-</td>
<td>Not more than 5% of fund assets can be invested in any one issuer</td>
</tr>
<tr>
<td>Certificates of deposit:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>P-1</td>
<td>A-1</td>
<td>10%</td>
<td>Not more than 5% of fund assets can be invested in any one issuer</td>
</tr>
<tr>
<td>International</td>
<td>P-1</td>
<td>A-1</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Global diversified credit investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct bank loans</td>
<td>-</td>
<td>-</td>
<td>10%</td>
<td>Not more than 10% of fund assets can be invested in this category; not more than 5% of fund assets can be invested in any one issuer</td>
</tr>
<tr>
<td>Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Swap transactions</td>
<td>Baa2</td>
<td>BBB</td>
<td>-</td>
<td>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</td>
</tr>
<tr>
<td>Repurchase agreements:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank or trust company</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Broker</td>
<td>P-1</td>
<td>A-1</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>State, municipal and public authority obligations</td>
<td>A3</td>
<td>A-</td>
<td>10%</td>
<td>Not more than 2% of fund assets can be invested in debt of any one obligor</td>
</tr>
<tr>
<td>Money market funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Not more than 5% of fund assets can be invested in this category; limited to 5% of shares or units outstanding</td>
</tr>
<tr>
<td>Mortgage backed:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass-through securities</td>
<td>A3</td>
<td>A-</td>
<td>-</td>
<td>Not more than 10% of fund assets can be invested in this category</td>
</tr>
<tr>
<td>Senior debt securities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Non-convertible preferred stocks</td>
<td>Baa3</td>
<td>BBB-</td>
<td>10%</td>
<td>Not more than 5% of fund assets can be invested in any one issuer</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>
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):

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

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

*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):

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

* $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):

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

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, commingled 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:

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

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):

<table>
<thead>
<tr>
<th>Fair Value Measurements Using</th>
<th>Quoted Prices in Active Market for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments by fair value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic equities</td>
<td>$ 22,672.3</td>
<td>$ 22,664.8</td>
<td>$ 7.5</td>
</tr>
<tr>
<td>International equities</td>
<td>14,435.5</td>
<td>13,478.6</td>
<td>956.9</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>3,527.8</td>
<td>3,527.8</td>
<td>-</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>21.3</td>
<td>21.3</td>
<td>-</td>
</tr>
<tr>
<td>Total equity securities</td>
<td>40,656.9</td>
<td>39,692.5</td>
<td>964.4</td>
</tr>
<tr>
<td>Debt securities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States Treasury bills</td>
<td>13,108.1</td>
<td>-</td>
<td>13,108.1</td>
</tr>
<tr>
<td>Corporate obligations</td>
<td>6,807.1</td>
<td>-</td>
<td>6,807.1</td>
</tr>
<tr>
<td>United States Treasury bonds</td>
<td>3,597.2</td>
<td>-</td>
<td>3,597.2</td>
</tr>
<tr>
<td>United States Treasury notes</td>
<td>1,322.3</td>
<td>-</td>
<td>1,322.3</td>
</tr>
<tr>
<td>United States Treasury bills</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign government obligations</td>
<td>714.6</td>
<td>-</td>
<td>714.6</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>574.8</td>
<td>-</td>
<td>574.8</td>
</tr>
<tr>
<td>International corporate obligations</td>
<td>387.7</td>
<td>-</td>
<td>387.7</td>
</tr>
<tr>
<td>Federal agency obligations</td>
<td>317.1</td>
<td>-</td>
<td>317.1</td>
</tr>
<tr>
<td>Annuity contracts</td>
<td>229.0</td>
<td>44.2</td>
<td>- 184.8</td>
</tr>
<tr>
<td>Municipal obligations</td>
<td>82.6</td>
<td>-</td>
<td>82.6</td>
</tr>
<tr>
<td>Mortgages (FHLMC/FNMA/GNMA)</td>
<td>10.7</td>
<td>-</td>
<td>10.7</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>1.4</td>
<td>1.4</td>
<td>-</td>
</tr>
<tr>
<td>Bank loans</td>
<td>0.5</td>
<td>-</td>
<td>0.5</td>
</tr>
<tr>
<td>Asset backed securities</td>
<td>0.3</td>
<td>-</td>
<td>0.3</td>
</tr>
<tr>
<td>Total debt securities</td>
<td>27,979.1</td>
<td>871.3</td>
<td>26,293.0</td>
</tr>
<tr>
<td>Total investments by fair value level</td>
<td>$ 68,636.0</td>
<td>$ 40,563.8</td>
<td>$ 27,887.4</td>
</tr>
</tbody>
</table>

Investments measured at the net asset value (NAV)

<table>
<thead>
<tr>
<th>Investments measured at the net asset value (NAV)</th>
<th>$ 22,108.9</th>
</tr>
</thead>
</table>

Investments measured at cost

<table>
<thead>
<tr>
<th>Investments measured at cost</th>
<th>$ 3,555.1</th>
</tr>
</thead>
</table>

Investment derivative instruments

<table>
<thead>
<tr>
<th>Investment derivative instruments</th>
<th>$ 0.2</th>
</tr>
</thead>
</table>

78
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):

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Frequency (if currently Eligible)</th>
<th>Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buyout private equity funds1</td>
<td>$7,041.1</td>
<td>$3,015.9</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Global diversified credit funds2</td>
<td>4,701.6</td>
<td>1,153.7</td>
<td>Quarterly, semi-annual</td>
<td>45 and 90 days</td>
</tr>
<tr>
<td>Real estate funds - equity3</td>
<td>3,214.3</td>
<td>1,551.2</td>
<td>Quarterly</td>
<td>15 and 90 days</td>
</tr>
<tr>
<td>Multi-strategy hedge funds4</td>
<td>1,748.9</td>
<td>226.8</td>
<td>Quarterly, semi-annual</td>
<td>None</td>
</tr>
<tr>
<td>Real assets5</td>
<td>1,536.9</td>
<td>950.4</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Debt related private equity funds6</td>
<td>1,039.1</td>
<td>514.6</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Real estate funds - debt7</td>
<td>627.8</td>
<td>304.7</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Credit oriented hedge funds8</td>
<td>585.6</td>
<td>-</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Opportunistic hedge funds9</td>
<td>578.3</td>
<td>25.0</td>
<td>Monthly, quarterly</td>
<td>30-60 days</td>
</tr>
<tr>
<td>Opportunistic private equity funds10</td>
<td>447.1</td>
<td>325.5</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Venture capital private equity funds11</td>
<td>389.3</td>
<td>94.3</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Equity oriented hedge funds12</td>
<td>188.3</td>
<td>50.0</td>
<td>Quarterly, semi-annual, annually</td>
<td>65 days</td>
</tr>
<tr>
<td>Secondary private equity funds13</td>
<td>10.6</td>
<td>12.7</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total investment measured at the NAV</strong></td>
<td><strong>$22,108.9</strong></td>
<td><strong>$8,224.8</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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 interests 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 interests 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 include investments in 17 funds 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 interests 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.
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.

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.

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.

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.

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.

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.

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.

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):

<table>
<thead>
<tr>
<th>Rating</th>
<th>Aaa/AAA</th>
<th>Not Rated</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repurchase Agreements</td>
<td>$1,298.6</td>
<td>$ -</td>
<td>$1,298.6</td>
</tr>
<tr>
<td>State Street Navigator Securities Lending Money Market Portfolio</td>
<td>-</td>
<td>117.9</td>
<td>117.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,298.6</td>
<td>$117.9</td>
<td>$1,416.5</td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th>Capital assets, not being depreciated:</th>
<th>Balance</th>
<th>Additions</th>
<th>Deductions</th>
<th>Transfers/ Adjustments</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and easements</td>
<td>$5,356.9</td>
<td>$35.4</td>
<td>$0.1</td>
<td>$15.4</td>
<td>$5,407.6</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>3,075.3</td>
<td>1,748.2</td>
<td>1.1</td>
<td>(1,077.0)</td>
<td>3,745.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital assets, being depreciated:</th>
<th>Balance</th>
<th>Additions</th>
<th>Deductions</th>
<th>Transfers/ Adjustments</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land improvements</td>
<td>269.0</td>
<td>1.1</td>
<td>-</td>
<td>0.5</td>
<td>270.6</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>4,114.4</td>
<td>3.6</td>
<td>2.3</td>
<td>24.7</td>
<td>4,140.4</td>
</tr>
<tr>
<td>Equipment and software</td>
<td>1,607.2</td>
<td>23.7</td>
<td>22.0</td>
<td>11.5</td>
<td>1,620.4</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>32,457.9</td>
<td>-</td>
<td>-</td>
<td>738.5</td>
<td>33,196.4</td>
</tr>
</tbody>
</table>

| Total at historical cost              | 46,880.7| 1,812.0   | 25.5       | (286.4)                | 48,380.8|

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        | 17,684.2| 1,136.2   | 23.5       | -                      | 18,796.9|

| Governmental activities capital assets, net | $29,196.5 | $675.8 | $2.0 | (286.4) | $29,583.9 |

* 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):

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

<table>
<thead>
<tr>
<th>Asset</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land improvements</td>
<td>10-50</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>12-60</td>
</tr>
<tr>
<td>Equipment and software</td>
<td>3-30</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>4-70</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public safety and criminal justice</td>
</tr>
<tr>
<td>Physical and mental health</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
</tr>
<tr>
<td>Community development and environmental management</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
</tr>
<tr>
<td>Transportation programs</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
</tr>
<tr>
<td>Special government services</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>
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):

<table>
<thead>
<tr>
<th>Due from:</th>
<th>General Fund</th>
<th>Property Tax Relief Fund</th>
<th>Non-Major Governmental Funds</th>
<th>State Lottery Fund</th>
<th>Unemployment Compensation Fund</th>
<th>Fiduciary Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$ -</td>
<td>-</td>
<td>$ 239.5</td>
<td>-</td>
<td>6.3</td>
<td>$ 376.6</td>
<td>$ 622.4</td>
</tr>
<tr>
<td>Property Tax</td>
<td></td>
<td></td>
<td>2,098.3</td>
<td></td>
<td>51</td>
<td>597.9</td>
<td>2,757.7</td>
</tr>
<tr>
<td>Relief Fund</td>
<td>309.9</td>
<td>2.3</td>
<td>179.4</td>
<td></td>
<td>3.6</td>
<td>-</td>
<td>495.2</td>
</tr>
<tr>
<td>Non-Major Governmental Funds</td>
<td>10.9</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>164.0</td>
<td>174.9</td>
</tr>
<tr>
<td>Unemployment Compensation Fund</td>
<td>-</td>
<td>3.8</td>
<td>1.1</td>
<td></td>
<td>-</td>
<td>-</td>
<td>4.9</td>
</tr>
<tr>
<td>Fiduciary Funds</td>
<td>56.3</td>
<td>11.8</td>
<td>-</td>
<td>-</td>
<td>186.0</td>
<td>254.4</td>
<td></td>
</tr>
<tr>
<td><strong>Total Due from</strong></td>
<td>$ 2,475.4</td>
<td>$ 17.9</td>
<td>$ 476.4</td>
<td>$ -</td>
<td>15.0</td>
<td>$ 1,324.8</td>
<td>$ 4,309.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Due to:</th>
<th>General Fund</th>
<th>Property Tax Relief Fund</th>
<th>Non-Major Governmental Funds</th>
<th>State Lottery Fund</th>
<th>Unemployment Compensation Fund</th>
<th>Fiduciary Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$ -</td>
<td>-</td>
<td>$ 309.9</td>
<td>$ 10.9</td>
<td>$ -</td>
<td>$ 56.3</td>
<td>$ 2,475.4</td>
</tr>
<tr>
<td>Property Tax</td>
<td></td>
<td></td>
<td>2,098.3</td>
<td></td>
<td>3.8</td>
<td>11.8</td>
<td>17.9</td>
</tr>
<tr>
<td>Relief Fund</td>
<td></td>
<td></td>
<td>2.3</td>
<td></td>
<td>239.5</td>
<td>179.4</td>
<td>476.4</td>
</tr>
<tr>
<td>Non-Major Governmental Funds</td>
<td></td>
<td></td>
<td>56.4</td>
<td></td>
<td>51</td>
<td>-</td>
<td>186.0</td>
</tr>
<tr>
<td>Unemployment Compensation Fund</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td>1.1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fiduciary Funds</td>
<td></td>
<td></td>
<td>376.6</td>
<td></td>
<td>164.0</td>
<td>-</td>
<td>254.4</td>
</tr>
<tr>
<td><strong>Total Due to</strong></td>
<td>$ 622.4</td>
<td>$ 2,757.7</td>
<td>$ 495.2</td>
<td>$ 174.9</td>
<td>$ 4.9</td>
<td>$ 254.4</td>
<td>$ 4,309.5</td>
</tr>
</tbody>
</table>

B. Transfer In/(Out)

Interfund transfers for the fiscal year ended June 30, 2020 are presented below (expressed in millions):

<table>
<thead>
<tr>
<th>Transfers (out) to:</th>
<th>General Fund</th>
<th>Property Tax Relief Fund</th>
<th>Non-Major Governmental Funds</th>
<th>State Lottery Fund</th>
<th>Unemployment Compensation Fund</th>
<th>Fiduciary Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$ -</td>
<td>-</td>
<td>(57.1)</td>
<td>(1,449.9)</td>
<td>-</td>
<td>(0.3)</td>
<td>(1,507.3)</td>
</tr>
<tr>
<td>Non-Major Governmental Funds</td>
<td></td>
<td></td>
<td>(4,462.7)</td>
<td>(231.2)</td>
<td>(1,877.9)</td>
<td>(6,571.8)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Transfers (Out)</strong></td>
<td>$ (4,462.7)</td>
<td>$ (288.3)</td>
<td>$ (3,327.8)</td>
<td>$ -</td>
<td>$ -</td>
<td>(0.3)</td>
<td>$ (8,079.1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transfers in from:</th>
<th>General Fund</th>
<th>Property Tax Relief Fund</th>
<th>Non-Major Governmental Funds</th>
<th>State Lottery Fund</th>
<th>Unemployment Compensation Fund</th>
<th>Fiduciary Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$ -</td>
<td>-</td>
<td>$ 4,491.5</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>4,491.5</td>
</tr>
<tr>
<td>Property Tax Relief Fund</td>
<td>57.1</td>
<td>-</td>
<td>231.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>288.3</td>
</tr>
<tr>
<td>Non-Major Governmental Funds</td>
<td>1,449.9</td>
<td>-</td>
<td>1,877.9</td>
<td>-</td>
<td>-</td>
<td>3,327.8</td>
<td></td>
</tr>
<tr>
<td>Fiduciary Funds</td>
<td>0.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total Transfers In</strong></td>
<td>$ 1,507.3</td>
<td>$ 6,600.6</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>8,107.9</td>
</tr>
</tbody>
</table>

| Net Transfers                         | $ (2,955.4)  | $ (288.3)                | $ 3,272.8                   | $ -                | $ -                            | (0.3)          | 28.8   |

* 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):

<table>
<thead>
<tr>
<th>Tax and Revenue Anticipation Notes</th>
<th>Outstanding</th>
<th>Issued</th>
<th>Redeemed</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2020 A</td>
<td>$ -</td>
<td>$ 750.0</td>
<td>$ -</td>
<td>$ 750.0</td>
</tr>
<tr>
<td>Series 2020 B</td>
<td>$ -</td>
<td>$ 750.0</td>
<td>$ -</td>
<td>$ 750.0</td>
</tr>
<tr>
<td>Total Tax and Revenue Anticipation Notes</td>
<td>$ -</td>
<td>$ 1,500.0</td>
<td>$ -</td>
<td>$ 1,500.0</td>
</tr>
</tbody>
</table>
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):

<table>
<thead>
<tr>
<th>Deferred Outflows of Resources:</th>
<th>Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Pension Liability related items</td>
<td>$15,608.1</td>
</tr>
<tr>
<td>OPEB Liability related items</td>
<td>4,518.4</td>
</tr>
<tr>
<td>Unamortized deferral on refundings of long-term obligations</td>
<td>408.4</td>
</tr>
<tr>
<td><strong>Total Deferred Outflows of Resources</strong></td>
<td><strong>$20,534.9</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deferred Inflows of Resources:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Pension Liability related items</td>
</tr>
<tr>
<td>OPEB Liability related items</td>
</tr>
<tr>
<td>Deferred tobacco revenue</td>
</tr>
<tr>
<td><strong>Total Deferred Inflows of Resources</strong></td>
</tr>
</tbody>
</table>

**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):

<table>
<thead>
<tr>
<th>Bonded Debt</th>
<th>Outstanding July 1, 2019</th>
<th>Additions</th>
<th>Deductions</th>
<th>Outstanding June 30, 2020</th>
<th>Amounts Due within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Obligation Bonds</td>
<td>$1,550.6</td>
<td>$325.0</td>
<td>$277.0</td>
<td>$1,598.6</td>
<td>$216.6</td>
</tr>
<tr>
<td>Revenue Bonds Payable</td>
<td>23,860.1</td>
<td>2,566.1</td>
<td>2,567.0</td>
<td>23,859.2</td>
<td>975.6</td>
</tr>
<tr>
<td>Less: Unamortized Interest on CABS</td>
<td>3,829.2</td>
<td>-</td>
<td>(209.6)</td>
<td>(3,619.6)</td>
<td>(221.4)</td>
</tr>
<tr>
<td>Revenue Bonds Payable, net</td>
<td>20,030.9</td>
<td>2,566.1</td>
<td>2,357.4</td>
<td>20,239.6</td>
<td>754.2</td>
</tr>
<tr>
<td>Capital Leases</td>
<td>237.2</td>
<td>-</td>
<td>11.9</td>
<td>225.3</td>
<td>11.6</td>
</tr>
<tr>
<td>Installment Obligations</td>
<td>16,834.6</td>
<td>1,195.7</td>
<td>2,271.9</td>
<td>15,758.4</td>
<td>1,206.7</td>
</tr>
<tr>
<td>Direct Borrowings and Direct Placements</td>
<td>979.9</td>
<td>666.4</td>
<td>8.6</td>
<td>1,637.7</td>
<td>98.0</td>
</tr>
<tr>
<td>Less: Unamortized Interest on CABS</td>
<td>508.0</td>
<td>-</td>
<td>(141.3)</td>
<td>(366.7)</td>
<td>(135.3)</td>
</tr>
<tr>
<td>Installment Obligations Payable, net</td>
<td>17,306.5</td>
<td>1,862.1</td>
<td>2,139.2</td>
<td>17,029.4</td>
<td>1,169.4</td>
</tr>
<tr>
<td>Certificates of Participation</td>
<td>135.7</td>
<td>35.1</td>
<td>46.9</td>
<td>123.9</td>
<td>31.0</td>
</tr>
<tr>
<td>Tobacco Settlement Financing Corporation Bonds</td>
<td>3,037.8</td>
<td>-</td>
<td>104.4</td>
<td>2,933.4</td>
<td>118.9</td>
</tr>
<tr>
<td>Unamortized Premium</td>
<td>2,113.8</td>
<td>358.3</td>
<td>243.5</td>
<td>2,228.6</td>
<td>202.6</td>
</tr>
</tbody>
</table>

Non-Bonded Debt

| 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):

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>General Obligation Bonds</th>
<th>Revenue Bonds</th>
<th>Capital Leases</th>
<th>Installment Obligations</th>
<th>Direct Borrowings/Placements</th>
<th>COPs</th>
<th>TSFC2</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$216.6</td>
<td>$975.6</td>
<td>$44.5</td>
<td>$1,206.7</td>
<td>$98.0</td>
<td>$31.0</td>
<td>$118.9</td>
<td>$2,691.3</td>
</tr>
<tr>
<td>2022</td>
<td>144.5</td>
<td>1,026.6</td>
<td>43.0</td>
<td>1,304.2</td>
<td>104.7</td>
<td>25.3</td>
<td>118.0</td>
<td>2,766.3</td>
</tr>
<tr>
<td>2023</td>
<td>105.1</td>
<td>1,080.8</td>
<td>36.5</td>
<td>1,309.9</td>
<td>208.7</td>
<td>14.8</td>
<td>123.3</td>
<td>2,879.1</td>
</tr>
<tr>
<td>2024</td>
<td>68.2</td>
<td>1,131.1</td>
<td>30.9</td>
<td>1,143.6</td>
<td>322.4</td>
<td>4.9</td>
<td>129.8</td>
<td>2,812.9</td>
</tr>
<tr>
<td>2025</td>
<td>71.0</td>
<td>1,161.7</td>
<td>30.7</td>
<td>1,218.9</td>
<td>322.6</td>
<td>3.5</td>
<td>120.1</td>
<td>2,928.5</td>
</tr>
<tr>
<td>2026-2030</td>
<td>401.4</td>
<td>6,179.6</td>
<td>122.7</td>
<td>5,819.4</td>
<td>497.3</td>
<td>21.3</td>
<td>488.0</td>
<td>13,529.7</td>
</tr>
<tr>
<td>2031-2035</td>
<td>427.5</td>
<td>4,563.2</td>
<td>92.4</td>
<td>1,698.3</td>
<td>84.0</td>
<td>22.5</td>
<td>689.5</td>
<td>7,577.4</td>
</tr>
<tr>
<td>2036-2040</td>
<td>125.6</td>
<td>4,957.4</td>
<td>6.4</td>
<td>1,203.7</td>
<td>-</td>
<td>0.6</td>
<td>738.6</td>
<td>7,032.3</td>
</tr>
<tr>
<td>2041-2045</td>
<td>38.7</td>
<td>2,244.7</td>
<td>0.3</td>
<td>639.6</td>
<td>-</td>
<td>-</td>
<td>339.1</td>
<td>2,362.4</td>
</tr>
<tr>
<td>2046-2050</td>
<td>-</td>
<td>556.5</td>
<td>0.3</td>
<td>214.1</td>
<td>-</td>
<td>-</td>
<td>68.1</td>
<td>839.0</td>
</tr>
<tr>
<td>2051-2065</td>
<td>-</td>
<td>-</td>
<td>1.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Total Principal</strong></td>
<td><strong>1,598.6</strong></td>
<td><strong>23,859.2</strong></td>
<td><strong>408.9</strong></td>
<td><strong>15,758.4</strong></td>
<td><strong>1,637.7</strong></td>
<td><strong>123.9</strong></td>
<td><strong>2,933.4</strong></td>
<td><strong>46,320.1</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Debt Service Bonds</th>
<th>COPs</th>
<th>TSFC2</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>1,945.3</td>
<td>172.5</td>
<td>3,203.6</td>
<td>5,022.9</td>
</tr>
<tr>
<td>2022</td>
<td>1,637.7</td>
<td>172.5</td>
<td>3,210.2</td>
<td>5,049.4</td>
</tr>
<tr>
<td>2023</td>
<td>1,203.7</td>
<td>172.5</td>
<td>3,276.2</td>
<td>5,079.7</td>
</tr>
<tr>
<td>2024</td>
<td>738.6</td>
<td>172.5</td>
<td>2,731.1</td>
<td>3,490.6</td>
</tr>
<tr>
<td>2025</td>
<td>122.4</td>
<td>172.5</td>
<td>3,315.7</td>
<td>3,490.6</td>
</tr>
<tr>
<td>2026-2030</td>
<td>1,720.2</td>
<td>172.5</td>
<td>3,292.7</td>
<td>5,012.9</td>
</tr>
<tr>
<td>2031-2035</td>
<td>709.7</td>
<td>172.5</td>
<td>2,382.2</td>
<td>3,164.4</td>
</tr>
<tr>
<td>2036-2040</td>
<td>365.5</td>
<td>172.5</td>
<td>2,111.0</td>
<td>2,483.5</td>
</tr>
<tr>
<td>2041-2045</td>
<td>128.2</td>
<td>172.5</td>
<td>2,250.7</td>
<td>2,378.2</td>
</tr>
<tr>
<td>2046-2050</td>
<td>21.2</td>
<td>172.5</td>
<td>2,123.7</td>
<td>2,345.2</td>
</tr>
<tr>
<td>2051-2065</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Interest</strong></td>
<td><strong>530.1</strong></td>
<td><strong>8,685.7</strong></td>
<td><strong>201.8</strong></td>
<td><strong>5,995.5</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>General Obligation Bonds</th>
<th>Revenue Bonds</th>
<th>Capital Leases</th>
<th>Installment Obligations</th>
<th>Direct Borrowings/Placements</th>
<th>COPs</th>
<th>TSFC2</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>281.2</td>
<td>1,755.5</td>
<td>72.3</td>
<td>1,897.0</td>
<td>169.0</td>
<td>34.1</td>
<td>263.9</td>
<td>4,473.0</td>
</tr>
<tr>
<td>2022</td>
<td>200.6</td>
<td>1,755.4</td>
<td>67.8</td>
<td>1,954.3</td>
<td>169.4</td>
<td>28.3</td>
<td>258.1</td>
<td>4,433.9</td>
</tr>
<tr>
<td>2023</td>
<td>155.1</td>
<td>1,758.8</td>
<td>58.4</td>
<td>1,919.8</td>
<td>266.4</td>
<td>16.9</td>
<td>258.4</td>
<td>4,433.8</td>
</tr>
<tr>
<td>2024</td>
<td>113.5</td>
<td>1,740.4</td>
<td>50.4</td>
<td>1,714.1</td>
<td>366.2</td>
<td>6.7</td>
<td>258.7</td>
<td>4,250.0</td>
</tr>
<tr>
<td>2025</td>
<td>113.3</td>
<td>1,741.9</td>
<td>48.0</td>
<td>1,750.6</td>
<td>352.4</td>
<td>5.1</td>
<td>242.5</td>
<td>4,253.8</td>
</tr>
<tr>
<td>2026-2030</td>
<td>567.7</td>
<td>8,539.0</td>
<td>178.5</td>
<td>7,539.6</td>
<td>533.8</td>
<td>27.6</td>
<td>1,025.9</td>
<td>18,412.1</td>
</tr>
<tr>
<td>2031-2035</td>
<td>507.5</td>
<td>6,104.3</td>
<td>116.7</td>
<td>2,406.2</td>
<td>88.1</td>
<td>24.6</td>
<td>1,084.6</td>
<td>10,332.0</td>
</tr>
<tr>
<td>2036-2040</td>
<td>148.2</td>
<td>5,950.4</td>
<td>16.3</td>
<td>1,569.2</td>
<td>-</td>
<td>0.6</td>
<td>948.7</td>
<td>8,633.4</td>
</tr>
<tr>
<td>2041-2045</td>
<td>41.6</td>
<td>2,573.3</td>
<td>0.5</td>
<td>767.8</td>
<td>-</td>
<td>-</td>
<td>408.7</td>
<td>3,791.9</td>
</tr>
<tr>
<td>2046-2050</td>
<td>-</td>
<td>625.9</td>
<td>0.4</td>
<td>235.3</td>
<td>-</td>
<td>-</td>
<td>71.6</td>
<td>933.2</td>
</tr>
<tr>
<td>2051-2065</td>
<td>-</td>
<td>-</td>
<td>1.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Total Principal and Interest</strong></td>
<td><strong>$2,128.7</strong></td>
<td><strong>$32,544.9</strong></td>
<td><strong>$610.7</strong></td>
<td><strong>$21,753.9</strong></td>
<td><strong>$1,945.3</strong></td>
<td><strong>$143.9</strong></td>
<td><strong>$4,821.1</strong></td>
<td><strong>$63,948.5</strong></td>
</tr>
</tbody>
</table>

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 unaccreted interest value on zero coupon bonds that have been issued.

J. Unamortized Premium

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

K. Compensated Absences

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

L. Capital Leases (Non-bonded)

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

M. Loans Payable

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

N. OPEB Liability

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits
(OPEB) to active, inactive, and retired employees. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. 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 have not 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:
o 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.

o 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

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

<table>
<thead>
<tr>
<th>Type of Claim</th>
<th>Fiscal Year</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>Tort</td>
<td>$6.7</td>
<td>$18.9</td>
<td></td>
</tr>
<tr>
<td>Workers’ compensation</td>
<td>88.6</td>
<td>90.1</td>
<td></td>
</tr>
<tr>
<td>Automobile</td>
<td>2.6</td>
<td>5.3</td>
<td></td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th>Restricted Fund Balance</th>
<th>Committed Fund Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public safety and criminal justice</td>
<td>$ -</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>10.4</td>
</tr>
<tr>
<td>Educational, cultural and intellectual development</td>
<td>992.7</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>3,121.6</td>
</tr>
<tr>
<td>Economic planning development and security</td>
<td>638.5</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>1,416.0</td>
</tr>
<tr>
<td>Government direction, management and control</td>
<td>-</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
</tr>
<tr>
<td>Contributory life insurance</td>
<td>735.6</td>
</tr>
<tr>
<td>Debt service</td>
<td>291.3</td>
</tr>
<tr>
<td>Unclaimed property payments</td>
<td>-</td>
</tr>
<tr>
<td>Property tax relief</td>
<td>80.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 7,286.8</strong></td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th>Major Components of:</th>
<th>General Fund</th>
<th>Property Tax Relief Fund</th>
<th>Non-Major Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Fund Balance:</td>
<td>$ 1,812.1</td>
<td>$ 80.7</td>
<td>$ 5,394.0</td>
<td>$ 7,286.8</td>
</tr>
<tr>
<td>Encumbrances</td>
<td>188.7</td>
<td>31.4</td>
<td>135.3</td>
<td>355.4</td>
</tr>
<tr>
<td>Long-term loans and receivables</td>
<td>238.7</td>
<td>-</td>
<td>1,376.7</td>
<td>1,615.4</td>
</tr>
<tr>
<td>School Bond Reserve</td>
<td>-</td>
<td>-</td>
<td>71.0</td>
<td>71.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 3,177.4</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ 568.5</strong></td>
<td><strong>$ 3,745.9</strong></td>
</tr>
</tbody>
</table>

| Committed Fund Balance: | $ 1,227.9 | - | $ 239.4 | 1,467.3 |
| Encumbrances | 111.8 | - | 2.3 | 114.1 |
| Long-term loans and receivables | - | - | - | - |
| **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):

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$60.1</td>
</tr>
<tr>
<td>2022</td>
<td>52.4</td>
</tr>
<tr>
<td>2023</td>
<td>34.8</td>
</tr>
<tr>
<td>2024</td>
<td>24.5</td>
</tr>
<tr>
<td>2025</td>
<td>16.0</td>
</tr>
<tr>
<td>2026 - 2030</td>
<td>29.5</td>
</tr>
</tbody>
</table>

Total Future Minimum Lease Payments $217.3

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:

<table>
<thead>
<tr>
<th>Number of Employees Covered by Single-Employer Defined Benefit Pension Plans</th>
<th>JRS</th>
<th>POPF</th>
<th>SPRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active plan members</td>
<td>453</td>
<td>-</td>
<td>2,713</td>
</tr>
<tr>
<td>Inactive plan members or beneficiaries currently receiving benefits</td>
<td>614</td>
<td>71</td>
<td>3,404</td>
</tr>
<tr>
<td>Inactive plan members entitled to but not yet receiving benefits</td>
<td>4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>1,071</td>
<td>71</td>
<td>6,117</td>
</tr>
</tbody>
</table>

2. Multiple-Employer Defined Benefit Pension Plans

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

The State of New Jersey CPFPF 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 CPFPF. 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:

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

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:

<table>
<thead>
<tr>
<th>Tier</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Members who were enrolled prior to May 22, 2010</td>
</tr>
<tr>
<td>2</td>
<td>Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011</td>
</tr>
<tr>
<td>3</td>
<td>Members who were eligible to enroll on or after June 28, 2011</td>
</tr>
</tbody>
</table>

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 one 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:

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

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:

<table>
<thead>
<tr>
<th>Aggregate Pension Amounts - All Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net pension asset</td>
</tr>
<tr>
<td>Net pension liability</td>
</tr>
<tr>
<td>Deferred outflows of resources related to pension</td>
</tr>
<tr>
<td>Deferred inflows of resources related to pension</td>
</tr>
<tr>
<td>Pension expense</td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th>Police and Firemen's Retirement System</th>
<th>State</th>
<th>Local</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pension liability</td>
<td>$5,682,770,577</td>
<td>$40,481,531,749</td>
<td>$46,164,302,326</td>
</tr>
<tr>
<td>Plan fiduciary net position</td>
<td>1,481,082,814</td>
<td>26,311,338,131</td>
<td>27,792,420,945</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>$4,201,687,763</td>
<td>$14,170,193,618</td>
<td>$18,371,881,381</td>
</tr>
</tbody>
</table>

Plan fiduciary net position as a percentage of the total pension liability: 26.06% for State; 65.00% for Local; 60.20% for Total.

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

<table>
<thead>
<tr>
<th>Public Employees' Retirement System</th>
<th>State</th>
<th>Local</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pension liability</td>
<td>$29,512,766,255</td>
<td>$41,491,463,886</td>
<td>$71,004,230,141</td>
</tr>
<tr>
<td>Plan fiduciary net position</td>
<td>6,500,345,915</td>
<td>23,347,631,751</td>
<td>29,847,977,666</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>$23,012,420,340</td>
<td>$18,143,832,135</td>
<td>$41,156,252,475</td>
</tr>
</tbody>
</table>

Plan fiduciary net position as a percentage of the total pension liability: 22.03% for State; 56.27% for Local; 42.04% for Total.

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:

<table>
<thead>
<tr>
<th>Components of Net Pension Liability (Asset)</th>
<th>CPF PF</th>
<th>JRS</th>
<th>PFRS</th>
<th>PERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pension liability</td>
<td>$4,291,213</td>
<td>$1,110,222,406</td>
<td>$46,164,302,326</td>
<td>$71,004,230,141</td>
</tr>
<tr>
<td>Plan fiduciary net position</td>
<td>1,387,550</td>
<td>157,864,193</td>
<td>27,792,420,945</td>
<td>29,847,977,666</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>$2,903,663</td>
<td>$952,358,213</td>
<td>$18,371,881,381</td>
<td>$41,156,252,475</td>
</tr>
</tbody>
</table>

Plan fiduciary net position as a percentage of the total pension liability: 32.33% for CPF PF; 14.22% for JRS; 60.20% for PFRS; 42.04% for PERS.

<table>
<thead>
<tr>
<th>SPRS</th>
<th>TPAF</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pension liability</td>
<td>$4,619,851,586</td>
<td>$84,215,846,719</td>
</tr>
<tr>
<td>Plan fiduciary net position</td>
<td>1,791,789,567</td>
<td>22,696,334,276</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>$2,828,062,019</td>
<td>$61,519,112,443</td>
</tr>
</tbody>
</table>

Plan fiduciary net position as a percentage of the total pension liability: 38.78% for SPRS; 26.95% for TPAF; 39.73% for Total.

<table>
<thead>
<tr>
<th>POPF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pension liability</td>
</tr>
<tr>
<td>Plan fiduciary net position</td>
</tr>
<tr>
<td>Net pension asset</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Net Pension Liability per GASB Statement No. 68</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 124,830,570,194</td>
</tr>
</tbody>
</table>

**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** $90,812,068,247

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:

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

<table>
<thead>
<tr>
<th>PERS</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
<th>PFRS</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$200,974,703</td>
<td>$138,957,934</td>
<td>-</td>
<td>$94,771,029</td>
<td></td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>1,080,540,244</td>
<td>3,902,270,004</td>
<td>53,333,849</td>
<td>563,770,461</td>
<td></td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on pension plan investments</td>
<td>18,037,182</td>
<td>-</td>
<td>51,152,204</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Changes in proportion</td>
<td>2,227,911</td>
<td>227,742,260</td>
<td>10,345,262</td>
<td>15,546,858</td>
<td></td>
</tr>
<tr>
<td>Contributions subsequent to the measurement date</td>
<td>866,982,934</td>
<td>-</td>
<td>379,818,269</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,168,762,974</td>
<td>$4,268,970,198</td>
<td>$494,649,584</td>
<td>$674,088,348</td>
<td></td>
</tr>
</tbody>
</table>
Differences between expected and actual experience
Changes of assumptions
Net difference between projected and actual earnings on pension plan investments
Changes in proportion
Contributions subsequent to the measurement date
Total

<table>
<thead>
<tr>
<th>Differences between expected and actual experience</th>
<th>TPAF</th>
<th>Deferral of Resources</th>
<th>Deferred Inflows of Resources</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,203,503,264</td>
<td></td>
<td>$213,344,311</td>
<td>$1,433,972,468</td>
<td>$478,590,734</td>
<td>$1,433,972,468</td>
<td>$478,590,734</td>
<td>$1,433,972,468</td>
</tr>
<tr>
<td>$196,394,631</td>
<td>-0-</td>
<td></td>
<td>163,369,676</td>
<td>69,189,386</td>
<td>175,155,237</td>
<td>175,155,237</td>
<td>175,155,237</td>
</tr>
</tbody>
</table>

*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,

<table>
<thead>
<tr>
<th>Year</th>
<th>JRS</th>
<th>SPRS</th>
<th>PERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$32,188,296</td>
<td>$ (80,080,151)</td>
<td>$ (413,071,736)</td>
</tr>
<tr>
<td>2022</td>
<td>$38,746,051</td>
<td>$ (180,392,092)</td>
<td>$ (1,041,305,755)</td>
</tr>
<tr>
<td>2023</td>
<td>$31,186,715</td>
<td>$ (213,844,099)</td>
<td>$ (979,048,516)</td>
</tr>
<tr>
<td>2024</td>
<td>$321,164</td>
<td>$ (120,283,209)</td>
<td>$ (482,922,220)</td>
</tr>
<tr>
<td>2025</td>
<td>-0-</td>
<td>$ (33,097,717)</td>
<td>$ (50,841,931)</td>
</tr>
<tr>
<td>Thereafter</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>Total</td>
<td>$102,442,226</td>
<td>$ (627,697,268)</td>
<td>$ (2,967,190,158)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>PFRS</th>
<th>TPAF</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ (108,416,211)</td>
<td>$ (272,405,510)</td>
<td>$ (841,785,312)</td>
</tr>
<tr>
<td>2022</td>
<td>$ (182,882,459)</td>
<td>$ (704,260,700)</td>
<td>$ (2,070,094,955)</td>
</tr>
<tr>
<td>2023</td>
<td>$ (141,365,179)</td>
<td>$ (630,562,767)</td>
<td>$ (1,933,633,846)</td>
</tr>
<tr>
<td>2024</td>
<td>$ (79,606,926)</td>
<td>$ (1,216,378,743)</td>
<td>$ (1,898,869,934)</td>
</tr>
<tr>
<td>2025</td>
<td>$ (46,986,258)</td>
<td>$ (2,381,316,232)</td>
<td>$ (2,512,242,138)</td>
</tr>
<tr>
<td>Thereafter</td>
<td>-0-</td>
<td>$ (2,402,153,865)</td>
<td>$ (2,402,153,865)</td>
</tr>
<tr>
<td>Total</td>
<td>$ (559,257,033)</td>
<td>$ (7,607,077,817)</td>
<td>$ (11,658,780,050)</td>
</tr>
</tbody>
</table>

*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:

<table>
<thead>
<tr>
<th>Inflation rate:</th>
<th>CPF PF</th>
<th>JRS</th>
<th>POPF</th>
<th>SPRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>N/A</td>
<td>2.75%</td>
<td>N/A</td>
<td>2.75%</td>
</tr>
<tr>
<td>Wage</td>
<td>N/A</td>
<td>3.25%</td>
<td>N/A</td>
<td>3.25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Salary increases:</th>
<th>CPF PF</th>
<th>JRS</th>
<th>POPF</th>
<th>SPRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Through fiscal year</td>
<td>N/A</td>
<td>2025</td>
<td>N/A</td>
<td>2025</td>
</tr>
<tr>
<td>Rate</td>
<td>N/A</td>
<td>Varies through 2025</td>
<td>N/A</td>
<td>2.95%</td>
</tr>
<tr>
<td>Thereafter</td>
<td>N/A</td>
<td>2.75%</td>
<td>N/A</td>
<td>3.95%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long-term expected rate of return</th>
<th>CPF PF</th>
<th>JRS</th>
<th>POPF</th>
<th>SPRS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.00%</td>
<td>7.00%</td>
<td>2.00%</td>
<td>7.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period of actuarial experience study upon which actuarial assumptions were based</th>
<th>CPF PF</th>
<th>JRS</th>
<th>POPF</th>
<th>SPRS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N/A</td>
<td>July 1, 2014 - June 30, 2018</td>
<td>N/A</td>
<td>July 1, 2014 - June 30, 2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Inflation rate</th>
<th>PERS</th>
<th>PFRS</th>
<th>TPAF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>2.75%</td>
<td>2.75%</td>
<td>2.75%</td>
</tr>
<tr>
<td>Wage</td>
<td>3.25%</td>
<td>3.25%</td>
<td>3.25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Salary increases:</th>
<th>PERS</th>
<th>PFRS</th>
<th>TPAF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Through fiscal year</td>
<td>2026</td>
<td>All future years</td>
<td>2026</td>
</tr>
<tr>
<td>Rate</td>
<td>2.00% - 6.00% based on years of service</td>
<td>3.25% - 15.25% based on years of service</td>
<td>1.55% - 4.45% based on years of service</td>
</tr>
<tr>
<td>Thereafter</td>
<td>3.00% - 7.00% based on years of service</td>
<td>N/A</td>
<td>2.75% - 5.65% based on years of service</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long-term expected rate of return</th>
<th>PERS</th>
<th>PFRS</th>
<th>TPAF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.00%</td>
<td>7.00%</td>
<td>7.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period of actuarial experience study upon which actuarial assumptions were based</th>
<th>PERS</th>
<th>PFRS</th>
<th>TPAF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 1, 2014 - June 30, 2018</td>
<td>July 1, 2013 - June 30, 2018</td>
<td>July 1, 2015 - June 30, 2018</td>
</tr>
</tbody>
</table>
The following table represents the mortality table and improvement assumptions used:

<table>
<thead>
<tr>
<th>Plan</th>
<th>Pre-retirement mortality</th>
<th>Post-retirement mortality</th>
<th>Disability</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPFPF</td>
<td>Not applicable as there are no active members.</td>
<td>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.</td>
<td>Not applicable as there are no disabled members.</td>
</tr>
<tr>
<td>POPF</td>
<td>Not applicable as there are no active members.</td>
<td>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.</td>
<td>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.</td>
</tr>
<tr>
<td>PERS</td>
<td>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.</td>
<td>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.</td>
<td>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.</td>
</tr>
</tbody>
</table>
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 Annuities): 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.

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:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-Term Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk mitigation strategies</td>
<td>3.00%</td>
<td>4.67%</td>
</tr>
<tr>
<td>Cash equivalents*</td>
<td>5.00%</td>
<td>2.00%</td>
</tr>
<tr>
<td>U.S. Treasuries</td>
<td>5.00%</td>
<td>2.68%</td>
</tr>
<tr>
<td>Investment grade credit</td>
<td>10.00%</td>
<td>4.25%</td>
</tr>
<tr>
<td>High yield</td>
<td>2.00%</td>
<td>5.37%</td>
</tr>
<tr>
<td>Private credit</td>
<td>6.00%</td>
<td>7.92%</td>
</tr>
<tr>
<td>Real assets</td>
<td>2.50%</td>
<td>9.31%</td>
</tr>
<tr>
<td>Real estate</td>
<td>7.50%</td>
<td>8.33%</td>
</tr>
<tr>
<td>U.S. equity</td>
<td>28.00%</td>
<td>8.26%</td>
</tr>
<tr>
<td>Non-U.S. developed markets equity</td>
<td>12.50%</td>
<td>9.00%</td>
</tr>
<tr>
<td>Emerging markets equity</td>
<td>6.50%</td>
<td>11.37%</td>
</tr>
<tr>
<td>Private equity</td>
<td>12.00%</td>
<td>10.85%</td>
</tr>
</tbody>
</table>

*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.

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

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

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

**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:

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

*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.

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:

<table>
<thead>
<tr>
<th>Employees Covered by Benefit Terms</th>
<th>State Retired OPEB Plan</th>
<th>Local Education Retired OPEB Plan</th>
<th>Local Government Retired OPEB Plan*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active employees</td>
<td>103,691</td>
<td>216,892</td>
<td>24,752</td>
</tr>
<tr>
<td>Inactive employees or beneficiaries currently receiving benefit payments</td>
<td>47,334</td>
<td>148,051</td>
<td>3,899</td>
</tr>
<tr>
<td><strong>Total Plan Members</strong></td>
<td><strong>151,025</strong></td>
<td><strong>364,943</strong></td>
<td><strong>28,651</strong></td>
</tr>
</tbody>
</table>

*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:

<table>
<thead>
<tr>
<th>Aggregate OPEB Amounts - All Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPEB liability</td>
</tr>
<tr>
<td>Deferred outflows of resources related to OPEB</td>
</tr>
<tr>
<td>Deferred inflows of resources related to OPEB</td>
</tr>
<tr>
<td>OPEB expense</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Total OPEB Liability - Beginning</th>
<th>State Retired OPEB Plan</th>
<th>Local Education Retired OPEB Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 23,601,362,208</td>
<td>$ 46,110,832,982</td>
<td>$69,712,195,190</td>
</tr>
</tbody>
</table>

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) |

Total OPEB Liability - Ending:

| State Retired OPEB Plan | $ 18,205,874,446 |
| Local Education Retired OPEB Plan | $ 41,729,081,045 |
| Total | $ 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.

<table>
<thead>
<tr>
<th>Local Government</th>
<th>Retired OPEB Plan*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total OPEB Liability - Beginning</strong></td>
<td>$ 6,381,095,454</td>
</tr>
<tr>
<td><strong>Changes for the Year:</strong></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>273,429,339</td>
</tr>
<tr>
<td>Interest on total OPEB liability</td>
<td>260,921,420</td>
</tr>
<tr>
<td>Changes in benefit terms</td>
<td>(781,004)</td>
</tr>
<tr>
<td>Difference between expected and actual experience</td>
<td>(574,248,844)</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>(670,989,855)</td>
</tr>
<tr>
<td>Changes in proportion</td>
<td>177,062,237</td>
</tr>
<tr>
<td>Contributions - member</td>
<td>17,741,157</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(192,867,969)</td>
</tr>
<tr>
<td><strong>Net Changes in Total OPEB Liability</strong></td>
<td>(709,733,519)</td>
</tr>
<tr>
<td><strong>Total OPEB Liability - Ending</strong></td>
<td>$ 5,671,361,935</td>
</tr>
</tbody>
</table>

| 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** | (16,946,038) |
| **Plan Fiduciary Net Position - Ending** | $ 114,755,174 |

| **Net OPEB Liability - Ending** | $ 5,556,606,761 |

*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:

<table>
<thead>
<tr>
<th>State Retired OPEB Plan</th>
<th>JRS</th>
<th>SPRS</th>
<th>TPAF/ABP</th>
<th>PERS</th>
<th>PFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation rate:</td>
<td>2.50%</td>
<td>2.50%</td>
<td>2.50%</td>
<td>2.50%</td>
<td>2.50%</td>
</tr>
<tr>
<td>Salary increases:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through fiscal year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Varies through 2025</td>
<td>2.95%</td>
<td>1.55% - 4.45% based on years of service</td>
<td>2.00% - 6.00% based on years of service</td>
<td>3.25% - 15.25% based on years of service</td>
<td></td>
</tr>
<tr>
<td>Thereafter</td>
<td>2.75%</td>
<td>3.95%</td>
<td>1.55% - 4.45% based on years of service</td>
<td>3.00% - 7.00% based on years of service</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Local Education Retired OPEB Plan</th>
<th>TPAF/ABP</th>
<th>PERS</th>
<th>PFRS</th>
<th>Local Government Retired OPEB Plan*</th>
<th>PERS</th>
<th>PFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation rate:</td>
<td>2.50%</td>
<td>2.50%</td>
<td>2.50%</td>
<td>2.50%</td>
<td>2.50%</td>
<td></td>
</tr>
<tr>
<td>Salary increases:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through fiscal year</td>
<td>2026</td>
<td>2026</td>
<td>All future years</td>
<td>2026</td>
<td>All future years</td>
<td></td>
</tr>
<tr>
<td>Rate</td>
<td>1.55% - 3.05% based on years of service</td>
<td>2.00% - 6.00% based on years of service</td>
<td>3.25% - 15.25% based on years of service</td>
<td>2.00% - 6.00% based on years of service</td>
<td>3.25% - 15.25% based on years of service</td>
<td></td>
</tr>
<tr>
<td>Thereafter</td>
<td>1.55% - 3.05% based on years of service</td>
<td>3.00% - 7.00% based on years of service</td>
<td>Not Applicable</td>
<td>3.00% - 7.00% based on years of service</td>
<td>Not Applicable</td>
<td></td>
</tr>
</tbody>
</table>

* 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:

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

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>At 1% Decrease</th>
<th>At Current Health Care Trend Rate</th>
<th>At 1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Retired OPEB Plan</td>
<td>$15,310,956,223</td>
<td>$18,205,874,446</td>
<td>$21,919,471,119</td>
</tr>
<tr>
<td>Local Education Retired OPEB Plan</td>
<td>$34,382,902,820</td>
<td>$41,729,081,045</td>
<td>$51,453,912,586</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$49,693,859,043</strong></td>
<td><strong>$59,934,955,491</strong></td>
<td><strong>$73,373,383,705</strong></td>
</tr>
</tbody>
</table>
Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates as of the measurement date:

<table>
<thead>
<tr>
<th>Local Government Retired OPEB Plan*</th>
<th>At 1% Decrease $</th>
<th>At Current Health Care Trend Rate $</th>
<th>At 1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,689,091,332</td>
<td>5,556,606,761</td>
<td>6,663,268,731</td>
</tr>
</tbody>
</table>

*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:

<table>
<thead>
<tr>
<th>State Retired OPEB Plan</th>
<th>Local Education Retired OPEB Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$ - $ 6,768,973,686 $ - $ 10,484,965,300</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>- 5,787,229,823 - 8,481,529,343</td>
</tr>
<tr>
<td>Net difference between projected and actual investment earnings on OPEB plan investments</td>
<td>- - - -</td>
</tr>
<tr>
<td>Changes in proportion and differences between actual and proportionate share of contributions</td>
<td>362,883,527 362,883,527 1,921,145,183 1,921,145,183</td>
</tr>
<tr>
<td>Benefit payments subsequent to the measurement date</td>
<td>507,737,989 - 1,035,666,211 -</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 870,621,516 $ 12,919,087,036 $ 2,956,811,394 $ 20,887,639,826</td>
</tr>
</tbody>
</table>

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

*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,

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

*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.

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.
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  
2000 Pennington Road  
Ewing, New Jersey 08628-0718  
https://www.tcnj.edu

Rowan University  
201 Mullica Hill Road  
Glassboro, New Jersey 08028  
https://www.rowan.edu

Kean University  
1000 Morris Avenue  
Union, New Jersey 07083  
https://www.kean.edu

Rutgers, The State University of New Jersey  
University Accounting, West Wing, 2nd floor  
33 Knightsbridge Road  
Piscataway, New Jersey 08854  
https://www.rutgers.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 though 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.
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
# Required Supplementary Information Index

<table>
<thead>
<tr>
<th>Required Supplementary Information</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgetary Comparison Schedule – Major Governmental Funds</td>
<td>132</td>
</tr>
<tr>
<td>Budgetary Comparison Schedule – Budget-to-GAAP Reconciliation - Major Funds</td>
<td>135</td>
</tr>
<tr>
<td>Notes to Required Supplementary Information</td>
<td>137</td>
</tr>
<tr>
<td>Schedule of Changes in the State’s Net Pension Liability and Related Ratios</td>
<td>138</td>
</tr>
<tr>
<td>Schedule of Employer Contributions – Single-Employer Pension Plans</td>
<td>144</td>
</tr>
<tr>
<td>Schedule of Employer (State) Contributions – Cost-Sharing Employer Pension Plans</td>
<td>146</td>
</tr>
<tr>
<td>Schedule of Net Pension Liability – Cost-Sharing Employer Pension Plans</td>
<td>150</td>
</tr>
<tr>
<td>Schedule of Changes in the State’s OPEB Liability and Related Ratios</td>
<td>158</td>
</tr>
</tbody>
</table>
### General Fund

#### REVENUES

<table>
<thead>
<tr>
<th>Source</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes</td>
<td>$17,914,601,000</td>
<td>$17,946,458,000</td>
<td>$17,769,218,114</td>
<td>($177,239,886)</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>14,856,039,689</td>
<td>15,133,125,000</td>
<td>15,550,712,204</td>
<td>417,587,204</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>1,229,856,214</td>
<td>1,059,050,586</td>
<td>1,246,675,616</td>
<td>187,625,030</td>
</tr>
<tr>
<td>Port Authority and Component Units</td>
<td>193,011,000</td>
<td>193,011,000</td>
<td>199,261,897</td>
<td>6,250,897</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>2,157,684,691</td>
<td>1,910,428,148</td>
<td>1,929,890,116</td>
<td>19,461,968</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>-</td>
<td>6,733,782</td>
<td>46,557,949</td>
<td>39,824,167</td>
</tr>
<tr>
<td>Other</td>
<td>3,468,277,202</td>
<td>1,244,351,948</td>
<td>851,835,909</td>
<td>(392,516,039)</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$39,819,469,796</td>
<td>$37,493,158,464</td>
<td>$37,594,151,805</td>
<td>100,993,341</td>
</tr>
</tbody>
</table>

#### OTHER FINANCING SOURCES

<table>
<thead>
<tr>
<th>Source</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers from other funds</td>
<td>1,786,752,000</td>
<td>1,854,416,292</td>
<td>1,736,042,676</td>
<td>(118,373,624)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources</strong></td>
<td>1,786,752,000</td>
<td>1,854,416,292</td>
<td>1,736,042,676</td>
<td>(118,373,624)</td>
</tr>
<tr>
<td><strong>Total Revenues and Other Financing Sources</strong></td>
<td>$41,606,221,796</td>
<td>$39,347,574,756</td>
<td>$39,330,194,465</td>
<td>(17,380,291)</td>
</tr>
</tbody>
</table>

#### EXPENDITURES

<table>
<thead>
<tr>
<th>Area</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public safety and criminal justice</td>
<td>4,086,635,096</td>
<td>4,058,570,555</td>
<td>3,523,504,676</td>
<td>535,065,879</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>15,021,740,257</td>
<td>13,024,791,289</td>
<td>13,311,023,024</td>
<td>(286,231,735)</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>4,898,497,899</td>
<td>4,327,579,222</td>
<td>4,939,444,701</td>
<td>(611,865,479)</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>2,677,407,781</td>
<td>2,614,539,118</td>
<td>1,763,146,219</td>
<td>851,392,899</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>5,014,315,430</td>
<td>4,326,342,208</td>
<td>4,212,653,112</td>
<td>113,689,096</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>1,376,401,143</td>
<td>1,115,090,616</td>
<td>738,509,955</td>
<td>376,580,661</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>5,746,357,656</td>
<td>6,752,446,909</td>
<td>5,579,603,370</td>
<td>1,172,843,539</td>
</tr>
<tr>
<td>Special government services</td>
<td>428,274,061</td>
<td>359,615,366</td>
<td>346,213,403</td>
<td>13,401,963</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$39,249,629,323</td>
<td>$36,578,975,283</td>
<td>$34,414,098,460</td>
<td>2,164,876,823</td>
</tr>
</tbody>
</table>

#### OTHER FINANCING USES

<table>
<thead>
<tr>
<th>Source</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers to other funds</td>
<td>2,763,748,473</td>
<td>2,763,748,473</td>
<td>4,463,214,005</td>
<td>(1,699,465,532)</td>
</tr>
<tr>
<td><strong>Total Other Financing Uses</strong></td>
<td>2,763,748,473</td>
<td>2,763,748,473</td>
<td>4,463,214,005</td>
<td>(1,699,465,532)</td>
</tr>
<tr>
<td>Net Change in Fund Balance</td>
<td>(407,156,000)</td>
<td>4,851,000</td>
<td>452,882,000</td>
<td>448,031,000</td>
</tr>
<tr>
<td>Fund Balances - July 1, 2019</td>
<td>1,639,756,000</td>
<td>1,708,325,000</td>
<td>1,708,325,000</td>
<td>-</td>
</tr>
<tr>
<td>Fund Balances - June 30, 2020</td>
<td>$1,232,600,000</td>
<td>$1,713,176,000</td>
<td>$2,161,207,000</td>
<td>448,031,000</td>
</tr>
</tbody>
</table>
## Property Tax Relief Fund

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

(Continued on next page)
## Total Major Governmental Funds

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

<table>
<thead>
<tr>
<th>Sources/inflows of resources:</th>
<th>General Fund</th>
<th>Property Tax Relief Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues and other financing sources - actual amounts (budgetary basis) from the budgetary comparison schedule</td>
<td>$39,330,194,465</td>
<td>$17,074,559,048</td>
</tr>
<tr>
<td>Differences - budget to GAAP:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipt of federal food stamp coupons is not a budgetary resource but is revenue for financial reporting purposes (GASB Statement No. 24).</td>
<td>988,528,052</td>
<td>-</td>
</tr>
<tr>
<td>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.</td>
<td>1,914,887,655</td>
<td>-</td>
</tr>
<tr>
<td>Additions to other debt are not inflows of budgetary resources but are financing sources for financial reporting purposes.</td>
<td>51,569,522</td>
<td>-</td>
</tr>
<tr>
<td>Subfund activity: revenues, bonds, notes, installment obligations, COPS issued, capital lease acquisitions, refunding bonds issued, premiums/discounts and transfers from other funds.</td>
<td>371,770,538</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues and other financing sources as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds</strong></td>
<td>$42,656,950,232</td>
<td>$17,074,559,048</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Uses/outflows of resources:</th>
<th>General Fund</th>
<th>Property Tax Relief Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule</td>
<td>$38,877,312,465</td>
<td>$17,075,730,048</td>
</tr>
<tr>
<td>Differences - budget to GAAP:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>(1,393,386,113)</td>
<td>(26,111,981)</td>
</tr>
<tr>
<td>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.</td>
<td>1,546,094,059</td>
<td>(26,281,055)</td>
</tr>
<tr>
<td>Distribution of federal food stamp coupons is not a budgetary outflow but is an expenditure for financial reporting purposes (GASB Statement No. 24).</td>
<td>988,528,052</td>
<td>-</td>
</tr>
<tr>
<td>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.</td>
<td>1,914,887,655</td>
<td>-</td>
</tr>
<tr>
<td>Additions to other debt are not budgetary outflows but are expenditures and other financing uses for financial reporting purposes.</td>
<td>51,569,522</td>
<td>-</td>
</tr>
<tr>
<td>Subfund activity: expenditures, payment to bond escrow agents and transfers to other funds</td>
<td>64,847,342</td>
<td>-</td>
</tr>
<tr>
<td>Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds</td>
<td>$42,049,852,982</td>
<td>$17,023,337,012</td>
</tr>
</tbody>
</table>

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 | 1,023,433,537 | - |
| Total expenditures and other financing uses | $42,049,852,982 | $17,023,337,012 |
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  

<table>
<thead>
<tr>
<th>Total pension liability:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$37,584,273</td>
<td>$35,477,981</td>
</tr>
<tr>
<td>Interest on total pension liability</td>
<td>38,067,870</td>
<td>36,209,627</td>
</tr>
<tr>
<td>Effect of economic/demographic (gains) or losses</td>
<td>19,557,727</td>
<td>(8,553,096)</td>
</tr>
<tr>
<td>Effect of assumptions changes or inputs</td>
<td>151,274,804</td>
<td>(23,084,707)</td>
</tr>
<tr>
<td>Transfers from other systems</td>
<td>1,310,118</td>
<td>2,859,841</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(59,591,606)</td>
<td>(58,286,421)</td>
</tr>
<tr>
<td>Net change in total pension liability</td>
<td>188,203,186</td>
<td>(15,376,775)</td>
</tr>
<tr>
<td>Total pension liability - Beginning</td>
<td>922,019,220</td>
<td>937,395,995</td>
</tr>
<tr>
<td>Total pension liability - Ending</td>
<td>$1,110,222,406</td>
<td>$922,019,220</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Plan fiduciary net position:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions - employer</td>
<td>$29,702,700</td>
<td>$24,023,637</td>
</tr>
<tr>
<td>Contributions - employee</td>
<td>9,688,270</td>
<td>9,177,453</td>
</tr>
<tr>
<td>Net investment (loss) income</td>
<td>9,230,701</td>
<td>14,809,869</td>
</tr>
<tr>
<td>Transfers from other systems</td>
<td>1,310,118</td>
<td>2,859,841</td>
</tr>
<tr>
<td>Benefit payments, including refunds of employee contributions</td>
<td>(59,591,606)</td>
<td>(58,286,421)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>(200,338)</td>
<td>(185,364)</td>
</tr>
<tr>
<td>Net change in plan fiduciary net position</td>
<td>(9,860,155)</td>
<td>(7,600,985)</td>
</tr>
<tr>
<td>Plan fiduciary net position - Beginning</td>
<td>167,724,348</td>
<td>175,325,333</td>
</tr>
<tr>
<td>Plan fiduciary net position - Ending</td>
<td>$157,864,193</td>
<td>$167,724,348</td>
</tr>
<tr>
<td>Net pension liability - Ending</td>
<td>$952,358,213</td>
<td>$754,294,872</td>
</tr>
<tr>
<td>Plan fiduciary net position as a percentage of total pension liability</td>
<td>14.22%</td>
<td>18.19%</td>
</tr>
<tr>
<td>Covered payroll</td>
<td>$77,763,777</td>
<td>$69,216,709</td>
</tr>
<tr>
<td>State's net pension liability as a percentage of covered payroll</td>
<td>1,224.68%</td>
<td>1,089.76%</td>
</tr>
</tbody>
</table>

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.
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>37,224,230</td>
<td>$ 33,333,864</td>
<td>$ 30,702,986</td>
<td>$ 32,123,341</td>
</tr>
<tr>
<td></td>
<td>30,788,977</td>
<td>36,471,524</td>
<td>41,473,055</td>
<td>40,332,123</td>
</tr>
<tr>
<td>14,120,673</td>
<td>254,822</td>
<td>(1,733,197)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(70,235,370)</td>
<td>85,677,552</td>
<td>(41,873,530)</td>
<td>26,907,821</td>
<td>-</td>
</tr>
<tr>
<td>1,121,097</td>
<td>726,284</td>
<td>2,081,523</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(56,365,718)</td>
<td>(54,686,521)</td>
<td>(52,430,016)</td>
<td>(49,604,080)</td>
<td>-</td>
</tr>
<tr>
<td>(43,346,111)</td>
<td>101,777,525</td>
<td>(21,779,179)</td>
<td>49,759,205</td>
<td>-</td>
</tr>
<tr>
<td>980,742,106</td>
<td>878,964,581</td>
<td>900,743,760</td>
<td>850,984,555</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>937,395,995</td>
<td>$ 980,742,106</td>
<td>$ 878,964,581</td>
<td>$ 900,743,760</td>
</tr>
<tr>
<td>20,341,379</td>
<td>$ 14,794,774</td>
<td>$ 17,031,026</td>
<td>$ 15,874,857</td>
<td>-</td>
</tr>
<tr>
<td>10,348,191</td>
<td>9,271,869</td>
<td>6,310,124</td>
<td>5,096,877</td>
<td>-</td>
</tr>
<tr>
<td>20,031,152</td>
<td>(2,721,949)</td>
<td>8,475,641</td>
<td>34,448,036</td>
<td>-</td>
</tr>
<tr>
<td>1,121,097</td>
<td>726,284</td>
<td>2,081,523</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(56,365,718)</td>
<td>(54,686,521)</td>
<td>(52,430,016)</td>
<td>(49,604,080)</td>
<td>-</td>
</tr>
<tr>
<td>(150,588)</td>
<td>(168,008)</td>
<td>(168,762)</td>
<td>(162,372)</td>
<td>-</td>
</tr>
<tr>
<td>(4,674,487)</td>
<td>(32,783,551)</td>
<td>(18,700,464)</td>
<td>5,653,018</td>
<td>-</td>
</tr>
<tr>
<td>179,999,820</td>
<td>212,783,371</td>
<td>231,483,835</td>
<td>225,830,817</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>175,325,333</td>
<td>$ 179,999,820</td>
<td>$ 212,783,371</td>
<td>$ 231,483,835</td>
</tr>
<tr>
<td>$</td>
<td>762,070,662</td>
<td>$ 800,742,286</td>
<td>$ 666,181,210</td>
<td>$ 669,259,925</td>
</tr>
<tr>
<td>18.70%</td>
<td>18.35%</td>
<td>24.21%</td>
<td>25.70%</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>68,062,584</td>
<td>$ 67,097,166</td>
<td>$ 66,028,491</td>
<td>$ 67,810,110</td>
</tr>
<tr>
<td>1,119.66%</td>
<td>1,193.41%</td>
<td>1,008.93%</td>
<td>986.96%</td>
<td>-</td>
</tr>
</tbody>
</table>

7.00% 7.65% 7.90% 7.90%

3.83% 3.11% 4.12% 4.58%
### 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**

<table>
<thead>
<tr>
<th>Total pension liability:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on total pension liability</td>
<td>$188,032</td>
<td>$215,068</td>
</tr>
<tr>
<td>Effect of economic/demographic (gains) or losses</td>
<td>$127,146</td>
<td>$(407,471)</td>
</tr>
<tr>
<td>Effect of assumptions changes or inputs</td>
<td>$(36,496)</td>
<td>$(73,662)</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>$(816,972)</td>
<td>$(947,877)</td>
</tr>
<tr>
<td><strong>Net change in total pension liability</strong></td>
<td>$(538,290)</td>
<td>$(1,213,942)</td>
</tr>
</tbody>
</table>

| Total pension liability - Beginning | $5,263,321 | $6,477,263 |
| Total pension liability - Ending | $4,725,031 | $5,263,321 |

<table>
<thead>
<tr>
<th>Plan fiduciary net position:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions - other</td>
<td>$412,250</td>
<td>$484,565</td>
</tr>
<tr>
<td>Net investment income</td>
<td>$111,413</td>
<td>$70,215</td>
</tr>
<tr>
<td>Benefit payments, including refunds of employee contributions</td>
<td>$(816,972)</td>
<td>$(947,877)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>$(4,215)</td>
<td>$(4,315)</td>
</tr>
<tr>
<td><strong>Net change in plan fiduciary net position</strong></td>
<td>$(297,524)</td>
<td>$(397,412)</td>
</tr>
</tbody>
</table>

| Plan fiduciary net position - Beginning | $5,223,456 | $5,620,868 |
| Plan fiduciary net position - Ending | $4,925,932 | $5,223,456 |
| **Net pension liability (asset) - Ending** | $(200,901) | $39,865 |

| 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:**

Changes in assumptions:

- Discount rate: 3.50% to 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.
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>198,788</td>
<td>251,254</td>
<td>331,362</td>
<td>401,659</td>
</tr>
<tr>
<td>(240,233)</td>
<td>1,171,953</td>
<td>163,490</td>
<td>129,449</td>
<td></td>
</tr>
<tr>
<td>(1,069,209)</td>
<td>(1,240,307)</td>
<td>(1,377,505)</td>
<td>(1,583,408)</td>
<td></td>
</tr>
<tr>
<td>(1,028,607)</td>
<td>279,557</td>
<td>(1,179,273)</td>
<td>(1,052,300)</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>6,477,263</td>
<td>7,505,870</td>
<td>7,226,313</td>
<td>9,457,886</td>
</tr>
<tr>
<td>$</td>
<td>552,131</td>
<td>634,217</td>
<td>698,360</td>
<td>793,174</td>
</tr>
<tr>
<td>30,847</td>
<td>18,067</td>
<td>6,355</td>
<td>7,368</td>
<td></td>
</tr>
<tr>
<td>(1,069,209)</td>
<td>(1,240,307)</td>
<td>(1,377,505)</td>
<td>(1,583,408)</td>
<td></td>
</tr>
<tr>
<td>(4,134)</td>
<td>(5,312)</td>
<td>(5,843)</td>
<td>(5,853)</td>
<td></td>
</tr>
<tr>
<td>(490,365)</td>
<td>(593,335)</td>
<td>(678,633)</td>
<td>(788,719)</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>6,111,233</td>
<td>6,704,568</td>
<td>7,383,201</td>
<td>8,171,920</td>
</tr>
<tr>
<td>$</td>
<td>5,620,868</td>
<td>6,111,233</td>
<td>6,704,568</td>
<td>7,383,201</td>
</tr>
<tr>
<td>$</td>
<td>856,395</td>
<td>1,394,637</td>
<td>521,745</td>
<td>1,022,385</td>
</tr>
<tr>
<td>86.78%</td>
<td>81.42%</td>
<td>92.78%</td>
<td>87.84%</td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>3.58%</td>
<td>2.85%</td>
<td>3.80%</td>
<td>4.29%</td>
<td></td>
</tr>
</tbody>
</table>
### 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**

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

**Notes:**

- **Changes in assumptions:**
  - Discount rate: 5.51% to 4.97%
  - Long-term expected rate of return: 7.00% to 7.00%

- **Changes in benefit terms:**
  - P.L.2016, c.26 amended statues 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.
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>139,506,057</td>
<td>$ 113,546,510</td>
<td>$ 93,740,921</td>
<td>$ 93,623,020</td>
</tr>
<tr>
<td>$</td>
<td>202,545,532</td>
<td>221,675,495</td>
<td>216,980,562</td>
<td>209,010,706</td>
</tr>
<tr>
<td></td>
<td>23,786,696</td>
<td>(17,580,385)</td>
<td>35,245,543</td>
<td>-</td>
</tr>
<tr>
<td>(697,970,471)</td>
<td>747,941,075</td>
<td>435,691,094</td>
<td>92,686,900</td>
<td></td>
</tr>
<tr>
<td>3,925</td>
<td>54,000</td>
<td>222,557</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(217,303,946)</td>
<td>(213,436,150)</td>
<td>(206,493,624)</td>
<td>(197,958,938)</td>
<td></td>
</tr>
<tr>
<td>(549,432,207)</td>
<td>852,200,545</td>
<td>575,387,053</td>
<td>197,361,688</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,673,706,321</td>
<td>4,821,505,776</td>
<td>4,246,118,723</td>
<td>4,048,757,035</td>
</tr>
<tr>
<td>$</td>
<td>5,124,274,114</td>
<td>$ 5,673,706,321</td>
<td>$ 4,821,505,776</td>
<td>$ 4,246,118,723</td>
</tr>
<tr>
<td>$</td>
<td>53,006,614</td>
<td>$ 37,435,541</td>
<td>$ 38,527,297</td>
<td>$ 36,436,923</td>
</tr>
<tr>
<td>23,721,785</td>
<td>22,818,295</td>
<td>22,315,431</td>
<td>24,034,496</td>
<td></td>
</tr>
<tr>
<td>207,401,590</td>
<td>(19,284,054)</td>
<td>75,532,779</td>
<td>287,098,217</td>
<td></td>
</tr>
<tr>
<td>3,925</td>
<td>54,000</td>
<td>222,557</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(217,303,946)</td>
<td>(213,436,150)</td>
<td>(206,493,624)</td>
<td>(197,958,938)</td>
<td></td>
</tr>
<tr>
<td>(294,745)</td>
<td>(334,630)</td>
<td>(351,724)</td>
<td>(280,026)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>66,535,223</td>
<td>(172,746,998)</td>
<td>(70,247,284)</td>
<td>149,330,672</td>
</tr>
<tr>
<td>1,694,962,112</td>
<td>1,867,709,110</td>
<td>1,937,956,394</td>
<td>1,788,625,722</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>1,761,497,335</td>
<td>$ 1,694,962,112</td>
<td>$ 1,867,709,110</td>
<td>$ 1,937,956,394</td>
</tr>
<tr>
<td>$</td>
<td>3,362,776,779</td>
<td>$ 3,978,744,209</td>
<td>$ 2,953,796,666</td>
<td>$ 2,308,162,329</td>
</tr>
<tr>
<td>34.38%</td>
<td>29.87%</td>
<td>38.74%</td>
<td>45.64%</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>277,771,135</td>
<td>$ 275,477,457</td>
<td>$ 262,496,289</td>
<td>$ 262,063,829</td>
</tr>
<tr>
<td>4.42%</td>
<td>3.55%</td>
<td>4.59%</td>
<td>5.12%</td>
<td></td>
</tr>
<tr>
<td>7.00%</td>
<td>7.65%</td>
<td>7.90%</td>
<td>7.90%</td>
<td></td>
</tr>
</tbody>
</table>

4.42%  3.55%  4.59%  5.12%  7.00%  7.65%  7.90%  7.90%
### Judicial Retirement System (JRS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Actuarially determined contribution</th>
<th>Actual employer contribution</th>
<th>Contribution excess (deficiency)</th>
<th>Covered payroll</th>
<th>Actual employer contribution as a percentage of covered payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$49.1</td>
<td>$29.7</td>
<td>$(19.4)</td>
<td>$77.8</td>
<td>38.17 %</td>
</tr>
<tr>
<td>2018</td>
<td>47.2</td>
<td>24.0</td>
<td>(23.2)</td>
<td>69.2</td>
<td>34.68</td>
</tr>
<tr>
<td>2017</td>
<td>44.8</td>
<td>20.3</td>
<td>(24.5)</td>
<td>68.1</td>
<td>29.81</td>
</tr>
<tr>
<td>2016</td>
<td>47.3</td>
<td>14.8</td>
<td>(32.5)</td>
<td>67.1</td>
<td>22.06</td>
</tr>
<tr>
<td>2015</td>
<td>45.1</td>
<td>17.0</td>
<td>(28.1)</td>
<td>66.0</td>
<td>25.76</td>
</tr>
<tr>
<td>2014</td>
<td>43.9</td>
<td>15.9</td>
<td>(28.0)</td>
<td>67.8</td>
<td>23.45</td>
</tr>
</tbody>
</table>

### State Police Retirement System (SPRS)

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

**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.
Methods and Assumptions Used to Determine Contribution Rates:

<table>
<thead>
<tr>
<th></th>
<th>JRS</th>
<th>SPRS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Actuarially determined contribution valuation date</strong></td>
<td>July 1, 2017</td>
<td>July 1, 2017</td>
</tr>
<tr>
<td><strong>Actuarial cost method</strong></td>
<td>Projected Unit Credit</td>
<td>Projected Unit Credit</td>
</tr>
<tr>
<td><strong>Amortization method</strong></td>
<td>Level dollar</td>
<td>Level dollar</td>
</tr>
<tr>
<td><strong>Remaining amortization period</strong></td>
<td>30 years</td>
<td>30 years</td>
</tr>
<tr>
<td><strong>Asset valuation method</strong></td>
<td>Five-year average of market values</td>
<td>Five-year average of market values</td>
</tr>
<tr>
<td><strong>Investment rate of return for determining actuarially determined contribution</strong></td>
<td>7.50%</td>
<td>7.50%</td>
</tr>
<tr>
<td><strong>Salary increases:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through fiscal year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate</td>
<td>2025</td>
<td>2025</td>
</tr>
<tr>
<td></td>
<td>2.00%</td>
<td>2.95%</td>
</tr>
<tr>
<td>Thereafter</td>
<td>3.00%</td>
<td>3.95%</td>
</tr>
<tr>
<td><strong>Mortality:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Healthy Lives:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>Healthy Lives: 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.</td>
<td></td>
</tr>
<tr>
<td>Disabled Lives:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RP-2000 Disabled Healthy Mortality Table, set forward two years for both males and females.</td>
<td>RP-2000 Combined Healthy Mortality Table, set forward five years for both males and females.</td>
<td></td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Actuarially determined contribution</th>
<th>Actual employer contribution</th>
<th>Contribution excess (deficiency)</th>
<th>Covered payroll</th>
<th>Actual employer contribution as a percentage of covered payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$1,216.4</td>
<td>$756.3</td>
<td>$(460.1)</td>
<td>$3,612.3</td>
<td>20.94%</td>
</tr>
<tr>
<td>2018</td>
<td>$1,151.4</td>
<td>$581.0</td>
<td>$(570.4)</td>
<td>$3,655.1</td>
<td>15.90</td>
</tr>
<tr>
<td>2017</td>
<td>$1,103.7</td>
<td>$459.2</td>
<td>$(644.5)</td>
<td>$3,700.5</td>
<td>12.41</td>
</tr>
<tr>
<td>2016</td>
<td>$1,039.4</td>
<td>$328.7</td>
<td>$(710.7)</td>
<td>$3,781.8</td>
<td>8.69</td>
</tr>
<tr>
<td>2015</td>
<td>$938.1</td>
<td>$193.4</td>
<td>$(744.7)</td>
<td>$3,884.6</td>
<td>4.98</td>
</tr>
<tr>
<td>2014</td>
<td>$878.0</td>
<td>$147.2</td>
<td>$(730.8)</td>
<td>$3,913.5</td>
<td>3.76</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Actuarially determined contribution</th>
<th>Actual employer contribution</th>
<th>Contribution excess (deficiency)</th>
<th>Covered payroll</th>
<th>Actual employer contribution as a percentage of covered payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$</td>
<td>$</td>
<td>$(0.9)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>2018</td>
<td>0.3</td>
<td>0.3</td>
<td>-</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>2017</td>
<td>0.9</td>
<td>0.6</td>
<td>(0.3)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>2016</td>
<td>0.5</td>
<td>0.2</td>
<td>(0.3)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>2015</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>2014</td>
<td>0.9</td>
<td>-</td>
<td>(0.9)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>PERS</th>
<th>CPF PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarily determined contribution</td>
<td>July 1, 2017</td>
<td>July 1, 2017</td>
</tr>
<tr>
<td>valuation date</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial cost method</td>
<td>Projected Unit Credit</td>
<td>Projected Unit Credit</td>
</tr>
<tr>
<td>Amortization method</td>
<td>Level dollar</td>
<td>Level dollar</td>
</tr>
<tr>
<td>Remaining amortization period</td>
<td>30 years</td>
<td>One year</td>
</tr>
<tr>
<td>Asset valuation method</td>
<td>Five-year average of market values</td>
<td>Five-year average of market values</td>
</tr>
<tr>
<td>Investment rate of return for</td>
<td></td>
<td></td>
</tr>
<tr>
<td>determining actuarially determined</td>
<td></td>
<td></td>
</tr>
<tr>
<td>contribution</td>
<td>7.50%</td>
<td>2.00%</td>
</tr>
<tr>
<td>Salary increases:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through fiscal year</td>
<td>2026</td>
<td>N/A</td>
</tr>
<tr>
<td>Rate</td>
<td>1.65% - 4.15% based on age</td>
<td>N/A</td>
</tr>
<tr>
<td>Thereafter</td>
<td>2.65% - 5.15% based on age</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Mortality:

Pre-Retirement: 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.


Disabled Retirees: RP-2000 Disabled Mortality Tables, set back three years for males and set forward one year for females.

N/A - This is a closed plan. There are no active employees.
## Police and Firemen's Retirement System (PFRS) (Special Funding)

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

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

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

**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.
Methods and Assumptions Used to Determine Contribution Rates:

<table>
<thead>
<tr>
<th>Method/Assumption</th>
<th>PFRS</th>
<th>TPAF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarially determined contribution valuation date</td>
<td>July 1, 2017</td>
<td>July 1, 2017</td>
</tr>
<tr>
<td>Actuarial cost method</td>
<td>Projected Unit Credit</td>
<td>Projected Unit Credit</td>
</tr>
<tr>
<td>Amortization method</td>
<td>Level dollar</td>
<td>Level dollar</td>
</tr>
<tr>
<td>Remaining amortization period</td>
<td>30 years</td>
<td>30 years</td>
</tr>
<tr>
<td>Asset valuation method</td>
<td>Five-year average of market values</td>
<td>Five-year average of market values</td>
</tr>
<tr>
<td>Investment rate of return for determining actuarially determined contribution</td>
<td>7.50%</td>
<td>7.50%</td>
</tr>
<tr>
<td>Salary increases:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through fiscal year</td>
<td>2025</td>
<td>2026</td>
</tr>
<tr>
<td>Rate</td>
<td>2.10% - 8.98%</td>
<td>1.55% - 3.80%</td>
</tr>
<tr>
<td>Based on age</td>
<td></td>
<td>Based on years of service</td>
</tr>
<tr>
<td>Thereafter</td>
<td>3.10% - 9.98%</td>
<td>2.00% - 4.90%</td>
</tr>
<tr>
<td>Based on age</td>
<td></td>
<td>Based on years of service</td>
</tr>
<tr>
<td>Mortality:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-Retirement, Healthy Female Retirees and Beneficiaries: 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.</td>
<td>Pre-Retirement: 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.</td>
<td></td>
</tr>
<tr>
<td>Healthy Male Retirees: 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.</td>
<td>Post-Retirement Healthy Lives: 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.</td>
<td></td>
</tr>
<tr>
<td>Disabled Retirees: Custom mortality table. Age-based rates scaling from 0.598% for age 35 to 1.949% at age 65.</td>
<td>Disabled Lives: RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%.</td>
<td></td>
</tr>
</tbody>
</table>
### 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)**

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

**Note:**
This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$21,826.3</td>
<td>$25,092.9</td>
<td>$20,344.6</td>
<td>$17,274.1</td>
</tr>
<tr>
<td>G&amp;A expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating income</td>
<td>$21,826.3</td>
<td>$25,092.9</td>
<td>$20,344.6</td>
<td>$17,274.1</td>
</tr>
<tr>
<td>Income before interest &amp; tax</td>
<td>$3,700.5</td>
<td>$3,781.8</td>
<td>$3,884.6</td>
<td>$3,913.5</td>
</tr>
<tr>
<td>Income after interest &amp; tax</td>
<td>$589.82 %</td>
<td>$663.52 %</td>
<td>$523.72 %</td>
<td>$441.40 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>$36.78 %</td>
<td>$31.20 %</td>
<td>$38.21 %</td>
<td>$42.74 %</td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer's portion of the</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>collective net pension liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer's proportionate share of the</td>
<td></td>
<td></td>
</tr>
<tr>
<td>collective net pension liability</td>
<td>2.9</td>
<td>3.9</td>
</tr>
<tr>
<td>Nonemployer proportionate share of the</td>
<td></td>
<td></td>
</tr>
<tr>
<td>collective net pension liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total proportionate share of the collective</td>
<td></td>
<td></td>
</tr>
<tr>
<td>net pension liability</td>
<td>2.9</td>
<td>3.9</td>
</tr>
<tr>
<td>Employer's covered payroll</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Employer's proportionate share of the</td>
<td></td>
<td></td>
</tr>
<tr>
<td>collective net pension liability as a percentage of the employer's covered payroll</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Plan fiduciary net position as a percentage of the total pension liability</td>
<td>32.33 %</td>
<td>30.96 %</td>
</tr>
</tbody>
</table>

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.
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>5.5</td>
<td>8.0</td>
<td>7.8</td>
<td>9.7</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>5.5</td>
<td>8.0</td>
<td>7.8</td>
<td>9.7</td>
</tr>
<tr>
<td></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>25.75 %</td>
<td>19.15 %</td>
<td>23.76 %</td>
<td>25.49 %</td>
</tr>
</tbody>
</table>
Police and Firemen's Retirement System (Special Funding)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer's portion of the</td>
<td>21.92 %</td>
<td>21.05 %</td>
</tr>
<tr>
<td>collective net pension liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer's proportionate share of</td>
<td>$ 4,027.4</td>
<td>$ 4,147.6</td>
</tr>
<tr>
<td>the collective net pension liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonemployer proportionate share of</td>
<td>1,932.4</td>
<td>1,838.1</td>
</tr>
<tr>
<td>the collective net pension liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total proportionate share of the</td>
<td>$ 5,959.8</td>
<td>$ 5,985.7</td>
</tr>
<tr>
<td>collective net pension liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer's covered payroll</td>
<td>$ 459.2</td>
<td>$ 463.1</td>
</tr>
<tr>
<td>Employer's proportionate share of</td>
<td>877.05 %</td>
<td>895.62 %</td>
</tr>
<tr>
<td>the collective net pension liability as a percentage of the employer's covered payroll</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plan fiduciary net position as a</td>
<td>60.20 %</td>
<td>57.91 %</td>
</tr>
<tr>
<td>percentage of the total pension</td>
<td></td>
<td></td>
</tr>
<tr>
<td>liability</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19.59 %</td>
<td>17.80 %</td>
<td>18.40 %</td>
<td>19.51 %</td>
</tr>
<tr>
<td>$</td>
<td>4,223.8</td>
<td>4,525.2</td>
<td>4,122.8</td>
<td>3,412.1</td>
</tr>
<tr>
<td></td>
<td>1,729.2</td>
<td>1,604.1</td>
<td>1,460.7</td>
<td>1,354.6</td>
</tr>
<tr>
<td>$</td>
<td>5,953.0</td>
<td>6,129.3</td>
<td>5,583.5</td>
<td>4,766.7</td>
</tr>
<tr>
<td>$</td>
<td>465.4</td>
<td>475.4</td>
<td>487.7</td>
<td>491.2</td>
</tr>
<tr>
<td></td>
<td>907.56 %</td>
<td>951.87 %</td>
<td>845.36 %</td>
<td>694.65 %</td>
</tr>
<tr>
<td></td>
<td>54.52 %</td>
<td>48.55 %</td>
<td>52.84 %</td>
<td>58.86 %</td>
</tr>
</tbody>
</table>
### Teachers' Pension and Annuity Fund (Special Funding)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Employer's portion of the</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>collective net pension liability</td>
<td>0.24 %</td>
<td>0.30 %</td>
</tr>
<tr>
<td><strong>Employer's proportionate share of the</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>collective net pension liability</td>
<td>$ 148.2</td>
<td>$ 188.5</td>
</tr>
<tr>
<td><strong>Nonemployer proportionate share of the</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>collective net pension liability</td>
<td>61,370.9</td>
<td>63,617.9</td>
</tr>
<tr>
<td><strong>Total proportionate share of the collective</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>net pension liability</td>
<td>$ 61,519.1</td>
<td>$ 63,806.4</td>
</tr>
<tr>
<td><strong>Employer's covered payroll</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 10,823.5</td>
<td>$ 10,636.8</td>
</tr>
<tr>
<td><strong>Employer's proportionate share of the</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>collective net pension liability as a percentage of the employer's covered payroll</td>
<td>1.37 %</td>
<td>1.77 %</td>
</tr>
<tr>
<td><strong>Plan fiduciary net position as a</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>percentage of the total pension liability</td>
<td>26.95 %</td>
<td>26.49 %</td>
</tr>
</tbody>
</table>

**Note:**
This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.36 %</td>
<td>0.46 %</td>
<td>0.59 %</td>
<td>0.68 %</td>
</tr>
<tr>
<td>$</td>
<td>$246.6</td>
<td>$362.5</td>
<td>$373.6</td>
<td>$366.3</td>
</tr>
<tr>
<td>$</td>
<td>67,423.6</td>
<td>78,666.4</td>
<td>63,204.3</td>
<td>53,446.7</td>
</tr>
<tr>
<td>$</td>
<td>$67,670.2</td>
<td>$79,028.9</td>
<td>$63,577.9</td>
<td>$53,813.0</td>
</tr>
<tr>
<td>$</td>
<td>$10,436.2</td>
<td>$10,305.5</td>
<td>$10,162.3</td>
<td>$10,038.8</td>
</tr>
<tr>
<td></td>
<td>2.36 %</td>
<td>3.52 %</td>
<td>3.68 %</td>
<td>3.65 %</td>
</tr>
<tr>
<td></td>
<td>25.41 %</td>
<td>22.33 %</td>
<td>28.71 %</td>
<td>33.64 %</td>
</tr>
</tbody>
</table>
### 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**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total OPEB liability:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$829,363,849</td>
<td>$953,073,726</td>
<td>$1,142,717,669</td>
</tr>
<tr>
<td>Interest on total OPEB liability</td>
<td>933,104,452</td>
<td>1,028,754,138</td>
<td>884,184,646</td>
</tr>
<tr>
<td>Changes of benefit terms</td>
<td>20,523,847</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Difference between expected and actual experiences</td>
<td>$(5,316,961,201)</td>
<td>$(2,681,029,913)</td>
<td>-</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>(1,216,395,242)</td>
<td>(3,155,083,136)</td>
<td>(3,480,198,182)</td>
</tr>
<tr>
<td>Contributions - member</td>
<td>37,385,816</td>
<td>40,294,036</td>
<td>42,350,455</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>$(682,509,283)</td>
<td>$(689,441,850)</td>
<td>$(684,268,680)</td>
</tr>
<tr>
<td><strong>Net change in total OPEB liability</strong></td>
<td>$(5,395,487,762)</td>
<td>$(4,503,432,999)</td>
<td>$(2,095,214,092)</td>
</tr>
</tbody>
</table>

**Total OPEB liability - Beginning**

|                        | 23,601,362,208     | 28,104,795,207      | 30,200,009,299      |

**Total OPEB liability - Ending**

|                        | $18,205,874,446    | $23,601,362,208     | $28,104,795,207     |

**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

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

**Notes:**

**Changes in benefit terms:**

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total OPEB liability:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$273,429,339</td>
<td>$357,507,066</td>
<td>$455,854,134</td>
</tr>
<tr>
<td>Interest on total OPEB liability</td>
<td>260,921,420</td>
<td>304,791,433</td>
<td>277,669,666</td>
</tr>
<tr>
<td>Changes of benefit terms</td>
<td>(781,004)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Difference between expected and actual experiences</td>
<td>(574,248,844)</td>
<td>(1,446,560,027)</td>
<td>-</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>(670,989,855)</td>
<td>(923,147,689)</td>
<td>(1,108,176,498)</td>
</tr>
<tr>
<td>Changes in proportion</td>
<td>177,062,237</td>
<td>(598,671,568)</td>
<td>-</td>
</tr>
<tr>
<td>Contributions - member</td>
<td>17,741,157</td>
<td>21,535,412</td>
<td>22,946,529</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(192,867,969)</td>
<td>(168,184,187)</td>
<td>(178,778,198)</td>
</tr>
<tr>
<td><strong>Net change in total OPEB liability</strong></td>
<td>(709,733,519)</td>
<td>(2,452,729,560)</td>
<td>(530,484,367)</td>
</tr>
<tr>
<td><strong>Total OPEB liability - Beginning</strong></td>
<td>6,381,095,454</td>
<td>8,833,825,014</td>
<td>9,364,309,381</td>
</tr>
<tr>
<td><strong>Total OPEB liability - Ending</strong></td>
<td>$5,671,361,935</td>
<td>$6,381,095,454</td>
<td>$8,833,825,014</td>
</tr>
</tbody>
</table>

**Plan Fiduciary Net Position:**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions - employer and nonemployer</td>
<td>$160,088,820</td>
<td>$189,374,364</td>
<td>$186,224,472</td>
</tr>
<tr>
<td>Contributions - member</td>
<td>17,741,157</td>
<td>21,535,412</td>
<td>22,946,529</td>
</tr>
<tr>
<td>Net investment income</td>
<td>1,980,014</td>
<td>925,613</td>
<td>338,747</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(192,867,969)</td>
<td>(168,184,187)</td>
<td>(178,778,198)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>(3,888,060)</td>
<td>(3,271,015)</td>
<td>(3,808,859)</td>
</tr>
<tr>
<td><strong>Net Change in Plan Fiduciary Net Position</strong></td>
<td>(16,946,038)</td>
<td>40,380,187</td>
<td>26,922,691</td>
</tr>
<tr>
<td><strong>Plan fiduciary net position - Beginning</strong></td>
<td>131,701,212</td>
<td>91,321,025</td>
<td>64,398,334</td>
</tr>
<tr>
<td><strong>Plan fiduciary net position - Ending</strong></td>
<td>$114,755,174</td>
<td>$131,701,212</td>
<td>$91,321,025</td>
</tr>
<tr>
<td><strong>Net OPEB liability - Ending</strong></td>
<td>$5,556,606,761</td>
<td>$6,249,394,242</td>
<td>$8,742,503,989</td>
</tr>
<tr>
<td><strong>Plan fiduciary net position as a percentage of total OPEB liability</strong></td>
<td>2.02%</td>
<td>2.06%</td>
<td>1.03%</td>
</tr>
<tr>
<td><strong>Covered payroll</strong></td>
<td>$2,432,510,125</td>
<td>$2,375,957,419</td>
<td>$2,287,493,638</td>
</tr>
<tr>
<td><strong>State's OPEB liability as a percentage of covered payroll</strong></td>
<td>228.43%</td>
<td>263.03%</td>
<td>382.19%</td>
</tr>
</tbody>
</table>

**Notes:**

Changes in benefits 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

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>General Fund</th>
<th>Beaches and Harbor Fund</th>
<th>Building Our Future Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$457,454,816</td>
<td>$100</td>
<td>$1,000</td>
</tr>
<tr>
<td>Investments</td>
<td>5,028,217,644</td>
<td>927,036</td>
<td>41,382,708</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>951,887,243</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>2,819,230,648</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>111,793,702</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>245,836,198</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>2,495,484,320</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>32,904,514</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$12,142,809,085</td>
<td>$927,136</td>
<td>$41,383,708</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND FUND BALANCES</th>
<th>General Fund</th>
<th>Beaches and Harbor Fund</th>
<th>Building Our Future Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$1,059,647,123</td>
<td></td>
<td>$1,492,939</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>1,983,995,504</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to other funds</td>
<td>623,735,656</td>
<td>14,783</td>
<td>782,977</td>
</tr>
<tr>
<td>Refunds payable</td>
<td>196,944,055</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes payable</td>
<td>1,500,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>487,013,014</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>5,851,335,352</td>
<td>14,783</td>
<td>2,275,916</td>
</tr>
</tbody>
</table>

| Deferred Inflows of Resources | 314,288,263 |  |  |

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nonspendable</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>852,666,454</td>
<td>912,353</td>
<td>39,107,792</td>
</tr>
<tr>
<td>Committed</td>
<td>2,963,311,397</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unassigned</td>
<td>2,161,207,619</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>5,977,185,470</td>
<td>912,353</td>
<td>39,107,792</td>
</tr>
</tbody>
</table>

<p>| <strong>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</strong> | $12,142,809,085 | $927,136 | $41,383,708 |</p>
<table>
<thead>
<tr>
<th>Clean Waters Fund</th>
<th>Cultural Centers and Historic Preservation Fund</th>
<th>2003 Dam, Lake and Stream Project Revolving Loan Fund</th>
<th>2003 Dam, Lake, Stream, and Flood Control Project Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 100</td>
<td>$ 100</td>
<td>$ 168,891</td>
<td>$ 1,000</td>
</tr>
<tr>
<td>63,944</td>
<td>66,318</td>
<td>45,175,182</td>
<td>5,410,763</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 64,044</td>
<td>$ 66,418</td>
<td>$ 89,848,687</td>
<td>$ 5,411,763</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 64,044</td>
<td>$ 66,418</td>
<td>$ 89,848,687</td>
<td>$ 5,411,763</td>
</tr>
</tbody>
</table>

(Continued on next page)
### STATE OF NEW JERSEY
### COMBINING BALANCE SHEET
### GENERAL FUND (Continued)
### JUNE 30, 2020

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 100</td>
<td>$ 100</td>
<td>$ 100</td>
</tr>
<tr>
<td>Investments</td>
<td>$14,945,048</td>
<td>$97,421</td>
<td>$1,729,713</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>$2,803,812</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>$23,130</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$17,772,090</td>
<td>$97,521</td>
<td>$1,729,813</td>
</tr>
</tbody>
</table>

#### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>13,533</td>
<td>27,531</td>
</tr>
<tr>
<td>Refunds payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Notes payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>-</td>
<td>13,533</td>
<td>27,531</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Fund Balances

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted</td>
<td>$17,772,090</td>
<td>$83,988</td>
<td>$1,702,282</td>
</tr>
<tr>
<td>Committed</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unassigned</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Fund Balances</td>
<td>$17,772,090</td>
<td>$83,988</td>
<td>$1,702,282</td>
</tr>
</tbody>
</table>

#### Total Liabilities, Deferred Inflows of Resources, and Fund Balances

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</td>
<td>$17,772,090</td>
<td>$97,521</td>
<td>$1,729,813</td>
</tr>
<tr>
<td>Dredging and Containment Facility Fund</td>
<td>1996 Economic Development Site Fund</td>
<td>Emergency Services Fund</td>
<td>1996 Environmental Cleanup Fund</td>
</tr>
<tr>
<td>---------------------------------------</td>
<td>-----------------------------------</td>
<td>------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td><strong>$</strong> 178,045</td>
<td><strong>$</strong> 100</td>
<td><strong>$</strong> 1,000</td>
<td><strong>$</strong> 48,990</td>
</tr>
<tr>
<td>5,475,023</td>
<td>380,773</td>
<td>3,827,255</td>
<td>26,341,434</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>72,500</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| - | - | - | - |

| **$** 5,653,068 | **$** 453,373 | **$** 3,828,255 | **$** 26,390,424 |

<table>
<thead>
<tr>
<th><strong>$</strong> 5,240</th>
<th>-</th>
<th>-</th>
<th><strong>$</strong> 14,534</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>-</td>
<td>1,511,881</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| - | - | - | - |

<table>
<thead>
<tr>
<th><strong>$</strong> 5,240</th>
<th>-</th>
<th>1,511,881</th>
<th>14,534</th>
</tr>
</thead>
</table>

| - | - | - | - |

<p>| <strong>$</strong> 5,647,828 | <strong>$</strong> 453,373 | - | <strong>$</strong> 26,375,890 |</p>
<table>
<thead>
<tr>
<th>-</th>
<th>-</th>
<th>2,316,374</th>
<th>-</th>
</tr>
</thead>
</table>

| **$** 5,647,828 | **$** 453,373 | 2,316,374 | 26,375,890 |

| **$** 5,653,068 | **$** 453,373 | **$** 3,828,255 | **$** 26,390,424 |

(Continued on next page)
## ASSETS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$100</td>
<td>$100</td>
<td>$2,300</td>
</tr>
<tr>
<td>Investments</td>
<td>856,577</td>
<td>8,002,201</td>
<td>9,410,072</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$856,677</td>
<td>$8,002,301</td>
<td>$9,412,372</td>
</tr>
</tbody>
</table>

## LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$-</td>
<td>-</td>
<td>$25,888</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refunds payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Notes payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$-</td>
<td>-</td>
<td>$25,888</td>
</tr>
</tbody>
</table>

## Fund Balances

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted</td>
<td>856,677</td>
<td>8,002,301</td>
<td>9,386,484</td>
</tr>
<tr>
<td>Committed</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unassigned</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Fund Balances</td>
<td>856,677</td>
<td>8,002,301</td>
<td>9,386,484</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</td>
<td>$856,677</td>
<td>$8,002,301</td>
<td>$9,412,372</td>
</tr>
<tr>
<td>-----------------------</td>
<td>-----------------------</td>
<td>-----------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td>$ 23,849</td>
<td>$ -</td>
<td>$ 37,997</td>
<td>$ 101</td>
</tr>
<tr>
<td>10,456,985</td>
<td>21,981,154</td>
<td>22,574,206</td>
<td>183,779</td>
</tr>
<tr>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>4,736,390</td>
<td>2,348,093</td>
<td>8,216,643</td>
<td>-</td>
</tr>
<tr>
<td>10,412</td>
<td>4,264</td>
<td>32,035</td>
<td>-</td>
</tr>
<tr>
<td>$ -</td>
<td>204</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>$ -</td>
<td>-</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>$ 15,227,636</td>
<td>$ 24,333,715</td>
<td>$ 30,860,881</td>
<td>$ 183,880</td>
</tr>
<tr>
<td>$ 292,808</td>
<td>$ 1,117,108</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>1,486,456</td>
<td>1,081,193</td>
<td>1,487,269</td>
<td>2,931</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,779,264</td>
<td>2,198,301</td>
<td>1,487,269</td>
<td>2,931</td>
</tr>
<tr>
<td>$ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>13,448,372</td>
<td>22,135,414</td>
<td>29,373,612</td>
<td>180,949</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>13,448,372</td>
<td>22,135,414</td>
<td>29,373,612</td>
<td>180,949</td>
</tr>
<tr>
<td>$ 15,227,636</td>
<td>$ 24,333,715</td>
<td>$ 30,860,881</td>
<td>$ 183,880</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>1986 Hazardous Discharge Fund</th>
<th>Higher Education Facility Renovation and Rehabilitation Fund</th>
<th>1992 Historic Preservation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 9,999</td>
<td>$ 100</td>
<td>$ 100</td>
</tr>
<tr>
<td>Investments</td>
<td>1,399,233</td>
<td>146,595</td>
<td>32,061</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 1,409,232</td>
<td>$ 146,695</td>
<td>$ 32,161</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND FUND BALANCES</th>
<th>1986 Hazardous Discharge Fund</th>
<th>Higher Education Facility Renovation and Rehabilitation Fund</th>
<th>1992 Historic Preservation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$ 166,902</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refunds payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Notes payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 166,902</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>$ 1,242,330</td>
<td>$ 146,695</td>
<td>$ 32,161</td>
</tr>
</tbody>
</table>

**Total Liabilities, Deferred Inflows of Resources, and Fund Balances**

<table>
<thead>
<tr>
<th></th>
<th>1986 Hazardous Discharge Fund</th>
<th>Higher Education Facility Renovation and Rehabilitation Fund</th>
<th>1992 Historic Preservation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 1,409,232</td>
<td>$ 146,695</td>
<td>$ 32,161</td>
</tr>
<tr>
<td>-----------------</td>
<td>---------------------------------</td>
<td>---------------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>$</td>
<td>1,000</td>
<td>$ 100</td>
<td>$ 100</td>
</tr>
<tr>
<td></td>
<td>58,843</td>
<td>1,352,654</td>
<td>3,582,047</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 59,843</td>
<td>$ 1,352,754</td>
<td>$ 3,582,147</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 59,843</td>
<td>$ 1,352,754</td>
<td>$ 3,582,147</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Housing Assistance Fund</th>
<th>Jobs, Education and Competitiveness Fund</th>
<th>1996 Lake Restoration Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 200</td>
<td>$ 36</td>
<td>$ 100</td>
</tr>
<tr>
<td>Investments</td>
<td>5,565,260</td>
<td>38,435</td>
<td>1,552,558</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>822,159</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$ 6,387,619</td>
<td>$ 38,471</td>
<td>$ 1,552,658</td>
</tr>
</tbody>
</table>

| 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                                                    | 74,635                  | 612                                    | -                         |

| Deferred Inflows of Resources                                        |                         |                                        |                           |
| Nonspendable                                                         | -                       | -                                      | -                         |
| Restricted                                                           | 6,312,984               | 37,859                                 | 1,552,658                 |
| Committed                                                            | -                       | -                                      | -                         |
| Unassigned                                                           | -                       | -                                      | -                         |
| Total Fund Balances                                                  | 6,312,984               | 37,859                                 | 1,552,658                 |

<p>| Total Liabilities, Deferred Inflows of Resources, and Fund Balances   |                         |                                        |                           |
| $ 6,387,619                                                          | $ 38,471                | $ 1,552,658                           |                           |</p>
<table>
<thead>
<tr>
<th>Long Term Obligation and Capital Expenditure Fund</th>
<th>Mortgage Assistance Fund</th>
<th>Natural Resources Fund</th>
<th>1995 New Jersey Coastal Blue Acres Trust Fund</th>
<th>New Jersey Cultural Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ -</td>
<td>$ 130</td>
<td>$ 100</td>
<td>$ 10,051</td>
<td>$ 12,600</td>
</tr>
<tr>
<td>-</td>
<td>5,685,693</td>
<td>554,421</td>
<td>5,973,613</td>
<td>24,955,780</td>
</tr>
<tr>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>893,074</td>
<td></td>
<td>89,689</td>
<td></td>
</tr>
<tr>
<td>290,183</td>
<td>1,289,870</td>
<td></td>
<td>570</td>
<td>46,704</td>
</tr>
<tr>
<td>1,289,870</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 1,289,870</td>
<td>$ 6,869,080</td>
<td>$ 554,521</td>
<td>$ 6,073,923</td>
<td>$ 25,015,084</td>
</tr>
</tbody>
</table>

| $ -                                               | -                         | -                     | -                                             | $ 13,054                      |
| -                                               |                           |                       |                                               |                               |
| -                                               | 384,899                   | 8,841                 | -                                             |                               |
| -                                               |                           |                       |                                               |                               |
| -                                               |                           |                       |                                               |                               |
| -                                               |                           |                       |                                               |                               |
| $ 384,899                                       |                           | 8,841                 |                                               | 13,054                        |
| $ 384,899                                       |                           |                       |                                               |                               |
| $ 384,899                                       |                           |                       |                                               |                               |
| $ 6,484,181                                     |                           | 545,680               | 6,073,923                                     | 20,000,000                   |
| 1,289,870                                       |                           |                       |                                               | 5,002,030                     |
| 1,289,870                                       |                           |                       |                                               |                               |
| 1,289,870                                       |                           |                       |                                               |                               |
| $ 1,289,870                                     | $ 6,869,080               | $ 554,521             | $ 6,073,923                                   | $ 25,015,084                 |

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

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>New Jersey</th>
<th>1989 New Jersey</th>
<th>1992 New Jersey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$100</td>
<td>$100</td>
<td>$101</td>
</tr>
<tr>
<td>Investments</td>
<td>$746,492</td>
<td>$923,501</td>
<td>$461,008</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$746,592</td>
<td>$923,601</td>
<td>$461,109</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND FUND BALANCES</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refunds payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Notes payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted</td>
<td>- $</td>
<td>923,601 $</td>
<td>461,109 $</td>
</tr>
<tr>
<td>Committed</td>
<td>746,592</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unassigned</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Fund Balances</td>
<td>746,592</td>
<td>923,601 $</td>
<td>461,109 $</td>
</tr>
<tr>
<td>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</td>
<td>$746,592</td>
<td>$923,601 $</td>
<td>$461,109 $</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>---------------------------------</td>
<td>---------------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>$ 100</td>
<td>$ 10,833</td>
<td>$ 43,806</td>
<td>$ 53,230</td>
</tr>
<tr>
<td>66,632</td>
<td>30,903,926</td>
<td>8,006,989</td>
<td>12,287,269</td>
</tr>
<tr>
<td>$ 66,732</td>
<td>$ 37,304,873</td>
<td>$ 11,559,965</td>
<td>$ 17,121,247</td>
</tr>
<tr>
<td>$ -</td>
<td>$ 15,987</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>$ -</td>
<td>500,000</td>
<td>-</td>
<td>1,250,000</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>500,000</td>
<td>15,987</td>
<td>1,250,000</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>66,732</td>
<td>36,804,873</td>
<td>11,543,978</td>
<td>15,871,247</td>
</tr>
<tr>
<td>66,732</td>
<td>36,804,873</td>
<td>11,543,978</td>
<td>15,871,247</td>
</tr>
<tr>
<td>$ 66,732</td>
<td>$ 37,304,873</td>
<td>$ 11,559,965</td>
<td>$ 17,121,247</td>
</tr>
</tbody>
</table>

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

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>New Jersey Local Development Financing Fund</th>
<th>Pinelands Infrastructure Trust Fund</th>
<th>Resource Recovery and Solid Waste Disposal Facility Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>$ -</td>
<td>$ 100</td>
<td>$ 100</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>$43,293,785</td>
<td>$9,545,421</td>
<td>$527,537</td>
</tr>
<tr>
<td><strong>Receivables, net of allowances for uncollectibles</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>$8,620,350</td>
<td>$75,920</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>$128,617</td>
<td>$1,571</td>
<td>-</td>
</tr>
<tr>
<td><strong>Due from other funds</strong></td>
<td>$ -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$52,042,752</td>
<td>$9,623,012</td>
<td>$527,637</td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

**Liabilities**
- Accounts payable and accruals: $150,055
- Unearned revenue: -
- Due to other funds: -
- Refunds payable: -
- Notes payable: -
- Other: -

**Total Liabilities**: $150,055

**Deferred Inflows of Resources**: -

**Fund Balances**
- Nonspendable: -
- Restricted: $51,892,697
- Committed: -
- Unassigned: -

**Total Fund Balances**: $51,892,697

**Total Liabilities, Deferred Inflows of Resources, and Fund Balances**

<table>
<thead>
<tr>
<th></th>
<th>New Jersey Local Development Financing Fund</th>
<th>Pinelands Infrastructure Trust Fund</th>
<th>Resource Recovery and Solid Waste Disposal Facility Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>$52,042,752</td>
<td>$9,623,012</td>
<td>$527,637</td>
</tr>
<tr>
<td>Securing Our Children's Future Fund</td>
<td>Shore Protection Fund</td>
<td>State Land Acquisition and Development Fund</td>
<td>State of New Jersey Tischler Memorial Fund</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>-----------------------</td>
<td>---------------------------------------------</td>
<td>-----------------------------------------</td>
</tr>
<tr>
<td>$ -</td>
<td>$1,000</td>
<td>$103</td>
<td>$-</td>
</tr>
<tr>
<td>175,729,899</td>
<td>2,031,396</td>
<td>295,162</td>
<td>610,826</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$ 175,729,899</td>
<td>$2,032,396</td>
<td>$295,265</td>
<td>$610,826</td>
</tr>
<tr>
<td>$ -</td>
<td>$6,077</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>32,396</td>
<td>4,712</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>32,396</td>
<td>10,789</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>175,729,899</td>
<td>2,000,000</td>
<td>284,476</td>
<td>194,753</td>
</tr>
<tr>
<td>175,729,899</td>
<td>2,000,000</td>
<td>284,476</td>
<td>610,826</td>
</tr>
<tr>
<td>$ 175,729,899</td>
<td>$2,032,396</td>
<td>$295,265</td>
<td>$610,826</td>
</tr>
</tbody>
</table>

(Continued on next page)
## STATE OF NEW JERSEY
### COMBINING BALANCE SHEET
#### GENERAL FUND (Continued)
##### JUNE 30, 2020

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Unclaimed Personal Property Trust Fund</th>
<th>Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund</th>
<th>1992 Wastewater Treatment Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ - $</td>
<td>10,000 $</td>
<td>100 $</td>
</tr>
<tr>
<td>Investments</td>
<td>334,312,549</td>
<td>11,900,838</td>
<td>27,295,575</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>273,843</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>10,937,582</td>
<td>17,135,823</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>233,868</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$ 334,820,260</td>
<td>$ 22,848,420</td>
<td>$ 44,431,498</td>
</tr>
</tbody>
</table>

| 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 | 130,271,696 | - | - |
| Deferred Inflows of Resources | - | - | - |

<p>| Fund Balances | | | |
| Nonspendable | - | - | - |
| Restricted | - | 22,848,420 | 44,431,498 |
| Committed | 204,548,564 | - | - |
| Unassigned | - | - | - |
| Total Fund Balances | 204,548,564 | 22,848,420 | 44,431,498 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 334,820,260 | $ 22,848,420 | $ 44,431,498 |</p>
<table>
<thead>
<tr>
<th>Water Conservation Fund</th>
<th>2003 Water Resources and Wastewater Treatment Fund</th>
<th>Water Supply Fund</th>
<th>Eliminations</th>
<th>Total General Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$102</td>
<td>$100</td>
<td>$100</td>
<td>$-</td>
<td>$458,073,680</td>
</tr>
<tr>
<td>804,296</td>
<td>17,105,629</td>
<td>63,735,710</td>
<td>-</td>
<td>6,126,250,392</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>951,887,243</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,819,504,491</td>
</tr>
<tr>
<td>-</td>
<td>26,129,331</td>
<td>95,573,289</td>
<td>-</td>
<td>350,491,549</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>246,729,882</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(21,653,029)</td>
<td>2,475,355,233</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>32,904,514</td>
</tr>
<tr>
<td>$804,398</td>
<td>$43,235,060</td>
<td>$159,309,099</td>
<td>(21,653,029)</td>
<td>13,461,196,984</td>
</tr>
</tbody>
</table>

| $-                     | $-                                               | $-               | $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       |
| 12,825                | -                                                | 3,662,259        | (21,653,029) | 5,975,831,349     |
| -                      | -                                                | -                | -            | 314,288,263       |

| $-                     | -                                                | -                | -            | 20,416,073        |
| 791,573               | 43,235,060                                       | 155,646,840      | -            | 1,812,081,470     |
| -                      | -                                                | -                | -            | 3,177,409,580     |
| -                      | -                                                | -                | -            | 2,161,170,249     |

| $804,398              | $43,235,060                                      | $159,309,099     | (21,653,029) | 13,461,196,984    |
## STATE OF NEW JERSEY
### COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
### GENERAL FUND
### FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

178
<table>
<thead>
<tr>
<th>Clean Waters Fund</th>
<th>Cultural Centers and Historic Preservation Fund</th>
<th>2003 Dam, Lake and Stream Project Revolving Loan Fund</th>
<th>2003 Dam, Lake, Stream, and Flood Control Project Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>573</td>
<td>1,040</td>
<td>688,478</td>
<td>91,072</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>945,572</td>
<td>-</td>
</tr>
<tr>
<td>573</td>
<td>1,040</td>
<td>1,634,050</td>
<td>91,072</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>255,000</td>
<td>1,737,810</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>573</td>
<td>1,040</td>
<td>1,379,050</td>
<td>(1,646,738)</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>255,000</td>
<td>1,737,810</td>
<td>-</td>
</tr>
<tr>
<td>573</td>
<td>1,040</td>
<td>1,379,050</td>
<td>(1,646,738)</td>
</tr>
<tr>
<td>(573)</td>
<td>(1,040)</td>
<td>-</td>
<td>(91,072)</td>
</tr>
<tr>
<td>(573)</td>
<td>(1,040)</td>
<td>-</td>
<td>(91,072)</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>1,379,050</td>
<td>(1,737,810)</td>
</tr>
<tr>
<td>63,471</td>
<td>(37,370)</td>
<td>88,428,065</td>
<td>7,058,501</td>
</tr>
<tr>
<td>$ 63,471</td>
<td>$ (37,370)</td>
<td>$ 89,807,115</td>
<td>$ 5,320,691</td>
</tr>
</tbody>
</table>

(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**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$</td>
<td>- $</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>228,587</td>
<td>1,657</td>
</tr>
<tr>
<td>Other</td>
<td>63,109</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>291,696</td>
<td>1,657</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety and criminal justice</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>500</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Capital Outlay</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt Service:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>500</td>
<td>-</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenditures</strong></td>
<td>291,196</td>
<td>1,657</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Premiums/discounts</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment to bond escrow agents</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>-</td>
<td>(13,534)</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>-</td>
<td>(27,531)</td>
</tr>
<tr>
<td><strong>Net Change in Fund Balance</strong></td>
<td>291,196</td>
<td>(11,877)</td>
</tr>
</tbody>
</table>

| Fund Balances - July 1, 2019                     | 17,480,894                                    | 95,865                                                 |
| Fund Balances - June 30, 2020                    | **$17,772,090**                               | **$83,988**                                            |

180
<table>
<thead>
<tr>
<th>Dredging and Containment Facility Fund</th>
<th>1996 Economic Development Site Fund</th>
<th>Emergency Flood Control Fund</th>
<th>Emergency Services Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>16,356</td>
<td>5,667</td>
<td>19</td>
<td>24,692</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>16,356</td>
<td>5,667</td>
<td>19</td>
<td>24,692</td>
</tr>
<tr>
<td>(1,302,017)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>59,610</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(1,242,407)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,258,763</td>
<td>5,667</td>
<td>19</td>
<td>24,692</td>
</tr>
<tr>
<td>3,500,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>324,592</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3,824,592</td>
<td>-</td>
<td>(19)</td>
<td>-</td>
</tr>
<tr>
<td>5,083,355</td>
<td>5,667</td>
<td>(19)</td>
<td>24,692</td>
</tr>
<tr>
<td>564,473</td>
<td>447,706</td>
<td>-</td>
<td>2,291,682</td>
</tr>
<tr>
<td>$ 5,647,828</td>
<td>$ 453,373</td>
<td>$</td>
<td>$ 2,316,374</td>
</tr>
</tbody>
</table>
## 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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>330,354</td>
<td>6</td>
<td>14,543</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>330,354</td>
<td>6</td>
<td>14,543</td>
</tr>
</tbody>
</table>

| **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** | 492,946                         | 1,013                           | 126,830                         |
| **Excess (deficiency) of revenues over expenditures** | (162,592)                       | (1,007)                         | (112,287)                       |

| **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)** | 7,649,185                       | (426)                           | -                               |
| **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** | $ 26,375,890                    | $                               | $ 856,677                       |

182
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>141,233</td>
<td>55,112</td>
<td>195,066</td>
<td>156,270</td>
<td>371,987</td>
</tr>
<tr>
<td></td>
<td>16,750</td>
<td>88,710</td>
<td>28,274</td>
<td>144,251</td>
<td></td>
</tr>
<tr>
<td></td>
<td>141,233</td>
<td>71,862</td>
<td>283,776</td>
<td>184,544</td>
<td>516,238</td>
</tr>
<tr>
<td></td>
<td>1,929,345</td>
<td>3,932,343</td>
<td>2,706,304</td>
<td>10,845,629</td>
<td>1,687,903</td>
</tr>
<tr>
<td></td>
<td>161,978</td>
<td></td>
<td>360,566</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,929,345</td>
<td>4,094,321</td>
<td>2,706,304</td>
<td>11,206,151</td>
<td>1,687,903</td>
</tr>
<tr>
<td></td>
<td>(1,788,112)</td>
<td>(4,022,459)</td>
<td>(2,422,528)</td>
<td>(11,021,651)</td>
<td>(1,171,665)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>10,000,000</td>
<td>-</td>
<td>22,500,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>927,495</td>
<td>-</td>
<td>2,086,864</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-</td>
<td>(1,486,456)</td>
<td>(1,081,193)</td>
<td>(1,487,269)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-</td>
<td>(1,486,456)</td>
<td>23,505,671</td>
<td>(1,487,269)</td>
</tr>
<tr>
<td></td>
<td>(1,788,112)</td>
<td>6,905,036</td>
<td>(3,908,984)</td>
<td>12,484,020</td>
<td>(2,658,934)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9,790,413</td>
<td>2,481,448</td>
<td>17,357,356</td>
<td>9,651,394</td>
<td>32,032,546</td>
</tr>
<tr>
<td></td>
<td>$ 8,002,301</td>
<td>$ 9,386,484</td>
<td>$ 13,448,372</td>
<td>$ 22,135,414</td>
<td>$ 29,373,612</td>
</tr>
</tbody>
</table>

(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

### REVENUES

<table>
<thead>
<tr>
<th></th>
<th>1981 Hazardous Discharge Fund</th>
<th>1986 Hazardous Discharge Fund</th>
<th>Higher Education Facility Renovation and Rehabilitation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taxes</strong></td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>2,931</td>
<td>20,309</td>
<td>2,299</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>2,931</td>
<td>20,309</td>
<td>2,299</td>
</tr>
</tbody>
</table>

### 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**: -
9,052,068

**Excess (deficiency) of revenues over expenditures**: 2,931
(9,031,759)
2,299

### 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)**: (2,931)
12,019,920

**Net Change in Fund Balance**: -
2,988,161
2,299

**Fund Balances - July 1, 2019**: 180,949
(1,745,831)
144,396

**Fund Balances - June 30, 2020**: $180,949
$1,242,330
$146,695
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>503</td>
<td>923</td>
<td>21,867</td>
<td>51,982</td>
<td>74,499</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>503</td>
<td>923</td>
<td>21,867</td>
<td>51,982</td>
<td>74,499</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,000,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>92,750</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>503</td>
<td>923</td>
<td>(22,450)</td>
<td>(774,938)</td>
<td>74,499</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>503</td>
<td>923</td>
<td>(22,450)</td>
<td>(774,938)</td>
<td>74,499</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>31,658</td>
<td>58,920</td>
<td>1,375,204</td>
<td>3,264,335</td>
<td>4,676,525</td>
<td></td>
</tr>
<tr>
<td>$ 32,161</td>
<td>$ 59,843</td>
<td>$ 1,352,754</td>
<td>$ 3,582,147</td>
<td>$ 4,751,024</td>
<td></td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>Housing Assistance Fund</th>
<th>Jobs, Education and Competitiveness Fund</th>
<th>1996 Lake Restoration Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$</td>
<td>- $</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>- $</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>$74,635</td>
<td>$612</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$74,635</td>
<td>$612</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety and criminal justice</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt Service:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Excess (deficiency) of revenues over expenditures</td>
<td>$74,635</td>
<td>$612</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Premiums/discounts</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment to bond escrow agents</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>$(74,635)</td>
<td>$(612)</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>$(74,635)</td>
<td>$(612)</td>
</tr>
<tr>
<td>Net Change in Fund Balance</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<p>| Fund Balances - July 1, 2019 | $6,312,984 | $37,859 | $1,528,312 |
| Fund Balances - June 30, 2020 | $6,312,984 | $37,859 | $1,552,658 |</p>
<table>
<thead>
<tr>
<th>Long Term Obligation and Capital Expenditure Fund</th>
<th>Mortgage Assistance Fund</th>
<th>Natural Resources Fund</th>
<th>1995 New Jersey Coastal Blue Acres Trust Fund</th>
<th>New Jersey Cultural Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>-</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>94,716</td>
<td>8,841</td>
<td>93,296</td>
<td>915,457</td>
<td></td>
</tr>
<tr>
<td>290,183</td>
<td>-</td>
<td>2,229</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>384,899</td>
<td>8,841</td>
<td>95,525</td>
<td>915,457</td>
<td></td>
</tr>
<tr>
<td>44,486</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>384,899</td>
<td>8,841</td>
<td>95,525</td>
<td>354,781</td>
<td></td>
</tr>
<tr>
<td>44,486</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>560,676</td>
</tr>
<tr>
<td>(44,486)</td>
<td>384,899</td>
<td>8,841</td>
<td>95,525</td>
<td>354,781</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>44,486</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>560,676</td>
</tr>
<tr>
<td>(44,486)</td>
<td>384,899</td>
<td>8,841</td>
<td>95,525</td>
<td>354,781</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(384,899)</td>
<td>(8,841)</td>
<td>-</td>
<td>-</td>
<td>500,000</td>
</tr>
<tr>
<td>(44,486)</td>
<td>(384,899)</td>
<td>(8,841)</td>
<td>-</td>
<td>500,000</td>
</tr>
<tr>
<td>1,334,356</td>
<td>6,484,181</td>
<td>545,680</td>
<td>5,978,398</td>
<td>24,147,249</td>
</tr>
<tr>
<td>$ 1,289,870</td>
<td>$ 6,484,181</td>
<td>$ 545,680</td>
<td>$ 6,073,923</td>
<td>$ 25,002,030</td>
</tr>
</tbody>
</table>

(Continued on next page)
### REVENUES

<table>
<thead>
<tr>
<th></th>
<th>New Jersey</th>
<th>1989 New Jersey</th>
<th>1992 New Jersey</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Federal-State Rural</td>
<td>Rehabilitation Fund</td>
<td>Green Acres Fund</td>
</tr>
<tr>
<td>Taxes</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>11,706</td>
<td>14,444</td>
<td>7,054</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>11,706</strong></td>
<td><strong>14,444</strong></td>
<td><strong>7,054</strong></td>
</tr>
</tbody>
</table>

### EXPENDITURES

#### Current:

<table>
<thead>
<tr>
<th></th>
<th>New Jersey</th>
<th>1989 New Jersey</th>
<th>1992 New Jersey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public safety and criminal justice</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Debt Service:

<table>
<thead>
<tr>
<th></th>
<th>New Jersey</th>
<th>1989 New Jersey</th>
<th>1992 New Jersey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Excess (deficiency) of revenues over expenditures

<table>
<thead>
<tr>
<th></th>
<th>New Jersey</th>
<th>1989 New Jersey</th>
<th>1992 New Jersey</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11,706</td>
<td>14,444</td>
<td>24,176</td>
</tr>
</tbody>
</table>

### OTHER FINANCING SOURCES (USES)

<table>
<thead>
<tr>
<th></th>
<th>New Jersey</th>
<th>1989 New Jersey</th>
<th>1992 New Jersey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Premiums/discounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment to bond escrow agents</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Net Change in Fund Balance

<table>
<thead>
<tr>
<th></th>
<th>New Jersey</th>
<th>1989 New Jersey</th>
<th>1992 New Jersey</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11,706</td>
<td>14,444</td>
<td>24,176</td>
</tr>
</tbody>
</table>

### Fund Balances

- **Fund Balances - July 1, 2019**: $734,886, $909,157, 436,933
- **Fund Balances - June 30, 2020**: $746,592, $923,601, $461,109
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>1,285</td>
<td>491,952</td>
<td>140,144</td>
<td>224,002</td>
<td>338,250</td>
</tr>
<tr>
<td>-</td>
<td>120,162</td>
<td>57,971</td>
<td>119,554</td>
<td>-</td>
</tr>
<tr>
<td>1,285</td>
<td>612,114</td>
<td>198,115</td>
<td>343,556</td>
<td>338,250</td>
</tr>
<tr>
<td>23,877</td>
<td>762,126</td>
<td>2,315,422</td>
<td>5,846,066</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>23,877</td>
<td>762,126</td>
<td>2,315,422</td>
<td>5,846,066</td>
<td>1,201,835</td>
</tr>
<tr>
<td>(22,592)</td>
<td>(150,012)</td>
<td>(2,117,307)</td>
<td>(5,502,510)</td>
<td>(863,585)</td>
</tr>
<tr>
<td>75,000,000</td>
<td>-</td>
<td>-</td>
<td>6,954,837</td>
<td>1,201,835</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>(500,000)</td>
<td>-</td>
<td>(1,250,000)</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>(500,000)</td>
<td>-</td>
<td>(1,250,000)</td>
<td>81,954,837</td>
</tr>
<tr>
<td>(22,592)</td>
<td>(650,012)</td>
<td>(2,117,307)</td>
<td>(6,752,510)</td>
<td>81,091,252</td>
</tr>
<tr>
<td>89,324</td>
<td>37,454,885</td>
<td>13,661,285</td>
<td>22,623,757</td>
<td>-</td>
</tr>
<tr>
<td>$ 66,732</td>
<td>$ 36,804,873</td>
<td>$ 11,543,978</td>
<td>$ 15,871,247</td>
<td>$ 81,091,252</td>
</tr>
</tbody>
</table>

(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**

<table>
<thead>
<tr>
<th>Resource Recovery and Solid Waste Disposal Facility Fund</th>
<th>New Jersey Local Development Financing Fund</th>
<th>Pinelands Infrastructure Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New Jersey Local Development Financing Fund</td>
<td>Pinelands Infrastructure Trust Fund</td>
</tr>
<tr>
<td></td>
<td>New Jersey Local Development Financing Fund</td>
<td>Pinelands Infrastructure Trust Fund</td>
</tr>
<tr>
<td></td>
<td>New Jersey Local Development Financing Fund</td>
<td>Pinelands Infrastructure Trust Fund</td>
</tr>
<tr>
<td></td>
<td>New Jersey Local Development Financing Fund</td>
<td>Pinelands Infrastructure Trust Fund</td>
</tr>
</tbody>
</table>

### REVENUES

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>New Jersey Local Development Financing Fund ($)</th>
<th>Pinelands Infrastructure Trust Fund ($)</th>
<th>Resource Recovery and Solid Waste Disposal Facility Fund ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>1,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>643,890</td>
<td>149,439</td>
<td>8,272</td>
</tr>
<tr>
<td>Other</td>
<td>349,997</td>
<td>4,003</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>994,887</td>
<td>153,442</td>
<td>8,272</td>
</tr>
</tbody>
</table>

### EXPENDITURES

#### Current:

<table>
<thead>
<tr>
<th>Expenditure Type</th>
<th>New Jersey Local Development Financing Fund ($)</th>
<th>Pinelands Infrastructure Trust Fund ($)</th>
<th>Resource Recovery and Solid Waste Disposal Facility Fund ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public safety and criminal justice</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>380,460</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt Service:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>380,460</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenditures</strong></td>
<td>614,427</td>
<td>153,442</td>
<td>8,272</td>
</tr>
</tbody>
</table>

### OTHER FINANCING SOURCES (USES)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds, notes, installment obligations, COPS issued,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and capital lease acquisitions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Premiums/discounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment to bond escrow agents</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Change in Fund Balance</strong></td>
<td>614,427</td>
<td>153,442</td>
<td>8,272</td>
</tr>
</tbody>
</table>

### Fund Balances

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balances - July 1, 2019</td>
<td>51,278,270</td>
<td>9,469,570</td>
<td>519,365</td>
</tr>
<tr>
<td>Fund Balances - June 30, 2020</td>
<td>$ 51,892,697</td>
<td>$ 9,623,012</td>
<td>$ 527,637</td>
</tr>
</tbody>
</table>

190
<table>
<thead>
<tr>
<th>Securing Our Children's Shore Protection Fund</th>
<th>State Land Acquisition and Development Fund</th>
<th>State of New Jersey Tischler Memorial Fund</th>
<th>Stormwater Management and Combined Sewer Overflow Abatement Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>729,899</td>
<td>32,396</td>
<td>4,712</td>
<td>9,578</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>729,899</td>
<td>32,396</td>
<td>4,712</td>
<td>9,578</td>
</tr>
<tr>
<td>1,576,406</td>
<td>-</td>
<td>-</td>
<td>116,182</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,576,406</td>
<td>-</td>
<td>6,077</td>
<td>- 3,568,877</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,576,406</td>
<td>-</td>
<td>-</td>
<td>3,685,059</td>
</tr>
<tr>
<td>(846,507)</td>
<td>32,396</td>
<td>(1,365)</td>
<td>9,578</td>
</tr>
<tr>
<td>1,576,406</td>
<td>-</td>
<td>6,077</td>
<td>- 3,685,059</td>
</tr>
<tr>
<td>175,000,000</td>
<td>-</td>
<td>-</td>
<td>5,000,000</td>
</tr>
<tr>
<td>1,576,406</td>
<td>-</td>
<td>-</td>
<td>463,807</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>(32,396)</td>
<td>(4,712)</td>
<td>-</td>
</tr>
<tr>
<td>176,576,406</td>
<td>(32,396)</td>
<td>(4,712)</td>
<td>-</td>
</tr>
<tr>
<td>175,729,899</td>
<td>-</td>
<td>(6,077)</td>
<td>9,578</td>
</tr>
<tr>
<td>-</td>
<td>2,000,000</td>
<td>290,553</td>
<td>601,248</td>
</tr>
<tr>
<td>175,729,899</td>
<td>2,000,000</td>
<td>284,476</td>
<td>610,826</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$ 2,836,191</td>
</tr>
</tbody>
</table>

(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

### REVENUES

<table>
<thead>
<tr>
<th></th>
<th>Unclaimed Personal Property Trust Fund</th>
<th>Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund</th>
<th>1992 Wastewater Treatment Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Services and assessments</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>9,540,414</td>
<td>173,943</td>
<td>418,670</td>
</tr>
<tr>
<td>Other</td>
<td>238,865,975</td>
<td>8,481</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>248,406,389</td>
<td>182,424</td>
<td>418,670</td>
</tr>
</tbody>
</table>

### 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**
    - 4,291,888
- **Excess (deficiency) of revenues over expenditures**
  - 244,114,501
    - 182,424
    - 418,670

### 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)**
- (217,889,912)

**Net Change in Fund Balance**
- 26,224,589
  - 182,424
  - 418,670

**Fund Balances - July 1, 2019**
- 178,323,975
  - 22,665,996
  - 44,012,828

**Fund Balances - June 30, 2020**
- $204,548,564
  - $22,848,420
  - $44,431,498
<table>
<thead>
<tr>
<th>Water Conservation Fund</th>
<th>2003 Water Resources and Wastewater Treatment Fund</th>
<th>Water Supply Fund</th>
<th>Eliminations</th>
<th>Total General Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$</td>
</tr>
<tr>
<td>12,825</td>
<td>259,960</td>
<td>1,130,614</td>
<td>-</td>
<td>65,483,367</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>586</td>
<td>-</td>
<td>1,929,890,116</td>
</tr>
<tr>
<td>12,825</td>
<td>259,960</td>
<td>1,131,200</td>
<td>-</td>
<td>38,768,977,008</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,464,684,239</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,701,316,051</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,535,783,310</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>172,486</td>
<td>-</td>
<td>1,655,370,737</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,264,516,794</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>877,022,170</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>240,387</td>
<td>-</td>
<td>4,307,484,964</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>358,566,836</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>51,569,522</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>277,025,000</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>70,365,817</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>36,563,705,440</td>
</tr>
<tr>
<td>12,825</td>
<td>259,960</td>
<td>718,327</td>
<td>-</td>
<td>2,051,271,568</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>15,000,000</td>
<td>-</td>
<td>1,824,024,572</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>414,637,000</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>1,391,433</td>
<td>-</td>
<td>142,017,968</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,023,433,537)</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(229,248,976)</td>
<td>1,507,293,684</td>
</tr>
<tr>
<td>(12,825)</td>
<td>(12,825)</td>
<td>(1,023,433,537)</td>
<td>(229,248,976)</td>
<td>(4,462,714,005)</td>
</tr>
<tr>
<td>(12,825)</td>
<td>259,960</td>
<td>12,791,093</td>
<td>-</td>
<td>(1,998,174,318)</td>
</tr>
<tr>
<td>791,573</td>
<td>42,975,100</td>
<td>142,137,420</td>
<td>-</td>
<td>6,563,980,122</td>
</tr>
<tr>
<td>$</td>
<td>791,573</td>
<td>$43,235,060</td>
<td>$155,646,840</td>
<td>$7,171,077,372</td>
</tr>
</tbody>
</table>
STATE OF NEW JERSEY  
BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE  
JUNE 30, 2020

<table>
<thead>
<tr>
<th>Special Revenue Funds</th>
<th>Capital Projects Funds</th>
<th>Total Non-Major Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$20,655,404</td>
<td>$28,557</td>
</tr>
<tr>
<td>Investments</td>
<td>4,775,912,337</td>
<td>25,232,748</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>225,612,851</td>
<td>93,296,612</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>418,286,174</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>1,376,950,599</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Other</td>
<td>161,209,369</td>
<td>3,981,811</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>348,830,393</td>
<td>127,581,878</td>
</tr>
<tr>
<td>Other</td>
<td>11,313</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$7,327,468,440</td>
<td>$252,121,606</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND FUND BALANCES</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$773,956,851</td>
<td>$224,877,631</td>
<td>$998,834,482</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>495,058,555</td>
<td>111,334</td>
<td>495,169,889</td>
</tr>
<tr>
<td>Other</td>
<td>3,020,147</td>
<td>-</td>
<td>3,020,147</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>1,272,035,553</td>
<td>224,988,965</td>
<td>1,497,024,518</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td>120,000,000</td>
<td>-</td>
<td>120,000,000</td>
</tr>
</tbody>
</table>

| 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          | 5,935,432,887 | 27,132,641 | 5,962,565,528 |

Total Liabilities, Deferred Inflows of Resources, and Fund Balances  
<table>
<thead>
<tr>
<th>Special Revenue Funds</th>
<th>Capital Projects Funds</th>
<th>Total Non-Major Governmental Funds</th>
</tr>
</thead>
</table>
| $7,327,468,440        | $252,121,606           | $7,579,590,046
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

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

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Alcohol Education, Rehabilitation and Enforcement Fund</th>
<th>Atlantic City Parking Fees Fund</th>
<th>Atlantic City Projects - Room Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$57,475</td>
<td>$100</td>
<td>$101</td>
</tr>
<tr>
<td>Investments</td>
<td>8,001,661</td>
<td>431,664</td>
<td>1,201,212</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>-</td>
<td>-</td>
<td>996,310</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>1,833,333</td>
<td>-</td>
<td>1,110,162</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$9,892,469</strong></td>
<td><strong>$431,764</strong></td>
<td><strong>$3,307,785</strong></td>
</tr>
</tbody>
</table>

<p>| LIABILITIES AND FUND BALANCES | | | |
| Liabilities | | | |
| Accounts payable and accruals | $206,440 | $431,764 | $3,307,785 |
| Due to other funds | 1,769,407 | - | - |
| Other | - | - | - |
| <strong>Total Liabilities</strong> | <strong>1,975,847</strong> | <strong>431,764</strong> | <strong>3,307,785</strong> |
| Deferred Inflows of Resources | | | |
| Restricted | - | - | - |
| Committed | 7,916,622 | - | - |
| <strong>Total Fund Balances</strong> | <strong>7,916,622</strong> | <strong>-</strong> | <strong>-</strong> |
| <strong>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</strong> | <strong>$9,892,469</strong> | <strong>$431,764</strong> | <strong>$3,307,785</strong> |</p>
<table>
<thead>
<tr>
<th>Atlantic City Tourism Promotion Fund</th>
<th>Board of Bar Examiners</th>
<th>Boarding House Rental Assistance Fund</th>
<th>Body Armor Replacement Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,330</td>
<td>$147,032</td>
<td>$101</td>
<td>$1,593</td>
</tr>
<tr>
<td>$3,139,557</td>
<td>$3,577,621</td>
<td>$1,367,177</td>
<td>$4,917,625</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>42,115</td>
<td>-</td>
<td>-</td>
<td>104,882</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>15,954</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$3,187,002</td>
<td>$3,724,653</td>
<td>$1,383,232</td>
<td>$5,024,100</td>
</tr>
</tbody>
</table>

<p>| $2,076,840                          | $1,490,531             | $-                                     | $-                        |</p>
<table>
<thead>
<tr>
<th>1,110,162</th>
<th>-</th>
<th>-</th>
<th>406,254</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,187,002</td>
<td>$1,490,531</td>
<td>$-</td>
<td>$406,254</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| -                                   | 2,234,122              | 1,383,232                             | 4,617,846                |
| -                                   | 2,234,122              | 1,383,232                             | 4,617,846                |
| $3,187,002                          | $3,724,653             | $1,383,232                            | $5,024,100               |

(Continued on next page)
## ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Casino Control Fund</th>
<th>Casino Revenue Fund</th>
<th>Casino Simulcasting Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$50,250</td>
<td>$-</td>
<td>$2,964</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
<td>101,214</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>3,319,741</td>
<td>20,151,658</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>1,245,945</td>
<td>104,176</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$4,615,936</td>
<td>$20,255,834</td>
<td>$104,178</td>
</tr>
</tbody>
</table>

## LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>Casino Control Fund</th>
<th>Casino Revenue Fund</th>
<th>Casino Simulcasting Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$4,615,936</td>
<td>$3,444,758</td>
<td>$-</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>4,404,747</td>
<td>104,178</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>4,615,936</td>
<td>7,849,505</td>
<td>104,178</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund Balances</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Committed</td>
<td>-</td>
<td>12,406,329</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>-</td>
<td>12,406,329</td>
<td>-</td>
</tr>
</tbody>
</table>
| **Total Liabilities, Deferred Inflows of Resources, and Fund Balances** | $4,615,936 | $20,255,834 | $104,178
<table>
<thead>
<tr>
<th>Casino Simulcasting Special Fund</th>
<th>Catastrophic Illness in Children Relief Fund</th>
<th>Clean Communities Account Fund</th>
<th>Clean Energy Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 26,189</td>
<td>$ 127,078</td>
<td>$ 59,158</td>
<td>$ 525,983</td>
</tr>
<tr>
<td>627,534</td>
<td>2,780,240</td>
<td>2,781,886</td>
<td>285,905,756</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>9,178,605</td>
<td>143,446</td>
<td>43,327,733</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>43,370</td>
<td>-</td>
<td>47,039</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$ 653,723</td>
<td>$ 12,129,293</td>
<td>$ 2,984,490</td>
<td>$ 329,806,511</td>
</tr>
</tbody>
</table>

|                              | $ 95,526                                   | $ 15,239                      | $ 30,854,459     |
|                              | -                                          | -                             | 46,395,746       |
|                              | -                                          | -                             | -                |
|                              | -                                          | 7,548,839                     | 15,239           | 77,250,205       |
|                              | -                                          | -                             | -                |
|                              | -                                          | 4,580,454                     | -                |
| $ 653,723                     | $ 2,969,251                                | 2,969,251                     | 252,556,306      |
| $ 653,723                     | 4,580,454                                  | 2,969,251                     | 252,556,306      |
| $ 653,723                     | $ 12,129,293                               | $ 2,984,490                   | $ 329,806,511    |

(Continued on next page)
<table>
<thead>
<tr>
<th>Clean Water State Revolving Fund</th>
<th>Contributory Group Insurance Premium Fund</th>
<th>Disciplinary Oversight Committee Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 815,590</td>
<td>$ 1,443,417</td>
</tr>
<tr>
<td>Investments</td>
<td>107,830,569</td>
<td>693,891,569</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>1,880,680</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>-</td>
<td>717,479</td>
</tr>
<tr>
<td>Loans</td>
<td>511,912,565</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 622,439,404</td>
<td>$ 696,052,465</td>
</tr>
</tbody>
</table>

| **LIABILITIES AND FUND BALANCES** |                                        |                                     |
| Liabilities                      |                                        |                                     |
| Accounts payable and accruals    | $                                     | -                                   | $ 3,828,658 |
| Due to other funds              | 2,578,582                              | -                                   | - |
| Other                           | -                                      | -                                   | - |
| **Total Liabilities**           | 2,578,582                              | 26,077,280                          | 3,828,658 |
| Deferred Inflows of Resources   | -                                      | -                                   | - |

<p>| Fund Balances                   |                                        |                                     |
| Restricted                      | 619,860,822                            | 669,975,185                         | - |
| Committed                       | -                                      | -                                   | 4,192,622 |
| <strong>Total Fund Balances</strong>         | 619,860,822                            | 669,975,185                         | 4,192,622 |
| <strong>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</strong> | $ 622,439,404 | $ 696,052,465 | $ 8,021,280 |</p>
<table>
<thead>
<tr>
<th></th>
<th>Division of Motor Vehicles</th>
<th>Drinking Water State Revolving Fund</th>
<th>Emergency Medical Technician Training Fund</th>
<th>Enterprise Zone Assistance Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surcharge Fund</td>
<td>$ 785,052</td>
<td>$ 100</td>
<td>$ 39,653</td>
<td>$ 100</td>
</tr>
<tr>
<td></td>
<td>302,222</td>
<td>151,136,308</td>
<td>5,826,526</td>
<td>6,177,544</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>461,190</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,224,196</td>
<td>-</td>
<td>52,258</td>
<td>3,191,052</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>343,905,949</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>50,000</td>
<td>4,029,761</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$ 2,311,470</td>
<td>$ 495,503,547</td>
<td>$ 5,968,437</td>
<td>$ 13,398,457</td>
</tr>
<tr>
<td></td>
<td>302,222</td>
<td>1,800,139</td>
<td>497,337</td>
<td>13,327,028</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2,311,470</td>
<td>1,843,190</td>
<td>497,337</td>
<td>13,398,457</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>493,660,357</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>5,471,100</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>493,660,357</td>
<td>5,471,100</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$ 2,311,470</td>
<td>$ 495,503,547</td>
<td>$ 5,968,437</td>
<td>$ 13,398,457</td>
</tr>
<tr>
<td></td>
<td>(Continued on next page)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## STATE OF NEW JERSEY
### COMBINING BALANCE SHEET
#### NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
#### JUNE 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Fund for Support of Free Public Schools</th>
<th>Garden State Farmland Preservation Trust Fund</th>
<th>Garden State Green Acres Preservation Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$100</td>
<td>$130</td>
<td>$258,240</td>
</tr>
<tr>
<td>Investments</td>
<td>160,101,417</td>
<td>4,249,896</td>
<td>42,148,548</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>27,178,201</td>
</tr>
<tr>
<td>Other</td>
<td>527,083</td>
<td>-</td>
<td>170,942</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>2,275,332</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$162,903,932</td>
<td>$4,250,026</td>
<td>$69,755,931</td>
</tr>
</tbody>
</table>

| **LIABILITIES AND FUND BALANCES** |                                        |                                             |                                                |
| Liabilities                   |                                        |                                             |                                                |
| Accounts payable and accruals | -                                      | $1,100,000                                  |                                                |
| Due to other funds            | 3,605,383                              | -                                           | 204                                           |
| Other                        | -                                      | -                                           | -                                             |
| **Total Liabilities**         | 3,605,383                              | -                                           | 1,100,204                                    |
| Deferred Inflows of Resources | -                                      | -                                           | -                                             |

| **Fund Balances**             |                                        |                                             |                                                |
| Restricted                   | 159,298,549                            | 4,250,026                                   | 68,655,727                                   |
| Committed                    | -                                      | -                                           | -                                             |
| **Total Fund Balances**       | 159,298,549                            | 4,250,026                                   | 68,655,727                                   |

<p>| <strong>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</strong> | $162,903,932 | $4,250,026 | $69,755,931 |</p>
<table>
<thead>
<tr>
<th>Garden State Historic Preservation Trust Fund</th>
<th>Global Warming Solutions Fund</th>
<th>Gubernatorial Elections Fund</th>
<th>Hazardous Discharge Site Cleanup Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 1,000</td>
<td>$ 100</td>
<td>$ -</td>
<td>$ 310,031</td>
</tr>
<tr>
<td>2,651,940</td>
<td>41,412,582</td>
<td>-</td>
<td>339,331,344</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 2,652,940</td>
<td>$ 41,412,682</td>
<td>$ 1,095,922</td>
<td>$ 342,121,183</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 3,633,129</td>
<td></td>
<td>$ 3,633,129</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 2,652,940</td>
<td></td>
<td></td>
<td>322,008,593</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 2,652,940</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 2,652,940</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Continued on next page)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### STATE OF NEW JERSEY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2020

<table>
<thead>
<tr>
<th>Assets</th>
<th>Health Care Subsidy Fund</th>
<th>Health Insurance Exchange Trust Fund</th>
<th>Horse Racing Injury Compensation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$544,395</td>
<td>$</td>
<td>$368,065</td>
</tr>
<tr>
<td>Investments</td>
<td>64,327,366</td>
<td>-</td>
<td>558,527</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>19,857,279</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>48,539,319</td>
<td>2,513,043</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$133,268,359</td>
<td>$2,513,043</td>
<td>$926,592</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Fund Balances</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$</td>
<td>-</td>
<td>$</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>133,268,359</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>133,268,359</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Committed</td>
<td>-</td>
<td>2,513,043</td>
<td>926,592</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>-</td>
<td>2,513,043</td>
<td>926,592</td>
</tr>
<tr>
<td><strong>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</strong></td>
<td>$133,268,359</td>
<td>$2,513,043</td>
<td>$926,592</td>
</tr>
<tr>
<td>Lead Hazard Control Assistance Fund</td>
<td>Luxury Tax Fund</td>
<td>Mandatory Continuing Legal Education Fund</td>
<td>Medical Malpractice Self Insurance Fund</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>----------------</td>
<td>-------------------------------------------</td>
<td>----------------------------------------</td>
</tr>
<tr>
<td>$ 563</td>
<td>$ 37,245</td>
<td>$ 9,350</td>
<td>$ 11,605</td>
</tr>
<tr>
<td>762,055</td>
<td>276,766</td>
<td>3,078,224</td>
<td>10,557,071</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>364,437</td>
<td>-</td>
<td>4,814,977</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$ 762,618</td>
<td>$ 678,448</td>
<td>$ 3,087,574</td>
<td>$ 15,383,653</td>
</tr>
<tr>
<td>$ -</td>
<td>$ 678,448</td>
<td>$ 208,464</td>
<td>$ 1,150,000</td>
</tr>
<tr>
<td>178,172</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>178,172</td>
<td>678,448</td>
<td>208,464</td>
<td>1,150,000</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>584,446</td>
<td>-</td>
<td>2,879,110</td>
<td>14,233,653</td>
</tr>
<tr>
<td>584,446</td>
<td>-</td>
<td>2,879,110</td>
<td>14,233,653</td>
</tr>
<tr>
<td>$ 762,618</td>
<td>$ 678,448</td>
<td>$ 3,087,574</td>
<td>$ 15,383,653</td>
</tr>
</tbody>
</table>

(Continued on next page)
### ASSETS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 19,750</td>
<td>$ 1,253,975</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>9,746,371</td>
<td>10,121,402</td>
<td>56,050</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>179,934,961</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>87,916,209</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 9,766,121</strong></td>
<td><strong>$ 11,375,377</strong></td>
<td><strong>$ 267,907,220</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>-</td>
<td>$ 164,751</td>
<td>$ 267,907,220</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>1,796,121</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>258,165</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,796,121</td>
<td>422,916</td>
<td>267,907,220</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| Fund Balances            |                                  |                               |                                               |
| Restricted               | -                               | 10,952,461                    | -                                             |
| Committed                | 7,970,000                       | -                             | -                                             |
| **Total Fund Balances**  | 7,970,000                       | 10,952,461                    | -                                             |
| **Total Liabilities, Deferred Inflows of Resources, and Fund Balances** | **$ 9,766,121** | **$ 11,375,377** | **$ 267,907,220** |

208
<table>
<thead>
<tr>
<th>New Jersey Lawyers' Assistance Program Fund</th>
<th>New Jersey Lawyers' Fund for Client Protection</th>
<th>New Jersey Racing Industry Special Fund</th>
<th>New Jersey Schools Development Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 6,235</td>
<td>$ 6,896,116</td>
<td>$ 131,945</td>
<td>$ 1,495,279</td>
</tr>
<tr>
<td>1,345,813</td>
<td>14,262,890</td>
<td>5,144,535</td>
<td>569,452,267</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>740</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>42,468</td>
<td>-</td>
<td>26,957</td>
</tr>
<tr>
<td>11,313</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$ 1,352,048</td>
<td>$ 21,212,787</td>
<td>$ 5,277,220</td>
<td>$ 570,974,503</td>
</tr>
<tr>
<td>$ 189,103</td>
<td>$ 615,549</td>
<td>-</td>
<td>$ 44,881,408</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>2,761,982</td>
<td>-</td>
<td>47,643,390</td>
</tr>
<tr>
<td>189,103</td>
<td>615,549</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,162,945</td>
<td>20,597,238</td>
<td>5,277,220</td>
<td>-</td>
</tr>
<tr>
<td>1,162,945</td>
<td>20,597,238</td>
<td>5,277,220</td>
<td>$ 523,331,113</td>
</tr>
<tr>
<td>$ 1,352,048</td>
<td>$ 21,212,787</td>
<td>$ 5,277,220</td>
<td>$ 570,974,503</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th>New Jersey Spill Compensation Fund</th>
<th>New Jersey Spinal Cord Research Fund</th>
<th>New Jersey Transportation Trust Fund Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$343,620</td>
<td>$1,000</td>
<td>$1,208,187</td>
</tr>
<tr>
<td>Investments</td>
<td>22,732,309</td>
<td>1,679,986</td>
<td>888,599,162</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>10,956,267</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>1,228,452</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>129,474</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>352,885</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$24,433,855</td>
<td>$2,033,871</td>
<td>$900,763,616</td>
</tr>
</tbody>
</table>

## LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>New Jersey Spill Compensation Fund</th>
<th>New Jersey Spinal Cord Research Fund</th>
<th>New Jersey Transportation Trust Fund Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accruals</td>
<td>$15,766</td>
<td>$10,697</td>
<td>$385,355</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>10,440,490</td>
<td>-</td>
<td>69,241,040</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>10,456,256</td>
<td>10,697</td>
<td>69,626,395</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th>New Jersey Spill Compensation Fund</th>
<th>New Jersey Spinal Cord Research Fund</th>
<th>New Jersey Transportation Trust Fund Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted</td>
<td>-</td>
<td>-</td>
<td>831,137,221</td>
</tr>
<tr>
<td>Committed</td>
<td>13,977,599</td>
<td>2,023,174</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>13,977,599</td>
<td>2,023,174</td>
<td>831,137,221</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</th>
<th>New Jersey Spill Compensation Fund</th>
<th>New Jersey Spinal Cord Research Fund</th>
<th>New Jersey Transportation Trust Fund Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>$24,433,855</td>
<td>$2,033,871</td>
<td>$900,763,616</td>
<td></td>
</tr>
</tbody>
</table>
## New Jersey Workforce Development Partnership Fund
## Petroleum Overcharge Reimbursement Fund
## Plug-in Electric Vehicle Incentive Fund
## Pollution Prevention Fund
## Real Estate Guaranty Fund

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Amount</th>
<th>-</th>
<th>-</th>
<th>Amount</th>
<th>-</th>
<th>-</th>
<th>Amount</th>
<th>-</th>
<th>-</th>
<th>Amount</th>
<th>-</th>
<th>-</th>
<th>Amount</th>
<th>-</th>
<th>-</th>
<th>Amount</th>
<th>-</th>
<th>-</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Jersey Workforce</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>Petroleum</strong></td>
<td></td>
<td></td>
<td><strong>Plug-in</strong></td>
<td></td>
<td></td>
<td><strong>Pollution</strong></td>
<td></td>
<td></td>
<td><strong>Real Estate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development Partnership</td>
<td>1,251,131</td>
<td>100</td>
<td>-</td>
<td>15,600</td>
<td>-</td>
<td>-</td>
<td>100</td>
<td>-</td>
<td>-</td>
<td>1,529,789</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overcharge</td>
<td>83,958,496</td>
<td>1,435,226</td>
<td>-</td>
<td>2,762,592</td>
<td></td>
<td></td>
<td>1,529,789</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric Vehicle Incentive</td>
<td>32,916,321</td>
<td>-</td>
<td>-</td>
<td>1,233,580</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prevention Fund</td>
<td>718,700</td>
<td>-</td>
<td>30,000,000</td>
<td>-</td>
<td>-</td>
<td>71,321</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>118,844,648</td>
<td>$1,435,226</td>
<td>$30,000,000</td>
<td>$4,011,772</td>
<td>$1,601,210</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Remediation Guarantee Fund</th>
<th>Safe Drinking Water Fund</th>
<th>Sanitary Landfill Facility Contingency Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 144,294</td>
<td>$ 5,000</td>
<td>$ 5,006</td>
</tr>
<tr>
<td>Investments</td>
<td>38,917,379</td>
<td>4,613,043</td>
<td>6,174,836</td>
</tr>
<tr>
<td><strong>Receivables, net of allowances for uncollectibles</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>521,468</td>
<td>91</td>
<td>172,796</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 39,583,141</td>
<td>$ 4,618,134</td>
<td>$ 6,352,638</td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>Remediation Guarantee Fund</th>
<th>Safe Drinking Water Fund</th>
<th>Sanitary Landfill Facility Contingency Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$ 115,652</td>
<td>$ -</td>
<td>$ 9,767</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>2,369,136</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>115,652</td>
<td>2,369,136</td>
<td>9,767</td>
</tr>
</tbody>
</table>

### Deferred Inflows of Resources

<table>
<thead>
<tr>
<th></th>
<th>Remediation Guarantee Fund</th>
<th>Safe Drinking Water Fund</th>
<th>Sanitary Landfill Facility Contingency Fund</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Fund Balances</strong></th>
<th>Remediation Guarantee Fund</th>
<th>Safe Drinking Water Fund</th>
<th>Sanitary Landfill Facility Contingency Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted</td>
<td>39,467,489</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Committed</td>
<td>-</td>
<td>2,248,998</td>
<td>6,342,871</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>39,467,489</td>
<td>2,248,998</td>
<td>6,342,871</td>
</tr>
</tbody>
</table>

### Total Liabilities, Deferred Inflows of Resources, and Fund Balances

<table>
<thead>
<tr>
<th></th>
<th>Remediation Guarantee Fund</th>
<th>Safe Drinking Water Fund</th>
<th>Sanitary Landfill Facility Contingency Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</strong></td>
<td>$ 39,583,141</td>
<td>$ 4,618,134</td>
<td>$ 6,352,638</td>
</tr>
<tr>
<td>State Disability Benefit Program</td>
<td>State Health Benefit Program</td>
<td>State Health Benefit Program</td>
<td>State - Owned Real Property Fund</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-----------------------------</td>
<td>-----------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>Fund - State Active</td>
<td>Fund - State Retired</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 191,441,859</td>
<td>$ 56,543,249</td>
<td>$ 276,441</td>
<td>$ 6,734,033</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>32,379,753</td>
<td>-</td>
</tr>
<tr>
<td>253,831,592</td>
<td>-</td>
<td>67,310</td>
<td>40,615</td>
</tr>
<tr>
<td>3,596,106</td>
<td>20,770,632</td>
<td>5,792,252</td>
<td>-</td>
</tr>
<tr>
<td>4,733,049</td>
<td>78,944,488</td>
<td>75,501,431</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 453,602,606</td>
<td>$ 157,032,304</td>
<td>$ 113,949,877</td>
<td>$ 6,801,443</td>
</tr>
<tr>
<td>$ 48,031,594</td>
<td>$ 87,650,955</td>
<td>$ 33,902,715</td>
<td>$ 188,833</td>
</tr>
<tr>
<td>18,071,726</td>
<td>3,736,055</td>
<td>80,047,162</td>
<td>10,865,271</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>66,103,320</td>
<td>91,387,010</td>
<td>113,949,877</td>
<td>1,140,709</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>387,499,286</td>
<td>65,645,294</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5,660,734</td>
</tr>
<tr>
<td>387,499,286</td>
<td>65,645,294</td>
<td></td>
<td>5,660,734</td>
</tr>
<tr>
<td>$ 453,602,606</td>
<td>$ 157,032,304</td>
<td>$ 113,949,877</td>
<td>$ 6,801,443</td>
</tr>
</tbody>
</table>

(Continued on next page)
## ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Superior Court of New Jersey Trust Fund</th>
<th>Supplemental Workforce Fund for Basic Skills</th>
<th>Tobacco Settlement Financing Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ -</td>
<td>$ 59,527</td>
<td>$ -</td>
</tr>
<tr>
<td>Investments</td>
<td>212,278,226</td>
<td>33,270,467</td>
<td>291,317,000</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td>-</td>
<td>9,349,618</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>891,001</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>120,000,000</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 212,278,226</td>
<td>$ 43,570,613</td>
<td>$ 411,317,000</td>
</tr>
</tbody>
</table>

## LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>Superior Court of New Jersey Trust Fund</th>
<th>Supplemental Workforce Fund for Basic Skills</th>
<th>Tobacco Settlement Financing Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>$ 202,110,123</td>
<td>$ 999,999</td>
<td>$ 20,000</td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>-</td>
<td>-</td>
<td>20,000</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>11,617,960</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>202,110,123</td>
<td>12,617,959</td>
<td>20,000</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td>-</td>
<td>-</td>
<td>120,000,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Superior Court of New Jersey Trust Fund</th>
<th>Supplemental Workforce Fund for Basic Skills</th>
<th>Tobacco Settlement Financing Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted</td>
<td>-</td>
<td>30,952,654</td>
<td>291,297,000</td>
</tr>
<tr>
<td>Committed</td>
<td>10,168,103</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>10,168,103</td>
<td>30,952,654</td>
<td>291,297,000</td>
</tr>
</tbody>
</table>

## Total Liabilities, Deferred Inflows of Resources, and Fund Balances

<table>
<thead>
<tr>
<th></th>
<th>Superior Court of New Jersey Trust Fund</th>
<th>Supplemental Workforce Fund for Basic Skills</th>
<th>Tobacco Settlement Financing Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>$ 212,278,226</td>
<td>$ 43,570,613</td>
<td>$ 411,317,000</td>
</tr>
<tr>
<td>Tourism Improvement and Development District Act</td>
<td>Trial Attorney Certification Program</td>
<td>Unclaimed Child Support Trust Fund</td>
<td>Unclaimed Utility Deposits Trust Fund</td>
</tr>
<tr>
<td>------------------------------------------------</td>
<td>------------------------------------</td>
<td>-----------------------------------</td>
<td>--------------------------------------</td>
</tr>
<tr>
<td>$ 39,609 $ 11,704 $ 7,908 $ 5,012 $ -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>41,493 780,925 3,121,689 2,387,095 6,813,473</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- - - - -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>933,931 - - - -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 10,454 - - 4,076,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- - - - 1,085,539</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- - - - -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 1,015,033 $ 803,083 $ 3,129,597 $ 2,392,107 $ 11,975,012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 910,676 $ 103,705 $ - $ - $ -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>104,357 - - 51,847 3,249,975</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- - - - -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,015,033 103,705 - 51,847 3,249,975</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- - - - -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- - 699,378 3,129,597 2,340,260 8,725,037</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- - 699,378 3,129,597 2,340,260 8,725,037</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 1,015,033 $ 803,083 $ 3,129,597 $ 2,392,107 $ 11,975,012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Continued on next page)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### STATE OF NEW JERSEY
### COMBINING BALANCE SHEET
### NON-MAJOR SPECIAL REVENUE FUNDS (Continued)
### JUNE 30, 2020

#### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Cash and cash equivalents</th>
<th>Investments</th>
<th>Receivables, net of allowances for uncollectibles</th>
<th>Loans</th>
<th>Other</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Investments</td>
<td>1,126,594</td>
<td>39,941,287</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Departmental accounts</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$ 1,126,874</td>
<td>$ 50,915,335</td>
<td></td>
<td></td>
<td></td>
<td>$ 83,805</td>
</tr>
</tbody>
</table>

#### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Accounts payable and accruals</th>
<th>Due to other funds</th>
<th>Other</th>
<th>Total Liabilities</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>$</td>
<td>$</td>
<td></td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>-</td>
<td>725</td>
<td></td>
<td>83,805</td>
<td>-</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>5,477</td>
<td>6,759,534</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>5,477</td>
<td>6,760,259</td>
<td></td>
<td>83,805</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Fund Balances

<table>
<thead>
<tr>
<th>Description</th>
<th>Restricted</th>
<th>Committed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Committed</td>
<td>1,121,397</td>
<td>44,155,076</td>
</tr>
<tr>
<td>Total Fund Balances</td>
<td>1,121,397</td>
<td>44,155,076</td>
</tr>
</tbody>
</table>

#### Total Liabilities, Deferred Inflows of Resources, and Fund Balances

<table>
<thead>
<tr>
<th>Description</th>
<th>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 1,126,874 $ 50,915,335 $ 83,805</td>
</tr>
<tr>
<td></td>
<td>Volunteer Organizations</td>
</tr>
<tr>
<td>--------------------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>Volkswagen Mitigation Fund</td>
<td>$ 100</td>
</tr>
<tr>
<td></td>
<td>26,568,449</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 26,568,549</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 26,568,549</td>
<td>$ 1,599,115</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th></th>
<th>Alcohol Education, Rehabilitation and Enforcement Fund</th>
<th>Atlantic City Parking Fees Fund</th>
<th>Atlantic City Projects - Room Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ 11,000,000</td>
<td>$ 13,480,617</td>
<td>$ 24,759,051</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>1,277,489</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>119,114</td>
<td>22,149</td>
<td>85,099</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$12,396,603</td>
<td>$13,502,766</td>
<td>$24,844,150</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety and criminal justice</td>
<td>1,676,413</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>7,248,031</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>-</td>
<td>13,502,766</td>
<td>20,851,001</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt Service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$8,924,444</td>
<td>$13,502,766</td>
<td>$20,851,001</td>
</tr>
<tr>
<td>Excess (deficiency) of revenues over expenditures</td>
<td>$3,472,159</td>
<td>-</td>
<td>$3,993,149</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Premiums/discounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment to bond escrow agents</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>(1,201,799)</td>
<td>-</td>
<td>(3,993,149)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>(1,201,799)</td>
<td>-</td>
<td>(3,993,149)</td>
</tr>
<tr>
<td>Net Change in Fund Balance</td>
<td>2,270,360</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund Balances - July 1, 2019</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund Balances - June 30, 2020</td>
<td>$7,916,622</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Atlantic City Tourism Promotion Fund</td>
<td>Board of Bar Examiners</td>
<td>Boarding House Rental Assistance Fund</td>
<td>Body Armor Replacement Fund</td>
</tr>
<tr>
<td>-------------------------------------</td>
<td>------------------------</td>
<td>--------------------------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>$3,051,270</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>3,211,706</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>55,501</td>
<td>31,557</td>
<td>21,243</td>
<td>85,977</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>1,645,400</td>
<td>973</td>
<td>2,934,139</td>
</tr>
<tr>
<td>-</td>
<td>2,660,930</td>
<td></td>
<td>2,879,577</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7,099,920</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7,099,920</td>
<td>2,660,930</td>
<td>-</td>
<td>2,879,577</td>
</tr>
<tr>
<td>(3,993,149)</td>
<td>2,227,733</td>
<td>22,216</td>
<td>140,539</td>
</tr>
<tr>
<td>3,993,149</td>
<td>-</td>
<td>-</td>
<td>(406,786)</td>
</tr>
<tr>
<td>3,993,149</td>
<td>-</td>
<td>-</td>
<td>(406,786)</td>
</tr>
<tr>
<td>-</td>
<td>2,227,733</td>
<td>22,216</td>
<td>(266,247)</td>
</tr>
<tr>
<td>-</td>
<td>6,389</td>
<td>1,361,016</td>
<td>4,884,093</td>
</tr>
<tr>
<td>$ -</td>
<td>$2,234,122</td>
<td>$1,383,232</td>
<td>$4,617,846</td>
</tr>
</tbody>
</table>

(Continued on next page)
## REVENUES

<table>
<thead>
<tr>
<th></th>
<th>Casino Control Fund</th>
<th>Casino Revenue Fund</th>
<th>Casino Simulcasting Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taxes</strong></td>
<td>-</td>
<td>$256,063,603</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Federal and other grants</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Licenses and fees</strong></td>
<td>50,325,218</td>
<td>3,443,180</td>
<td>-</td>
</tr>
<tr>
<td><strong>Services and assessments</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Component Units and Port Authority</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Investment earnings</strong></td>
<td>12,478</td>
<td>1,654,765</td>
<td>2,021</td>
</tr>
<tr>
<td><strong>Contributions</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>-</td>
<td>1,199,698</td>
<td>102,157</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>50,337,696</td>
<td>262,361,246</td>
<td>104,178</td>
</tr>
</tbody>
</table>

## 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** | 50,337,696 | 261,913,768 | - |
| **Excess (deficiency) of revenues over expenditures** | - | 447,478 | 104,178 |

## 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)** | - | 104,177 | (104,178) |
| **Net Change in Fund Balance** | - | 551,655 | - |

### Fund Balances - July 1, 2019

| Casino Control Fund | - | 11,854,674 | - |

### Fund Balances - June 30, 2020

<p>| Casino Control Fund | - | $12,406,329 | - |</p>
<table>
<thead>
<tr>
<th>Casino Simulcasting Special Fund</th>
<th>Catastrophic Illness in Children Relief Fund</th>
<th>Clean Communities Account Fund</th>
<th>Clean Energy Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ -</td>
<td>$ -</td>
<td>$ 21,462,497</td>
<td>$ -</td>
</tr>
<tr>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>16,441</td>
<td>65,137</td>
<td>87,281</td>
<td>4,110,931</td>
</tr>
<tr>
<td>911,187</td>
<td>-</td>
<td>-</td>
<td>23,890</td>
</tr>
<tr>
<td>927,628</td>
<td>9,375,138</td>
<td>21,549,778</td>
<td>318,729,396</td>
</tr>
<tr>
<td>$ 1,251,896</td>
<td>(27,017)</td>
<td>$ 22,010,685</td>
<td>$ 187,769,416</td>
</tr>
<tr>
<td>$ 324,268</td>
<td>9,402,155</td>
<td>(460,907)</td>
<td>130,959,980</td>
</tr>
<tr>
<td>$ 1,251,896</td>
<td>(27,017)</td>
<td>22,010,685</td>
<td>187,769,416</td>
</tr>
<tr>
<td>$ (324,268)</td>
<td>9,402,155</td>
<td>(460,907)</td>
<td>130,959,980</td>
</tr>
<tr>
<td>$ -</td>
<td>-</td>
<td>27,017</td>
<td>47,039</td>
</tr>
<tr>
<td>$ -</td>
<td>-</td>
<td>(7,448,485)</td>
<td>(89,795,746)</td>
</tr>
<tr>
<td>$ -</td>
<td>-</td>
<td>(7,448,485)</td>
<td>(89,748,707)</td>
</tr>
<tr>
<td>$ -</td>
<td>-</td>
<td>1,953,670</td>
<td>41,211,273</td>
</tr>
<tr>
<td>$ 977,991</td>
<td>2,626,784</td>
<td>3,430,158</td>
<td>211,345,033</td>
</tr>
<tr>
<td>$ 653,723</td>
<td>$ 4,580,454</td>
<td>$ 2,969,251</td>
<td>$ 252,556,306</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>Clean Water State Revolving Fund</th>
<th>Contributory Group Insurance Premium Fund</th>
<th>Disciplinary Oversight Committee Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>72,087,151</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>11,963,997</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>2,233,473</td>
<td>10,575,812</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>103,690,743</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>619,065</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>74,320,624</td>
<td>114,266,555</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12,750,403</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety and criminal justice</td>
<td>-</td>
<td>12,555,026</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>12,482,833</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>-</td>
<td>89,155,446</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Debt Service:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>12,482,833</td>
<td>89,155,446</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12,555,026</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenditures</strong></td>
<td>61,837,791</td>
<td>25,111,109</td>
</tr>
<tr>
<td></td>
<td></td>
<td>195,377</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Premiums/discounts</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment to bond escrow agents</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>2,515,510</td>
<td>-</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>(3,808,612)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>(1,293,102)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Change in Fund Balance</strong></td>
<td>60,544,689</td>
<td>25,111,109</td>
</tr>
<tr>
<td></td>
<td></td>
<td>195,377</td>
</tr>
<tr>
<td><strong>Fund Balances - July 1, 2019</strong></td>
<td>559,316,133</td>
<td>644,864,076</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,997,245</td>
</tr>
<tr>
<td><strong>Fund Balances - June 30, 2020</strong></td>
<td>$619,860,822</td>
<td>$669,975,185</td>
</tr>
<tr>
<td>Division of Motor Vehicles Surcharge Fund</td>
<td>Drinking Water State Revolving Fund</td>
<td>Emergency Medical Technician Training Fund</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>-----------------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>28,017,805</td>
<td>-</td>
</tr>
<tr>
<td>116,064,763</td>
<td>-</td>
<td>1,480,925</td>
</tr>
<tr>
<td>59,484</td>
<td>1,051,167</td>
<td>91,434</td>
</tr>
<tr>
<td>116,124,247</td>
<td>29,068,972</td>
<td>1,572,359</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>65,272,748</td>
<td>-</td>
</tr>
<tr>
<td>116,124,247</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>116,124,247</td>
<td>65,272,748</td>
<td>949,656</td>
</tr>
<tr>
<td>-</td>
<td>(36,203,776)</td>
<td>622,703</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>126,578,208</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>(2,575,759)</td>
<td>(497,338)</td>
</tr>
<tr>
<td>-</td>
<td>124,002,449</td>
<td>(497,338)</td>
</tr>
<tr>
<td>-</td>
<td>87,798,673</td>
<td>125,365</td>
</tr>
<tr>
<td>-</td>
<td>405,861,684</td>
<td>5,345,735</td>
</tr>
<tr>
<td>$</td>
<td>$ 493,660,357</td>
<td>$ 5,471,100</td>
</tr>
</tbody>
</table>
| (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

<table>
<thead>
<tr>
<th>Fund for Support of Free Public Schools</th>
<th>Garden State Farmland Preservation Trust Fund</th>
<th>Garden State Green Acres Preservation Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>9,227,404</td>
<td>-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>3,187,117</td>
<td>66,665</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>10,209</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>12,414,521</td>
<td>76,874</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety and criminal justice</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Debt Service:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenditures</strong></td>
<td>12,414,521</td>
<td>76,874</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Premiums/discounts</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment to bond escrow agents</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>(10,557,455)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>(10,557,455)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Change in Fund Balance</strong></td>
<td>1,857,066</td>
<td>76,874</td>
</tr>
<tr>
<td><strong>Fund Balances - July 1, 2019</strong></td>
<td>157,441,483</td>
<td>4,173,152</td>
</tr>
<tr>
<td><strong>Fund Balances - June 30, 2020</strong></td>
<td>$ 159,298,549</td>
<td>$ 4,250,026</td>
</tr>
<tr>
<td>Garden State Historic Preservation Trust Fund</td>
<td>Garden State Preservation Trust</td>
<td>Global Warming Solutions Fund</td>
</tr>
<tr>
<td>---------------------------------------------</td>
<td>---------------------------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>44,986</td>
<td>-</td>
<td>32,016</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>41,837,726</td>
</tr>
<tr>
<td>44,986</td>
<td>-</td>
<td>41,869,742</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>-</th>
<th>-</th>
<th>-</th>
<th>(5,950)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>-</td>
<td>490,819</td>
<td>-</td>
</tr>
<tr>
<td>100,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>71,455,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>26,185,100</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>100,000</td>
<td>97,640,100</td>
<td>490,819</td>
<td>(5,950)</td>
</tr>
<tr>
<td>(55,014)</td>
<td>(97,640,100)</td>
<td>41,378,923</td>
<td>258,936</td>
</tr>
</tbody>
</table>

| -                                           | -                               | -                             | 97,640,100                  |
| -                                           | 97,640,100                      | -                             | -                           |
| -                                           | -                               | -                             | 97,640,100                  |
| (55,014)                                    | -                               | 41,378,923                    | 258,936                     |

| 2,707,954                                   | -                               | 33,759                        | 836,986                     |

$ 2,652,940                                  $ -                               $ 41,412,682                  $ 1,095,922

(Continued on next page)
<table>
<thead>
<tr>
<th></th>
<th>Hazardous Discharge Site cleanup Fund</th>
<th>Health Care Insurance Exchange Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>-</td>
<td>$ 418,505,130</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>25,139,845</td>
<td>-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>7,181,629</td>
<td>462,932,699</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>10,437,950</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>5,507,565</td>
<td>1,626,242</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>37,829,039</td>
<td>883,064,071</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10,437,950</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety and criminal justice</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>24,809,548</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Debt Service:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>24,809,548</td>
<td>-</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenditures</strong></td>
<td>13,019,491</td>
<td>883,064,071</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10,437,950</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Premiums/discounts</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment to bond escrow agents</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>-</td>
<td>44,488,909</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>(31,479,854)</td>
<td>(932,101,693)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>(31,479,854)</td>
<td>(7,924,907)</td>
</tr>
<tr>
<td><strong>Net Change in Fund Balance</strong></td>
<td>(18,460,363)</td>
<td>(4,548,713)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,513,043</td>
</tr>
<tr>
<td><strong>Fund Balances - July 1, 2019</strong></td>
<td>340,468,956</td>
<td>4,548,713</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Fund Balances - June 30, 2020</strong></td>
<td>$ 322,008,593</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>2,513,043</td>
</tr>
<tr>
<td>Horse Racing Injury Compensation Fund</td>
<td>Lead Hazard Control Assistance Fund</td>
<td>Legal Services Fund</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>--------------------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,994,257</td>
<td>80,655</td>
<td>7,805,828</td>
</tr>
<tr>
<td>1,343,410</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,343,410</td>
<td>(444,122)</td>
<td>-</td>
</tr>
<tr>
<td>650,847</td>
<td>524,777</td>
<td>7,805,828</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>650,847</td>
<td>346,605</td>
<td>(7,805,828)</td>
</tr>
<tr>
<td>275,745</td>
<td>237,841</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>926,592</td>
<td>584,446</td>
<td>$</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>
| 2,879,110                           | (Continued on next page)
## REVENUES

<table>
<thead>
<tr>
<th></th>
<th>Medical Malpractice Self Insurance Fund</th>
<th>New Home Warranty Security Fund</th>
<th>New Jersey Building Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taxes</strong></td>
<td>$</td>
<td>-</td>
<td>$</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>496,000</td>
<td>-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>11,751,447</td>
<td>1,983,455</td>
<td>-</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>139,332</td>
<td>144,932</td>
<td>200,488</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>51,611</td>
<td>353,422</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>11,890,779</td>
<td>2,675,998</td>
<td>553,910</td>
</tr>
</tbody>
</table>

## EXPENDITURES

**Current:**

<table>
<thead>
<tr>
<th></th>
<th>Medical Malpractice Self Insurance Fund</th>
<th>New Home Warranty Security Fund</th>
<th>New Jersey Building Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public safety and criminal justice</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>-</td>
<td>363,865</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>17,403,103</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>-</td>
<td>-</td>
<td>1,051,939</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Debt Service:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>-</td>
<td>48,810,000</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
<td>6,827,325</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>17,403,103</td>
<td>363,865</td>
<td>56,689,264</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenditures</strong></td>
<td>(5,512,324)</td>
<td>2,312,133</td>
<td>(56,135,354)</td>
</tr>
</tbody>
</table>

## OTHER FINANCING SOURCES (USES)

<table>
<thead>
<tr>
<th></th>
<th>Medical Malpractice Self Insurance Fund</th>
<th>New Home Warranty Security Fund</th>
<th>New Jersey Building Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Premiums/discounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment to bond escrow agents</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>10,000,000</td>
<td>-</td>
<td>57,050,653</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>-</td>
<td>(1,796,121)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>10,000,000</td>
<td>(1,796,121)</td>
<td>57,050,653</td>
</tr>
<tr>
<td><strong>Net Change in Fund Balance</strong></td>
<td>4,487,676</td>
<td>516,012</td>
<td>915,299</td>
</tr>
</tbody>
</table>

<p>| Fund Balances - July 1, 2019                                  | 9,745,977                             | 7,453,988                       | 10,037,162                   |
| Fund Balances - June 30, 2020                                 | $14,233,653                           | $7,970,000                      | $10,952,461                  |</p>
<table>
<thead>
<tr>
<th>New Jersey Health Insurance Premium Security Fund</th>
<th>New Jersey Lawyers' Assistance Program Fund</th>
<th>New Jersey Lawyers' Fund for Client Protection</th>
<th>New Jersey Racing Industry Special Fund</th>
<th>New Jersey Schools Development Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>-</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>180,166,789</td>
<td>-</td>
<td>4,270,101</td>
<td>349,342</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>779,622</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>51,312,137</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>21,522</td>
<td>544,228</td>
<td>53,985</td>
<td>9,340,889</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>38,439</td>
</tr>
<tr>
<td>231,478,928</td>
<td>801,144</td>
<td>5,824,774</td>
<td>21,278,221</td>
<td>9,379,328</td>
</tr>
<tr>
<td>-</td>
<td>876,814</td>
<td>5,509,985</td>
<td>15,300,960</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>325,336,339</td>
</tr>
<tr>
<td>268,083,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>268,083,000</td>
<td>876,814</td>
<td>5,509,985</td>
<td>15,300,960</td>
<td>325,336,339</td>
</tr>
<tr>
<td>(36,604,072)</td>
<td>(75,670)</td>
<td>314,789</td>
<td>5,977,261</td>
<td>(315,957,011)</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>36,604,072</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>350,000,000</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,600,517)</td>
<td>-</td>
</tr>
<tr>
<td>36,604,072</td>
<td>-</td>
<td>-</td>
<td>(3,600,517)</td>
<td>350,000,000</td>
</tr>
<tr>
<td>-</td>
<td>(75,670)</td>
<td>314,789</td>
<td>2,376,744</td>
<td>34,042,989</td>
</tr>
<tr>
<td>-</td>
<td>1,238,615</td>
<td>20,282,449</td>
<td>2,900,476</td>
<td>489,288,124</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>1,162,945</td>
<td>20,597,238</td>
<td>$5,277,220</td>
</tr>
<tr>
<td>(Continued on next page)</td>
<td></td>
<td></td>
<td></td>
<td>$523,331,113</td>
</tr>
</tbody>
</table>

229
## 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

<table>
<thead>
<tr>
<th></th>
<th>New Jersey Spill Compensation Fund</th>
<th>New Jersey Spinal Cord Research Fund</th>
<th>New Jersey Transportation Trust Fund Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$24,738,469</td>
<td>-</td>
<td>$29,365,807</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>(5,631,651)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>339,347</td>
<td>36,124</td>
<td>14,207,384</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>538,664</td>
<td>2,874,517</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$19,984,829</td>
<td>2,910,641</td>
<td>43,573,191</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety and criminal justice</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>-</td>
<td>806,178</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>929,094</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>-</td>
<td>-</td>
<td>10,173,284</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Debt Service:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>-</td>
<td>881,315,000</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
<td>801,959,124</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>929,094</td>
<td>806,178</td>
<td>1,693,447,408</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenditures</strong></td>
<td>19,055,735</td>
<td>2,104,463</td>
<td>(1,649,874,217)</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions</td>
<td>-</td>
<td>-</td>
<td>1,000,000,000</td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>-</td>
<td>-</td>
<td>1,566,110,000</td>
</tr>
<tr>
<td>Premiums/discounts</td>
<td>-</td>
<td>-</td>
<td>216,314,577</td>
</tr>
<tr>
<td>Payment to bond escrow agents</td>
<td>-</td>
<td>-</td>
<td>(1,662,125,889)</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>-</td>
<td>-</td>
<td>2,284,796,879</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>(20,440,490)</td>
<td>(2,760,942)</td>
<td>(1,757,789,526)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>(20,440,490)</td>
<td>(2,760,942)</td>
<td>1,647,306,041</td>
</tr>
<tr>
<td>Net Change in Fund Balance</td>
<td>(1,384,755)</td>
<td>(656,479)</td>
<td>(2,568,176)</td>
</tr>
<tr>
<td><strong>Fund Balances - July 1, 2019</strong></td>
<td>15,362,354</td>
<td>2,679,653</td>
<td>833,705,397</td>
</tr>
<tr>
<td><strong>Fund Balances - June 30, 2020</strong></td>
<td>$13,977,599</td>
<td>$2,023,174</td>
<td>$831,137,221</td>
</tr>
<tr>
<td>New Jersey Workforce Development Partnership Fund</td>
<td>Petroleum Overcharge Reimbursement Fund</td>
<td>Plug-in Electric Vehicle Incentive Fund</td>
<td>Pollution Prevention Fund</td>
</tr>
<tr>
<td>------------------------------------------------</td>
<td>---------------------------------------</td>
<td>----------------------------------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>$ 121,824,465</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>30,000,000</td>
<td>1,269,319</td>
</tr>
<tr>
<td></td>
<td>1,431,860</td>
<td>25,251</td>
<td>48,682</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,444,530</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>124,700,855</td>
<td>25,251</td>
<td>30,000,000</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>3,820,841</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>3,820,841</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>120,880,014</td>
<td>25,251</td>
<td>30,000,000</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(115,671,866)</td>
<td>(279,594)</td>
<td>(4,123,043)</td>
</tr>
<tr>
<td></td>
<td>(115,671,866)</td>
<td>(279,594)</td>
<td>(4,123,043)</td>
</tr>
<tr>
<td></td>
<td>5,208,148</td>
<td>(254,343)</td>
<td>25,876,957</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>79,153,445</td>
<td>1,410,074</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$ 84,361,593</td>
<td>$ 1,155,731</td>
<td>$ 25,876,957</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th></th>
<th>Remediation Guarantee Fund</th>
<th>Safe Drinking Water Fund</th>
<th>Sanitary Landfill Facility Contingency Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ 5,077,121</td>
<td>$ 2,467,509</td>
<td>$ -</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
<td>1,722,406</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>595,496</td>
<td>80,258</td>
<td>80,758</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>5,672,617</td>
<td>2,547,767</td>
<td>1,803,164</td>
</tr>
</tbody>
</table>

|                      |                            |                          |                                             |
| **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** | 3,136,428            | -                        | 375,631                                      |

| Excess (deficiency) of revenues over expenditures | 2,536,189 | 2,547,767 | 1,427,533 |

|                      |                            |                          |                                             |
| **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)** | -          | (2,369,136)             | -                                           |

| Net Change in Fund Balance | 2,536,189 | 178,631 | 1,427,533 |

| Fund Balances - July 1, 2019 | 36,931,300 | 2,070,367 | 4,915,338 |

<p>| Fund Balances - June 30, 2020 | $ 39,467,489 | $ 2,248,998 | $ 6,342,871 |</p>
<table>
<thead>
<tr>
<th>State Disability Benefit Fund</th>
<th>State Health Benefit Program - State Active</th>
<th>State Health Benefit Program - State Retired</th>
<th>State - Owned Real Property Fund</th>
<th>State Recycling Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 705,520,893</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 26,102,939</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>25,187,777</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,854,665</td>
<td>2,069,802</td>
<td>943,953</td>
<td>169,399</td>
<td>318,309</td>
</tr>
<tr>
<td>-</td>
<td>387,741,751</td>
<td>34,380,625</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7,043,257</td>
<td>-</td>
<td>-</td>
<td>971,310</td>
<td>-</td>
</tr>
<tr>
<td>739,606,592</td>
<td>389,811,553</td>
<td>35,324,578</td>
<td>1,140,709</td>
<td>26,421,248</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>559,768,196</td>
<td>-</td>
<td>-</td>
<td>188,833</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>1,636,317,258</td>
<td>619,515,733</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>559,768,196</td>
<td>1,636,317,258</td>
<td>619,515,733</td>
<td>-</td>
<td>188,833</td>
</tr>
<tr>
<td>179,838,396</td>
<td>(1,246,505,705)</td>
<td>(584,191,155)</td>
<td>1,140,709</td>
<td>26,232,415</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(33,175,500)</td>
<td>-</td>
<td>584,191,155</td>
<td>-</td>
<td>(25,865,271)</td>
</tr>
<tr>
<td>(33,175,500)</td>
<td>1,244,762,605</td>
<td>584,191,155</td>
<td>(1,140,709)</td>
<td>(25,865,271)</td>
</tr>
<tr>
<td>146,662,896</td>
<td>(1,743,100)</td>
<td>-</td>
<td>-</td>
<td>367,144</td>
</tr>
<tr>
<td>240,836,390</td>
<td>67,388,394</td>
<td>-</td>
<td>5,660,734</td>
<td>5,691,409</td>
</tr>
<tr>
<td>$ 387,499,286</td>
<td>$ 65,645,294</td>
<td>$ -</td>
<td>$ 5,660,734</td>
<td>$ 6,058,553</td>
</tr>
</tbody>
</table>

(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**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Revenue</th>
<th>Expenditure</th>
<th>Excess (deficiency)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Superior Court of New Jersey Trust Fund</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ -</td>
<td>$ -</td>
<td>$34,195,338</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>3,280,097</td>
<td>477,413</td>
<td>3,738,000</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>404,470</td>
<td>246,942,000</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>3,280,097</td>
<td>35,077,221</td>
<td>250,680,000</td>
</tr>
</tbody>
</table>

| **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**           | 407,017 | 22,621,977  | 254,008,914         |
| **Excess (deficiency) of revenues over expenditures** | 2,873,080 | 12,455,244 | (3,328,914) |

| **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)** | - | (11,396,116) | - |
| **Net Change in Fund Balance**    | 2,873,080 | 1,059,128 | (3,328,914) |

<p>| <strong>Fund Balances - July 1, 2019</strong>  | 7,295,023 | 29,893,526 | 294,625,914 |
| <strong>Fund Balances - June 30, 2020</strong> | $10,168,103 | $30,952,654 | $291,297,000 |</p>
<table>
<thead>
<tr>
<th>Tourism Improvement and Development District Act</th>
<th>Trial Attorney Certification Program</th>
<th>Unclaimed Child Support Trust Fund</th>
<th>Unclaimed Utility Deposits Trust Fund</th>
<th>Unemployment Compensation Auxiliary Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 6,361,756</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>$ 371,875</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2,224</td>
<td>19,578</td>
<td>49,167</td>
<td>51,847</td>
<td>185,216</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>1,800</td>
<td>63,924</td>
<td>4,046,114</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6,363,980</td>
<td>393,253</td>
<td>113,091</td>
<td>4,097,961</td>
<td>18,975,012</td>
</tr>
<tr>
<td>-</td>
<td>245,946</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6,259,623</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>43,178</td>
<td>4,817,617</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6,259,623</td>
<td>245,946</td>
<td>43,178</td>
<td>4,817,617</td>
<td>-</td>
</tr>
<tr>
<td>104,357</td>
<td>147,307</td>
<td>69,913</td>
<td>(719,656)</td>
<td>18,975,012</td>
</tr>
<tr>
<td>(104,357)</td>
<td>-</td>
<td>-</td>
<td>(51,847)</td>
<td>(10,249,975)</td>
</tr>
<tr>
<td>(104,357)</td>
<td>-</td>
<td>-</td>
<td>(51,847)</td>
<td>(10,249,975)</td>
</tr>
<tr>
<td>-</td>
<td>147,307</td>
<td>69,913</td>
<td>(771,503)</td>
<td>8,725,037</td>
</tr>
<tr>
<td>-</td>
<td>552,071</td>
<td>3,059,684</td>
<td>3,111,763</td>
<td>-</td>
</tr>
<tr>
<td>$ -</td>
<td>$ 699,378</td>
<td>$ 3,129,597</td>
<td>$ 2,340,260</td>
<td>$ 8,725,037</td>
</tr>
</tbody>
</table>

(Continued on next page)
### REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>Unemployment Compensation Repayment Fund</th>
<th>Universal Services Fund</th>
<th>Vietnam Veterans' Memorial Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes</td>
<td>$</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>59,098</td>
<td>191,069,338</td>
<td>-</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>42,182</td>
<td>913,853</td>
<td>149</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>-</td>
<td>83,473</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>101,280</strong></td>
<td><strong>191,983,191</strong></td>
<td><strong>83,622</strong></td>
</tr>
</tbody>
</table>

### 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: -

**Debt Service:**
- Principal: -
- Interest: -

**Total Expenditures**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>-</td>
<td>113,320,658</td>
<td>83,805</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenditures</strong></td>
<td><strong>101,280</strong></td>
<td><strong>78,662,533</strong></td>
<td><strong>(183)</strong></td>
</tr>
</tbody>
</table>

### 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)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>-</td>
<td>(74,409,534)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Change in Fund Balance</strong></td>
<td><strong>101,280</strong></td>
<td>4,252,999</td>
<td><strong>(183)</strong></td>
</tr>
</tbody>
</table>

**Fund Balances - July 1, 2019**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund Balances - July 1, 2019</strong></td>
<td>1,020,117</td>
<td>39,902,077</td>
<td>183</td>
</tr>
</tbody>
</table>

**Fund Balances - June 30, 2020**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund Balances - June 30, 2020</strong></td>
<td>$1,121,397</td>
<td>$44,155,076</td>
<td>$-</td>
</tr>
<tr>
<td>Volkswagen Mitigation Fund</td>
<td>Volunteer Emergency Service Organizations Loan Fund</td>
<td>Wastewater Treatment Fund</td>
<td>Worker and Community Right to Know Fund</td>
</tr>
<tr>
<td>----------------------------</td>
<td>-----------------------------------------------------</td>
<td>--------------------------</td>
<td>---------------------------------------</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>345,469</td>
<td>20,501</td>
<td>7,369,251</td>
<td>72,493</td>
</tr>
<tr>
<td>16,175,029</td>
<td>4,894</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16,520,498</td>
<td>25,395</td>
<td>10,001,279</td>
<td>3,241,006</td>
</tr>
<tr>
<td>1,160,949</td>
<td>175,102,163</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,160,949</td>
<td>175,102,163</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15,359,549</td>
<td>25,395</td>
<td>(165,100,884)</td>
<td>3,241,006</td>
</tr>
<tr>
<td>15,359,549</td>
<td>25,395</td>
<td>(115,987,575)</td>
<td>(2,559,866)</td>
</tr>
<tr>
<td>15,359,549</td>
<td>25,395</td>
<td>(115,987,575)</td>
<td>(2,559,866)</td>
</tr>
<tr>
<td>11,209,000</td>
<td>1,573,720</td>
<td>1,043,328,570</td>
<td>3,161,667</td>
</tr>
<tr>
<td>$ 26,568,549</td>
<td>$ 1,599,115</td>
<td>$ 762,240,111</td>
<td>$ 3,842,807</td>
</tr>
</tbody>
</table>
## ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2007 Blue Acres Fund</th>
<th>2009 Blue Acres Fund</th>
<th>Energy Conservation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$100</td>
<td>$22,158</td>
<td>$100</td>
</tr>
<tr>
<td>Investments</td>
<td>4,593,260</td>
<td>6,891,213</td>
<td>284,125</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$4,593,360</td>
<td>$6,913,371</td>
<td>$284,225</td>
</tr>
</tbody>
</table>

## LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>2007 Blue Acres Fund</th>
<th>2009 Blue Acres Fund</th>
<th>Energy Conservation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$-</td>
<td>$17,330</td>
<td>$-</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>-</td>
<td>4,531</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>-</td>
<td>17,330</td>
<td>4,531</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th>2007 Blue Acres Fund</th>
<th>2009 Blue Acres Fund</th>
<th>Energy Conservation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted</td>
<td>4,593,360</td>
<td>6,896,041</td>
<td>279,694</td>
</tr>
<tr>
<td>Committed</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>4,593,360</td>
<td>6,896,041</td>
<td>279,694</td>
</tr>
</tbody>
</table>

<p>| Total Liabilities and Fund Balances | $4,593,360 | $6,913,371 | $284,225 |</p>
<table>
<thead>
<tr>
<th>Motor Vehicle Commission Fund</th>
<th>New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund</th>
<th>Public Purpose Buildings and Community-Based Facilities Construction Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 4,999</td>
<td>$ 1,000</td>
<td>$ 100</td>
</tr>
<tr>
<td>6,766,425</td>
<td>2,394,689</td>
<td>255,038</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 6,771,424</td>
<td>$ 2,395,689</td>
<td>$ 255,138</td>
</tr>
</tbody>
</table>

(Continued on next page)
### SPECIAL TRANSPORTATION FUND
### 1999 STATEWIDE TRANSPORTATION AND LOCAL BRIDGE FUND
### TOTAL CAPITAL PROJECTS FUNDS

#### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Special Transportation Fund</th>
<th>1999 Statewide Transportation and Local Bridge Fund</th>
<th>Total Capital Projects Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$</td>
<td>$ 100</td>
<td>$ 28,557</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>4,047,998</td>
<td>25,232,748</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>93,296,612</td>
<td>-</td>
<td>93,296,612</td>
</tr>
<tr>
<td>Loans</td>
<td>2,000,000</td>
<td>-</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Other</td>
<td>3,981,811</td>
<td>-</td>
<td>3,981,811</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>127,581,878</td>
<td>-</td>
<td>127,581,878</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 226,860,301</td>
<td>$ 4,048,098</td>
<td>$ 252,121,606</td>
</tr>
</tbody>
</table>

#### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Special Transportation Fund</th>
<th>1999 Statewide Transportation and Local Bridge Fund</th>
<th>Total Capital Projects Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accruals</td>
<td>$ 224,860,301</td>
<td>-</td>
<td>$ 224,877,631</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>64,550</td>
<td>111,334</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>224,860,301</td>
<td>64,550</td>
<td>224,988,965</td>
</tr>
</tbody>
</table>

**Fund Balances**

<table>
<thead>
<tr>
<th>Description</th>
<th>Special Transportation Fund</th>
<th>1999 Statewide Transportation and Local Bridge Fund</th>
<th>Total Capital Projects Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted</td>
<td>-</td>
<td>3,983,548</td>
<td>18,361,217</td>
</tr>
<tr>
<td>Committed</td>
<td>2,000,000</td>
<td>-</td>
<td>8,771,424</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>2,000,000</td>
<td>3,983,548</td>
<td>27,132,641</td>
</tr>
</tbody>
</table>

**Total Liabilities and Fund Balances**

<table>
<thead>
<tr>
<th>Description</th>
<th>Special Transportation Fund</th>
<th>1999 Statewide Transportation and Local Bridge Fund</th>
<th>Total Capital Projects Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Fund Balances</strong></td>
<td>$ 226,860,301</td>
<td>$ 4,048,098</td>
<td>$ 252,121,606</td>
</tr>
</tbody>
</table>
# 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

<table>
<thead>
<tr>
<th></th>
<th>2007 Blue Acres Fund</th>
<th>2009 Blue Acres Fund</th>
<th>Energy Conservation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>72,031</td>
<td>122,267</td>
<td>4,531</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>72,031</td>
<td>122,267</td>
<td>4,531</td>
</tr>
</tbody>
</table>

|                      |                       |                       |                          |
| **EXPENDITURES**     |                       |                       |                          |
| **Current:**         |                       |                       |                          |
| Public safety and criminal justice | -                   | -                    | -                        |
| Community development and environmental management | 2,000                | 1,505,789             | -                        |
| Transportation programs | -                   | -                    | -                        |
| **Total Expenditures** | 2,000                | 1,505,789             | -                        |
| Excess (deficiency) of revenues over expenditures | 70,031               | (1,383,522)           | 4,531                    |

|                      |                       |                       |                          |
| **OTHER FINANCING SOURCES (USES)** |                       |                       |                          |
| Transfers from other funds | -                   | -                    | -                        |
| Transfers to other funds  | -                   | -                    | (4,531)                  |
| **Total Other Financing Sources (Uses)** | -                   | -                    | (4,531)                  |
| Net Change in Fund Balance | 70,031               | (1,383,522)           | -                        |

<p>| Fund Balances - July 1, 2019 | 4,523,329 | 8,279,563 | 279,694 |
| Fund Balances - June 30, 2020 | $4,593,360 | $6,896,041 | $279,694 |</p>
<table>
<thead>
<tr>
<th>Motor Vehicle Commission Fund</th>
<th>New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund</th>
<th>Public Purpose Buildings and Community-Based Facilities Construction Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>192,772</td>
<td>38,186</td>
<td>4,067</td>
</tr>
<tr>
<td>192,772</td>
<td>38,186</td>
<td>4,067</td>
</tr>
<tr>
<td>6,331,518</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6,331,518</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(6,138,746)</td>
<td>38,186</td>
<td>4,067</td>
</tr>
<tr>
<td>-</td>
<td>(38,186)</td>
<td>(4,067)</td>
</tr>
<tr>
<td>-</td>
<td>(38,186)</td>
<td>(4,067)</td>
</tr>
<tr>
<td>(6,138,746)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>12,910,170</td>
<td>2,357,503</td>
<td>251,071</td>
</tr>
<tr>
<td>$ 6,771,424</td>
<td>$ 2,357,503</td>
<td>$ 251,071</td>
</tr>
</tbody>
</table>

(Continued on next page)
### 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

#### REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>Special Transportation Fund</th>
<th>1999 Statewide Transportation and Local Bridge Fund</th>
<th>Total Capital Projects Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal and other grants</td>
<td>$938,245,822</td>
<td>$-</td>
<td>$938,245,822</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>28,453</td>
<td>-</td>
<td>28,453</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>-</td>
<td>64,550</td>
<td>498,404</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>938,274,275</td>
<td>64,550</td>
<td>938,772,679</td>
</tr>
</tbody>
</table>

#### EXPENDITURES

**Current:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Special Transportation Fund</th>
<th>1999 Statewide Transportation and Local Bridge Fund</th>
<th>Total Capital Projects Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public safety and criminal justice</td>
<td>-</td>
<td>-</td>
<td>6,331,518</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>-</td>
<td>-</td>
<td>1,507,789</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>2,696,563,801</td>
<td>-</td>
<td>2,696,563,801</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>2,696,563,801</td>
<td>-</td>
<td>2,704,403,108</td>
</tr>
</tbody>
</table>

**Excess (deficiency) of revenues over expenditures**

<table>
<thead>
<tr>
<th>Description</th>
<th>Special Transportation Fund</th>
<th>1999 Statewide Transportation and Local Bridge Fund</th>
<th>Total Capital Projects Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>(1,758,289,526)</td>
<td>64,550</td>
<td>(1,765,630,429)</td>
</tr>
</tbody>
</table>

#### OTHER FINANCING SOURCES (USES)

<table>
<thead>
<tr>
<th>Description</th>
<th>Special Transportation Fund</th>
<th>1999 Statewide Transportation and Local Bridge Fund</th>
<th>Total Capital Projects Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers from other funds</td>
<td>1,757,789,526</td>
<td>-</td>
<td>1,757,789,526</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>-</td>
<td>(64,550)</td>
<td>(111,334)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>1,757,789,526</td>
<td>(64,550)</td>
<td>1,757,678,192</td>
</tr>
</tbody>
</table>

**Net Change in Fund Balance**

<table>
<thead>
<tr>
<th>Description</th>
<th>Special Transportation Fund</th>
<th>1999 Statewide Transportation and Local Bridge Fund</th>
<th>Total Capital Projects Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>(500,000)</td>
<td>-</td>
<td>(7,952,237)</td>
</tr>
</tbody>
</table>

**Fund Balances - July 1, 2019**

<table>
<thead>
<tr>
<th>Description</th>
<th>Special Transportation Fund</th>
<th>1999 Statewide Transportation and Local Bridge Fund</th>
<th>Total Capital Projects Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>2,500,000</td>
<td>3,983,548</td>
<td>35,084,878</td>
</tr>
</tbody>
</table>

**Fund Balances - June 30, 2020**

<table>
<thead>
<tr>
<th>Description</th>
<th>Special Transportation Fund</th>
<th>1999 Statewide Transportation and Local Bridge Fund</th>
<th>Total Capital Projects Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>2,000,000</td>
<td>3,983,548</td>
<td>27,132,641</td>
</tr>
<tr>
<td></td>
<td>Alternate Benefit Program Fund</td>
<td>Dental Expense Program Fund</td>
<td>Judiciary Bail Fund</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------------</td>
<td>-----------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 2,283,883</td>
<td>$ 1,487,585</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>425,747</td>
<td>72,408,214</td>
<td>2,466,865</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employers</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>41,931</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>45,495,256</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 48,246,817</td>
<td>$ 73,895,799</td>
<td>$ 2,466,865</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$ 45,507,071</td>
<td>$ 73,895,799</td>
<td>$ 2,466,865</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>2,739,746</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 48,246,817</td>
<td>$ 73,895,799</td>
<td>$ 2,466,865</td>
</tr>
<tr>
<td>Judiciary Child Support and Paternity Fund</td>
<td>Judiciary Electronic Payment Service Fees Fund</td>
<td>Judiciary Probation Fund</td>
<td></td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>----------------------------------------------</td>
<td>-------------------------</td>
<td></td>
</tr>
<tr>
<td>$ 34,577,968</td>
<td>$ 24,876</td>
<td>$ 69,031</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>6,750,519</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 34,577,968</td>
<td>$ 24,876</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$ 6,819,550</td>
<td></td>
</tr>
<tr>
<td>$ 34,577,968</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 34,577,968</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Continued on next page)
<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Judiciary Special Civil Fund</th>
<th>Judiciary Superior Court - Miscellaneous Fund</th>
<th>Luxury Tax Development Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$5,026</td>
<td>$15,703,484</td>
<td>$1,300,643</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>2,408,767</td>
<td>2,681,762</td>
<td>5,978,631</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employers</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$2,413,793</td>
<td>$18,385,246</td>
<td>$7,279,274</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Judiciary Special Civil Fund</th>
<th>Judiciary Superior Court - Miscellaneous Fund</th>
<th>Luxury Tax Development Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accruals</td>
<td>$2,413,793</td>
<td>$18,385,246</td>
<td>$7,279,274</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$2,413,793</td>
<td>$18,385,246</td>
<td>$7,279,274</td>
</tr>
<tr>
<td>Pension Adjustment Fund</td>
<td>Prevailing Wage Fund</td>
<td>Resource Recovery Investment Tax Fund</td>
<td>Solid Waste Service Tax Fund</td>
</tr>
<tr>
<td>-------------------------</td>
<td>----------------------</td>
<td>--------------------------------------</td>
<td>----------------------------</td>
</tr>
<tr>
<td>$1,753</td>
<td>$307,937</td>
<td>$100</td>
<td>$100</td>
</tr>
<tr>
<td>1,988,268</td>
<td>-</td>
<td>608,570</td>
<td>1,075,796</td>
</tr>
<tr>
<td>144,747</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2,737</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>$2,137,505</strong></td>
<td><strong>$307,937</strong></td>
<td><strong>$608,670</strong></td>
<td><strong>$1,075,896</strong></td>
</tr>
</tbody>
</table>

| $2,090,414              | $307,937             | $608,670                              | $1,075,896                 |
| 47,091                  | -                    | -                                    | -                          |
| **$2,137,505**          | **$307,937**         | **$608,670**                         | **$1,075,896**             |

(Continued on next page)
### STATE OF NEW JERSEY

#### COMBINING STATEMENT OF FIDUCIARY NET POSITION

**AGENCY FUNDS (Continued)**

**JUNE 30, 2020**

<table>
<thead>
<tr>
<th>Fund - Local</th>
<th>State Health Benefit Program Fund - Local</th>
<th>State Health Benefit Program Fund - Local</th>
<th>State Health Benefit Program Fund - Local</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education Active</td>
<td>Education Retired</td>
<td>Government Active</td>
<td></td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 532,766</td>
<td>$ 840,216</td>
<td>$ 463,656</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>433,405,348</td>
<td>-</td>
<td>406,248,164</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employers</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>54,268,070</td>
<td>104,691,331</td>
<td>94,317,815</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>186,321,331</td>
<td>213,022,558</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 674,527,515</td>
<td>$ 318,554,105</td>
<td>$ 501,029,635</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$ 671,275,790</td>
<td>$ 129,781,249</td>
<td>$ 499,326,022</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>3,251,725</td>
<td>188,772,856</td>
<td>1,703,613</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 674,527,515</td>
<td>$ 318,554,105</td>
<td>$ 501,029,635</td>
</tr>
<tr>
<td>Wage and Hour Fund</td>
<td>Wage and Hour Suspense Fund</td>
<td>Wage Collection Fund</td>
<td>Total Agency Funds</td>
</tr>
<tr>
<td>-------------------</td>
<td>-----------------------------</td>
<td>---------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>$ 308,352</td>
<td>$ 53,778</td>
<td>$ 2,858</td>
<td>$ 57,964,012</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>936,446,651</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>144,747</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>253,321,884</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>444,839,145</td>
</tr>
<tr>
<td>$ 308,352</td>
<td>$ 53,778</td>
<td>$ 2,858</td>
<td>$ 1,692,716,439</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 308,352</td>
<td>$ 53,778</td>
<td>$ 2,858</td>
<td>$ 1,496,201,408</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>196,515,031</td>
</tr>
<tr>
<td>$ 308,352</td>
<td>$ 53,778</td>
<td>$ 2,858</td>
<td>$ 1,692,716,439</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>ALTERNATE BENEFIT PROGRAM FUND</th>
<th>Balance</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 2019</td>
<td>$2,554,236</td>
<td>$197,876,311</td>
<td>$198,146,664</td>
<td>$2,283,883</td>
</tr>
<tr>
<td>Additions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deductions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 30, 2020</td>
<td>$45,398,519</td>
<td>$462,714,322</td>
<td>$459,866,024</td>
<td>$48,246,817</td>
</tr>
</tbody>
</table>

**Assets**
- Cash and cash equivalents
  - $2,554,236
  - $197,876,311
  - $198,146,664
  - $2,283,883
- Investments
  - Cash Management Fund: $144,429
  - Receivables, net - other: $46,149
  - Due from other funds: $42,653,705

**Liabilities**
- Accounts payable and accruals: $42,775,706
- Due to other funds: $2,622,813

<table>
<thead>
<tr>
<th>DENTAL EXPENSE PROGRAM FUND</th>
<th>Balance</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 2019</td>
<td>$126,054</td>
<td>$37,431,793</td>
<td>$36,070,262</td>
<td>$1,487,585</td>
</tr>
<tr>
<td>Additions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deductions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 30, 2020</td>
<td>$52,411,589</td>
<td>$402,326,882</td>
<td>$380,842,672</td>
<td>$73,895,799</td>
</tr>
</tbody>
</table>

**Assets**
- Cash and cash equivalents: $126,054
- Investments
  - Cash Management Fund: $50,573,699
  - Due from other funds: $1,711,836

**Liabilities**
- Accounts payable and accruals: $52,411,589
- Total Liabilities: $52,411,589
### JUDICIARY BAIL FUND

<table>
<thead>
<tr>
<th></th>
<th>Balance July 1, 2019</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 42,132</td>
<td>$ 5,654,573</td>
<td>$ 5,696,705</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>3,657,365</td>
<td>1,291,700</td>
<td>2,482,200</td>
<td>2,466,865</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 3,699,497</td>
<td>$ 6,946,273</td>
<td>$ 8,178,905</td>
<td>$ 2,466,865</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$ 3,699,497</td>
<td>$ 6,500,437</td>
<td>$ 7,733,069</td>
<td>$ 2,466,865</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 3,699,497</td>
<td>$ 6,500,437</td>
<td>$ 7,733,069</td>
<td>$ 2,466,865</td>
</tr>
</tbody>
</table>

### JUDICIARY CHILD SUPPORT AND PATERNITY FUND

<table>
<thead>
<tr>
<th></th>
<th>Balance July 1, 2019</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 22,480,834</td>
<td>$ 1,310,968,127</td>
<td>$ 1,298,870,993</td>
<td>$ 34,577,968</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 22,480,834</td>
<td>$ 1,310,968,127</td>
<td>$ 1,298,870,993</td>
<td>$ 34,577,968</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$ 22,480,834</td>
<td>$ 1,310,968,127</td>
<td>$ 1,298,870,993</td>
<td>$ 34,577,968</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 22,480,834</td>
<td>$ 1,310,968,127</td>
<td>$ 1,298,870,993</td>
<td>$ 34,577,968</td>
</tr>
</tbody>
</table>
## JUDICIARY ELECTRONIC PAYMENT SERVICE FEES FUND

<table>
<thead>
<tr>
<th></th>
<th>July 1, 2019</th>
<th>Additions</th>
<th>Deductions</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 222</td>
<td>$ 450,765</td>
<td>$ 426,111</td>
<td>$ 24,876</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 222</strong></td>
<td><strong>$ 450,765</strong></td>
<td><strong>$ 426,111</strong></td>
<td><strong>$ 24,876</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>July 1, 2019</th>
<th>Additions</th>
<th>Deductions</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accruals</td>
<td>$ 222</td>
<td>$ 450,765</td>
<td>$ 426,111</td>
<td>$ 24,876</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$ 222</strong></td>
<td><strong>$ 450,765</strong></td>
<td><strong>$ 426,111</strong></td>
<td><strong>$ 24,876</strong></td>
</tr>
</tbody>
</table>

## JUDICIARY PROBATION FUND

<table>
<thead>
<tr>
<th></th>
<th>$ 174,741</th>
<th>$ 34,992,090</th>
<th>$ 35,097,800</th>
<th>$ 69,031</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Investments | $ 7,063,519 | $ 10,546,000 | $ 10,859,000 | $ 6,750,519 |
| Cash Management Fund | | | | |
| **Total Assets** | $ 7,238,260 | $ 45,538,090 | $ 45,956,800 | $ 6,819,550 |

<table>
<thead>
<tr>
<th></th>
<th>$ 7,238,260</th>
<th>$ 36,322,074</th>
<th>$ 36,740,784</th>
<th>$ 6,819,550</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accruals</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$ 7,238,260</strong></td>
<td><strong>$ 36,322,074</strong></td>
<td><strong>$ 36,740,784</strong></td>
<td><strong>$ 6,819,550</strong></td>
</tr>
</tbody>
</table>
## STATE OF NEW JERSEY
### COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
#### AGENCY FUNDS (Continued)
##### FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 1, 2019</td>
<td></td>
<td></td>
<td>June 30, 2020</td>
</tr>
<tr>
<td><strong>JUDICIARY SPECIAL CIVIL FUND</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$33,080</td>
<td>$45,586,908</td>
<td>$45,614,962</td>
<td>$5,026</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>3,492,767</td>
<td>6,383,000</td>
<td>7,467,000</td>
<td>2,408,767</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$3,525,847</td>
<td>$51,969,908</td>
<td>$53,081,962</td>
<td>$2,413,793</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$3,525,847</td>
<td>$38,320,943</td>
<td>$39,432,997</td>
<td>$2,413,793</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$3,525,847</td>
<td>$38,320,943</td>
<td>$39,432,997</td>
<td>$2,413,793</td>
</tr>
</tbody>
</table>

| **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             | $19,659,758 | $188,983,849 | $190,258,361| $18,385,246 |
| Liabilities              | | | |
| Accounts payable and accruals | $19,659,758 | $167,297,475 | $168,571,987| $18,385,246 |
| Total Liabilities        | $19,659,758 | $167,297,475 | $168,571,987| $18,385,246 |
# STATE OF NEW JERSEY
## COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
### AGENCY FUNDS (Continued)
#### FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### LUXURY TAX DEVELOPMENT FUND

<table>
<thead>
<tr>
<th></th>
<th>July 1, 2019</th>
<th>Additions</th>
<th>Deductions</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$172,643</td>
<td>$1,428,000</td>
<td>$300,000</td>
<td>$1,300,643</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>6,011,019</td>
<td>95,612</td>
<td>128,000</td>
<td>5,978,631</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$6,183,662</td>
<td>$1,523,612</td>
<td>$428,000</td>
<td>$7,279,274</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$6,183,662</td>
<td>$1,695,612</td>
<td>$600,000</td>
<td>$7,279,274</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$6,183,662</td>
<td>$1,695,612</td>
<td>$600,000</td>
<td>$7,279,274</td>
</tr>
</tbody>
</table>

### PENSION ADJUSTMENT FUND

<table>
<thead>
<tr>
<th></th>
<th>July 1, 2019</th>
<th>Additions</th>
<th>Deductions</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$115,631</td>
<td>$460,807</td>
<td>$574,685</td>
<td>$1,753</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>2,072,618</td>
<td>952,951</td>
<td>1,037,301</td>
<td>1,988,268</td>
</tr>
<tr>
<td>Receivables, net - employers</td>
<td>102,629</td>
<td>756,726</td>
<td>714,608</td>
<td>144,747</td>
</tr>
<tr>
<td>Receivables, net - other</td>
<td>814</td>
<td>8,018</td>
<td>6,095</td>
<td>2,737</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$2,291,692</td>
<td>$2,178,502</td>
<td>$2,332,689</td>
<td>$2,137,505</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$2,199,003</td>
<td>$1,479,674</td>
<td>$1,588,263</td>
<td>$2,090,414</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>92,689</td>
<td>47,091</td>
<td>92,689</td>
<td>47,091</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$2,291,692</td>
<td>$1,526,765</td>
<td>$1,680,952</td>
<td>$2,137,505</td>
</tr>
</tbody>
</table>

### PREVAILING WAGE FUND

<table>
<thead>
<tr>
<th></th>
<th>July 1, 2019</th>
<th>Additions</th>
<th>Deductions</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$280,614</td>
<td>$1,307,964</td>
<td>$1,280,641</td>
<td>$307,937</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$280,614</td>
<td>$1,307,964</td>
<td>$1,280,641</td>
<td>$307,937</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$280,608</td>
<td>$2,482,944</td>
<td>$2,455,615</td>
<td>$307,937</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>6</td>
<td>-</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$280,614</td>
<td>$2,482,944</td>
<td>$2,455,621</td>
<td>$307,937</td>
</tr>
</tbody>
</table>

256
<table>
<thead>
<tr>
<th><strong>STATE OF NEW JERSEY</strong></th>
<th><strong>COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AGENCY FUNDS (Continued)</strong></td>
<td><strong>FOR THE FISCAL YEAR ENDED JUNE 30, 2020</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>RESOURCE RECOVERY INVESTMENT TAX FUND</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance</strong></td>
<td><strong>July 1, 2019</strong></td>
<td><strong>Additions</strong></td>
<td><strong>Deductions</strong></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$100</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>599,027</td>
<td>9,543</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$599,127</td>
<td>$9,543</td>
<td>-</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$599,127</td>
<td>$9,543</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$599,127</td>
<td>$9,543</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>SOLID WASTE SERVICE TAX FUND</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance</strong></td>
<td><strong>July 1, 2019</strong></td>
<td><strong>Additions</strong></td>
<td><strong>Deductions</strong></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$100</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>1,058,926</td>
<td>16,870</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$1,059,026</td>
<td>$16,870</td>
<td>-</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$1,059,026</td>
<td>$16,870</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$1,059,026</td>
<td>$16,870</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>STATE HEALTH BENEFIT PROGRAM FUND - LOCAL EDUCATION ACTIVE</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance</strong></td>
<td><strong>July 1, 2019</strong></td>
<td><strong>Additions</strong></td>
<td><strong>Deductions</strong></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,422,576</td>
<td>$793,242,442</td>
<td>$799,132,252</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>523,657,299</td>
<td>2,412,794,448</td>
<td>2,503,046,399</td>
</tr>
<tr>
<td>Receivables, net - other</td>
<td>56,089,709</td>
<td>1,215,762,753</td>
<td>1,217,584,392</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>186,321,331</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$586,169,584</td>
<td>$4,608,120,974</td>
<td>$4,519,763,043</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$583,424,125</td>
<td>$1,339,002,619</td>
<td>$1,251,150,954</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>2,745,459</td>
<td>3,251,725</td>
<td>2,745,459</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$586,169,584</td>
<td>$1,342,254,344</td>
<td>$1,253,896,413</td>
</tr>
</tbody>
</table>

257
<table>
<thead>
<tr>
<th>STATE OF NEW JERSEY</th>
<th>COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGENCY FUNDS (Continued)</td>
<td>FOR THE FISCAL YEAR ENDED JUNE 30, 2020</td>
</tr>
</tbody>
</table>

### STATE HEALTH BENEFIT PROGRAM FUND - LOCAL EDUCATION RETIRED

**Assets**
- Cash and cash equivalents: $15,917,603
  - Additions: $878,507,128
  - Deductions: $893,584,515
  - Balance June 30, 2020: $840,216
- Investments
  - Cash Management Fund: $14,778,684
  - Receivables, net - other: $65,180,128
  - Due from other funds: $80,797,000
  - Total Assets: $176,673,415

**Liabilities**
- Accounts payable and accruals: $174,458,525
  - Due to other funds: $2,214,890
  - Total Liabilities: $176,673,415

### STATE HEALTH BENEFIT PROGRAM FUND - LOCAL GOVERNMENT ACTIVE

**Assets**
- Cash and cash equivalents: $6,475,229
  - Investments
  - Cash Management Fund: $346,402,299
  - Receivables, net - other: $84,025,676
  - Total Assets: $436,903,204

**Liabilities**
- Accounts payable and accruals: $435,440,097
  - Due to other funds: $1,463,107
  - Total Liabilities: $436,903,204

### WAGE AND HOUR FUND

**Assets**
- Cash and cash equivalents: $269,035
  - Total Assets: $269,035

**Liabilities**
- Accounts payable and accruals: $268,990
  - Due to other funds: $45
  - Total Liabilities: $269,035
## WAGE AND HOUR SUSPENSE FUND

### Assets
- **Cash and cash equivalents**: $55,699<br>$4,699,313 $4,701,234 $53,778

### Liabilities
- **Accounts payable and accruals**: $55,699 $9,308,181 $9,310,102 $53,778

## WAGE COLLECTION FUND

### Assets
- **Cash and cash equivalents**: $3,054 $47,245 $47,441 $2,858

### Liabilities
- **Accounts payable and accruals**: $3,054 $92,366 $92,562 $2,858

## 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**: $1,364,902,638 $16,391,423,317 $16,063,609,516 $1,692,716,439

### 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**: $1,364,902,638 $5,911,500,037 $5,583,686,236 $1,692,716,439
## ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Alternate Benefit Long-Term Disability Fund</th>
<th>Central Pension Fund</th>
<th>Consolidated Police and Firemen's Pension Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>$ - $</td>
<td>$ 15,812</td>
<td>$ 19,133</td>
</tr>
<tr>
<td><strong>Securities lending collateral</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>1,336,499</td>
<td>75,964</td>
<td>958,559</td>
</tr>
<tr>
<td>Common Pension Fund D</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Common Pension Fund E</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity Mutual Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed Income Mutual Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Receivables, net of allowances for uncollectibles</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Employers</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>-</td>
<td>14</td>
<td>49</td>
</tr>
<tr>
<td><strong>Due from other funds</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>-</td>
<td>-</td>
<td>159,906</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,336,499</td>
<td>91,790</td>
<td>1,137,647</td>
</tr>
</tbody>
</table>

## LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>Alternate Benefit Long-Term Disability Fund</th>
<th>Central Pension Fund</th>
<th>Consolidated Police and Firemen's Pension Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accounts payable and accruals</strong></td>
<td>-</td>
<td>68,493</td>
<td>2,203</td>
</tr>
<tr>
<td><strong>Benefits payable</strong></td>
<td>-</td>
<td>23,187</td>
<td>78,822</td>
</tr>
<tr>
<td><strong>Securities lending collateral and rebates payable</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Due to other funds</strong></td>
<td>-</td>
<td>110</td>
<td>3,895</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>-</td>
<td>91,790</td>
<td>84,920</td>
</tr>
</tbody>
</table>

## NET POSITION

<table>
<thead>
<tr>
<th></th>
<th>Alternate Benefit Long-Term Disability Fund</th>
<th>Central Pension Fund</th>
<th>Consolidated Police and Firemen's Pension Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restricted for Pensions</strong></td>
<td>1,336,499</td>
<td>-</td>
<td>1,052,727</td>
</tr>
<tr>
<td><strong>Restricted for OPEB</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>$ 1,336,499</td>
<td>$ -</td>
<td>$ 1,052,727</td>
</tr>
<tr>
<td>Defined Contribution Retirement Program</td>
<td>Judicial Retirement System</td>
<td>New Jersey State Employees' Deferred Compensation Plan</td>
<td>Police and Firemen's Retirement System</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>---------------------------</td>
<td>--------------------------------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>$ 298</td>
<td>$ 379,896</td>
<td>$ 17,414</td>
<td>$ 7,614,664</td>
</tr>
<tr>
<td>-</td>
<td>2,518,548</td>
<td>-</td>
<td>464,984,342</td>
</tr>
<tr>
<td>22,421,131</td>
<td>8,625,431</td>
<td>3,448,623</td>
<td>667,963,226</td>
</tr>
<tr>
<td>-</td>
<td>89,829,262</td>
<td>-</td>
<td>16,584,637,810</td>
</tr>
<tr>
<td>-</td>
<td>42,500,206</td>
<td>-</td>
<td>7,500,563,862</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>546,804,925</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>3,527,822,808</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>526,848,710</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>92,091</td>
<td>-</td>
<td>52,951,350</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>1,211,877,051</td>
</tr>
<tr>
<td></td>
<td>2,763</td>
<td>540,613</td>
<td>3,804,535</td>
</tr>
<tr>
<td></td>
<td>9,556,526</td>
<td>-</td>
<td>97,642,363</td>
</tr>
<tr>
<td></td>
<td>747,372</td>
<td>-</td>
<td>1,528,318,362</td>
</tr>
<tr>
<td>22,421,429</td>
<td>154,252,095</td>
<td>4,605,483,093</td>
<td>28,120,357,565</td>
</tr>
<tr>
<td></td>
<td>191</td>
<td>864,400</td>
<td>7,585,964</td>
</tr>
<tr>
<td>19,371</td>
<td>4,947,953</td>
<td>-</td>
<td>232,358,853</td>
</tr>
<tr>
<td></td>
<td>2,517,715</td>
<td>-</td>
<td>464,830,543</td>
</tr>
<tr>
<td></td>
<td>357,393</td>
<td>-</td>
<td>3,454,360</td>
</tr>
<tr>
<td>19,371</td>
<td>7,823,252</td>
<td>864,400</td>
<td>708,229,720</td>
</tr>
<tr>
<td>22,402,058</td>
<td>146,428,843</td>
<td>4,604,618,693</td>
<td>27,412,127,845</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$ 22,402,058</td>
<td>$ 146,428,843</td>
<td>$ 4,604,618,693</td>
<td>$ 27,412,127,845</td>
</tr>
</tbody>
</table>

(Continued on next page)
### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Prison Officers' Pension Fund</th>
<th>Public Employees' Retirement System</th>
<th>State Health Benefit Program Fund - Local Government Retired</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$32,471</td>
<td>$13,137,086</td>
<td>$286,241</td>
</tr>
<tr>
<td>Securities lending collateral</td>
<td>-</td>
<td>520,573,937</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management Fund</td>
<td>4,650,292</td>
<td>591,389,692</td>
<td>186,873,178</td>
</tr>
<tr>
<td>Common Pension Fund D</td>
<td>-</td>
<td>18,567,356,840</td>
<td>-</td>
</tr>
<tr>
<td>Common Pension Fund E</td>
<td>-</td>
<td>8,397,245,062</td>
<td>-</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity Mutual Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed Income Mutual Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members</td>
<td>-</td>
<td>45,265,956</td>
<td>748,217</td>
</tr>
<tr>
<td>Employers</td>
<td>-</td>
<td>1,165,437,377</td>
<td>8,582,967</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>39</td>
<td>205,077</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>249,791,777</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>31,614</td>
<td>556,773,547</td>
<td>21,029,836</td>
</tr>
<tr>
<td>Total Assets</td>
<td>4,714,416</td>
<td>30,107,176,351</td>
<td>217,520,439</td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>Prison Officers' Pension Fund</th>
<th>Public Employees' Retirement System</th>
<th>State Health Benefit Program Fund - Local Government Retired</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accruals</td>
<td>461</td>
<td>143,200,140</td>
<td>9,323</td>
</tr>
<tr>
<td>Benefits payable</td>
<td>65,462</td>
<td>369,619,788</td>
<td>51,991,147</td>
</tr>
<tr>
<td>Securities lending collateral and rebates payable</td>
<td>-</td>
<td>520,401,752</td>
<td>-</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>5,481</td>
<td>28,585,369</td>
<td>657,688</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>71,404</td>
<td>1,061,807,049</td>
<td>52,658,158</td>
</tr>
</tbody>
</table>

### NET POSITION

<table>
<thead>
<tr>
<th></th>
<th>Prison Officers' Pension Fund</th>
<th>Public Employees' Retirement System</th>
<th>State Health Benefit Program Fund - Local Government Retired</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted for Pensions</td>
<td>4,643,012</td>
<td>29,045,369,302</td>
<td>-</td>
</tr>
<tr>
<td>Restricted for OPEB</td>
<td>-</td>
<td>-</td>
<td>164,862,281</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>$4,643,012</td>
<td>$29,045,369,302</td>
<td>$164,862,281</td>
</tr>
<tr>
<td>State Police Retirement System</td>
<td>Supplemental Annuity Collective Trust</td>
<td>Teachers' Pension and Annuity Fund</td>
<td>Total Pension and Other Employee Benefits Trust Funds</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>--------------------------------------</td>
<td>-----------------------------------</td>
<td>---------------------------------------------------</td>
</tr>
<tr>
<td>$ 280,141</td>
<td>$ 1,558,955</td>
<td>$ 10,637,877</td>
<td>$ 33,979,988</td>
</tr>
<tr>
<td>32,131,335</td>
<td>-</td>
<td>396,739,193</td>
<td>1,416,947,355</td>
</tr>
<tr>
<td>33,353,739</td>
<td>1,993,298</td>
<td>486,282,026</td>
<td>2,009,371,658</td>
</tr>
<tr>
<td>1,146,031,194</td>
<td>-</td>
<td>14,150,532,031</td>
<td>50,538,387,137</td>
</tr>
<tr>
<td>526,451,135</td>
<td>-</td>
<td>6,514,986,694</td>
<td>22,981,746,959</td>
</tr>
<tr>
<td>-</td>
<td>224,351,962</td>
<td>-</td>
<td>771,156,887</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,527,822,808</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>526,848,710</td>
</tr>
<tr>
<td>776</td>
<td>434,673</td>
<td>90,028,247</td>
<td>189,521,310</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>6,931,652</td>
<td>2,392,829,047</td>
</tr>
<tr>
<td>10,976</td>
<td>146,764</td>
<td>229,807</td>
<td>4,940,637</td>
</tr>
<tr>
<td>30,237,352</td>
<td>19,050</td>
<td>492,744,672</td>
<td>879,991,740</td>
</tr>
<tr>
<td>11,752,668</td>
<td>-</td>
<td>296,924,537</td>
<td>2,415,737,842</td>
</tr>
<tr>
<td>1,780,249,316</td>
<td>228,504,702</td>
<td>22,446,036,736</td>
<td>87,689,282,078</td>
</tr>
<tr>
<td>43,860</td>
<td>130,299</td>
<td>112,921,154</td>
<td>264,826,488</td>
</tr>
<tr>
<td>18,966,679</td>
<td>239,249</td>
<td>385,974,933</td>
<td>1,064,285,444</td>
</tr>
<tr>
<td>32,120,708</td>
<td>-</td>
<td>396,607,967</td>
<td>1,416,478,685</td>
</tr>
<tr>
<td>1,356,524</td>
<td>3,532</td>
<td>21,352,684</td>
<td>55,777,036</td>
</tr>
<tr>
<td>52,487,771</td>
<td>373,080</td>
<td>916,856,738</td>
<td>2,801,367,653</td>
</tr>
<tr>
<td>1,727,761,545</td>
<td>228,131,622</td>
<td>21,529,179,998</td>
<td>84,723,052,144</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>164,862,281</td>
</tr>
<tr>
<td>$ 1,727,761,545</td>
<td>$ 228,131,622</td>
<td>$ 21,529,179,998</td>
<td>$ 84,887,914,425</td>
</tr>
</tbody>
</table>

263
# 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**

<table>
<thead>
<tr>
<th></th>
<th>Alternate Benefit Long-Term Disability Fund</th>
<th>Central Pension Fund</th>
<th>Consolidated Police and Firemen's Pension Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Employers</td>
<td>2,855,808</td>
<td>275,840</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>9,448</td>
<td>541,278</td>
</tr>
<tr>
<td>Total Contributions</td>
<td>2,855,808</td>
<td>285,288</td>
<td>541,278</td>
</tr>
<tr>
<td>Investment Income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease) in fair value of investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>52,647</td>
<td>3,168</td>
<td>17,270</td>
</tr>
<tr>
<td>Total Investment Income</td>
<td>52,647</td>
<td>3,168</td>
<td>17,270</td>
</tr>
<tr>
<td>Less investment expense</td>
<td>-</td>
<td>-</td>
<td>141</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>52,647</td>
<td>3,168</td>
<td>17,129</td>
</tr>
<tr>
<td>Total Additions</td>
<td>2,908,455</td>
<td>288,456</td>
<td>558,407</td>
</tr>
<tr>
<td><strong>DEDUCTIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefit payments</td>
<td>4,131,203</td>
<td>234,077</td>
<td>889,922</td>
</tr>
<tr>
<td>Refunds of contributions</td>
<td>-</td>
<td>54,379</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>-</td>
<td>-</td>
<td>3,308</td>
</tr>
<tr>
<td>Total Deductions</td>
<td>4,131,203</td>
<td>288,456</td>
<td>893,230</td>
</tr>
<tr>
<td><strong>Total Changes in Net Position Held in Trust</strong></td>
<td>(1,222,748)</td>
<td>-</td>
<td>(334,823)</td>
</tr>
<tr>
<td><strong>Net Position - July 1, 2019</strong></td>
<td>$2,559,247</td>
<td>-</td>
<td>1,387,550</td>
</tr>
<tr>
<td><strong>Net Position - June 30, 2020</strong></td>
<td>$1,336,499</td>
<td>-</td>
<td>$1,052,727</td>
</tr>
<tr>
<td>Defined Contribution Retirement Program</td>
<td>Judicial Retirement System</td>
<td>New Jersey State Employees' Deferred Compensation Plan</td>
<td>Police and Firemen's Retirement System</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>---------------------------</td>
<td>------------------------------------------------------</td>
<td>--------------------------------------</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$ 207,036,966</td>
<td>$ 419,114,501</td>
</tr>
<tr>
<td>7,554,124</td>
<td>37,496,113</td>
<td>-</td>
<td>1,506,807,105</td>
</tr>
<tr>
<td></td>
<td>315,605</td>
<td>-</td>
<td>7,173,301</td>
</tr>
<tr>
<td>7,554,124</td>
<td>47,761,420</td>
<td>207,036,966</td>
<td>1,933,094,907</td>
</tr>
<tr>
<td></td>
<td>(1,012,368)</td>
<td>98,932,443</td>
<td>(180,484,771)</td>
</tr>
<tr>
<td>288,365</td>
<td>3,009,894</td>
<td>10,932,198</td>
<td>610,080,932</td>
</tr>
<tr>
<td>288,365</td>
<td>1,997,526</td>
<td>109,864,641</td>
<td>429,596,161</td>
</tr>
<tr>
<td></td>
<td>25,211</td>
<td>184,814</td>
<td>4,052,806</td>
</tr>
<tr>
<td>288,365</td>
<td>1,972,315</td>
<td>109,679,827</td>
<td>425,543,355</td>
</tr>
<tr>
<td>7,842,489</td>
<td>49,733,735</td>
<td>316,716,793</td>
<td>2,358,638,262</td>
</tr>
<tr>
<td></td>
<td>60,908,427</td>
<td>219,539,196</td>
<td>2,716,584,881</td>
</tr>
<tr>
<td>2,354,339</td>
<td>40,682</td>
<td>-</td>
<td>9,487,157</td>
</tr>
<tr>
<td></td>
<td>219,976</td>
<td>442,132</td>
<td>12,859,324</td>
</tr>
<tr>
<td>2,354,339</td>
<td>61,169,085</td>
<td>219,981,328</td>
<td>2,738,931,362</td>
</tr>
<tr>
<td>5,488,150</td>
<td>(11,435,350)</td>
<td>96,735,465</td>
<td>(380,293,100)</td>
</tr>
<tr>
<td>16,913,908</td>
<td>157,864,193</td>
<td>4,507,883,228</td>
<td>27,792,420,945</td>
</tr>
<tr>
<td>$ 22,402,058</td>
<td>$ 146,428,843</td>
<td>$ 4,604,618,693</td>
<td>$ 27,412,127,845</td>
</tr>
</tbody>
</table>

(Continued on next page)
STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

268
### Unclaimed County Deposits Trust Fund
### Unclaimed Insurance Payments on Deposit Accounts Fund
### Total Private Purpose Trust Funds

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

269
## Combining Statement of Changes in Fiduciary Net Position

**Private Purpose Trust Funds**

For the Fiscal Year Ended June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Insurance Annuity Trust Fund</th>
<th>Motor Vehicle Security Responsibility Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>$3,437</td>
<td>$4,253</td>
</tr>
<tr>
<td>Total Investment Income</td>
<td>3,437</td>
<td>4,253</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>6,000</td>
<td>-</td>
</tr>
<tr>
<td>Total Additions</td>
<td>9,437</td>
<td>4,253</td>
</tr>
<tr>
<td><strong>DEDUCTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refunds and transfers to other systems</td>
<td>223,658</td>
<td>4,253</td>
</tr>
<tr>
<td>Payments in accordance with trust agreements</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Deductions</td>
<td>223,658</td>
<td>4,253</td>
</tr>
<tr>
<td><strong>Total Changes in Net Position Held in Trust</strong></td>
<td>(214,221)</td>
<td>-</td>
</tr>
</tbody>
</table>

<p>| Net Position - July 1, 2019 | 214,221 | 262,550 |
| Net Position - June 30, 2020 | $- | $262,550 |</p>
<table>
<thead>
<tr>
<th>Unclaimed County Deposits Trust Fund</th>
<th>Unclaimed Insurance Payments on Deposit Accounts Fund</th>
<th>Total Private Purpose Trust Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$89,943</td>
<td>$101,916</td>
<td>$199,549</td>
</tr>
<tr>
<td>89,943</td>
<td>101,916</td>
<td>199,549</td>
</tr>
<tr>
<td>20,710</td>
<td>1,707</td>
<td>28,417</td>
</tr>
<tr>
<td>110,653</td>
<td>103,623</td>
<td>227,966</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>96,014</td>
</tr>
<tr>
<td></td>
<td>96,014</td>
<td>323,925</td>
</tr>
<tr>
<td>149,854</td>
<td>123,231</td>
<td>273,085</td>
</tr>
<tr>
<td>149,854</td>
<td>219,245</td>
<td>597,010</td>
</tr>
<tr>
<td></td>
<td>(115,622)</td>
<td>(369,044)</td>
</tr>
<tr>
<td></td>
<td>(39,201)</td>
<td></td>
</tr>
<tr>
<td>942,484</td>
<td>6,348,693</td>
<td>7,767,948</td>
</tr>
<tr>
<td>$903,283</td>
<td>$6,233,071</td>
<td>$7,398,904</td>
</tr>
</tbody>
</table>

271
### STATE OF NEW JERSEY

**COMBINING STATEMENT OF NET POSITION**

**NON-MAJOR COMPONENT UNITS**

**JUNE 30, 2020**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Authorities</th>
<th>Colleges and Universities</th>
<th>Total Non-Major Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,781,834,915</td>
<td>$493,946,650</td>
<td>$3,275,781,565</td>
</tr>
<tr>
<td>Investments</td>
<td>6,223,429,903</td>
<td>482,139,556</td>
<td>6,705,569,459</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>81,912,300</td>
<td>63,049,208</td>
<td>144,961,508</td>
</tr>
<tr>
<td>Loans</td>
<td>396,246,956</td>
<td>3,087,934</td>
<td>399,334,890</td>
</tr>
<tr>
<td>Mortgages</td>
<td>88,546,000</td>
<td>73,000</td>
<td>88,619,000</td>
</tr>
<tr>
<td>Other</td>
<td>159,666,594</td>
<td>144,546,226</td>
<td>304,212,820</td>
</tr>
<tr>
<td>Due from external parties</td>
<td>36,072,279</td>
<td>14,534,001</td>
<td>50,616,280</td>
</tr>
<tr>
<td>Inventories</td>
<td>22,697,319</td>
<td>-</td>
<td>22,697,319</td>
</tr>
<tr>
<td>Other</td>
<td>55,757,284</td>
<td>84,780,718</td>
<td>140,538,002</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>9,846,163,550</td>
<td>1,286,166,293</td>
<td>11,132,329,843</td>
</tr>
<tr>
<td><strong>Noncurrent Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>718,915,590</td>
<td>647,834,524</td>
<td>1,366,750,114</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td>2,156,305,485</td>
<td>9,343,509</td>
<td>2,165,648,994</td>
</tr>
<tr>
<td>Loans</td>
<td>1,731,264,706</td>
<td>3,452,000</td>
<td>1,734,716,706</td>
</tr>
<tr>
<td>Mortgages</td>
<td>17,688,361</td>
<td>22,258,823</td>
<td>39,947,184</td>
</tr>
<tr>
<td>Capital assets - nondepreciated</td>
<td>834,892,379</td>
<td>481,435,093</td>
<td>1,316,327,472</td>
</tr>
<tr>
<td>Capital assets - depreciated, net</td>
<td>1,422,612,127</td>
<td>4,671,885,157</td>
<td>6,094,497,284</td>
</tr>
<tr>
<td>Other</td>
<td>45,875,572</td>
<td>232,553,432</td>
<td>278,429,004</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td>6,927,554,220</td>
<td>6,068,762,538</td>
<td>12,996,316,758</td>
</tr>
<tr>
<td><strong>Deferred Outflows of Resources</strong></td>
<td>318,369,338</td>
<td>280,332,150</td>
<td>598,701,488</td>
</tr>
<tr>
<td><strong>Total Assets and Deferred Outflows of Resources</strong></td>
<td>17,092,087,108</td>
<td>7,635,260,981</td>
<td>24,727,348,089</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>170,838,660</td>
<td>240,433,697</td>
<td>411,272,357</td>
</tr>
<tr>
<td>Due to external parties</td>
<td>65,578,524</td>
<td>-</td>
<td>65,578,524</td>
</tr>
<tr>
<td>Interest payable</td>
<td>43,897,004</td>
<td>27,618,581</td>
<td>71,515,585</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>74,821,636</td>
<td>116,771,551</td>
<td>191,593,187</td>
</tr>
<tr>
<td>Current portion of long-term obligations</td>
<td>366,666,802</td>
<td>102,101,291</td>
<td>468,768,093</td>
</tr>
<tr>
<td>Other</td>
<td>262,725,263</td>
<td>59,662,642</td>
<td>322,387,905</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>984,527,889</td>
<td>546,587,762</td>
<td>1,531,115,651</td>
</tr>
<tr>
<td>Noncurrent Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>819,240,268</td>
<td>1,493,045,640</td>
<td>2,312,285,908</td>
</tr>
<tr>
<td>Net OPEB liability</td>
<td>149,245,655</td>
<td>-</td>
<td>149,245,655</td>
</tr>
<tr>
<td>Revenue bonds payable, net</td>
<td>1,286,718,563</td>
<td>-</td>
<td>1,286,718,563</td>
</tr>
<tr>
<td>Installment obligations, net</td>
<td>112,562,593</td>
<td>809,356,267</td>
<td>921,918,860</td>
</tr>
<tr>
<td>Other</td>
<td>4,162,918,016</td>
<td>2,185,865,138</td>
<td>6,348,783,154</td>
</tr>
<tr>
<td><strong>Total Noncurrent Liabilities</strong></td>
<td>5,530,685,095</td>
<td>4,488,267,045</td>
<td>11,018,952,140</td>
</tr>
<tr>
<td><strong>Deferred Inflows of Resources</strong></td>
<td>393,260,675</td>
<td>699,051,160</td>
<td>1,092,311,835</td>
</tr>
<tr>
<td><strong>Total Liabilities and Deferred Inflows of Resources</strong></td>
<td>7,908,473,659</td>
<td>5,127,268,104</td>
<td>13,035,741,763</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>793,176,528</td>
<td>1,884,600,792</td>
<td>2,677,777,320</td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital projects</td>
<td>15,477,131</td>
<td>92,193,169</td>
<td>107,670,300</td>
</tr>
<tr>
<td>Debt service</td>
<td>1,118,343,274</td>
<td>75,207,425</td>
<td>1,193,550,699</td>
</tr>
<tr>
<td>Other purposes</td>
<td>6,721,629,823</td>
<td>650,995,309</td>
<td>7,372,625,132</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>534,986,693</td>
<td>(801,641,681)</td>
<td>(266,654,988)</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>$9,183,613,449</td>
<td>$1,901,355,014</td>
<td>$11,084,968,463</td>
</tr>
</tbody>
</table>
## STATE OF NEW JERSEY
### COMBINING STATEMENT OF ACTIVITIES
#### NON-MAJOR COMPONENT UNITS
##### FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Authorities</th>
<th>Colleges and Universities</th>
<th>Total Non-Major Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>$4,049,421,301</td>
<td>$2,979,147,290</td>
<td>$7,028,568,591</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Casino Reinvestment Development Authority</th>
<th>Higher Education Student Assistance Authority</th>
<th>New Jersey Economic Development Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents</td>
<td>$241,838,025</td>
<td>$475,355,725</td>
</tr>
<tr>
<td></td>
<td>Investments</td>
<td>48,402,748</td>
<td>5,897,930,760</td>
</tr>
<tr>
<td></td>
<td>Receivables, net of allowances for uncollectibles</td>
<td>-</td>
<td>77,353,110</td>
</tr>
<tr>
<td></td>
<td>Loans</td>
<td>-</td>
<td>77,353,110</td>
</tr>
<tr>
<td></td>
<td>Mortgages</td>
<td>-</td>
<td>95,335,242</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>14,389,847</td>
<td>464,411</td>
</tr>
<tr>
<td></td>
<td>Due from external parties</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Inventories</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total Current Assets</strong></td>
<td>304,630,620</td>
<td>6,546,439,248</td>
</tr>
<tr>
<td></td>
<td>Noncurrent Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Receivables, net of allowances for uncollectibles</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Loans</td>
<td>18,127,440</td>
<td>1,390,701,204</td>
</tr>
<tr>
<td></td>
<td>Mortgages</td>
<td>40,611,706</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>5,771,362</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Capital assets - nondepreciated</td>
<td>275,706,717</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Capital assets - depreciated, net</td>
<td>261,713,478</td>
<td>6,090,900</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>1,706,935</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total Noncurrent Assets</strong></td>
<td>603,637,638</td>
<td>1,396,792,104</td>
</tr>
<tr>
<td></td>
<td>Deferred Outflows of Resources</td>
<td>2,589,616</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total Assets and Deferred Outflows of Resources</strong></td>
<td>910,857,874</td>
<td>7,943,231,352</td>
</tr>
<tr>
<td></td>
<td>LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Accounts payable and accrued expenses</td>
<td>17,193,386</td>
<td>11,779,400</td>
</tr>
<tr>
<td></td>
<td>Due to external parties</td>
<td>-</td>
<td>29,927</td>
</tr>
<tr>
<td></td>
<td>Interest payable</td>
<td>7,989,129</td>
<td>5,454,609</td>
</tr>
<tr>
<td></td>
<td>Unearned revenue</td>
<td>6,966,293</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Current portion of long-term obligations</td>
<td>33,038,926</td>
<td>171,230,000</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>-</td>
<td>18,623</td>
</tr>
<tr>
<td></td>
<td><strong>Total Current Liabilities</strong></td>
<td>65,187,734</td>
<td>188,512,559</td>
</tr>
<tr>
<td></td>
<td>Noncurrent Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net pension liability</td>
<td>9,840,608</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Net OPEB liability</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Revenue bonds payable, net</td>
<td>414,678,805</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Installment obligations, net</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>-</td>
<td>7,513,645,067</td>
</tr>
<tr>
<td></td>
<td><strong>Total Noncurrent Liabilities</strong></td>
<td>424,519,413</td>
<td>1,513,645,067</td>
</tr>
<tr>
<td></td>
<td>Deferred Inflows of Resources</td>
<td>6,318,506</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total Liabilities and Deferred Inflows of Resources</strong></td>
<td>496,025,653</td>
<td>1,550,809,333</td>
</tr>
<tr>
<td></td>
<td>NET POSITION</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net investment in capital assets</td>
<td>172,800,278</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Restricted for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Capital projects</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Debt service</td>
<td>46,906,955</td>
<td>329,298,756</td>
</tr>
<tr>
<td></td>
<td>Other purposes</td>
<td>77,487</td>
<td>5,911,774,970</td>
</tr>
<tr>
<td></td>
<td><strong>Total Net Position</strong></td>
<td>$414,832,221</td>
<td>$6,241,073,726</td>
</tr>
<tr>
<td>New Jersey Educational Facilities Authority</td>
<td>New Jersey Health Care Facilities Financing Authority</td>
<td>New Jersey Housing and Mortgage Finance Agency</td>
<td>New Jersey Infrastructure Bank</td>
</tr>
<tr>
<td>--------------------------------------------</td>
<td>--------------------------------------------------</td>
<td>---------------------------------------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td>$ 905,527</td>
<td>$ 9,613,000</td>
<td>$ 1,310,658,000</td>
<td>$ 207,675,853</td>
</tr>
<tr>
<td>9,915,551</td>
<td></td>
<td>12,848,000</td>
<td>74,209,340</td>
</tr>
<tr>
<td>-</td>
<td>588,000</td>
<td>3,259,000</td>
<td>258,591,453</td>
</tr>
<tr>
<td>-</td>
<td></td>
<td>88,546,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td></td>
<td>30,110,000</td>
<td>3,119,804</td>
</tr>
<tr>
<td>2,078</td>
<td>1,998,000</td>
<td>3,911,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>40,294</td>
<td>39,000</td>
<td>514,000</td>
<td>399,285</td>
</tr>
<tr>
<td>10,863,450</td>
<td>12,238,000</td>
<td>1,449,846,000</td>
<td>543,995,735</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>302,305,000</td>
<td>108,664,868</td>
</tr>
<tr>
<td>-</td>
<td>2,189,000</td>
<td>311,697,000</td>
<td>239,300,630</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>1,690,653,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td></td>
<td>2,690,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>1,225,000</td>
<td></td>
</tr>
<tr>
<td>66,142</td>
<td>32,000</td>
<td>3,967,000</td>
<td>55,054</td>
</tr>
<tr>
<td>407,356</td>
<td></td>
<td>7,925,000</td>
<td></td>
</tr>
<tr>
<td>473,498</td>
<td>2,221,000</td>
<td>2,320,462,000</td>
<td>348,020,552</td>
</tr>
<tr>
<td>1,130,156</td>
<td>898,000</td>
<td>51,560,000</td>
<td></td>
</tr>
<tr>
<td>12,467,104</td>
<td>15,357,000</td>
<td>3,821,868,000</td>
<td>892,016,287</td>
</tr>
<tr>
<td>712,898</td>
<td>493,000</td>
<td>9,555,000</td>
<td>2,023,090</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>11,808,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td></td>
<td>14,503,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>1,896,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>121,890,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td></td>
<td>243,514,000</td>
<td>323,165</td>
</tr>
<tr>
<td>712,898</td>
<td>2,389,000</td>
<td>401,270,000</td>
<td>2,346,255</td>
</tr>
<tr>
<td>3,461,597</td>
<td>3,947,000</td>
<td>50,549,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>54,000</td>
<td>14,021,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6,465</td>
<td></td>
<td>2,192,169,000</td>
<td></td>
</tr>
<tr>
<td>3,468,062</td>
<td>4,001,000</td>
<td>2,256,739,000</td>
<td></td>
</tr>
<tr>
<td>3,711,608</td>
<td>1,944,000</td>
<td>49,497,000</td>
<td></td>
</tr>
<tr>
<td>7,892,568</td>
<td>8,334,000</td>
<td>2,707,506,000</td>
<td>2,346,255</td>
</tr>
<tr>
<td>87,647</td>
<td>32,000</td>
<td>5,192,000</td>
<td>55,054</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td></td>
<td>481,527,000</td>
<td>129,387,505</td>
</tr>
<tr>
<td>-</td>
<td>5,462,000</td>
<td>21,963,000</td>
<td>710,250,357</td>
</tr>
<tr>
<td>4,486,889</td>
<td>1,529,000</td>
<td>605,680,000</td>
<td>49,977,116</td>
</tr>
<tr>
<td>$ 4,574,536</td>
<td>$ 7,023,000</td>
<td>$ 1,114,362,000</td>
<td>$ 889,670,032</td>
</tr>
</tbody>
</table>

(Continued on next page)
### ASSETS

#### Current Assets
- **Cash and cash equivalents**: $194,405
- **Investments**: -
- **Receivables, net of allowances for uncollectibles**
  - **Federal government**: -
  - **Loans**: 1,111,779
  - **Other**: -
- **Due from external parties**: -
- **Inventories**: -
  - **Total Current Assets**: 1,328,009

#### Noncurrent Assets
- **Investments**: 23,635,704
- **Receivables, net of allowances for uncollectibles**
  - **Loans**: 13,300,352
  - **Other**: 107,706
- **Capital assets - nondepreciated**: -
  - **Capital assets - depreciated, net**: 43,246
  - **Other**: -
  - **Total Noncurrent Assets**: 37,087,008

#### Deferred Outflows of Resources
- **Total Assets and Deferred Outflows of Resources**: 39,202,268

### LIABILITIES

#### Current Liabilities
- **Accounts payable and accrued expenses**: 254,365
- **Due to external parties**: 297,360
- **Unearned revenue**: -
- **Current portion of long-term obligations**: -
  - **Total Current Liabilities**: 551,725

#### Noncurrent Liabilities
- **Net pension liability**: 2,607,970
- **Net OPEB liability**: 1,453,493
- **Revenue bonds payable, net**: -
- **Installment obligations, net**: -
  - **Total Noncurrent Liabilities**: 4,454,589

#### Deferred Inflows of Resources
- **Total Liabilities and Deferred Inflows of Resources**: 7,620,700

### NET POSITION
- **Net investment in capital assets**: 43,246
- **Restricted for**:
  - **Capital projects**: 18,233,078
  - **Debt service**: -
  - **Other purposes**: -
  - **Unrestricted**: 13,305,244
  - **Total Net Position**: $31,581,568

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

<table>
<thead>
<tr>
<th>Authority</th>
<th>New Jersey Redevelopment Authority</th>
<th>New Jersey Sports and Exposition Authority</th>
<th>New Jersey Water Supply Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$194,405</td>
<td>$40,223,136</td>
<td>$86,478,419</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Federal government</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>1,111,779</td>
<td>-</td>
<td>27,046,289</td>
</tr>
<tr>
<td>Mortgages</td>
<td>-</td>
<td>-</td>
<td>4,129,881</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>4,854,512</td>
<td>-</td>
</tr>
<tr>
<td>Due from external parties</td>
<td>-</td>
<td>975,576</td>
<td>-</td>
</tr>
<tr>
<td>Inventories</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>21,825</td>
<td>240,404</td>
<td>2,367,694</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>1,328,009</td>
<td>46,293,628</td>
<td>120,022,283</td>
</tr>
<tr>
<td><strong>Noncurrent Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>23,635,704</td>
<td>20,612,860</td>
<td>2,328,482</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>13,300,352</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mortgages</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>107,706</td>
<td>9,119,293</td>
<td>-</td>
</tr>
<tr>
<td>Capital assets - nondepreciated</td>
<td>-</td>
<td>137,303,401</td>
<td>84,902,476</td>
</tr>
<tr>
<td>Capital assets - depreciated, net</td>
<td>43,246</td>
<td>160,641,634</td>
<td>94,106,085</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td>37,087,008</td>
<td>327,677,188</td>
<td>181,337,043</td>
</tr>
<tr>
<td><strong>Deferred Outflows of Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets and Deferred Outflows of Resources</strong></td>
<td>39,202,268</td>
<td>379,405,542</td>
<td>307,146,543</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>254,365</td>
<td>9,031,982</td>
<td>11,317,642</td>
</tr>
<tr>
<td>Due to external parties</td>
<td>297,360</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>-</td>
<td>1,174,489</td>
<td>4,038,642</td>
</tr>
<tr>
<td>Current portion of long-term obligations</td>
<td>-</td>
<td>7,273,876</td>
<td>4,267,215</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>551,725</td>
<td>17,480,347</td>
<td>19,623,499</td>
</tr>
<tr>
<td><strong>Noncurrent Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>2,607,970</td>
<td>17,967,071</td>
<td>18,808,879</td>
</tr>
<tr>
<td>Net OPEB liability</td>
<td>1,453,493</td>
<td>25,800,525</td>
<td>21,561,010</td>
</tr>
<tr>
<td>Revenue bonds payable, net</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Installment obligations, net</td>
<td>-</td>
<td>-</td>
<td>112,562,593</td>
</tr>
<tr>
<td>Other</td>
<td>393,126</td>
<td>61,321,971</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Noncurrent Liabilities</strong></td>
<td>4,454,589</td>
<td>105,089,567</td>
<td>152,932,482</td>
</tr>
<tr>
<td><strong>Deferred Inflows of Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities and Deferred Inflows of Resources</strong></td>
<td>7,620,700</td>
<td>202,054,249</td>
<td>197,592,077</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>43,246</td>
<td>295,691,721</td>
<td>87,368,795</td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital projects</td>
<td>18,233,078</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt service</td>
<td>-</td>
<td>-</td>
<td>24,965,590</td>
</tr>
<tr>
<td>Other purposes</td>
<td>-</td>
<td>28,990,315</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>13,305,244</td>
<td>(147,330,743)</td>
<td>(2,779,919)</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>$31,581,568</td>
<td>$177,351,293</td>
<td>$109,554,466</td>
</tr>
<tr>
<td>South Jersey Port Corporation</td>
<td>South Jersey Transportation Authority</td>
<td>University Hospital Authorities</td>
<td>Total Non-Major Authorities</td>
</tr>
<tr>
<td>------------------------------</td>
<td>-------------------------------------</td>
<td>---------------------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>107,613,862</td>
<td>86,146,717</td>
<td>139,845,000</td>
<td>2,781,834,915</td>
</tr>
<tr>
<td>60,064,584</td>
<td>62,026,317</td>
<td>6,113,000</td>
<td>6,223,429,903</td>
</tr>
<tr>
<td>18,300</td>
<td>81,894,000</td>
<td>-</td>
<td>81,912,300</td>
</tr>
<tr>
<td>7,730,000</td>
<td>-</td>
<td>-</td>
<td>396,246,956</td>
</tr>
<tr>
<td>-</td>
<td>88,546,000</td>
<td>-</td>
<td>88,546,000</td>
</tr>
<tr>
<td>1,838,427</td>
<td>5,888,881</td>
<td>-</td>
<td>159,666,594</td>
</tr>
<tr>
<td>28,721,214</td>
<td>88,145</td>
<td>21,277,000</td>
<td>22,697,319</td>
</tr>
<tr>
<td>1,332,174</td>
<td>2,370,997</td>
<td>48,470,000</td>
<td>55,757,284</td>
</tr>
<tr>
<td>199,679,312</td>
<td>164,269,339</td>
<td>297,599,000</td>
<td>9,846,163,550</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>65,858,000</td>
<td>718,915,590</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,156,305,485</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,731,264,706</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17,688,361</td>
</tr>
<tr>
<td>139,522,859</td>
<td>165,815,861</td>
<td>1,598,000</td>
<td>834,892,379</td>
</tr>
<tr>
<td>251,911,693</td>
<td>394,995,067</td>
<td>224,484,000</td>
<td>1,422,612,127</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>14,969,000</td>
<td>45,875,572</td>
</tr>
<tr>
<td>391,434,552</td>
<td>560,810,928</td>
<td>306,909,000</td>
<td>6,927,554,220</td>
</tr>
<tr>
<td>3,130,008</td>
<td>25,167,310</td>
<td>211,496,000</td>
<td>318,369,338</td>
</tr>
<tr>
<td>594,243,872</td>
<td>750,247,577</td>
<td>816,004,000</td>
<td>17,092,087,108</td>
</tr>
<tr>
<td>1,074,604</td>
<td>12,284,344</td>
<td>84,175,000</td>
<td>170,838,660</td>
</tr>
<tr>
<td>225,902</td>
<td>208,335</td>
<td>53,009,000</td>
<td>65,578,524</td>
</tr>
<tr>
<td>12,699,175</td>
<td>3,251,091</td>
<td>-</td>
<td>43,897,004</td>
</tr>
<tr>
<td>-</td>
<td>810,796</td>
<td>58,718,000</td>
<td>74,821,636</td>
</tr>
<tr>
<td>14,849,553</td>
<td>13,885,232</td>
<td>232,000</td>
<td>366,666,802</td>
</tr>
<tr>
<td>-</td>
<td>9,180,612</td>
<td>6,643,000</td>
<td>262,725,263</td>
</tr>
<tr>
<td>28,849,234</td>
<td>39,620,410</td>
<td>202,777,000</td>
<td>984,527,889</td>
</tr>
<tr>
<td>12,726,640</td>
<td>44,750,641</td>
<td>613,047,000</td>
<td>819,240,268</td>
</tr>
<tr>
<td>15,262,358</td>
<td>71,093,269</td>
<td>-</td>
<td>149,245,655</td>
</tr>
<tr>
<td>478,389,758</td>
<td>393,650,000</td>
<td>-</td>
<td>1,286,718,563</td>
</tr>
<tr>
<td>-</td>
<td>112,562,593</td>
<td>-</td>
<td>4,162,918,016</td>
</tr>
<tr>
<td>1,748,061</td>
<td>24,876,606</td>
<td>361,482,000</td>
<td>534,986,693</td>
</tr>
<tr>
<td>508,126,817</td>
<td>534,370,519</td>
<td>974,529,000</td>
<td>534,892,379</td>
</tr>
<tr>
<td>30,892,857</td>
<td>29,261,611</td>
<td>127,336,000</td>
<td>393,260,675</td>
</tr>
<tr>
<td>567,868,908</td>
<td>603,252,537</td>
<td>1,304,642,000</td>
<td>7,908,437,659</td>
</tr>
<tr>
<td>20,544,801</td>
<td>149,946,093</td>
<td>8,091,000</td>
<td>793,176,528</td>
</tr>
<tr>
<td>-</td>
<td>(2,755,947)</td>
<td>-</td>
<td>15,477,131</td>
</tr>
<tr>
<td>37,130,337</td>
<td>69,127,131</td>
<td>-</td>
<td>1,118,342,274</td>
</tr>
<tr>
<td>1,332,174</td>
<td>6,474,719</td>
<td>-</td>
<td>6,721,629,823</td>
</tr>
<tr>
<td>(32,632,348)</td>
<td>(75,796,956)</td>
<td>(496,729,000)</td>
<td>534,986,693</td>
</tr>
<tr>
<td>$ 26,374,964</td>
<td>$ 146,995,040</td>
<td>$ (488,638,000)</td>
<td>$ 9,183,613,449</td>
</tr>
<tr>
<td>Casino Reinvestment Development Authority</td>
<td>Higher Education Student Assistance Authority</td>
<td>New Jersey Economic Development Authority</td>
<td></td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>---------------------------------------------</td>
<td>------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td>$ 97,809,598</td>
<td>$ 2,434,845,034</td>
<td>$ 97,046,618</td>
</tr>
</tbody>
</table>

### Net (Expense) Revenue and Changes in Net Position

#### Program Revenues

<table>
<thead>
<tr>
<th></th>
<th>Casino Reinvestment Development Authority</th>
<th>Higher Education Student Assistance Authority</th>
<th>New Jersey Economic Development Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for services</td>
<td>61,940,481</td>
<td>12,290,116</td>
<td>52,905,269</td>
</tr>
<tr>
<td>Operating grants and contributions</td>
<td>67,161,062</td>
<td>247,569,897</td>
<td>32,693,005</td>
</tr>
<tr>
<td>Capital grants and contributions</td>
<td>-</td>
<td>2,300,368,377</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net (Expense) Revenue</strong></td>
<td>31,291,945</td>
<td>125,383,356</td>
<td>(11,448,344)</td>
</tr>
</tbody>
</table>

#### General Revenue

<table>
<thead>
<tr>
<th></th>
<th>Casino Reinvestment Development Authority</th>
<th>Higher Education Student Assistance Authority</th>
<th>New Jersey Economic Development Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments from State</td>
<td>-</td>
<td>-</td>
<td>12,569,844</td>
</tr>
<tr>
<td><strong>Total General Revenue</strong></td>
<td>-</td>
<td>-</td>
<td>12,569,844</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Casino Reinvestment Development Authority</th>
<th>Higher Education Student Assistance Authority</th>
<th>New Jersey Economic Development Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in Net Position</strong></td>
<td>31,291,945</td>
<td>125,383,356</td>
<td>1,121,500</td>
</tr>
</tbody>
</table>

Net Position - Beginning of Year (Restated)  
383,540,276  
6,115,690,370  
507,737,103

Net Position - End of Year  
$ 414,832,221  
$ 6,241,073,726  
$ 508,858,603
<table>
<thead>
<tr>
<th>New Jersey Educational Facilities Authority</th>
<th>New Jersey Health Care Facilities Financing Authority</th>
<th>New Jersey Housing and Mortgage Finance Agency</th>
<th>New Jersey Infrastructure Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 2,426,607</td>
<td>$ 3,338,000</td>
<td>$ 298,822,000</td>
<td>$ 7,182,102</td>
</tr>
<tr>
<td>2,437,351</td>
<td>3,951,000</td>
<td>205,825,000</td>
<td>6,488,197</td>
</tr>
<tr>
<td>219,573</td>
<td>192,000</td>
<td>183,927,000</td>
<td>8,281,690</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>230,317</td>
<td>805,000</td>
<td>90,930,000</td>
<td>7,587,785</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>259,636,085</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>259,636,085</td>
</tr>
<tr>
<td>230,317</td>
<td>805,000</td>
<td>90,930,000</td>
<td>267,223,870</td>
</tr>
<tr>
<td>4,344,219</td>
<td>6,218,000</td>
<td>1,023,432,000</td>
<td>622,446,162</td>
</tr>
<tr>
<td>$ 4,574,536</td>
<td>$ 7,023,000</td>
<td>$ 1,114,362,000</td>
<td>$ 889,670,032</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th></th>
<th>New Jersey Redevelopment Authority</th>
<th>New Jersey Sports and Exposition Authority</th>
<th>New Jersey Water Supply Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>$1,858,551</td>
<td>$59,512,508</td>
<td>$23,238,019</td>
</tr>
</tbody>
</table>

#### Net (Expense) Revenue and Changes in Net Position

<table>
<thead>
<tr>
<th></th>
<th>New Jersey Redevelopment Authority</th>
<th>New Jersey Sports and Exposition Authority</th>
<th>New Jersey Water Supply Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for services</td>
<td>609,403</td>
<td>67,408,487</td>
<td>32,940,075</td>
</tr>
<tr>
<td>Operating grants and contributions</td>
<td>2,106,559</td>
<td>-</td>
<td>1,599,140</td>
</tr>
<tr>
<td>Capital grants and contributions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net (Expense) Revenue</strong></td>
<td>857,411</td>
<td>7,895,979</td>
<td>11,301,196</td>
</tr>
</tbody>
</table>

#### General Revenue

| Payments from State                 | -                                  | 15,000,000                               | -                                |
| **Total General Revenue**           | -                                  | 15,000,000                               | -                                |

| Change in Net Position              | 857,411                            | 22,895,979                               | 11,301,196                       |

<table>
<thead>
<tr>
<th>Net Position - Beginning of Year (Restated)</th>
<th>30,724,157</th>
<th>154,455,314</th>
<th>98,253,270</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Position - End of Year</td>
<td>$31,581,568</td>
<td>$177,351,293</td>
<td>$109,554,466</td>
</tr>
<tr>
<td>South Jersey Port Corporation</td>
<td>South Jersey Transportation Authority</td>
<td>University Hospital</td>
<td>Total Non-Major Authorities</td>
</tr>
<tr>
<td>------------------------------</td>
<td>--------------------------------------</td>
<td>---------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>$ 60,822,788</td>
<td>$ 131,139,476</td>
<td>$ 831,380,000</td>
<td>$ 4,049,421,301</td>
</tr>
<tr>
<td>23,925,218</td>
<td>118,431,042</td>
<td>538,027,000</td>
<td>1,127,178,639</td>
</tr>
<tr>
<td>7,589,870</td>
<td>3,437,151</td>
<td>157,201,000</td>
<td>711,977,947</td>
</tr>
<tr>
<td>4,202,989</td>
<td>7,579,288</td>
<td>14,865,000</td>
<td>2,327,015,654</td>
</tr>
<tr>
<td>(25,104,711)</td>
<td>(1,691,995)</td>
<td>(121,287,000)</td>
<td>116,750,939</td>
</tr>
<tr>
<td>33,475,499</td>
<td>-</td>
<td>73,153,000</td>
<td>393,834,428</td>
</tr>
<tr>
<td>33,475,499</td>
<td>-</td>
<td>73,153,000</td>
<td>393,834,428</td>
</tr>
<tr>
<td>8,370,788</td>
<td>(1,691,995)</td>
<td>(48,134,000)</td>
<td>510,585,367</td>
</tr>
<tr>
<td>18,004,176</td>
<td>148,687,035</td>
<td>(440,504,000)</td>
<td>8,673,028,082</td>
</tr>
<tr>
<td>$ 26,374,964</td>
<td>$ 146,995,040</td>
<td>$ (488,638,000)</td>
<td>$ 9,183,613,449</td>
</tr>
</tbody>
</table>

281
### ASSETS

#### Current Assets

<table>
<thead>
<tr>
<th></th>
<th>The College of New Jersey</th>
<th>Kean University</th>
<th>Montclair State University</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$18,511,000</td>
<td>$159,485,211</td>
<td>$35,205,850</td>
</tr>
<tr>
<td>Investments</td>
<td>63,352,000</td>
<td>53,138,014</td>
<td>41,587,936</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td>-</td>
<td>1,919,031</td>
<td>7,952,990</td>
</tr>
<tr>
<td>Federal government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>782,000</td>
<td>689,891</td>
<td>853,437</td>
</tr>
<tr>
<td>Mortgages</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>15,869,000</td>
<td>3,708,307</td>
<td>2,192,451</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>120,083,000</td>
<td>229,701,048</td>
<td>118,673,793</td>
</tr>
</tbody>
</table>

#### Noncurrent Assets

<table>
<thead>
<tr>
<th></th>
<th>The College of New Jersey</th>
<th>Kean University</th>
<th>Montclair State University</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>65,882,000</td>
<td>3,912,362</td>
<td>151,010,365</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>1,782,000</td>
<td>1,303,856</td>
<td>1,554,192</td>
</tr>
<tr>
<td>Mortgages</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>76,000</td>
<td></td>
<td>3,724,040</td>
</tr>
<tr>
<td>Capital assets - nondepreciated</td>
<td>40,225,000</td>
<td>79,206,058</td>
<td>116,107,664</td>
</tr>
<tr>
<td>Capital assets - depreciated, net</td>
<td>632,383,000</td>
<td>496,193,470</td>
<td>804,124,208</td>
</tr>
<tr>
<td>Other</td>
<td>3,708,000</td>
<td>1,909,090</td>
<td>1,693,703</td>
</tr>
<tr>
<td>Total Noncurrent Assets</td>
<td>740,348,000</td>
<td>581,524,836</td>
<td>1,078,214,172</td>
</tr>
</tbody>
</table>

### LIABILITIES

#### Current Liabilities

<table>
<thead>
<tr>
<th></th>
<th>The College of New Jersey</th>
<th>Kean University</th>
<th>Montclair State University</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>35,564,000</td>
<td>13,144,432</td>
<td>26,281,225</td>
</tr>
<tr>
<td>Interest payable</td>
<td></td>
<td>4,577,754</td>
<td>9,361,825</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>3,497,000</td>
<td>6,359,744</td>
<td>12,593,889</td>
</tr>
<tr>
<td>Current portion of long-term obligations</td>
<td>15,439,000</td>
<td>8,094,990</td>
<td>14,951,856</td>
</tr>
<tr>
<td>Other</td>
<td>5,145,000</td>
<td>4,103,655</td>
<td>8,271,738</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>59,645,000</td>
<td>36,280,575</td>
<td>71,460,533</td>
</tr>
</tbody>
</table>

#### Noncurrent Liabilities

<table>
<thead>
<tr>
<th></th>
<th>The College of New Jersey</th>
<th>Kean University</th>
<th>Montclair State University</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net pension liability</td>
<td>144,651,000</td>
<td>118,487,186</td>
<td>192,947,601</td>
</tr>
<tr>
<td>Installment obligations, net</td>
<td>14,835,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>325,698,000</td>
<td>304,365,339</td>
<td>392,747,487</td>
</tr>
<tr>
<td>Total Noncurrent Liabilities</td>
<td>470,349.000</td>
<td>422,852,525</td>
<td>585,695,088</td>
</tr>
</tbody>
</table>

### Deferred Inflows of Resources

<table>
<thead>
<tr>
<th></th>
<th>The College of New Jersey</th>
<th>Kean University</th>
<th>Montclair State University</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>351,963,000</td>
<td>246,885,416</td>
<td>308,902,284</td>
</tr>
<tr>
<td>Capital projects</td>
<td>1,192,000</td>
<td>23,360,169</td>
<td>-</td>
</tr>
<tr>
<td>Debt service</td>
<td>11,999,000</td>
<td>-</td>
<td>22,527,482</td>
</tr>
<tr>
<td>Other purposes</td>
<td>44,240,000</td>
<td>78,742,410</td>
<td>88,990,165</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(59,902,000)</td>
<td>(40,640,468)</td>
<td>(76,140,441)</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>$349,492,000</td>
<td>$308,447,527</td>
<td>$344,279,490</td>
</tr>
<tr>
<td>New Jersey City University</td>
<td>New Jersey Institute of Technology</td>
<td>Ramapo College of New Jersey</td>
<td>Rowan University</td>
</tr>
<tr>
<td>---------------------------</td>
<td>----------------------------------</td>
<td>-----------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>$15,102,714</td>
<td>$55,727,000</td>
<td>$85,577,000</td>
<td>$84,454,259</td>
</tr>
<tr>
<td>38,903,746</td>
<td>56,584,000</td>
<td>31,023,000</td>
<td>82,118,732</td>
</tr>
<tr>
<td>959,297</td>
<td>34,495,000</td>
<td>-</td>
<td>5,140,652</td>
</tr>
<tr>
<td>-</td>
<td>131,000</td>
<td>324,000</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>73,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11,435,658</td>
<td>8,559,000</td>
<td>7,906,000</td>
<td>37,156,757</td>
</tr>
<tr>
<td>-</td>
<td>7,787,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,811,795</td>
<td>1,744,000</td>
<td>641,000</td>
<td>33,343,315</td>
</tr>
<tr>
<td>68,213,210</td>
<td>165,100,000</td>
<td>125,471,000</td>
<td>242,213,715</td>
</tr>
<tr>
<td>1,393,457</td>
<td>140,269,000</td>
<td>17,837,000</td>
<td>134,538,216</td>
</tr>
<tr>
<td>340,253</td>
<td>-</td>
<td>2,885,889</td>
<td>-</td>
</tr>
<tr>
<td>1,607,244</td>
<td>238,000</td>
<td>1,548,000</td>
<td>6,707,846</td>
</tr>
<tr>
<td>39,363,669</td>
<td>43,683,000</td>
<td>22,617,000</td>
<td>96,501,406</td>
</tr>
<tr>
<td>247,630,169</td>
<td>484,988,000</td>
<td>304,638,000</td>
<td>839,281,181</td>
</tr>
<tr>
<td>757,099</td>
<td>574,000</td>
<td>149,000</td>
<td>227,463,452</td>
</tr>
<tr>
<td>291,091,891</td>
<td>672,404,000</td>
<td>346,789,000</td>
<td>1,308,177,990</td>
</tr>
<tr>
<td>21,211,130</td>
<td>26,755,000</td>
<td>13,167,000</td>
<td>60,444,978</td>
</tr>
<tr>
<td>380,516,231</td>
<td>864,259,000</td>
<td>485,427,000</td>
<td>1,610,836,683</td>
</tr>
</tbody>
</table>

$5,673,949                   $30,712,000                      $18,870,000                   $69,223,370      $19,748,489       |
| 4,234,616                  | 6,010,000                        | -                           | 1,169,248       | 1,169,248         |
| 7,903,903                  | 21,172,000                       | 12,931,000                  | 37,819,481      | 37,819,481        |
| 7,586,611                  | 9,652,000                        | 9,172,000                   | 21,630,694      | 21,630,694        |
| 10,023,928                 | 6,678,000                        | 2,579,000                   | 13,138,983      | 13,138,983        |
| 35,422,907                 | 74,224,000                       | 43,552,000                  | 141,812,528     | 37,521,027        |
| 131,190,372                | 139,186,000                      | 88,197,000                  | 288,130,773     | 174,874,057       |
| 217,232,709                | 354,068,000                      | 223,118,000                 | 636,692,796     | 636,692,796       |
| 348,423,081                | 493,254,000                      | 311,315,000                 | 942,021,395     | 515,475,842       |
| 30,848,634                 | 34,384,000                       | 19,625,000                  | 195,217,306     | 26,236,790        |
| 414,694,022                | 602,062,000                      | 374,492,000                 | 1,279,051,229   | 579,233,659       |
| 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)     |
| $ (34,178,391)             | $ 262,197,000                    | $ 110,935,000               | $ 331,785,454   | $ 48,364,741      |

(Continued on next page)
## ASSETS
### Current Assets
<table>
<thead>
<tr>
<th>Description</th>
<th>Thomas Edison State University</th>
<th>The William Paterson University of New Jersey</th>
<th>Total Non-Major Colleges and Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$12,794,848</td>
<td>$17,858,013</td>
<td>$493,946,650</td>
</tr>
<tr>
<td>Investments</td>
<td>28,270,290</td>
<td>76,407,530</td>
<td>482,139,556</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>1,816,761</td>
<td>5,723,465</td>
<td>63,049,208</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>26,789</td>
<td>3,087,934</td>
</tr>
<tr>
<td>Mortgages</td>
<td>-</td>
<td>-</td>
<td>73,000</td>
</tr>
<tr>
<td>Other</td>
<td>6,919,238</td>
<td>15,546,522</td>
<td>144,546,226</td>
</tr>
<tr>
<td>Due from external parties</td>
<td>-</td>
<td>-</td>
<td>14,543,001</td>
</tr>
<tr>
<td>Other</td>
<td>613,576</td>
<td>11,267,674</td>
<td>84,780,718</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>50,414,713</td>
<td>126,829,993</td>
<td>1,286,166,293</td>
</tr>
</tbody>
</table>

### Noncurrent Assets
<table>
<thead>
<tr>
<th>Description</th>
<th>Thomas Edison State University</th>
<th>The William Paterson University of New Jersey</th>
<th>Total Non-Major Colleges and Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>7,533,317</td>
<td>-</td>
<td>647,834,524</td>
</tr>
<tr>
<td>Receivables, net of allowances for uncollectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>308,071</td>
<td>9,343,509</td>
</tr>
<tr>
<td>Mortgages</td>
<td>153,664</td>
<td>-</td>
<td>22,258,823</td>
</tr>
<tr>
<td>Capital assets - nondepreciated</td>
<td>6,130,647</td>
<td>15,616,538</td>
<td>481,435,093</td>
</tr>
<tr>
<td>Capital assets - depreciated, net</td>
<td>60,845,982</td>
<td>382,698,016</td>
<td>4,671,885,157</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>4,212,372</td>
<td>232,553,432</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td>74,663,610</td>
<td>398,622,625</td>
<td>6,068,762,538</td>
</tr>
</tbody>
</table>

### Deferred Outflows of Resources
<table>
<thead>
<tr>
<th>Description</th>
<th>Thomas Edison State University</th>
<th>The William Paterson University of New Jersey</th>
<th>Total Non-Major Colleges and Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets and Deferred Outflows of Resources</strong></td>
<td>135,037,156</td>
<td>544,342,464</td>
<td>7,635,260,981</td>
</tr>
</tbody>
</table>

## LIABILITIES
### Current Liabilities
<table>
<thead>
<tr>
<th>Description</th>
<th>Thomas Edison State University</th>
<th>The William Paterson University of New Jersey</th>
<th>Total Non-Major Colleges and Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>8,334,927</td>
<td>12,881,305</td>
<td>240,433,697</td>
</tr>
<tr>
<td>Interest payable</td>
<td>-</td>
<td>3,434,386</td>
<td>27,618,581</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>4,460,159</td>
<td>3,658,540</td>
<td>116,771,551</td>
</tr>
<tr>
<td>Current portion of long-term obligations</td>
<td>1,256,933</td>
<td>8,415,406</td>
<td>102,101,291</td>
</tr>
<tr>
<td>Other</td>
<td>15,164</td>
<td>4,212,372</td>
<td>59,662,642</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>14,067,183</td>
<td>32,602,009</td>
<td>546,587,762</td>
</tr>
</tbody>
</table>

### Noncurrent Liabilities
<table>
<thead>
<tr>
<th>Description</th>
<th>Thomas Edison State University</th>
<th>The William Paterson University of New Jersey</th>
<th>Total Non-Major Colleges and Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net pension liability</td>
<td>66,056,649</td>
<td>149,325,002</td>
<td>1,493,045,640</td>
</tr>
<tr>
<td>Installment obligations, net</td>
<td>-</td>
<td>172,663,471</td>
<td>809,356,267</td>
</tr>
<tr>
<td>Other</td>
<td>7,851,067</td>
<td>2,984,925</td>
<td>2,185,865,138</td>
</tr>
<tr>
<td><strong>Total Noncurrent Liabilities</strong></td>
<td>73,907,716</td>
<td>324,973,398</td>
<td>4,488,267,045</td>
</tr>
</tbody>
</table>

### Deferred Inflows of Resources
<table>
<thead>
<tr>
<th>Description</th>
<th>Thomas Edison State University</th>
<th>The William Paterson University of New Jersey</th>
<th>Total Non-Major Colleges and Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Deferred Inflows of Resources</strong></td>
<td>104,057,890</td>
<td>395,289,537</td>
<td>5,733,905,967</td>
</tr>
</tbody>
</table>

## NET POSITION
### Net investment in capital assets
<table>
<thead>
<tr>
<th>Description</th>
<th>Thomas Edison State University</th>
<th>The William Paterson University of New Jersey</th>
<th>Total Non-Major Colleges and Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>64,466,505</td>
<td>217,235,677</td>
<td>1,884,600,792</td>
</tr>
</tbody>
</table>

### Restricted for:
<table>
<thead>
<tr>
<th>Description</th>
<th>Thomas Edison State University</th>
<th>The William Paterson University of New Jersey</th>
<th>Total Non-Major Colleges and Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital projects</td>
<td>-</td>
<td>-</td>
<td>92,193,169</td>
</tr>
<tr>
<td>Debt service</td>
<td>-</td>
<td>7,790,000</td>
<td>75,207,425</td>
</tr>
<tr>
<td>Other purposes</td>
<td>3,887,840</td>
<td>26,646,526</td>
<td>650,995,309</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(37,375,079)</td>
<td>(102,619,276)</td>
<td>(801,641,681)</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>$30,979,266</td>
<td>$149,052,927</td>
<td>$1,901,355,014</td>
</tr>
</tbody>
</table>
(This page left intentionally blank)
## Net (Expense) Revenue and Changes in Net Position

### Program Revenues

<table>
<thead>
<tr>
<th></th>
<th>The College of New Jersey</th>
<th>Kean University</th>
<th>Montclair State University</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for services</td>
<td>$254,223,000</td>
<td>$245,985,080</td>
<td>$474,350,081</td>
</tr>
<tr>
<td>Operating grants and contributions</td>
<td>161,101,000</td>
<td>137,809,111</td>
<td>254,081,051</td>
</tr>
<tr>
<td>Capital grants and contributions</td>
<td>61,821,000</td>
<td>123,517,824</td>
<td>173,890,853</td>
</tr>
<tr>
<td></td>
<td>4,566,000</td>
<td>679,255</td>
<td>1,197,203</td>
</tr>
<tr>
<td>Net (Expense) Revenue</td>
<td>(26,735,000)</td>
<td>16,021,110</td>
<td>(45,180,974)</td>
</tr>
</tbody>
</table>

### General Revenue

<table>
<thead>
<tr>
<th></th>
<th>The College of New Jersey</th>
<th>Kean University</th>
<th>Montclair State University</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments from State</td>
<td>$23,357,000</td>
<td>$27,765,932</td>
<td>$34,813,500</td>
</tr>
<tr>
<td>Total General Revenue</td>
<td>$23,357,000</td>
<td>$27,765,932</td>
<td>$34,813,500</td>
</tr>
<tr>
<td>Change in Net Position</td>
<td>(3,378,000)</td>
<td>43,787,042</td>
<td>(10,367,474)</td>
</tr>
</tbody>
</table>

### Net Position - Beginning of Year

<table>
<thead>
<tr>
<th></th>
<th>The College of New Jersey</th>
<th>Kean University</th>
<th>Montclair State University</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$352,870,000</td>
<td>$264,660,485</td>
<td>$354,646,964</td>
</tr>
</tbody>
</table>

### Net Position - End of Year

<table>
<thead>
<tr>
<th></th>
<th>The College of New Jersey</th>
<th>Kean University</th>
<th>Montclair State University</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$349,492,000</td>
<td>$308,447,527</td>
<td>$344,279,490</td>
</tr>
<tr>
<td></td>
<td>New Jersey City University</td>
<td>New Jersey Institute of Technology</td>
<td>Ramapo College of New Jersey</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>----------------------------</td>
<td>-----------------------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>$</td>
<td>$225,994,259</td>
<td>$429,456,000</td>
<td>$161,256,000</td>
</tr>
<tr>
<td></td>
<td>117,965,473</td>
<td>159,202,000</td>
<td>118,757,000</td>
</tr>
<tr>
<td></td>
<td>76,992,479</td>
<td>213,675,000</td>
<td>31,649,000</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>1,247,000</td>
<td>2,049,000</td>
</tr>
<tr>
<td></td>
<td>(31,036,307)</td>
<td>(55,332,000)</td>
<td>(8,801,000)</td>
</tr>
<tr>
<td></td>
<td>21,532,400</td>
<td>34,384,000</td>
<td>13,093,000</td>
</tr>
<tr>
<td></td>
<td>21,532,400</td>
<td>34,384,000</td>
<td>13,093,000</td>
</tr>
<tr>
<td></td>
<td>(9,503,907)</td>
<td>(20,948,000)</td>
<td>4,292,000</td>
</tr>
<tr>
<td></td>
<td>(24,674,484)</td>
<td>283,145,000</td>
<td>106,643,000</td>
</tr>
<tr>
<td>$</td>
<td>(34,178,391)</td>
<td>$262,197,000</td>
<td>$110,935,000</td>
</tr>
</tbody>
</table>

(Continued on next page)
### Net (Expense) Revenue and Changes in Net Position

**Program Revenues**

<table>
<thead>
<tr>
<th></th>
<th>Thomas Edison State University</th>
<th>The William Paterson University of New Jersey</th>
<th>Total Non-Major Colleges and Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for services</td>
<td>$43,257,872</td>
<td>$100,905,615</td>
<td>$1,654,749,033</td>
</tr>
<tr>
<td>Operating grants and contributions</td>
<td>$41,549,579</td>
<td>$98,187,442</td>
<td>$1,013,876,845</td>
</tr>
<tr>
<td>Capital grants and contributions</td>
<td>-</td>
<td>$21,253</td>
<td>$29,043,898</td>
</tr>
<tr>
<td><strong>Net (Expense) Revenue</strong></td>
<td>$(5,612,081)</td>
<td>$(31,445,085)</td>
<td>$(281,477,514)</td>
</tr>
</tbody>
</table>

**General Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Thomas Edison State University</th>
<th>The William Paterson University of New Jersey</th>
<th>Total Non-Major Colleges and Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments from State</td>
<td>$9,407,585</td>
<td>$27,016,900</td>
<td>$271,786,072</td>
</tr>
<tr>
<td><strong>Total General Revenue</strong></td>
<td>$9,407,585</td>
<td>$27,016,900</td>
<td>$271,786,072</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Thomas Edison State University</th>
<th>The William Paterson University of New Jersey</th>
<th>Total Non-Major Colleges and Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Position</td>
<td>$3,795,504</td>
<td>$(4,428,185)</td>
<td>$(9,691,442)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Thomas Edison State University</th>
<th>The William Paterson University of New Jersey</th>
<th>Total Non-Major Colleges and Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Position - Beginning of Year</td>
<td>$27,183,762</td>
<td>$153,481,112</td>
<td>$1,911,046,456</td>
</tr>
<tr>
<td><strong>Net Position - End of Year</strong></td>
<td>$30,979,266</td>
<td>$149,052,927</td>
<td>$1,901,355,014</td>
</tr>
</tbody>
</table>
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 Statues; $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.

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.
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.

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.

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.

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.

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.
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.

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.

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.

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.


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.

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.
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.

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.

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.

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.
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.

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.

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.

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.

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.

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.

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.

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.
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.

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.

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.

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.

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.

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.

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.

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.
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.

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.

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.

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.

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.

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.

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.

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 CPFPF 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.
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.

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.

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.


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

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.


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.

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.

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.
Other

Information
### STATE OF NEW JERSEY
### CAPITAL ASSETS
### SCHEDULE OF CHANGES IN GROSS CAPITAL ASSETS BY FUNCTION
### FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th>Function</th>
<th>Balance July 1, 2019</th>
<th>Additions</th>
<th>Deductions</th>
<th>Transfers/Adjustments</th>
<th>Balance June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public safety and criminal justice</td>
<td>$2,782,063,026</td>
<td>$72,297,644</td>
<td>$4,428,311</td>
<td>($4,284,697)</td>
<td>$2,845,647,662</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>$551,919,119</td>
<td>987,415</td>
<td>200,302</td>
<td>31,526</td>
<td>$552,737,758</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>$645,416,964</td>
<td>21,188,282</td>
<td>9,303,493</td>
<td>1,143,879</td>
<td>$658,445,632</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>$3,715,382,472</td>
<td>45,230,663</td>
<td>12,500</td>
<td>25,180,692</td>
<td>$3,785,781,327</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>$539,371,708</td>
<td>9,914,523</td>
<td>267,545</td>
<td>2,116,888</td>
<td>$551,135,574</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>$37,477,919,386</td>
<td>1,644,999,018</td>
<td>11,115,187</td>
<td>(309,597,733)</td>
<td>$38,802,205,484</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>$870,815,645</td>
<td>13,805,475</td>
<td>149,499</td>
<td>196,243</td>
<td>$884,667,864</td>
</tr>
<tr>
<td>Special government services</td>
<td>$297,824,279</td>
<td>3,538,840</td>
<td>-</td>
<td>(1,141,804)</td>
<td>$300,221,315</td>
</tr>
<tr>
<td><strong>Total Gross Capital Assets By Function</strong></td>
<td><strong>$46,880,712,599</strong></td>
<td><strong>$1,811,961,860</strong></td>
<td><strong>$25,476,837</strong></td>
<td><strong>($286,355,006)</strong></td>
<td><strong>$48,380,842,616</strong></td>
</tr>
</tbody>
</table>

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 recategorization of assets among statewide functions.
### STATE OF NEW JERSEY
### CAPITAL ASSETS
### SCHEDULE OF GROSS CAPITAL ASSETS BY FUNCTION
### JUNE 30, 2020

<table>
<thead>
<tr>
<th>FUNCTION:</th>
<th>Land and Easements</th>
<th>Land Improvements</th>
<th>Buildings and Improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public safety and criminal justice</td>
<td>$29,134,418</td>
<td>$66,351,782</td>
<td>$1,789,717,488</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>2,199,232</td>
<td>25,034,783</td>
<td>407,001,378</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>4,815,564</td>
<td>12,392,269</td>
<td>401,389,582</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>2,910,485,934</td>
<td>111,634,564</td>
<td>329,309,827</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>1,322,472</td>
<td>2,116,943</td>
<td>239,139,741</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>2,448,019,141</td>
<td>13,117,503</td>
<td>262,500,032</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>7,801,595</td>
<td>38,778,944</td>
<td>454,002,461</td>
</tr>
<tr>
<td>Special government services</td>
<td>3,792,985</td>
<td>1,136,043</td>
<td>257,314,647</td>
</tr>
<tr>
<td><strong>Total Gross Capital Assets By Function</strong></td>
<td><strong>$5,407,571,341</strong></td>
<td><strong>$270,562,831</strong></td>
<td><strong>$4,140,375,156</strong></td>
</tr>
<tr>
<td>Equipment and Software</td>
<td>Infrastructure</td>
<td>Construction in Progress</td>
<td>Total</td>
</tr>
<tr>
<td>------------------------</td>
<td>---------------</td>
<td>--------------------------</td>
<td>-------</td>
</tr>
<tr>
<td>$ 610,803,773</td>
<td>$ 74,540,220</td>
<td>$ 275,099,981</td>
<td>$ 2,845,647,662</td>
</tr>
<tr>
<td>43,209,163</td>
<td>10,209,323</td>
<td>65,083,879</td>
<td>552,737,758</td>
</tr>
<tr>
<td>145,245,738</td>
<td>10,131,021</td>
<td>84,471,458</td>
<td>658,445,632</td>
</tr>
<tr>
<td>48,851,336</td>
<td>159,030,141</td>
<td>226,469,525</td>
<td>3,785,781,327</td>
</tr>
<tr>
<td>276,615,470</td>
<td>1,276,527</td>
<td>30,664,421</td>
<td>551,135,574</td>
</tr>
<tr>
<td>177,701,029</td>
<td>32,931,152,038</td>
<td>2,969,715,741</td>
<td>38,802,205,484</td>
</tr>
<tr>
<td>305,514,254</td>
<td>8,890,189</td>
<td>69,680,421</td>
<td>884,667,864</td>
</tr>
<tr>
<td>12,541,717</td>
<td>1,212,945</td>
<td>24,222,978</td>
<td>300,221,315</td>
</tr>
<tr>
<td>$ 1,620,482,480</td>
<td>$ 33,196,442,404</td>
<td>$ 3,745,408,404</td>
<td>$ 48,380,842,616</td>
</tr>
</tbody>
</table>
(This page left intentionally blank)
## STATE OF NEW JERSEY
### CAPITAL ASSETS
#### SCHEDULE OF CHANGES IN ACCUMULATED DEPRECIATION BY FUNCTION
##### FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th>FUNCTION</th>
<th>July 1, 2019(^1)</th>
<th>Depreciation Expense</th>
<th>Deductions</th>
<th>Transfers/ Adjustments(^2)</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public safety and criminal justice</td>
<td>$1,626,477,212</td>
<td>$92,799,085</td>
<td>$2,446,317</td>
<td>$(132,923)</td>
<td>$1,716,697,057</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>233,446,970</td>
<td>18,068,622</td>
<td>78,487</td>
<td>-</td>
<td>251,437,105</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>405,864,863</td>
<td>22,906,089</td>
<td>9,461,513</td>
<td>-</td>
<td>419,309,439</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>379,787,293</td>
<td>18,805,386</td>
<td>-</td>
<td>711,732</td>
<td>399,304,411</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>349,149,984</td>
<td>38,093,719</td>
<td>3,007,347</td>
<td>-</td>
<td>384,236,356</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>14,009,187,695</td>
<td>908,758,124</td>
<td>8,209,736</td>
<td>-</td>
<td>14,909,736,083</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>543,176,411</td>
<td>26,460,148</td>
<td>273,495</td>
<td>$(578,809)</td>
<td>568,784,255</td>
</tr>
<tr>
<td>Special government services</td>
<td>137,120,504</td>
<td>10,273,926</td>
<td>-</td>
<td>-</td>
<td>147,394,430</td>
</tr>
<tr>
<td><strong>Total Accumulated Depreciation By Function</strong></td>
<td><strong>$17,684,210,932</strong></td>
<td><strong>$1,136,165,099</strong></td>
<td><strong>$23,476,895</strong></td>
<td><strong>-</strong></td>
<td><strong>$18,796,899,136</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>FUNCTION:</th>
<th>Land Improvements</th>
<th>Buildings and Improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public safety and criminal justice</td>
<td>$ 56,661,836</td>
<td>$ 1,116,636,107</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>7,790,029</td>
<td>201,837,619</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>9,722,101</td>
<td>275,375,478</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>85,066,141</td>
<td>203,665,859</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>1,582,496</td>
<td>172,806,703</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>7,813,021</td>
<td>141,579,622</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>16,658,476</td>
<td>283,652,142</td>
</tr>
<tr>
<td>Special government services</td>
<td>698,690</td>
<td>136,735,157</td>
</tr>
<tr>
<td><strong>Total Accumulated Depreciation by Function</strong></td>
<td><strong>$ 185,992,790</strong></td>
<td><strong>$ 2,532,288,687</strong></td>
</tr>
<tr>
<td>Equipment and Software</td>
<td>Infrastructure</td>
<td>Total</td>
</tr>
<tr>
<td>-----------------------</td>
<td>----------------</td>
<td>---------------</td>
</tr>
<tr>
<td>$ 507,375,252</td>
<td>$ 36,023,862</td>
<td>$ 1,716,697,057</td>
</tr>
<tr>
<td>39,051,081</td>
<td>2,758,376</td>
<td>251,437,105</td>
</tr>
<tr>
<td>127,762,567</td>
<td>6,449,293</td>
<td>419,309,439</td>
</tr>
<tr>
<td>38,164,721</td>
<td>72,407,690</td>
<td>399,304,411</td>
</tr>
<tr>
<td>208,784,930</td>
<td>1,062,227</td>
<td>384,236,356</td>
</tr>
<tr>
<td>148,314,459</td>
<td>14,612,028,981</td>
<td>14,909,736,083</td>
</tr>
<tr>
<td>262,199,033</td>
<td>6,274,604</td>
<td>568,784,255</td>
</tr>
<tr>
<td>9,611,080</td>
<td>349,503</td>
<td>147,394,430</td>
</tr>
<tr>
<td>$ 1,341,263,123</td>
<td>$ 14,737,354,536</td>
<td>$ 18,796,899,136</td>
</tr>
</tbody>
</table>
## STATE OF NEW JERSEY

**ACCUMULATED DEPRECIATION AS A PERCENTAGE OF CAPITAL ASSETS BY CATEGORY***

FOR THE FISCAL YEAR ENDED JUNE 30

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Improvements</td>
<td>68.7 %</td>
<td>67.1 %</td>
<td>65.6 %</td>
<td>66.2 %</td>
</tr>
<tr>
<td>Buildings and Improvements</td>
<td>61.2</td>
<td>59.2</td>
<td>58.0</td>
<td>57.5</td>
</tr>
<tr>
<td>Equipment</td>
<td>79.7</td>
<td>75.7</td>
<td>74.3</td>
<td>74.0</td>
</tr>
<tr>
<td>Software</td>
<td>85.5</td>
<td>78.7</td>
<td>78.8</td>
<td>73.4</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>44.4</td>
<td>42.7</td>
<td>41.3</td>
<td>40.5</td>
</tr>
</tbody>
</table>

* 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

<table>
<thead>
<tr>
<th>Capital Assets</th>
<th>Public safety and criminal justice</th>
<th>Physical and mental health</th>
<th>Educational, cultural, and intellectual development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Improvements</td>
<td>85.4%</td>
<td>31.1%</td>
<td>78.5%</td>
</tr>
<tr>
<td>Buildings and Improvements</td>
<td>62.4</td>
<td>49.6</td>
<td>68.6</td>
</tr>
<tr>
<td>Equipment</td>
<td>76.2</td>
<td>82.6</td>
<td>87.8</td>
</tr>
<tr>
<td>Software</td>
<td>90.0</td>
<td>95.7</td>
<td>88.0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>48.3</td>
<td>27.0</td>
<td>63.7</td>
</tr>
</tbody>
</table>

* Calculated by dividing the Accumulated Depreciation by the Capital Asset for that function.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>75.0 %</td>
<td>74.0 %</td>
<td>67.4 %</td>
<td>64.2 %</td>
<td>63.1 %</td>
<td>60.8 %</td>
<td></td>
</tr>
<tr>
<td>57.7</td>
<td>55.5</td>
<td>54.4</td>
<td>55.4</td>
<td>54.1</td>
<td>52.9</td>
<td></td>
</tr>
<tr>
<td>71.0</td>
<td>67.8</td>
<td>65.9</td>
<td>73.0</td>
<td>72.7</td>
<td>71.6</td>
<td></td>
</tr>
<tr>
<td>72.1</td>
<td>67.4</td>
<td>66.7</td>
<td>55.0</td>
<td>45.6</td>
<td>32.9</td>
<td></td>
</tr>
<tr>
<td>38.8</td>
<td>38.2</td>
<td>38.3</td>
<td>37.6</td>
<td>36.8</td>
<td>38.8</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Community development and environmental management</th>
<th>Economic planning, development, and security</th>
<th>Transportation programs</th>
<th>Government direction, management, and control</th>
<th>Special government services</th>
</tr>
</thead>
<tbody>
<tr>
<td>76.2%</td>
<td>74.8%</td>
<td>59.6%</td>
<td>43.0%</td>
<td>61.5%</td>
</tr>
<tr>
<td>61.8</td>
<td>72.3</td>
<td>53.9</td>
<td>62.5</td>
<td>53.1</td>
</tr>
<tr>
<td>74.0</td>
<td>75.3</td>
<td>84.1</td>
<td>83.1</td>
<td>84.1</td>
</tr>
<tr>
<td>85.9</td>
<td>75.5</td>
<td>75.5</td>
<td>88.0</td>
<td>70.3</td>
</tr>
<tr>
<td>45.5</td>
<td>83.2</td>
<td>44.4</td>
<td>70.6</td>
<td>28.8</td>
</tr>
</tbody>
</table>
### General Obligation Bonds

<table>
<thead>
<tr>
<th>General Obligation Bond Act</th>
<th>Amount Authorized</th>
<th>Amount Unissued</th>
<th>Year Authorized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Our Future</td>
<td>$750,000,000</td>
<td>$</td>
<td>2012</td>
</tr>
<tr>
<td>Clean Waters</td>
<td>120,000,000</td>
<td>3,400,000</td>
<td>1976</td>
</tr>
<tr>
<td>Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project</td>
<td>200,000,000</td>
<td>38,750,000</td>
<td>2003</td>
</tr>
<tr>
<td>Energy Conservation</td>
<td>50,000,000</td>
<td>1,600,000</td>
<td>1980</td>
</tr>
<tr>
<td>Green Acres, Cultural Centers, and Historic Preservation</td>
<td>100,000,000</td>
<td>1,000,000</td>
<td>1987</td>
</tr>
<tr>
<td>Green Acres, Farmland, Blue Acres, and Historic Preservation</td>
<td>200,000,000</td>
<td>13,500,000</td>
<td>2007</td>
</tr>
<tr>
<td>Green Acres, Farmland and Historic Preservation, and Blue Acres</td>
<td>340,000,000</td>
<td>18,000,000</td>
<td>1995</td>
</tr>
<tr>
<td>Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation</td>
<td>400,000,000</td>
<td>55,300,000</td>
<td>2009</td>
</tr>
<tr>
<td>Hazardous Discharge</td>
<td>100,000,000</td>
<td>43,000,000</td>
<td>1981</td>
</tr>
<tr>
<td>Hazardous Discharge</td>
<td>200,000,000</td>
<td>27,000,000</td>
<td>1986</td>
</tr>
<tr>
<td>Library Construction</td>
<td>125,000,000</td>
<td>50,000,000</td>
<td>2017</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>145,000,000</td>
<td>9,600,000</td>
<td>1980</td>
</tr>
<tr>
<td>New Jersey Green Acres</td>
<td>135,000,000</td>
<td>14,500,000</td>
<td>1983</td>
</tr>
<tr>
<td>New Jersey Green Acres, Clean Water, Farmland and Historic Preservation</td>
<td>345,000,000</td>
<td>12,880,000</td>
<td>1992</td>
</tr>
<tr>
<td>New Jersey Open Space Preservation</td>
<td>300,000,000</td>
<td>18,000,000</td>
<td>1989</td>
</tr>
<tr>
<td>Pinelands Infrastructure Trust</td>
<td>30,000,000</td>
<td>6,750,000</td>
<td>1985</td>
</tr>
<tr>
<td>Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development</td>
<td>300,000,000</td>
<td>62,300,000</td>
<td>1996</td>
</tr>
<tr>
<td>Public Purpose Buildings and Community-Based Facilities Construction</td>
<td>125,000,000</td>
<td>5,000,000</td>
<td>1989</td>
</tr>
<tr>
<td>Refunding Bonds</td>
<td>6,134,329,598</td>
<td>-</td>
<td>1985</td>
</tr>
<tr>
<td>Securing Our Children's Future</td>
<td>500,000,000</td>
<td>325,000,000</td>
<td>2018</td>
</tr>
<tr>
<td>Stormwater Management and Combined Sewer Overflow Abatement</td>
<td>50,000,000</td>
<td>4,500,000</td>
<td>1989</td>
</tr>
<tr>
<td>Water Supply</td>
<td>350,000,000</td>
<td>58,150,000</td>
<td>1981</td>
</tr>
<tr>
<td><strong>Subtotal General Obligation Bond Acts</strong></td>
<td><strong>$10,999,329,598</strong></td>
<td><strong>$768,230,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

### 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**
<table>
<thead>
<tr>
<th>Outgoing</th>
<th>Issued</th>
<th>Retired</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 2019</td>
<td></td>
<td></td>
<td>June 30, 2020</td>
</tr>
<tr>
<td>$656,920,000</td>
<td>$27,710,000</td>
<td>$629,210,000</td>
<td></td>
</tr>
<tr>
<td>$10,000</td>
<td>$10,000</td>
<td></td>
<td>$10,000</td>
</tr>
<tr>
<td>3,860,000</td>
<td>1,255,000</td>
<td>2,605,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>44,830,000</td>
<td>8,705,000</td>
<td>36,125,000</td>
<td></td>
</tr>
<tr>
<td>2,360,000</td>
<td>125,000</td>
<td>2,235,000</td>
<td></td>
</tr>
<tr>
<td>262,130,000</td>
<td>12,125,000</td>
<td>283,505,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7,880,000</td>
<td>420,000</td>
<td>18,460,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>75,000</td>
<td>75,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>535,000</td>
<td>535,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,470,000</td>
<td>325,000</td>
<td>4,145,000</td>
<td></td>
</tr>
<tr>
<td>60,000</td>
<td>60,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>35,745,000</td>
<td>1,885,000</td>
<td>44,360,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>527,995,000</td>
<td>222,580,000</td>
<td>305,415,000</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>175,000</td>
<td>175,000</td>
<td></td>
</tr>
<tr>
<td>2,905,000</td>
<td>300,000</td>
<td>7,605,000</td>
<td></td>
</tr>
<tr>
<td>990,000</td>
<td>990,000</td>
<td>15,000</td>
<td></td>
</tr>
<tr>
<td>1,550,690,000</td>
<td>277,025,000</td>
<td>1,598,665,000</td>
<td></td>
</tr>
<tr>
<td>23,860,020,000</td>
<td>2,566,950,000</td>
<td>23,859,180,000</td>
<td></td>
</tr>
<tr>
<td>(3,829,168,417)</td>
<td>(209,566,862)</td>
<td>(3,619,601,555)</td>
<td></td>
</tr>
<tr>
<td>237,180,000</td>
<td>11,865,000</td>
<td>225,315,000</td>
<td></td>
</tr>
<tr>
<td>17,814,517,622</td>
<td>2,280,539,507</td>
<td>17,396,070,115</td>
<td></td>
</tr>
<tr>
<td>(508,102,917)</td>
<td>(141,288,881)</td>
<td>(366,814,036)</td>
<td></td>
</tr>
<tr>
<td>135,747,217</td>
<td>46,898,019</td>
<td>123,971,271</td>
<td></td>
</tr>
<tr>
<td>3,037,770,000</td>
<td>104,400,000</td>
<td>2,933,370,000</td>
<td></td>
</tr>
<tr>
<td>2,113,782,345</td>
<td>243,517,723</td>
<td>2,228,597,174</td>
<td></td>
</tr>
<tr>
<td>44,412,435,850</td>
<td>5,180,339,506</td>
<td>44,378,752,969</td>
<td></td>
</tr>
<tr>
<td>495,037,783</td>
<td>317,448,512</td>
<td>491,253,027</td>
<td></td>
</tr>
<tr>
<td>204,599,566</td>
<td>374,705,787</td>
<td>183,576,487</td>
<td></td>
</tr>
<tr>
<td>1,279,358,087</td>
<td>-</td>
<td>1,279,358,087</td>
<td></td>
</tr>
<tr>
<td>75,961,589,432</td>
<td>10,470,027,180</td>
<td>65,491,562,252</td>
<td></td>
</tr>
<tr>
<td>93,738,047,689</td>
<td>2,925,979,442</td>
<td>90,812,068,247</td>
<td></td>
</tr>
<tr>
<td>52,481,983</td>
<td>8,964,408</td>
<td>43,517,575</td>
<td></td>
</tr>
<tr>
<td>1,537,386,611</td>
<td>341,559,341</td>
<td>1,562,814,282</td>
<td></td>
</tr>
<tr>
<td>173,268,501,151</td>
<td>14,101,449,461</td>
<td>159,364,149,957</td>
<td></td>
</tr>
<tr>
<td>217,680,937,001</td>
<td>5,843,754,892</td>
<td>204,242,902,926</td>
<td></td>
</tr>
</tbody>
</table>
### Casino Control Fund

#### REVENUES

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Amounts (Budgetary Basis)</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes</td>
<td>$</td>
<td>-</td>
<td>-</td>
<td>$</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>55,767,000</td>
<td>52,198,000</td>
<td>50,325,218</td>
<td>(1,872,782)</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>-</td>
<td>-</td>
<td>12,478</td>
<td>12,478</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>55,767,000</strong></td>
<td><strong>52,198,000</strong></td>
<td><strong>50,337,696</strong></td>
<td><strong>(1,860,304)</strong></td>
</tr>
</tbody>
</table>

#### EXPENDITURES

<table>
<thead>
<tr>
<th>Area</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public safety and criminal justice</td>
<td>48,344,714</td>
<td>44,534,112</td>
<td>45,001,116</td>
<td>(467,004)</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>7,422,286</td>
<td>7,663,888</td>
<td>5,336,580</td>
<td>2,327,308</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>55,767,000</strong></td>
<td><strong>52,198,000</strong></td>
<td><strong>50,337,696</strong></td>
<td><strong>1,860,304</strong></td>
</tr>
</tbody>
</table>

#### OTHER FINANCING SOURCES (USES)

<table>
<thead>
<tr>
<th>Source</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td>Net Change in Fund Balance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Fund Balances

<table>
<thead>
<tr>
<th>Date</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balances - July 1, 2019</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund Balances - June 30, 2020</td>
<td>$</td>
<td>-</td>
<td>-</td>
<td>$</td>
</tr>
</tbody>
</table>
## Casino Revenue Fund

<table>
<thead>
<tr>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Amounts (Budgetary Basis)</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 254,110,000</td>
<td>$ 253,533,000</td>
<td>$ 256,063,603</td>
<td>$ 2,530,603</td>
</tr>
<tr>
<td>7,390,000</td>
<td>7,390,000</td>
<td>3,443,180</td>
<td>(3,946,820)</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>1,654,765</td>
<td>1,654,765</td>
</tr>
<tr>
<td>-</td>
<td>391,000</td>
<td>1,199,698</td>
<td>808,698</td>
</tr>
<tr>
<td>261,500,000</td>
<td>261,314,000</td>
<td>262,361,246</td>
<td>1,047,246</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>25,136,936</td>
<td>25,136,936</td>
<td>24,734,283</td>
<td>402,653</td>
</tr>
<tr>
<td>234,075,064</td>
<td>234,013,064</td>
<td>235,443,140</td>
<td>(1,430,076)</td>
</tr>
<tr>
<td>2,196,000</td>
<td>2,196,000</td>
<td>2,196,000</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>92,000</td>
<td>92,000</td>
<td>92,000</td>
<td>-</td>
</tr>
<tr>
<td>261,500,000</td>
<td>261,438,000</td>
<td>262,465,423</td>
<td>(1,027,423)</td>
</tr>
<tr>
<td>-</td>
<td>124,000</td>
<td>104,177</td>
<td>(19,823)</td>
</tr>
<tr>
<td>-</td>
<td>124,000</td>
<td>104,177</td>
<td>19,823</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$ -</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(Continued on next page)
## Gubernatorial Elections Fund

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Amounts (Budgetary Basis)</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ -</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>700,000</td>
<td>700,000</td>
<td>252,986</td>
<td>(447,014)</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>700,000</td>
<td>700,000</td>
<td>252,986</td>
<td>(447,014)</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety and criminal justice</td>
<td>-</td>
<td>(2,600)</td>
<td>(5,950)</td>
<td>3,350</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special government services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>-</td>
<td>(2,600)</td>
<td>(5,950)</td>
<td>3,350</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Change in Fund Balance</td>
<td>700,000</td>
<td>702,600</td>
<td>258,936</td>
<td>(443,664)</td>
</tr>
<tr>
<td>Fund Balances - July 1, 2019</td>
<td>700,000</td>
<td>836,986</td>
<td>836,986</td>
<td>-</td>
</tr>
<tr>
<td>Fund Balances - June 30, 2020</td>
<td>$1,400,000</td>
<td>$1,539,586</td>
<td>$1,095,922</td>
<td>$(443,664)</td>
</tr>
</tbody>
</table>
### Total Non-Major Governmental Funds

<table>
<thead>
<tr>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Amounts (Budgetary Basis)</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 254,110,000</td>
<td>$ 253,533,000</td>
<td>$ 256,063,603</td>
<td>$ 2,530,603</td>
</tr>
<tr>
<td>63,157,000</td>
<td>59,588,000</td>
<td>53,768,398</td>
<td>(5,819,602)</td>
</tr>
<tr>
<td>700,000</td>
<td>1,091,000</td>
<td>1,452,684</td>
<td>361,684</td>
</tr>
<tr>
<td>317,967,000</td>
<td>314,212,000</td>
<td>312,951,928</td>
<td>(1,260,072)</td>
</tr>
<tr>
<td>48,344,714</td>
<td>44,531,512</td>
<td>44,995,166</td>
<td>(463,654)</td>
</tr>
<tr>
<td>25,136,936</td>
<td>25,136,936</td>
<td>24,734,283</td>
<td>402,653</td>
</tr>
<tr>
<td>234,075,064</td>
<td>234,013,064</td>
<td>235,443,140</td>
<td>(1,430,076)</td>
</tr>
<tr>
<td>2,196,000</td>
<td>2,196,000</td>
<td>2,196,000</td>
<td>-</td>
</tr>
<tr>
<td>7,422,286</td>
<td>7,663,888</td>
<td>5,336,580</td>
<td>2,327,308</td>
</tr>
<tr>
<td>92,000</td>
<td>92,000</td>
<td>92,000</td>
<td>-</td>
</tr>
<tr>
<td>317,267,000</td>
<td>313,633,400</td>
<td>312,797,169</td>
<td>836,231</td>
</tr>
<tr>
<td>-</td>
<td>124,000</td>
<td>104,177</td>
<td>(19,823)</td>
</tr>
<tr>
<td>-</td>
<td>124,000</td>
<td>104,177</td>
<td>19,823</td>
</tr>
<tr>
<td>700,000</td>
<td>702,600</td>
<td>258,936</td>
<td>(443,664)</td>
</tr>
<tr>
<td>700,000</td>
<td>836,986</td>
<td>836,986</td>
<td>-</td>
</tr>
<tr>
<td>$ 1,400,000</td>
<td>$ 1,539,586</td>
<td>$ 1,095,922</td>
<td>$ (443,664)</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Sources/inflows of resources:</th>
<th>Casino Control Fund</th>
<th>Casino Revenue Fund</th>
<th>Gubernatorial Elections Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues and other financing sources - actual amounts &lt;br&gt; (budgetary basis) from the budgetary comparison schedule</td>
<td>$ 50,337,696</td>
<td>$ 262,465,423</td>
<td>$ 252,986</td>
</tr>
</tbody>
</table>

| Total revenues and other financing sources as reported on the GAAP - basis statement of revenues, expenditures, and changes in fund balances - governmental funds | $ 50,337,696 | $ 262,465,423 | $ 252,986 |

<table>
<thead>
<tr>
<th>Uses/outflows of resources:</th>
<th>Casino Control Fund</th>
<th>Casino Revenue Fund</th>
<th>Gubernatorial Elections Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total expenditures and other financing uses - actual amounts &lt;br&gt; (budgetary basis) from the budgetary comparison schedule</td>
<td>$ 50,337,696</td>
<td>$ 262,465,423</td>
<td>$ (5,950)</td>
</tr>
</tbody>
</table>

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 -

| Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds | $ 50,337,696 | $ 261,913,768 | $ (5,950) |
# STATE OF NEW JERSEY

## SCHEDULE OF ANTICIPATED REVENUE

### GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th>MAJOR TAXES</th>
<th>ANTICIPATED TO JUNE 30, 2020</th>
<th>REALIZED TO JUNE 30, 2020</th>
<th>REALIZATION OVER (UNDER)</th>
<th>ANTICIPATED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$10,242,500,000</td>
<td>$9,772,104,235</td>
<td>95</td>
<td>$(470,395,765)</td>
</tr>
<tr>
<td>Energy Tax Receipts</td>
<td>788,492,000</td>
<td>788,492,000</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>Sales Tax Dedication</td>
<td>(815,300,000)</td>
<td>(798,057,136)</td>
<td>98</td>
<td>17,242,864</td>
</tr>
<tr>
<td>Sales Energy</td>
<td>96,508,000</td>
<td>13,898,742</td>
<td>14</td>
<td>(82,609,258)</td>
</tr>
<tr>
<td>Corporation Business Tax</td>
<td>3,342,000,000</td>
<td>3,807,934,399</td>
<td>114</td>
<td>465,934,399</td>
</tr>
<tr>
<td>Corporation Business Energy</td>
<td>22,500,000</td>
<td>3,690,220</td>
<td>16</td>
<td>(18,809,780)</td>
</tr>
<tr>
<td>Transfer Inheritance</td>
<td>420,000,000</td>
<td>358,111,946</td>
<td>85</td>
<td>(61,888,054)</td>
</tr>
<tr>
<td>Estate Tax</td>
<td>-</td>
<td>28,621,818</td>
<td>-</td>
<td>28,621,818</td>
</tr>
<tr>
<td>Insurance Premium</td>
<td>473,000,000</td>
<td>622,321,933</td>
<td>132</td>
<td>149,321,933</td>
</tr>
<tr>
<td>Motor Fuels</td>
<td>492,000,000</td>
<td>440,368,195</td>
<td>90</td>
<td>(51,631,805)</td>
</tr>
<tr>
<td>Motor Vehicles Fees</td>
<td>487,622,000</td>
<td>420,275,170</td>
<td>86</td>
<td>(67,346,830)</td>
</tr>
<tr>
<td>Realty Transfer</td>
<td>383,500,000</td>
<td>364,741,720</td>
<td>95</td>
<td>(18,758,280)</td>
</tr>
<tr>
<td>Petroleum Products Gross Receipts</td>
<td>1,569,620,000</td>
<td>1,338,378,436</td>
<td>85</td>
<td>(231,241,564)</td>
</tr>
<tr>
<td>Petroleum Products Gross Receipts - Capital Reserves</td>
<td>(801,781,000)</td>
<td>(578,541,274)</td>
<td>72</td>
<td>223,239,726</td>
</tr>
<tr>
<td>Corporation Banks and Financial Institutions</td>
<td>242,500,000</td>
<td>282,984,560</td>
<td>117</td>
<td>40,484,560</td>
</tr>
<tr>
<td>Cigarette</td>
<td>85,935,000</td>
<td>80,082,262</td>
<td>93</td>
<td>(5,852,738)</td>
</tr>
<tr>
<td>Alcoholic Beverage Excise</td>
<td>113,000,000</td>
<td>121,802,896</td>
<td>108</td>
<td>8,802,896</td>
</tr>
<tr>
<td>Tobacco Products Wholesale Sales</td>
<td>38,065,000</td>
<td>27,282,523</td>
<td>72</td>
<td>(10,782,477)</td>
</tr>
<tr>
<td>Public Utility Excise (Reform)</td>
<td>28,000,000</td>
<td>18,001,714</td>
<td>64</td>
<td>(9,998,286)</td>
</tr>
<tr>
<td><strong>TOTAL MAJOR TAXES</strong></td>
<td><strong>17,208,161,000</strong></td>
<td><strong>17,112,494,359</strong></td>
<td><strong>99</strong></td>
<td><strong>(95,666,641)</strong></td>
</tr>
</tbody>
</table>

## MISCELLANEOUS TAXES, FEES, REVENUES

Executive Branch:

**Department of Agriculture:**

<table>
<thead>
<tr>
<th></th>
<th>ANTICIPATED</th>
<th>REALIZED</th>
<th>REALIZATION OVER (UNDER)</th>
<th>ANTICIPATED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fertilizer Inspection Fees</td>
<td>366,000</td>
<td>366,000</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous Revenue</td>
<td>2,000</td>
<td>1,500</td>
<td>75</td>
<td>(500)</td>
</tr>
<tr>
<td><strong>Total Department of Agriculture</strong></td>
<td><strong>368,000</strong></td>
<td><strong>367,500</strong></td>
<td><strong>100</strong></td>
<td><strong>(500)</strong></td>
</tr>
</tbody>
</table>

**Department of Banking and Insurance:**

<table>
<thead>
<tr>
<th></th>
<th>ANTICIPATED</th>
<th>REALIZED</th>
<th>REALIZATION OVER (UNDER)</th>
<th>ANTICIPATED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial Services</td>
<td>30,000</td>
<td>8,675</td>
<td>29</td>
<td>(21,325)</td>
</tr>
<tr>
<td>Banking - Assessments</td>
<td>13,354,000</td>
<td>11,851,983</td>
<td>89</td>
<td>(1,502,017)</td>
</tr>
<tr>
<td>Banking - Licenses and Other Fees</td>
<td>1,900,000</td>
<td>1,745,826</td>
<td>92</td>
<td>(154,174)</td>
</tr>
<tr>
<td>Fraud Fines</td>
<td>1,300,000</td>
<td>1,642,058</td>
<td>126</td>
<td>342,058</td>
</tr>
<tr>
<td>HMO Covered Lives</td>
<td>100,000</td>
<td>21,118</td>
<td>21</td>
<td>(78,882)</td>
</tr>
<tr>
<td>Insurance - Examination Billings</td>
<td>900,000</td>
<td>412,370</td>
<td>46</td>
<td>(487,630)</td>
</tr>
<tr>
<td>Insurance - Licenses and Other Fees</td>
<td>49,650,000</td>
<td>49,236,562</td>
<td>99</td>
<td>(413,438)</td>
</tr>
<tr>
<td>Insurance - Special Purpose Assessment</td>
<td>38,982,000</td>
<td>33,588,070</td>
<td>86</td>
<td>(5,393,930)</td>
</tr>
<tr>
<td>Insurance Fraud Prevention</td>
<td>29,748,000</td>
<td>24,536,263</td>
<td>82</td>
<td>(5,211,737)</td>
</tr>
<tr>
<td>Real Estate Commission</td>
<td>3,900,000</td>
<td>3,811,230</td>
<td>98</td>
<td>(88,770)</td>
</tr>
<tr>
<td><strong>Total Department of Banking and Insurance</strong></td>
<td><strong>139,864,000</strong></td>
<td><strong>126,854,155</strong></td>
<td><strong>91</strong></td>
<td><strong>(13,009,845)</strong></td>
</tr>
</tbody>
</table>
## STATE OF NEW JERSEY
### SCHEDULE OF ANTICIPATED REVENUE
#### GENERAL FUND (Continued)
#### FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th>Department of Children and Families:</th>
<th>ANTICIPATED TO JUNE 30, 2020</th>
<th>REALIZED TO JUNE 30, 2020</th>
<th>REALIZATION OVER (UNDER) ANTICIPATED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child Care Licensing</td>
<td>275,000</td>
<td>245,536</td>
<td>89 (29,464)</td>
</tr>
<tr>
<td>Contract Recoveries</td>
<td>15,500,000</td>
<td>15,320,514</td>
<td>99 (179,486)</td>
</tr>
<tr>
<td>Divorce Filing Fees</td>
<td>1,350,000</td>
<td>1,148,950</td>
<td>85 (201,050)</td>
</tr>
<tr>
<td>Marriage License/Civil Union Fees</td>
<td>1,150,000</td>
<td>1,150,000</td>
<td>100 -</td>
</tr>
<tr>
<td><strong>Total Department of Children and Families</strong></td>
<td><strong>18,275,000</strong></td>
<td><strong>17,865,000</strong></td>
<td><strong>98 (410,000)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Department of Community Affairs:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Fees</td>
<td>21,369,000</td>
<td>21,369,000</td>
<td>100 -</td>
</tr>
<tr>
<td>Fire Safety</td>
<td>17,785,000</td>
<td>17,785,000</td>
<td>100 -</td>
</tr>
<tr>
<td>Housing Inspection Fees</td>
<td>11,160,000</td>
<td>11,160,000</td>
<td>100 -</td>
</tr>
<tr>
<td>New Jersey Housing and Mortgage Finance Agency</td>
<td>18,500,000</td>
<td></td>
<td>(18,500,000)</td>
</tr>
<tr>
<td>Planned Real Estate Development Fees</td>
<td>750,000</td>
<td>750,000</td>
<td>100 -</td>
</tr>
<tr>
<td><strong>Total Department of Community Affairs</strong></td>
<td><strong>69,564,000</strong></td>
<td><strong>51,064,000</strong></td>
<td><strong>73 (18,500,000)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Department of Corrections:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Court Fees</td>
<td>-</td>
<td>1,032</td>
<td>1,032</td>
</tr>
<tr>
<td>Miscellaneous Revenue</td>
<td>-</td>
<td>9,048</td>
<td>9,048</td>
</tr>
<tr>
<td>Violent Crimes - Administration</td>
<td>-</td>
<td>1,062</td>
<td>1,062</td>
</tr>
<tr>
<td><strong>Total Department of Corrections</strong></td>
<td><strong>-</strong></td>
<td><strong>11,142</strong></td>
<td><strong>11,142</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Department of Education:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Recoveries</td>
<td>120,000</td>
<td>51,841</td>
<td>43 (68,159)</td>
</tr>
<tr>
<td>Audit of Enrollments</td>
<td>1,498,000</td>
<td>1,093,173</td>
<td>73 (404,827)</td>
</tr>
<tr>
<td>Nonpublic Schools Handicapped and Auxiliary Recoveries</td>
<td>6,043,000</td>
<td>10,323,771</td>
<td>171 4,280,771</td>
</tr>
<tr>
<td>Nonpublic Schools Textbook Recoveries</td>
<td>2,979,000</td>
<td>3,944,802</td>
<td>132 965,802</td>
</tr>
<tr>
<td>School Construction Inspection Fees</td>
<td>880,000</td>
<td>683,747</td>
<td>78 (196,253)</td>
</tr>
<tr>
<td>State Board of Examiners</td>
<td>4,475,000</td>
<td>4,475,000</td>
<td>100 -</td>
</tr>
<tr>
<td><strong>Total Department of Education</strong></td>
<td><strong>15,995,000</strong></td>
<td><strong>20,572,334</strong></td>
<td><strong>129 4,577,334</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Department of Environmental Protection:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Pollution Fees - Minor Sources</td>
<td>8,200,000</td>
<td>7,319,462</td>
<td>89 (880,538)</td>
</tr>
<tr>
<td>Air Pollution Fees - Title V Operating Permits</td>
<td>3,700,000</td>
<td>3,596,804</td>
<td>97 (103,196)</td>
</tr>
<tr>
<td>Air Pollution Fines</td>
<td>1,100,000</td>
<td>1,538,203</td>
<td>140 438,203</td>
</tr>
<tr>
<td>Clean Water Enforcement Act</td>
<td>1,900,000</td>
<td>2,622,693</td>
<td>138 722,693</td>
</tr>
<tr>
<td>Coastal Area Facility Review Act</td>
<td>1,800,000</td>
<td>1,800,000</td>
<td>100 -</td>
</tr>
<tr>
<td>Endangered Species Tax Checkoff</td>
<td>182,000</td>
<td>132,676</td>
<td>73 (49,324)</td>
</tr>
<tr>
<td>Environmental Infrastructure Financing Program</td>
<td>5,000,000</td>
<td>4,499,215</td>
<td>90 (500,785)</td>
</tr>
<tr>
<td>Administrative Fee</td>
<td>170,000</td>
<td>164,035</td>
<td>96 (5,965)</td>
</tr>
<tr>
<td>Excess Diversion</td>
<td>3,100,000</td>
<td>3,100,000</td>
<td>100 -</td>
</tr>
<tr>
<td>Freshwater Wetlands Fees</td>
<td>225,000</td>
<td>176,809</td>
<td>79 (48,191)</td>
</tr>
<tr>
<td>Freshwater Wetlands Fines</td>
<td>4,600,000</td>
<td>321,917</td>
<td>7 (4,278,083)</td>
</tr>
<tr>
<td>Hazardous Waste Fines</td>
<td>560,000</td>
<td>750,474</td>
<td>134 190,474</td>
</tr>
</tbody>
</table>
## Schedule of Anticipated Revenue

### General Fund (Continued)

#### For the Fiscal Year Ended June 30, 2020

<table>
<thead>
<tr>
<th>Description</th>
<th>Anticipated to June 30, 2020</th>
<th>Realized to June 30, 2020</th>
<th>Realization Over (Under) Anticipated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hunters' and Anglers' Licenses</td>
<td>11,983,000</td>
<td>11,983,000</td>
<td>-</td>
</tr>
<tr>
<td>Industrial Site Recovery Act</td>
<td>40,000</td>
<td>30,900</td>
<td>77 (9,100)</td>
</tr>
<tr>
<td>Laboratory Certification Fees</td>
<td>2,400,000</td>
<td>2,202,496</td>
<td>92 (197,504)</td>
</tr>
<tr>
<td>Laboratory Certification Fines</td>
<td>50,000</td>
<td>78,433</td>
<td>157 (28,433)</td>
</tr>
<tr>
<td>Marina Rentals</td>
<td>885,000</td>
<td>885,000</td>
<td>-</td>
</tr>
<tr>
<td>Marine Lands - Preparation and Filing Fees</td>
<td>110,000</td>
<td>199,836</td>
<td>182 (89,836)</td>
</tr>
<tr>
<td>Medical Waste</td>
<td>5,315,000</td>
<td>5,244,804</td>
<td>99 (70,196)</td>
</tr>
<tr>
<td>Miscellaneous Revenue</td>
<td>-</td>
<td>1,434,339</td>
<td>-</td>
</tr>
<tr>
<td>New Jersey Pollutant Discharge Elimination System/Stormwater Permits</td>
<td>16,700,000</td>
<td>16,700,000</td>
<td>-</td>
</tr>
<tr>
<td>Parks Management Fees and Permits</td>
<td>4,300,000</td>
<td>4,300,000</td>
<td>-</td>
</tr>
<tr>
<td>Parks Management Fines</td>
<td>60,000</td>
<td>52,956</td>
<td>88 (7,044)</td>
</tr>
<tr>
<td>Pesticide Control Fees</td>
<td>4,400,000</td>
<td>4,400,000</td>
<td>-</td>
</tr>
<tr>
<td>Pesticide Control Fines</td>
<td>42,000</td>
<td>82,628</td>
<td>197 (40,628)</td>
</tr>
<tr>
<td>Radiation Protection Fees</td>
<td>3,250,000</td>
<td>3,271,336</td>
<td>101 (21,336)</td>
</tr>
<tr>
<td>Radiation Protection Fines</td>
<td>175,000</td>
<td>234,146</td>
<td>134 (59,146)</td>
</tr>
<tr>
<td>Radon Testers Certification</td>
<td>230,000</td>
<td>172,887</td>
<td>75 (57,113)</td>
</tr>
<tr>
<td>Shellfish and Marine Fisheries</td>
<td>-</td>
<td>422</td>
<td>-</td>
</tr>
<tr>
<td>Solid and Hazardous Waste Disclosure</td>
<td>200,000</td>
<td>195,490</td>
<td>98 (4,510)</td>
</tr>
<tr>
<td>Solid Waste - Utility Regulation Assessments</td>
<td>3,100,000</td>
<td>3,100,000</td>
<td>-</td>
</tr>
<tr>
<td>Solid Waste Fines</td>
<td>785,000</td>
<td>2,727,432</td>
<td>347 (1,942,432)</td>
</tr>
<tr>
<td>Solid Waste Management Fees</td>
<td>5,800,000</td>
<td>5,365,578</td>
<td>93 (434,422)</td>
</tr>
<tr>
<td>Stream Encroachment</td>
<td>3,800,000</td>
<td>3,845,797</td>
<td>101 (45,797)</td>
</tr>
<tr>
<td>Toxic Catastrophe Prevention Fees</td>
<td>1,622,000</td>
<td>1,183,425</td>
<td>73 (438,575)</td>
</tr>
<tr>
<td>Toxic Catastrophe Prevention Fines</td>
<td>100,000</td>
<td>142,625</td>
<td>143 (42,625)</td>
</tr>
<tr>
<td>Treatment Works Approval</td>
<td>1,500,000</td>
<td>1,809,998</td>
<td>121 (309,998)</td>
</tr>
<tr>
<td>Underground Storage Tanks Fees</td>
<td>300,000</td>
<td>499,719</td>
<td>167 (199,719)</td>
</tr>
<tr>
<td>Water Allocation</td>
<td>2,425,000</td>
<td>2,425,000</td>
<td>-</td>
</tr>
<tr>
<td>Water Supply Management Regulations</td>
<td>1,250,000</td>
<td>1,423,609</td>
<td>114 (173,609)</td>
</tr>
<tr>
<td>Water/Wastewater Operators Licenses</td>
<td>210,000</td>
<td>210,000</td>
<td>-</td>
</tr>
<tr>
<td>Waterfront Development Fees</td>
<td>3,100,000</td>
<td>2,864,489</td>
<td>92 (235,511)</td>
</tr>
<tr>
<td>Waterfront Development Fines</td>
<td>30,000</td>
<td>76,178</td>
<td>254 (46,178)</td>
</tr>
<tr>
<td>Well Permits/Well Drillers/Pump Installers Licenses</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>-</td>
</tr>
<tr>
<td>Wetlands</td>
<td>125,000</td>
<td>125,000</td>
<td>-</td>
</tr>
<tr>
<td>Worker Community Right to Know - Fines</td>
<td>3,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Department of Environmental Protection</strong></td>
<td><strong>105,927,000</strong></td>
<td><strong>104,389,811</strong></td>
<td><strong>99 (1,537,189)</strong></td>
</tr>
</tbody>
</table>

### Department of Health:

- Admission Charge Hospital Assessment: 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

<table>
<thead>
<tr>
<th></th>
<th>Anticipated to June 30, 2020</th>
<th>Realized to June 30, 2020</th>
<th>Realization Over (Under) Anticipated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Percent</td>
<td></td>
</tr>
<tr>
<td>Health Care Reform</td>
<td>1,200,000</td>
<td>1,200,000</td>
<td>100</td>
</tr>
<tr>
<td>Licenses, Fines, Permits, Penalties, and Fees</td>
<td>5,000,000</td>
<td>2,430,000</td>
<td>49 (2,570,000)</td>
</tr>
<tr>
<td>Miscellaneous Revenue</td>
<td>50,000</td>
<td>(176,106)</td>
<td>(352) (226,106)</td>
</tr>
<tr>
<td>Patients’ and Residents’ Cost Recovery - Psychiatric Hospitals</td>
<td>75,737,000</td>
<td>80,259,289</td>
<td>106 4,522,289</td>
</tr>
<tr>
<td></td>
<td>242,904,000</td>
<td>232,040,977</td>
<td>96 (10,863,023)</td>
</tr>
</tbody>
</table>

### 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 |
|                                      | 568,836,000  | 618,845,595 | 109 50,009,595 |

### 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 - |
|                                      | 20,887,000  | 20,839,818  | 100 (47,182) |

### 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 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** | 144,313,000 | 71,336,218 | 49 | (72,976,782) |

**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** | 53,000,000 | 51,064,274 | 96 | (1,935,726) |

**Department of Transportation:**

<p>| 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 | - |
| <strong>Total Department of Transportation</strong> | 114,992,000 | 100,852,550 | 88 | (14,139,450) |</p>
<table>
<thead>
<tr>
<th>Department of the Treasury:</th>
<th>Anticipated to June 30, 2020</th>
<th>Realized to June 30, 2020</th>
<th>Amount</th>
<th>Percent</th>
<th>Realization Over (Under) Anticipated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment on Real Property Greater Than $1 Million</td>
<td>153,500,000</td>
<td>138,981,026</td>
<td>91</td>
<td>(14,518,974)</td>
<td></td>
</tr>
<tr>
<td>Assessments - Cable TV</td>
<td>4,596,000</td>
<td>3,817,000</td>
<td>83</td>
<td>(779,000)</td>
<td></td>
</tr>
<tr>
<td>Assessments - Public Utility</td>
<td>31,223,000</td>
<td>26,907,536</td>
<td>86</td>
<td>(4,315,464)</td>
<td></td>
</tr>
<tr>
<td>Asset Value Optimization</td>
<td>50,000,000</td>
<td>-</td>
<td>-</td>
<td>(50,000,000)</td>
<td></td>
</tr>
<tr>
<td>Cable Television (CATV) Universal Access</td>
<td>9,520,000</td>
<td>6,601,456</td>
<td>69</td>
<td>(2,918,544)</td>
<td></td>
</tr>
<tr>
<td>Commercial Recording - Expedited</td>
<td>1,150,000</td>
<td>1,150,000</td>
<td>100</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Commissions (Notary)</td>
<td>1,150,000</td>
<td>1,629,233</td>
<td>142</td>
<td>479,233</td>
<td></td>
</tr>
<tr>
<td>Domestic Security</td>
<td>38,517,000</td>
<td>33,750,776</td>
<td>88</td>
<td>(4,766,224)</td>
<td></td>
</tr>
<tr>
<td>Equipment Leasing Fund - Debt Service Recovery</td>
<td>2,045,000</td>
<td>-</td>
<td>-</td>
<td>(2,045,000)</td>
<td></td>
</tr>
<tr>
<td>General Revenue - Fees (Commercial Recording and UCC)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Higher Education Capital Improvement Fund - Debt Service Recovery</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(24,090,000)</td>
<td></td>
</tr>
<tr>
<td>Hotel/Motel Occupancy Tax</td>
<td>121,000,000</td>
<td>85,215,628</td>
<td>70</td>
<td>(35,784,372)</td>
<td></td>
</tr>
<tr>
<td>Investment Earnings</td>
<td>-</td>
<td>39,825,368</td>
<td>-</td>
<td>39,825,368</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous Revenue</td>
<td>2,900,000</td>
<td>575,749</td>
<td>20</td>
<td>(2,324,251)</td>
<td></td>
</tr>
<tr>
<td>New Jersey Economic Development Authority</td>
<td>5,000,000</td>
<td>-</td>
<td>-</td>
<td>(5,000,000)</td>
<td></td>
</tr>
<tr>
<td>New Jersey Public Records Preservation</td>
<td>30,000,000</td>
<td>34,617,314</td>
<td>115</td>
<td>4,617,314</td>
<td></td>
</tr>
<tr>
<td>Nuclear Emergency Response Assessment</td>
<td>3,608,000</td>
<td>3,360,000</td>
<td>93</td>
<td>(248,000)</td>
<td></td>
</tr>
<tr>
<td>Public Defender Client Receipts</td>
<td>3,750,000</td>
<td>3,911,303</td>
<td>104</td>
<td>161,303</td>
<td></td>
</tr>
<tr>
<td>Public Utility Fines</td>
<td>1,800,000</td>
<td>339,725</td>
<td>19</td>
<td>(1,460,275)</td>
<td></td>
</tr>
<tr>
<td>Public Utility Gross Receipts and Franchise Taxes (Water/Sewer)</td>
<td>130,000,000</td>
<td>136,605,653</td>
<td>105</td>
<td>6,605,653</td>
<td></td>
</tr>
<tr>
<td>Railroad Tax - Class II</td>
<td>4,970,000</td>
<td>4,974,376</td>
<td>100</td>
<td>4,376</td>
<td></td>
</tr>
<tr>
<td>Railroad Tax - Franchise</td>
<td>10,290,000</td>
<td>12,795,249</td>
<td>124</td>
<td>2,505,249</td>
<td></td>
</tr>
<tr>
<td>Rate Counsel</td>
<td>7,500,000</td>
<td>7,248,500</td>
<td>97</td>
<td>(251,500)</td>
<td></td>
</tr>
<tr>
<td>Ridesharing</td>
<td>12,000,000</td>
<td>32,456,678</td>
<td>270</td>
<td>20,456,678</td>
<td></td>
</tr>
<tr>
<td>Sports Betting</td>
<td>12,670,000</td>
<td>21,610,340</td>
<td>171</td>
<td>8,940,340</td>
<td></td>
</tr>
<tr>
<td>Surplus Property</td>
<td>1,700,000</td>
<td>1,285,429</td>
<td>76</td>
<td>(414,571)</td>
<td></td>
</tr>
<tr>
<td>Telephone Assessment</td>
<td>123,044,000</td>
<td>127,369,816</td>
<td>104</td>
<td>4,325,816</td>
<td></td>
</tr>
<tr>
<td>Tire Clean-Up Surcharge</td>
<td>10,100,000</td>
<td>9,531,611</td>
<td>94</td>
<td>(568,389)</td>
<td></td>
</tr>
<tr>
<td>University Hospital Debt Recovery</td>
<td>-</td>
<td>3,359,459</td>
<td>-</td>
<td>3,359,459</td>
<td></td>
</tr>
<tr>
<td><strong>Total Department of Treasury</strong></td>
<td><strong>895,623,000</strong></td>
<td><strong>832,247,751</strong></td>
<td>93</td>
<td>(63,375,249)</td>
<td></td>
</tr>
</tbody>
</table>

**Other Sources:**

| Miscellaneous Revenue                                                                  | 3,000,000                    | 4,820,510                  | 161    | 1,820,510 |
| **Total Other Sources**                                                                 | **3,000,000**                | **4,820,510**              | 161    | **1,820,510** |
## STATE OF NEW JERSEY

### SCHEDULE OF ANTICIPATED REVENUE

**GENERAL FUND (Continued)**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<table>
<thead>
<tr>
<th>Interdepartmental Accounts:</th>
<th>ANTICIPATED TO JUNE 30, 2020</th>
<th>REALIZED TO JUNE 30, 2020</th>
<th>REALIZATION OVER (UNDER) ANTICIPATED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Administration and Investment of Pension and</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Benefit Funds - Recoveries</td>
<td>2,810,000</td>
<td>2,929,455</td>
<td>104</td>
</tr>
<tr>
<td>Employee Maintenance Deductions</td>
<td>300,000</td>
<td>313,678</td>
<td>105</td>
</tr>
<tr>
<td>Federal Fringe Benefit Recoveries from School Districts</td>
<td>67,668,000</td>
<td>76,124,833</td>
<td>112</td>
</tr>
<tr>
<td>Fringe Benefit Recoveries from Colleges and Universities/</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>University Hospital</td>
<td>209,826,000</td>
<td>228,777,446</td>
<td>109</td>
</tr>
<tr>
<td>Fringe Benefit Recoveries from Federal and Other Funds</td>
<td>338,731,000</td>
<td>339,140,955</td>
<td>100</td>
</tr>
<tr>
<td>Indirect Cost Recoveries - DEP Other Funds</td>
<td>11,600,000</td>
<td>12,482,146</td>
<td>108</td>
</tr>
<tr>
<td>Market Transition Facility Revenue Fund</td>
<td>-</td>
<td>1,263,359</td>
<td>-</td>
</tr>
<tr>
<td>Rent of State Building Space</td>
<td>2,900,000</td>
<td>3,117,535</td>
<td>108</td>
</tr>
<tr>
<td>Social Security Recoveries from Federal and Other Funds</td>
<td>67,467,000</td>
<td>64,049,639</td>
<td>95</td>
</tr>
<tr>
<td><strong>Total Interdepartmental Accounts</strong></td>
<td>701,302,000</td>
<td>728,199,046</td>
<td>104</td>
</tr>
</tbody>
</table>

| **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** | 71,604,000 | 58,065,308 | 81 | (13,538,692) |

| **TOTAL MISCELLANEOUS TAXES, FEES, REVENUES** | 3,166,454,000 | 3,039,435,989 | 96 | (127,018,011) |

### 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**

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Anticipated to June 30, 2020</th>
<th>Realized to June 30, 2020</th>
<th>Realization Over (Under) Anticipated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NJ Bridge Rehabilitation and Improvement and R.R. Right-of-Way</strong></td>
<td>60,000</td>
<td>38,186</td>
<td>(21,814)</td>
</tr>
<tr>
<td><strong>Preservation Fund</strong></td>
<td>14,000</td>
<td>8,841</td>
<td>(5,159)</td>
</tr>
<tr>
<td><strong>Natural Resources Fund</strong></td>
<td>17,467,000</td>
<td>15,056,457</td>
<td>(2,410,543)</td>
</tr>
<tr>
<td><strong>State Spill Compensation Fund</strong></td>
<td>32,248,000</td>
<td>30,615,901</td>
<td>(1,632,099)</td>
</tr>
<tr>
<td><strong>Pollution Prevention Fund</strong></td>
<td>1,046,000</td>
<td>754,910</td>
<td>(291,090)</td>
</tr>
<tr>
<td><strong>Public Purpose Buildings and Community-Based Facilities Construction Fund</strong></td>
<td>6,000</td>
<td>4,067</td>
<td>(1,933)</td>
</tr>
<tr>
<td><strong>Safe Drinking Water Fund</strong></td>
<td>2,656,000</td>
<td>2,105,311</td>
<td>(550,689)</td>
</tr>
<tr>
<td><strong>Shore Protection Fund</strong></td>
<td>39,000</td>
<td>32,396</td>
<td>(6,604)</td>
</tr>
<tr>
<td><strong>State Disability Benefit Fund</strong></td>
<td>39,041,000</td>
<td>30,073,677</td>
<td>(8,967,323)</td>
</tr>
<tr>
<td><strong>State Land Acquisition and Development Fund</strong></td>
<td>5,000</td>
<td>4,712</td>
<td>(288)</td>
</tr>
<tr>
<td><strong>State Owned Real Property Trust Fund</strong></td>
<td>6,633,000</td>
<td>1,140,709</td>
<td>(5,492,291)</td>
</tr>
<tr>
<td><strong>State Recycling Fund</strong></td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>100</td>
</tr>
<tr>
<td><strong>State of New Jersey Cash Management Fund</strong></td>
<td>1,615,000</td>
<td>1,555,603</td>
<td>(59,397)</td>
</tr>
<tr>
<td><strong>Statewide Transportation and Local Bridge Fund</strong></td>
<td>101,000</td>
<td>64,550</td>
<td>(36,450)</td>
</tr>
<tr>
<td><strong>Supplemental Workforce Fund for Basic Skills</strong></td>
<td>11,114,000</td>
<td>10,571,116</td>
<td>(542,884)</td>
</tr>
<tr>
<td><strong>Unclaimed Insurance Payments on Deposit</strong></td>
<td>156,000</td>
<td>96,014</td>
<td>(59,986)</td>
</tr>
<tr>
<td><strong>Unclaimed Personal Property Trust Fund</strong></td>
<td>210,000,000</td>
<td>210,000,000</td>
<td>100</td>
</tr>
<tr>
<td><strong>Unclaimed Utility Deposits Trust Fund</strong></td>
<td>143,000</td>
<td>51,847</td>
<td>(91,153)</td>
</tr>
<tr>
<td><strong>Unemployment Compensation Auxiliary Fund</strong></td>
<td>4,208,000</td>
<td>4,192,241</td>
<td>(8,759)</td>
</tr>
<tr>
<td><strong>Universal Services Fund</strong></td>
<td>67,650,000</td>
<td>67,650,000</td>
<td>100</td>
</tr>
<tr>
<td><strong>Wage and Hour Trust Fund</strong></td>
<td>5,000</td>
<td>-</td>
<td>(5,000)</td>
</tr>
<tr>
<td><strong>Water Conservation Fund</strong></td>
<td>20,000</td>
<td>12,825</td>
<td>(7,175)</td>
</tr>
<tr>
<td><strong>Water Supply Fund</strong></td>
<td>4,607,000</td>
<td>3,600,340</td>
<td>(1,006,660)</td>
</tr>
<tr>
<td><strong>Worker and Community Right to Know Fund</strong></td>
<td>2,846,000</td>
<td>2,303,683</td>
<td>(542,317)</td>
</tr>
</tbody>
</table>

**Total Interfund Transfers**

491,309,000  473,700,929  96  (17,608,071)

**Total Revenues, General Fund**

$20,865,924,000  $20,625,631,277  99  ($240,292,723)
STATE OF NEW JERSEY
SCHEDULES OF ANTICIPATED REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

CASINO CONTROL FUND

<table>
<thead>
<tr>
<th></th>
<th>ANTICIPATED TO JUNE 30, 2020</th>
<th>REALIZED TO JUNE 30, 2020</th>
<th>REALIZATION OVER/(UNDER) ANTICIPATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AMOUNT</td>
<td>PERCENT</td>
<td></td>
</tr>
<tr>
<td>Licenses and Fees</td>
<td>$55,767,000</td>
<td>$50,325,218</td>
<td>90 $ (5,441,782)</td>
</tr>
<tr>
<td>Investment Earnings</td>
<td>-</td>
<td>12,478</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL CASINO CONTROL FUND</td>
<td>$55,767,000</td>
<td>$50,337,696</td>
<td>90 $ (5,429,304)</td>
</tr>
</tbody>
</table>

CASINO REVENUE FUND

<table>
<thead>
<tr>
<th></th>
<th>ANTICIPATED TO JUNE 30, 2020</th>
<th>REALIZED TO JUNE 30, 2020</th>
<th>REALIZATION OVER/(UNDER) ANTICIPATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AMOUNT</td>
<td>PERCENT</td>
<td></td>
</tr>
<tr>
<td>Casino Simulcasting Fund</td>
<td>$172,000</td>
<td>$104,177</td>
<td>61 $ (67,823)</td>
</tr>
<tr>
<td>Gross Revenue Tax</td>
<td>187,311,000</td>
<td>135,265,469</td>
<td>72 (52,045,531)</td>
</tr>
<tr>
<td>Internet Gaming Tax</td>
<td>51,454,000</td>
<td>103,309,597</td>
<td>201 51,855,597</td>
</tr>
<tr>
<td>Investment Earnings</td>
<td>-</td>
<td>1,654,765</td>
<td>-</td>
</tr>
<tr>
<td>Other Casino Taxes and Fees</td>
<td>9,828,000</td>
<td>5,339,418</td>
<td>54 (4,488,582)</td>
</tr>
<tr>
<td>Sports Betting</td>
<td>12,735,000</td>
<td>16,791,998</td>
<td>132 4,056,998</td>
</tr>
<tr>
<td>TOTAL CASINO REVENUE FUND</td>
<td>$261,500,000</td>
<td>$262,465,424</td>
<td>100 $ 965,424</td>
</tr>
</tbody>
</table>

GUBERNATORIAL ELECTIONS FUND

<table>
<thead>
<tr>
<th></th>
<th>ANTICIPATED TO JUNE 30, 2020</th>
<th>REALIZED TO JUNE 30, 2020</th>
<th>REALIZATION OVER/(UNDER) ANTICIPATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AMOUNT</td>
<td>PERCENT</td>
<td></td>
</tr>
<tr>
<td>Taxpayers' Designations</td>
<td>$700,000</td>
<td>$252,986</td>
<td>36 $ (447,014)</td>
</tr>
<tr>
<td>TOTAL GUBERNATORIAL ELECTIONS FUND</td>
<td>$700,000</td>
<td>$252,986</td>
<td>36 $ (447,014)</td>
</tr>
</tbody>
</table>

PROPERTY TAX RELIEF FUND

<table>
<thead>
<tr>
<th></th>
<th>ANTICIPATED TO JUNE 30, 2020</th>
<th>REALIZED TO JUNE 30, 2020</th>
<th>REALIZATION OVER/(UNDER) ANTICIPATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AMOUNT</td>
<td>PERCENT</td>
<td></td>
</tr>
<tr>
<td>Gross Income Tax</td>
<td>$16,493,300,000</td>
<td>$16,253,724,769</td>
<td>99 $ (239,575,231)</td>
</tr>
<tr>
<td>Sales Tax Dedication</td>
<td>839,700,000</td>
<td>820,834,279</td>
<td>98 (18,865,721)</td>
</tr>
<tr>
<td>TOTAL PROPERTY TAX RELIEF FUND</td>
<td>$17,333,000,000</td>
<td>$17,074,559,048</td>
<td>99 $ (258,440,952)</td>
</tr>
</tbody>
</table>
## GENERAL FUND

<table>
<thead>
<tr>
<th></th>
<th>STATE</th>
<th>FEDERAL</th>
<th>DEDICATED AND REVOLVING</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXECUTIVE BRANCH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chief Executive</td>
<td>-</td>
<td>-</td>
<td>760,000</td>
<td>760,000</td>
</tr>
<tr>
<td>Agriculture</td>
<td>1,623,286</td>
<td>470,225,888</td>
<td>6,712,152</td>
<td>478,561,326</td>
</tr>
<tr>
<td>Banking and Insurance</td>
<td>3,560</td>
<td>-</td>
<td>833,443</td>
<td>837,003</td>
</tr>
<tr>
<td>Children and Families</td>
<td>7,047</td>
<td>253,031,327</td>
<td>57,445,315</td>
<td>310,483,689</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>22,986,736</td>
<td>645,404,210</td>
<td>127,164,954</td>
<td>795,555,900</td>
</tr>
<tr>
<td>Corrections</td>
<td>-</td>
<td>4,916,610</td>
<td>49,370,092</td>
<td>54,286,702</td>
</tr>
<tr>
<td>Education</td>
<td>50,862</td>
<td>921,285,816</td>
<td>11,675,211</td>
<td>933,011,889</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>30,880,020</td>
<td>45,265,851</td>
<td>77,549,317</td>
<td>153,695,188</td>
</tr>
<tr>
<td>Health</td>
<td>8,426,919</td>
<td>352,318,593</td>
<td>528,411,402</td>
<td>889,156,914</td>
</tr>
<tr>
<td>Human Services</td>
<td>196,202</td>
<td>12,392,630,492</td>
<td>1,925,596,801</td>
<td>14,318,423,495</td>
</tr>
<tr>
<td>Labor and Workforce Development</td>
<td>25,456,118</td>
<td>332,791,399</td>
<td>238,964,920</td>
<td>597,212,437</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>138,171,221</td>
<td>421,668,592</td>
<td>158,418,226</td>
<td>718,258,039</td>
</tr>
<tr>
<td>Military and Veterans' Affairs</td>
<td>6,175,226</td>
<td>48,489,921</td>
<td>805,088</td>
<td>55,470,235</td>
</tr>
<tr>
<td>State</td>
<td>1,971</td>
<td>15,014,717</td>
<td>28,300,832</td>
<td>43,317,520</td>
</tr>
<tr>
<td>Transportation</td>
<td>4,812,943</td>
<td>10,101,923</td>
<td>1,153,570,438</td>
<td>1,168,485,304</td>
</tr>
<tr>
<td>Treasury</td>
<td>69,722,063</td>
<td>550,839,978</td>
<td>446,789,224</td>
<td>1,067,351,265</td>
</tr>
<tr>
<td>Interdepartmental Accounts</td>
<td>76,963</td>
<td>-</td>
<td>637,594</td>
<td>714,557</td>
</tr>
<tr>
<td><strong>TOTAL EXECUTIVE BRANCH</strong></td>
<td>308,591,137</td>
<td>16,463,985,317</td>
<td>4,813,005,009</td>
<td>21,585,581,463</td>
</tr>
<tr>
<td><strong>JUDICIAL BRANCH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,088,714</td>
<td>1,461,157</td>
<td>63,079,149</td>
<td>66,629,020</td>
</tr>
<tr>
<td><strong>TOTAL GENERAL FUND</strong></td>
<td>$ 310,679,851</td>
<td>$ 16,465,446,474</td>
<td>$ 4,876,084,158</td>
<td>$ 21,652,210,483</td>
</tr>
</tbody>
</table>
STATE OF NEW JERSEY  
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th>DIRECT STATE SERVICES</th>
<th>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</th>
<th>OTHER AUTHORIZED APPROPRIATIONS</th>
<th>EXPENDITURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legislative Branch</td>
<td>$80,947,106</td>
<td>$30,439,214</td>
<td>$84,159,070</td>
</tr>
<tr>
<td>Executive Branch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chief Executive</td>
<td>5,928,210</td>
<td>1,808,606</td>
<td>7,252,994</td>
</tr>
<tr>
<td>Agriculture</td>
<td>5,995,498</td>
<td>14,717,007</td>
<td>10,408,033</td>
</tr>
<tr>
<td>Banking and Insurance</td>
<td>140,613,000</td>
<td>1,031,374</td>
<td>88,786,467</td>
</tr>
<tr>
<td>Children and Families</td>
<td>290,701,000</td>
<td>27,682,372</td>
<td>309,396,921</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>42,864,000</td>
<td>29,692,581</td>
<td>59,778,790</td>
</tr>
<tr>
<td>Corrections</td>
<td>933,273,634</td>
<td>80,576,526</td>
<td>847,369,120</td>
</tr>
<tr>
<td>Education</td>
<td>87,727,984</td>
<td>4,506,901</td>
<td>83,271,230</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>247,506,574</td>
<td>73,759,806</td>
<td>257,564,497</td>
</tr>
<tr>
<td>Health</td>
<td>368,571,650</td>
<td>22,305,406</td>
<td>326,978,407</td>
</tr>
<tr>
<td>Human Services</td>
<td>316,734,718</td>
<td>70,333,428</td>
<td>327,759,329</td>
</tr>
<tr>
<td>Labor and Workforce Development</td>
<td>98,270,774</td>
<td>34,924,588</td>
<td>113,101,690</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>580,062,387</td>
<td>277,361,820</td>
<td>693,785,033</td>
</tr>
<tr>
<td>Military and Veterans' Affairs</td>
<td>93,273,215</td>
<td>11,753,361</td>
<td>82,208,474</td>
</tr>
<tr>
<td>State</td>
<td>43,987,691</td>
<td>1,955,409</td>
<td>35,662,721</td>
</tr>
<tr>
<td>Transportation</td>
<td>62,792,650</td>
<td>14,263,803</td>
<td>70,263,593</td>
</tr>
<tr>
<td>Treasury</td>
<td>469,539,069</td>
<td>102,608,958</td>
<td>503,518,348</td>
</tr>
<tr>
<td>Miscellaneous Executive Commissions</td>
<td>665,000</td>
<td>12,434</td>
<td>673,532</td>
</tr>
<tr>
<td>Interdepartmental Accounts</td>
<td>3,435,026,126</td>
<td>148,787,977</td>
<td>3,289,717,542</td>
</tr>
<tr>
<td>Total Executive Branch</td>
<td>7,223,533,180</td>
<td>918,082,357</td>
<td>7,107,496,722</td>
</tr>
<tr>
<td>Judicial Branch</td>
<td>789,304,332</td>
<td>(331,210)</td>
<td>666,605,284</td>
</tr>
<tr>
<td>TOTAL DIRECT STATE SERVICES</td>
<td>$8,093,784,618</td>
<td>$948,190,361</td>
<td>$7,858,261,076</td>
</tr>
<tr>
<td>ENCUMBRANCES</td>
<td>LAPSED</td>
<td>CONTINUING APPROPRIATIONS</td>
<td></td>
</tr>
<tr>
<td>--------------</td>
<td>--------</td>
<td>---------------------------</td>
<td></td>
</tr>
<tr>
<td>$2,702,740</td>
<td>$6,468,947</td>
<td>$18,055,563</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>46,540</td>
<td>437,282</td>
<td></td>
</tr>
<tr>
<td>526,786</td>
<td>700,222</td>
<td>9,077,464</td>
<td></td>
</tr>
<tr>
<td>844,072</td>
<td>10,586,674</td>
<td>41,427,161</td>
<td></td>
</tr>
<tr>
<td>2,344,530</td>
<td>3,382,130</td>
<td>3,259,791</td>
<td></td>
</tr>
<tr>
<td>2,325,336</td>
<td>3,082,629</td>
<td>7,369,826</td>
<td></td>
</tr>
<tr>
<td>32,910,266</td>
<td>126,315,523</td>
<td>7,255,251</td>
<td></td>
</tr>
<tr>
<td>6,148,366</td>
<td>1,312,694</td>
<td>1,502,595</td>
<td></td>
</tr>
<tr>
<td>14,365,343</td>
<td>11,123,973</td>
<td>38,212,567</td>
<td></td>
</tr>
<tr>
<td>5,571,427</td>
<td>54,133,860</td>
<td>4,193,362</td>
<td></td>
</tr>
<tr>
<td>23,498,645</td>
<td>29,882,155</td>
<td>5,928,017</td>
<td></td>
</tr>
<tr>
<td>7,657,546</td>
<td>10,946,474</td>
<td>1,489,652</td>
<td></td>
</tr>
<tr>
<td>25,783,243</td>
<td>69,988,934</td>
<td>67,866,997</td>
<td></td>
</tr>
<tr>
<td>2,389,763</td>
<td>14,959,616</td>
<td>5,468,723</td>
<td></td>
</tr>
<tr>
<td>4,129,237</td>
<td>4,049,451</td>
<td>2,101,691</td>
<td></td>
</tr>
<tr>
<td>2,123,149</td>
<td>13,128</td>
<td>4,656,583</td>
<td></td>
</tr>
<tr>
<td>20,422,236</td>
<td>21,674,621</td>
<td>26,532,822</td>
<td></td>
</tr>
<tr>
<td>84</td>
<td>745</td>
<td>3,073</td>
<td></td>
</tr>
<tr>
<td>13,186,320</td>
<td>157,875,755</td>
<td>123,034,485</td>
<td></td>
</tr>
<tr>
<td>164,226,349</td>
<td>520,075,124</td>
<td>349,817,342</td>
<td></td>
</tr>
<tr>
<td>55,014,735</td>
<td>28,482,977</td>
<td>38,870,126</td>
<td></td>
</tr>
<tr>
<td>$221,943,824</td>
<td>$555,027,048</td>
<td>$406,743,031</td>
<td></td>
</tr>
</tbody>
</table>
### Grants-in-Aid

#### Executive Branch

<table>
<thead>
<tr>
<th>Category</th>
<th>Original and Supplemental Appropriations</th>
<th>Other Authorized Appropriations</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agriculture</strong></td>
<td>$14,918,000</td>
<td>$645,112</td>
<td>$14,958,136</td>
</tr>
<tr>
<td><strong>Children and Families</strong></td>
<td>853,322,000</td>
<td>17,415,115</td>
<td>838,110,180</td>
</tr>
<tr>
<td><strong>Community Affairs</strong></td>
<td>78,410,723</td>
<td>17,093,838</td>
<td>63,292,844</td>
</tr>
<tr>
<td><strong>Corrections</strong></td>
<td>100,334,000</td>
<td>1,419,476</td>
<td>98,837,447</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td>9,910,000</td>
<td>-</td>
<td>1,639,066</td>
</tr>
<tr>
<td><strong>Environmental Protection</strong></td>
<td>2,025,000</td>
<td>2,410,950</td>
<td>1,628,158</td>
</tr>
<tr>
<td><strong>Health</strong></td>
<td>617,978,000</td>
<td>14,351,077</td>
<td>544,519,256</td>
</tr>
<tr>
<td><strong>Human Services</strong></td>
<td>5,383,256,239</td>
<td>114,639,931</td>
<td>5,376,316,196</td>
</tr>
<tr>
<td><strong>Labor and Workforce Development</strong></td>
<td>71,346,000</td>
<td>2,002,541</td>
<td>59,667,058</td>
</tr>
<tr>
<td><strong>Law and Public Safety</strong></td>
<td>18,364,000</td>
<td>141,964</td>
<td>7,963,624</td>
</tr>
<tr>
<td><strong>Military and Veterans' Affairs</strong></td>
<td>2,664,000</td>
<td>-</td>
<td>2,254,176</td>
</tr>
<tr>
<td><strong>State</strong></td>
<td>1,239,946,000</td>
<td>(27,298,773)</td>
<td>1,201,647,021</td>
</tr>
<tr>
<td><strong>Transportation</strong></td>
<td>457,466,000</td>
<td>2,113,351</td>
<td>457,522,374</td>
</tr>
<tr>
<td><strong>Treasury</strong></td>
<td>203,980,000</td>
<td>16,207,241</td>
<td>179,703,555</td>
</tr>
<tr>
<td><strong>Interdepartmental Accounts</strong></td>
<td>1,087,845,000</td>
<td>(51,518,392)</td>
<td>1,011,973,097</td>
</tr>
<tr>
<td><strong>Total Executive Branch</strong></td>
<td>10,141,764,962</td>
<td>109,623,431</td>
<td>9,859,511,085</td>
</tr>
</tbody>
</table>

**Total Grants-in-Aid**

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
<th>Original and Supplemental Appropriations</th>
<th>Other Authorized Appropriations</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Executive Branch</strong></td>
<td>10,141,764,962</td>
<td>$10,141,764,962</td>
<td>$109,623,431</td>
<td>$9,859,511,085</td>
</tr>
</tbody>
</table>

### State Aid

#### Executive Branch

<table>
<thead>
<tr>
<th>Category</th>
<th>Original and Supplemental Appropriations</th>
<th>Other Authorized Appropriations</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Community Affairs</strong></td>
<td>$2,192,000</td>
<td>$30,029</td>
<td>$2,016,402</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td>386,331,234</td>
<td>(283,892)</td>
<td>384,297,319</td>
</tr>
<tr>
<td><strong>Environmental Protection</strong></td>
<td>5,264,000</td>
<td>517,805</td>
<td>4,564,836</td>
</tr>
<tr>
<td><strong>Human Services</strong></td>
<td>192,099,000</td>
<td>1,098,779</td>
<td>183,768,818</td>
</tr>
<tr>
<td><strong>Law and Public Safety</strong></td>
<td>2,000,000</td>
<td>65,126</td>
<td>128,096</td>
</tr>
<tr>
<td><strong>State</strong></td>
<td>16,329,000</td>
<td>-</td>
<td>7,682,210</td>
</tr>
<tr>
<td><strong>Treasury</strong></td>
<td>91,113,000</td>
<td>1,671,477</td>
<td>88,828,801</td>
</tr>
<tr>
<td><strong>Total Executive Branch</strong></td>
<td>695,328,234</td>
<td>3,099,324</td>
<td>671,286,482</td>
</tr>
</tbody>
</table>

**Total State Aid**

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
<th>Original and Supplemental Appropriations</th>
<th>Other Authorized Appropriations</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Executive Branch</strong></td>
<td>695,328,234</td>
<td>$695,328,234</td>
<td>$3,099,324</td>
<td>$671,286,482</td>
</tr>
</tbody>
</table>

342
<table>
<thead>
<tr>
<th>ENCUMBRANCES</th>
<th>LAPSED</th>
<th>CONTINUING APPROPRIATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>6,375,372</td>
<td>26,251,563</td>
<td>604,976</td>
</tr>
<tr>
<td>9,286,237</td>
<td>8,066,667</td>
<td>14,858,813</td>
</tr>
<tr>
<td>120,410</td>
<td>2,795,246</td>
<td>373</td>
</tr>
<tr>
<td>585,918</td>
<td>2,685,016</td>
<td>5,000,000</td>
</tr>
<tr>
<td>1,811,874</td>
<td>546,000</td>
<td>449,918</td>
</tr>
<tr>
<td>84,955,321</td>
<td>2,519,197</td>
<td>335,303</td>
</tr>
<tr>
<td>40,729,919</td>
<td>15,004,637</td>
<td>65,845,418</td>
</tr>
<tr>
<td>13,258,693</td>
<td>422,790</td>
<td></td>
</tr>
<tr>
<td>9,339,016</td>
<td>574,801</td>
<td>628,523</td>
</tr>
<tr>
<td>382,574</td>
<td>27,250</td>
<td></td>
</tr>
<tr>
<td>3,987,094</td>
<td>6,454,166</td>
<td>1,079,749</td>
</tr>
<tr>
<td>900,472</td>
<td>-</td>
<td>1,156,805</td>
</tr>
<tr>
<td>545,667</td>
<td>39,936,311</td>
<td>1,708</td>
</tr>
<tr>
<td>18,286,030</td>
<td>6,000,566</td>
<td>66,915</td>
</tr>
<tr>
<td>190,564,597</td>
<td>111,284,210</td>
<td>90,028,501</td>
</tr>
<tr>
<td>$ 190,564,597</td>
<td>$ 111,284,210</td>
<td>$ 90,028,501</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,658,441</td>
<td>91,474</td>
<td>23,808</td>
</tr>
<tr>
<td>467,574</td>
<td>85,886</td>
<td>663,509</td>
</tr>
<tr>
<td>2,063,992</td>
<td>-</td>
<td>7,364,969</td>
</tr>
<tr>
<td>1,935,694</td>
<td>-</td>
<td>1,336</td>
</tr>
<tr>
<td></td>
<td>3,716,529</td>
<td>4,930,261</td>
</tr>
<tr>
<td>663,334</td>
<td>3,101,847</td>
<td>190,495</td>
</tr>
<tr>
<td>6,789,035</td>
<td>7,177,555</td>
<td>13,174,486</td>
</tr>
<tr>
<td>$ 6,789,035</td>
<td>$ 7,177,555</td>
<td>$ 13,174,486</td>
</tr>
</tbody>
</table>

343
<table>
<thead>
<tr>
<th>CAPITAL CONSTRUCTION</th>
<th>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</th>
<th>OTHER AUTHORIZED APPROPRIATIONS</th>
<th>EXPENDITURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Branch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agriculture</td>
<td>$ 58,486,000</td>
<td>$ 66,307,484</td>
<td>$ 12,123,116</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>500,000</td>
<td>570,208</td>
<td>80,693</td>
</tr>
<tr>
<td>Corrections</td>
<td>-</td>
<td>7,880,598</td>
<td>384,341</td>
</tr>
<tr>
<td>Education</td>
<td>-</td>
<td>135,102</td>
<td>2,615</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>209,019,283</td>
<td>150,104,378</td>
<td>40,698,557</td>
</tr>
<tr>
<td>Health</td>
<td>-</td>
<td>4,158,479</td>
<td>248,765</td>
</tr>
<tr>
<td>Human Services</td>
<td>-</td>
<td>4,949,127</td>
<td>114,238</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>-</td>
<td>5,359,925</td>
<td>1,689,487</td>
</tr>
<tr>
<td>Military and Veterans' Affairs</td>
<td>-</td>
<td>3,333,734</td>
<td>693,449</td>
</tr>
<tr>
<td>Transportation</td>
<td>1,212,200,000</td>
<td>-</td>
<td>1,212,198,498</td>
</tr>
<tr>
<td>Treasury</td>
<td>-</td>
<td>300,000</td>
<td>-</td>
</tr>
<tr>
<td>Interdepartmental Accounts</td>
<td>115,757,000</td>
<td>54,215,732</td>
<td>101,248,660</td>
</tr>
<tr>
<td><strong>Total Executive Branch</strong></td>
<td><strong>1,595,962,283</strong></td>
<td><strong>297,314,767</strong></td>
<td><strong>1,369,482,419</strong></td>
</tr>
</tbody>
</table>

**TOTAL CAPITAL CONSTRUCTION**

| $ 1,595,962,283 | $ 297,314,767 | $ 1,369,482,419 |

**DEBT SERVICE**

<table>
<thead>
<tr>
<th>Executive Branch</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental Protection</td>
<td>$ 42,626,000</td>
<td>-</td>
<td>$ 42,621,700</td>
</tr>
<tr>
<td>State</td>
<td>-</td>
<td>5,000,000</td>
<td>4,905,043</td>
</tr>
<tr>
<td>Treasury</td>
<td>272,889,000</td>
<td>-</td>
<td>272,886,056</td>
</tr>
<tr>
<td><strong>Total Executive Branch</strong></td>
<td><strong>315,515,000</strong></td>
<td><strong>5,000,000</strong></td>
<td><strong>320,412,799</strong></td>
</tr>
</tbody>
</table>

**TOTAL DEBT SERVICE**

<p>| $ 315,515,000 | $ 5,000,000 | $ 320,412,799 |</p>
<table>
<thead>
<tr>
<th>ENCUMBRANCES</th>
<th>LAPSED</th>
<th>CONTINUING APPROPRIATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 3,751,679</td>
<td>$ -</td>
<td>$ 108,918,689</td>
</tr>
<tr>
<td>263,188</td>
<td>-</td>
<td>726,327</td>
</tr>
<tr>
<td>1,148,541</td>
<td>609,000</td>
<td>5,738,716</td>
</tr>
<tr>
<td>20,688</td>
<td>-</td>
<td>111,799</td>
</tr>
<tr>
<td>27,400,789</td>
<td>-</td>
<td>291,024,315</td>
</tr>
<tr>
<td>153,265</td>
<td>1,012,000</td>
<td>2,744,449</td>
</tr>
<tr>
<td>111,339</td>
<td>173,000</td>
<td>4,550,550</td>
</tr>
<tr>
<td>46,100</td>
<td>323,000</td>
<td>3,301,338</td>
</tr>
<tr>
<td>559,613</td>
<td>675,000</td>
<td>1,405,672</td>
</tr>
<tr>
<td>-</td>
<td>1,502</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>300,000</td>
</tr>
<tr>
<td>8,644,409</td>
<td>1,998,000</td>
<td>58,081,663</td>
</tr>
<tr>
<td>42,099,611</td>
<td>4,791,502</td>
<td>476,903,518</td>
</tr>
</tbody>
</table>

|              | $ 42,099,611 | $ 4,791,502 | $ 476,903,518 |

|              | -            | $ 4,300    | -             |
|              | -            | 94,957     | -             |
|              | -            | 2,944      | -             |
|              | -            | 102,201    | -             |

| $              | -            | $ 102,201  | $ -           |
STATE OF NEW JERSEY  
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES  
GENERAL FUND (Continued)  
FOR THE FISCAL YEAR JUNE 30, 2020

<table>
<thead>
<tr>
<th>FEDERAL</th>
<th>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</th>
<th>OTHER AUTHORIZED APPROPRIATIONS</th>
<th>EXPENDITURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Branch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agriculture</td>
<td>$ 895,272,368</td>
<td>$ 30,493,379</td>
<td>$ 402,435,902</td>
</tr>
<tr>
<td>Children and Families</td>
<td>663,629,282</td>
<td>125,577,399</td>
<td>655,779,428</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>577,138,661</td>
<td>254,385,961</td>
<td>509,733,336</td>
</tr>
<tr>
<td>Corrections</td>
<td>17,679,346</td>
<td>139,917,403</td>
<td>137,142,696</td>
</tr>
<tr>
<td>Education</td>
<td>1,235,540,389</td>
<td>69,342,424</td>
<td>712,327,327</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>208,856,578</td>
<td>101,284,468</td>
<td>69,391,990</td>
</tr>
<tr>
<td>Health</td>
<td>1,318,940,759</td>
<td>143,628,570</td>
<td>486,125,091</td>
</tr>
<tr>
<td>Human Services</td>
<td>11,263,495,662</td>
<td>88,511,790</td>
<td>10,678,632,405</td>
</tr>
<tr>
<td>Labor and Workforce Development</td>
<td>486,300,939</td>
<td>75,009,225</td>
<td>307,665,472</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>1,014,715,957</td>
<td>325,208,222</td>
<td>391,604,405</td>
</tr>
<tr>
<td>Military and Veterans' Affairs</td>
<td>81,209,131</td>
<td>18,245,644</td>
<td>64,543,809</td>
</tr>
<tr>
<td>State</td>
<td>106,226,479</td>
<td>(5,702)</td>
<td>12,654,960</td>
</tr>
<tr>
<td>Transportation</td>
<td>14,338,600</td>
<td>13,564,179</td>
<td>12,050,531</td>
</tr>
<tr>
<td>Treasury</td>
<td>2,403,349,157</td>
<td>(497,177,460)</td>
<td>61,162,684</td>
</tr>
<tr>
<td>Interdepartmental Accounts</td>
<td>-</td>
<td>200,395,621</td>
<td>178,451,063</td>
</tr>
<tr>
<td><strong>Total Executive Branch</strong></td>
<td>20,286,693,308</td>
<td>1,088,381,123</td>
<td>14,679,701,099</td>
</tr>
<tr>
<td>Judicial Branch</td>
<td>123,202,000</td>
<td>1,722,660</td>
<td>105,040,684</td>
</tr>
<tr>
<td><strong>TOTAL FEDERAL</strong></td>
<td>$ 20,409,895,308</td>
<td>$ 1,090,103,783</td>
<td>$ 14,784,741,783</td>
</tr>
</tbody>
</table>

346
<table>
<thead>
<tr>
<th>ENCUMBRANCES</th>
<th>LAPSED</th>
<th>CONTINUING APPROPRIATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$225,071,184</td>
<td>$ -</td>
<td>$298,258,661</td>
</tr>
<tr>
<td>39,974,885</td>
<td>-</td>
<td>93,452,368</td>
</tr>
<tr>
<td>92,538,204</td>
<td>-</td>
<td>229,253,082</td>
</tr>
<tr>
<td>2,688,811</td>
<td>-</td>
<td>17,765,242</td>
</tr>
<tr>
<td>524,115,964</td>
<td>-</td>
<td>68,439,522</td>
</tr>
<tr>
<td>49,631,762</td>
<td>-</td>
<td>191,117,294</td>
</tr>
<tr>
<td>157,794,390</td>
<td>-</td>
<td>818,649,848</td>
</tr>
<tr>
<td>164,995,243</td>
<td>-</td>
<td>508,379,804</td>
</tr>
<tr>
<td>40,010,806</td>
<td>-</td>
<td>213,633,886</td>
</tr>
<tr>
<td>136,966,719</td>
<td>-</td>
<td>811,353,055</td>
</tr>
<tr>
<td>6,857,469</td>
<td>-</td>
<td>28,053,497</td>
</tr>
<tr>
<td>71,503,434</td>
<td>-</td>
<td>22,062,383</td>
</tr>
<tr>
<td>1,661,046</td>
<td>-</td>
<td>14,191,202</td>
</tr>
<tr>
<td>1,075,740</td>
<td>-</td>
<td>1,843,933,273</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>21,944,558</td>
</tr>
<tr>
<td>1,514,885,657</td>
<td>-</td>
<td>5,180,487,675</td>
</tr>
<tr>
<td>779,893</td>
<td>-</td>
<td>19,104,083</td>
</tr>
<tr>
<td>$1,515,665,550</td>
<td>$ -</td>
<td>$5,199,591,758</td>
</tr>
<tr>
<td>REVOLVING FUNDS</td>
<td>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</td>
<td>OTHER AUTHORIZED APPROPRIATIONS</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>------------------------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>Legislative Branch</td>
<td>$</td>
<td>$ 1,244</td>
</tr>
<tr>
<td>Executive Branch</td>
<td></td>
<td>22,961,105</td>
</tr>
<tr>
<td>Community Affairs</td>
<td></td>
<td>29,298,083</td>
</tr>
<tr>
<td>Corrections</td>
<td></td>
<td>3,358,694</td>
</tr>
<tr>
<td>Education</td>
<td></td>
<td>4,432,628</td>
</tr>
<tr>
<td>Health</td>
<td></td>
<td>31,743,777</td>
</tr>
<tr>
<td>Human Services</td>
<td></td>
<td>8,019,418</td>
</tr>
<tr>
<td>Labor and Workforce Development</td>
<td></td>
<td>1,725,939</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td></td>
<td>1,287</td>
</tr>
<tr>
<td>State</td>
<td></td>
<td>496,491</td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
<td>8,928,664</td>
</tr>
<tr>
<td>Treasury</td>
<td></td>
<td>106,293,055</td>
</tr>
<tr>
<td><strong>Total Executive Branch</strong></td>
<td><strong>-</strong></td>
<td><strong>217,259,141</strong></td>
</tr>
<tr>
<td><strong>TOTAL RELEVING FUNDS</strong></td>
<td><strong>$</strong></td>
<td><strong>217,260,385</strong></td>
</tr>
<tr>
<td>ENCUMBRANCES</td>
<td>LAPSED</td>
<td>CONTINUING APPROPRIATIONS</td>
</tr>
<tr>
<td>--------------</td>
<td>--------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,244</td>
</tr>
<tr>
<td>3,103,145</td>
<td>1,000,000</td>
<td>5,901,116</td>
</tr>
<tr>
<td>1,229,402</td>
<td>-</td>
<td>5,431,109</td>
</tr>
<tr>
<td>290,853</td>
<td>190,000</td>
<td>740,289</td>
</tr>
<tr>
<td>512,314</td>
<td>58,000</td>
<td>131,883</td>
</tr>
<tr>
<td>2,880,247</td>
<td>33,490</td>
<td>2,671,829</td>
</tr>
<tr>
<td>1,305,936</td>
<td>1,453,796</td>
<td>-</td>
</tr>
<tr>
<td>738,772</td>
<td>-</td>
<td>976,636</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>1,287</td>
</tr>
<tr>
<td>39,419</td>
<td>-</td>
<td>329,513</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>110,210</td>
</tr>
<tr>
<td>15,953,649</td>
<td>9,810,000</td>
<td>15,187,158</td>
</tr>
<tr>
<td>26,053,737</td>
<td>12,545,286</td>
<td>31,481,030</td>
</tr>
<tr>
<td>$ 26,053,737</td>
<td>$ 12,545,286</td>
<td>$ 31,482,274</td>
</tr>
</tbody>
</table>

349
## STATE OF NEW JERSEY
### SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
#### GENERAL FUND (Continued)
##### FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</th>
<th>OTHER AUTHORIZED APPROPRIATIONS</th>
<th>EXPENDITURES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ALL OTHER</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legislative Branch</td>
<td>$ -</td>
<td>$ 1,132,295</td>
</tr>
<tr>
<td>Executive Branch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chief Executive's Office</td>
<td>-</td>
<td>1,984,287</td>
</tr>
<tr>
<td>Agriculture</td>
<td>-</td>
<td>14,435,116</td>
</tr>
<tr>
<td>Banking and Insurance</td>
<td>-</td>
<td>1,626,616</td>
</tr>
<tr>
<td>Children and Families</td>
<td>-</td>
<td>60,266,559</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>-</td>
<td>151,038,321</td>
</tr>
<tr>
<td>Corrections</td>
<td>-</td>
<td>34,142,301</td>
</tr>
<tr>
<td>Education</td>
<td>-</td>
<td>58,154,688</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>-</td>
<td>228,787,792</td>
</tr>
<tr>
<td>Health</td>
<td>-</td>
<td>545,218,745</td>
</tr>
<tr>
<td>Human Services</td>
<td>-</td>
<td>1,951,758,135</td>
</tr>
<tr>
<td>Labor and Workforce Development</td>
<td>-</td>
<td>325,143,232</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>-</td>
<td>230,614,063</td>
</tr>
<tr>
<td>Military and Veterans' Affairs</td>
<td>-</td>
<td>2,075,650</td>
</tr>
<tr>
<td>State</td>
<td>-</td>
<td>30,115,811</td>
</tr>
<tr>
<td>Transportation</td>
<td>-</td>
<td>2,033,878,808</td>
</tr>
<tr>
<td>Treasury</td>
<td>-</td>
<td>400,595,372</td>
</tr>
<tr>
<td>Interdepartmental Accounts</td>
<td>-</td>
<td>1,603,944</td>
</tr>
<tr>
<td><strong>Total Executive Branch</strong></td>
<td>-</td>
<td>6,071,439,440</td>
</tr>
<tr>
<td>Judicial Branch</td>
<td>-</td>
<td>136,510,099</td>
</tr>
<tr>
<td><strong>TOTAL ALL OTHER</strong></td>
<td>$ -</td>
<td>$ 6,209,081,834</td>
</tr>
<tr>
<td>ENCUMBRANCES</td>
<td>LAPSED</td>
<td>CONTINUING APPROPRIATIONS</td>
</tr>
<tr>
<td>--------------</td>
<td>--------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>$ 12,659</td>
<td>$ -</td>
<td>$ 1,083,957</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>1,073,134</td>
</tr>
<tr>
<td>153,349</td>
<td>1,053,000</td>
<td>7,013,875</td>
</tr>
<tr>
<td>871</td>
<td>-</td>
<td>764,975</td>
</tr>
<tr>
<td>1,323,727</td>
<td>-</td>
<td>1,539,920</td>
</tr>
<tr>
<td>32,921,789</td>
<td>4,786,000</td>
<td>80,287,146</td>
</tr>
<tr>
<td>865,076</td>
<td>-</td>
<td>8,732,348</td>
</tr>
<tr>
<td>3,486,703</td>
<td>201,000</td>
<td>7,930,657</td>
</tr>
<tr>
<td>7,746,783</td>
<td>2,675,000</td>
<td>156,301,118</td>
</tr>
<tr>
<td>46,401,604</td>
<td>-</td>
<td>93,885,718</td>
</tr>
<tr>
<td>9,539,627</td>
<td>3,349,000</td>
<td>27,602,863</td>
</tr>
<tr>
<td>10,903,017</td>
<td>8,077,000</td>
<td>71,149,357</td>
</tr>
<tr>
<td>16,684,873</td>
<td>4,426,000</td>
<td>18,637,352</td>
</tr>
<tr>
<td>603,999</td>
<td>-</td>
<td>879,891</td>
</tr>
<tr>
<td>2,137,310</td>
<td>897,000</td>
<td>4,095,926</td>
</tr>
<tr>
<td>17,543,357</td>
<td>6,500,000</td>
<td>594,864,722</td>
</tr>
<tr>
<td>34,593,964</td>
<td>30,419,550</td>
<td>85,080,732</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>919,140</td>
</tr>
<tr>
<td>184,906,049</td>
<td>62,383,550</td>
<td>1,160,758,874</td>
</tr>
<tr>
<td>15,583,581</td>
<td>22,000,000</td>
<td>40,590,976</td>
</tr>
<tr>
<td>$ 200,502,289</td>
<td>$ 84,383,550</td>
<td>$ 1,202,433,807</td>
</tr>
</tbody>
</table>
## GENERAL FUND SUMMARY

<table>
<thead>
<tr>
<th>Branch</th>
<th>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</th>
<th>OTHER AUTHORIZED APPROPRIATIONS</th>
<th>EXPENDITURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legislative Branch</td>
<td>$80,947,106</td>
<td>$31,572,753</td>
<td>$84,194,749</td>
</tr>
<tr>
<td>Executive Branch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chief Executive's Office</td>
<td>5,928,210</td>
<td>3,792,893</td>
<td>8,164,147</td>
</tr>
<tr>
<td>Agriculture</td>
<td>974,671,866</td>
<td>126,598,098</td>
<td>446,140,079</td>
</tr>
<tr>
<td>Banking and Insurance</td>
<td>140,613,000</td>
<td>2,657,990</td>
<td>89,647,237</td>
</tr>
<tr>
<td>Children and Families</td>
<td>1,807,652,282</td>
<td>230,941,445</td>
<td>1,860,689,441</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>701,105,384</td>
<td>475,772,043</td>
<td>680,902,295</td>
</tr>
<tr>
<td>Corrections</td>
<td>1,051,286,980</td>
<td>293,234,387</td>
<td>1,130,916,053</td>
</tr>
<tr>
<td>Education</td>
<td>1,719,509,607</td>
<td>135,213,917</td>
<td>1,230,211,437</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>715,297,435</td>
<td>561,297,827</td>
<td>482,265,060</td>
</tr>
<tr>
<td>Health</td>
<td>2,305,490,409</td>
<td>761,406,054</td>
<td>1,788,961,153</td>
</tr>
<tr>
<td>Human Services</td>
<td>17,155,585,619</td>
<td>2,239,310,608</td>
<td>18,483,117,317</td>
</tr>
<tr>
<td>Labor and Workforce Development</td>
<td>655,917,713</td>
<td>438,805,525</td>
<td>715,458,609</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>1,615,142,344</td>
<td>838,752,407</td>
<td>1,286,036,483</td>
</tr>
<tr>
<td>Military and Veterans' Affairs</td>
<td>177,146,346</td>
<td>35,408,389</td>
<td>150,291,668</td>
</tr>
<tr>
<td>State</td>
<td>1,406,489,170</td>
<td>10,263,236</td>
<td>1,285,144,286</td>
</tr>
<tr>
<td>Transportation</td>
<td>1,746,797,250</td>
<td>2,072,748,805</td>
<td>3,175,823,879</td>
</tr>
<tr>
<td>Treasury</td>
<td>3,440,870,226</td>
<td>130,498,643</td>
<td>1,421,942,818</td>
</tr>
<tr>
<td>Miscellaneous Executive Commissions</td>
<td>665,000</td>
<td>12,434</td>
<td>673,532</td>
</tr>
<tr>
<td>Interdepartmental Accounts</td>
<td>4,638,628,126</td>
<td>353,484,882</td>
<td>4,582,075,167</td>
</tr>
<tr>
<td>Total Executive Branch</td>
<td>40,258,796,967</td>
<td>8,710,199,583</td>
<td>38,818,460,661</td>
</tr>
<tr>
<td>Judicial Branch</td>
<td>912,506,332</td>
<td>137,901,549</td>
<td>829,981,510</td>
</tr>
<tr>
<td>TOTAL GENERAL FUND SUMMARY</td>
<td>$41,252,250,405</td>
<td>$8,879,673,885</td>
<td>$39,732,636,920</td>
</tr>
<tr>
<td>ENCUMBRANCES</td>
<td>LAPSED</td>
<td>CONTINUING APPROPRIATIONS</td>
<td></td>
</tr>
<tr>
<td>--------------</td>
<td>--------</td>
<td>--------------------------</td>
<td></td>
</tr>
<tr>
<td>$2,715,399</td>
<td>$6,468,947</td>
<td>$19,140,764</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>46,540</td>
<td>1,510,416</td>
<td></td>
</tr>
<tr>
<td>229,502,998</td>
<td>1,753,222</td>
<td>423,873,665</td>
<td></td>
</tr>
<tr>
<td>844,943</td>
<td>10,586,674</td>
<td>42,192,136</td>
<td></td>
</tr>
<tr>
<td>50,018,514</td>
<td>29,633,693</td>
<td>98,252,079</td>
<td></td>
</tr>
<tr>
<td>140,437,899</td>
<td>17,117,115</td>
<td>338,420,118</td>
<td></td>
</tr>
<tr>
<td>38,962,506</td>
<td>129,719,769</td>
<td>44,923,039</td>
<td></td>
</tr>
<tr>
<td>536,306,933</td>
<td>4,480,184</td>
<td>83,724,970</td>
<td></td>
</tr>
<tr>
<td>101,936,439</td>
<td>14,493,159</td>
<td>677,900,604</td>
<td></td>
</tr>
<tr>
<td>297,756,254</td>
<td>57,698,547</td>
<td>922,480,509</td>
<td></td>
</tr>
<tr>
<td>242,244,701</td>
<td>49,862,588</td>
<td>619,671,621</td>
<td></td>
</tr>
<tr>
<td>72,568,834</td>
<td>19,446,264</td>
<td>287,249,531</td>
<td></td>
</tr>
<tr>
<td>190,755,645</td>
<td>75,312,735</td>
<td>901,789,888</td>
<td></td>
</tr>
<tr>
<td>10,793,418</td>
<td>15,661,866</td>
<td>35,807,783</td>
<td></td>
</tr>
<tr>
<td>81,796,494</td>
<td>15,212,103</td>
<td>34,599,523</td>
<td></td>
</tr>
<tr>
<td>22,228,024</td>
<td>6,514,630</td>
<td>614,979,522</td>
<td></td>
</tr>
<tr>
<td>73,254,590</td>
<td>104,945,273</td>
<td>1,971,226,188</td>
<td></td>
</tr>
<tr>
<td>84</td>
<td>745</td>
<td>3,073</td>
<td></td>
</tr>
<tr>
<td>40,116,759</td>
<td>165,874,321</td>
<td>204,046,761</td>
<td></td>
</tr>
<tr>
<td>2,129,525,035</td>
<td>718,359,428</td>
<td>7,302,651,426</td>
<td></td>
</tr>
<tr>
<td>71,378,209</td>
<td>50,482,977</td>
<td>98,565,185</td>
<td></td>
</tr>
<tr>
<td>$2,203,618,643</td>
<td>$775,311,352</td>
<td>$7,420,357,375</td>
<td></td>
</tr>
</tbody>
</table>
### CASINO CONTROL FUND

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<table>
<thead>
<tr>
<th>DIRECT STATE SERVICES</th>
<th>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</th>
<th>OTHER AUTHORIZED APPROPRIATIONS</th>
<th>EXPENDITURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Branch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>$48,500,000</td>
<td>$1,375,960</td>
<td>$44,900,036</td>
</tr>
<tr>
<td>Treasury</td>
<td>7,267,000</td>
<td>390,376</td>
<td>5,255,398</td>
</tr>
<tr>
<td><strong>TOTAL CASINO CONTROL FUND</strong></td>
<td><strong>$55,767,000</strong></td>
<td><strong>$1,766,336</strong></td>
<td><strong>$50,155,434</strong></td>
</tr>
</tbody>
</table>

### CASINO REVENUE FUND

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<table>
<thead>
<tr>
<th>DIRECT STATE SERVICES</th>
<th>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</th>
<th>OTHER AUTHORIZED APPROPRIATIONS</th>
<th>EXPENDITURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Branch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Services</td>
<td>$871,000</td>
<td>$45,936</td>
<td>$802,079</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>92,000</td>
<td>-</td>
<td>92,000</td>
</tr>
<tr>
<td><strong>GRANTS-IN-AID</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive Branch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>529,000</td>
<td>-</td>
<td>391,454</td>
</tr>
<tr>
<td>Human Services</td>
<td>259,134,140</td>
<td>-</td>
<td>254,475,894</td>
</tr>
<tr>
<td>Labor and Workforce Development</td>
<td>2,196,000</td>
<td>-</td>
<td>2,196,000</td>
</tr>
<tr>
<td><strong>TOTAL CASINO REVENUE FUND</strong></td>
<td><strong>$262,822,140</strong></td>
<td><strong>$45,936</strong></td>
<td><strong>$257,957,427</strong></td>
</tr>
<tr>
<td>ENCUMBRANCES</td>
<td>LAPSED</td>
<td>CONTINUING APPROPRIATIONS</td>
<td></td>
</tr>
<tr>
<td>--------------</td>
<td>---------------</td>
<td>---------------------------</td>
<td></td>
</tr>
<tr>
<td>$ 259,021</td>
<td>$ 3,678,087</td>
<td>$ 1,038,816</td>
<td></td>
</tr>
<tr>
<td>44,329</td>
<td>1,910,539</td>
<td>447,110</td>
<td></td>
</tr>
<tr>
<td>$ 303,350</td>
<td>$ 5,588,626</td>
<td>$ 1,485,926</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ENCUMBRANCES</th>
<th>LAPSED</th>
<th>CONTINUING APPROPRIATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ -</td>
<td>$ 59,175</td>
<td>$ 55,682</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>137,465</td>
<td>81</td>
<td>-</td>
</tr>
<tr>
<td>4,433,953</td>
<td>224,293</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$ 4,571,418</td>
<td>$ 283,549</td>
<td>$ 55,682</td>
</tr>
</tbody>
</table>
### STATE OF NEW JERSEY

**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES**

**GUBERNATORIAL ELECTIONS FUND**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<table>
<thead>
<tr>
<th></th>
<th>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</th>
<th>OTHER AUTHORIZED APPROPRIATIONS</th>
<th>EXPENDITURES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DIRECT STATE SERVICES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive Branch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>$ -</td>
<td>$ 2,600</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>TOTAL GUBERNATORIAL ELECTIONS FUND</strong></td>
<td>$ -</td>
<td>$ 2,600</td>
<td>$ -</td>
</tr>
</tbody>
</table>

### STATE OF NEW JERSEY

**SCHEDULE OF APPROPRIATIONS AND EXPENDITURES**

**PROPERTY TAX RELIEF FUND**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<table>
<thead>
<tr>
<th></th>
<th>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS</th>
<th>OTHER AUTHORIZED APPROPRIATIONS</th>
<th>EXPENDITURES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRANTS-IN-AID</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive Branch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Services</td>
<td>$ 4,000,000</td>
<td>$ -</td>
<td>$ 3,864,184</td>
</tr>
<tr>
<td>Treasury</td>
<td>360,300,000</td>
<td>74,854</td>
<td>351,157,639</td>
</tr>
<tr>
<td>Interdepartmental Accounts</td>
<td>8,864,000</td>
<td>(190,000)</td>
<td>8,639,120</td>
</tr>
<tr>
<td><strong>STATE AID</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive Branch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agriculture</td>
<td>5,616,000</td>
<td>-</td>
<td>5,613,626</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>742,419,000</td>
<td>(422,522,464)</td>
<td>318,345,092</td>
</tr>
<tr>
<td>Corrections</td>
<td>22,200,000</td>
<td>-</td>
<td>21,609,812</td>
</tr>
<tr>
<td>Education</td>
<td>14,457,983,000</td>
<td>(169,221,706)</td>
<td>14,209,937,166</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>4,046,000</td>
<td>754,000</td>
<td>1,852,550</td>
</tr>
<tr>
<td>Human Services</td>
<td>193,709,000</td>
<td>2,454,869</td>
<td>196,118,560</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>3,000,000</td>
<td>-</td>
<td>3,000,000</td>
</tr>
<tr>
<td>State</td>
<td>3,676,000</td>
<td>-</td>
<td>3,663,744</td>
</tr>
<tr>
<td>Transportation</td>
<td>218,508,000</td>
<td>266,205</td>
<td>204,702,725</td>
</tr>
<tr>
<td>Treasury</td>
<td>1,241,761,000</td>
<td>410,333,340</td>
<td>1,645,277,405</td>
</tr>
<tr>
<td>Interdepartmental Accounts</td>
<td>31,264,000</td>
<td>-</td>
<td>31,206,600</td>
</tr>
<tr>
<td><strong>TOTAL PROPERTY TAX RELIEF FUND</strong></td>
<td>$ 17,297,346,000</td>
<td>(178,050,902)</td>
<td>$ 17,004,988,223</td>
</tr>
<tr>
<td>ENCUMBRANCES</td>
<td>LAPSED</td>
<td>CONTINUING APPROPRIATIONS</td>
<td></td>
</tr>
<tr>
<td>-------------</td>
<td>---------</td>
<td>---------------------------</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>$ 2,600</td>
<td>$ -</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>$ 2,600</td>
<td>$ -</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ENCUMBRANCES</th>
<th>LAPSED</th>
<th>CONTINUING APPROPRIATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>-</td>
<td>$ 135,816</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>9,194,307</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>34,880</td>
</tr>
</tbody>
</table>

|             | 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  | -                          |

| $ 26,111,982 | $ 40,729,997 | $ 47,464,896 |
STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
RECONCILIATION TO FINAL BUDGETED EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th>GENERAL FUND</th>
<th>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹</th>
<th>ADJUSTMENTS TO FINAL BUDGET²</th>
<th>FINAL BUDGETED EXPENDITURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legislative Branch</td>
<td>$80,947,106</td>
<td>$6,789,553</td>
<td>$74,157,553</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Executive Branch</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive</td>
<td>5,928,210</td>
<td>815,641</td>
<td>5,112,569</td>
</tr>
<tr>
<td>Agriculture</td>
<td>974,671,866</td>
<td>27,224,248</td>
<td>947,447,618</td>
</tr>
<tr>
<td>Banking and Insurance</td>
<td>140,613,000</td>
<td>571,587</td>
<td>140,041,413</td>
</tr>
<tr>
<td>Children and Families</td>
<td>1,807,652,282</td>
<td>49,662,730</td>
<td>1,757,989,552</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>701,105,384</td>
<td>102,312,248</td>
<td>598,793,136</td>
</tr>
<tr>
<td>Corrections</td>
<td>1,051,286,980</td>
<td>63,058,496</td>
<td>988,228,484</td>
</tr>
<tr>
<td>Education</td>
<td>1,719,509,607</td>
<td>29,077,034</td>
<td>1,690,432,573</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>715,297,435</td>
<td>120,704,113</td>
<td>594,593,322</td>
</tr>
<tr>
<td>Health</td>
<td>2,305,490,409</td>
<td>163,736,323</td>
<td>2,141,754,086</td>
</tr>
<tr>
<td>Human Services</td>
<td>17,155,585,619</td>
<td>481,551,837</td>
<td>16,674,033,782</td>
</tr>
<tr>
<td>Labor and Workforce Development</td>
<td>655,917,713</td>
<td>94,362,795</td>
<td>561,554,918</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>1,615,142,344</td>
<td>180,369,245</td>
<td>1,434,773,099</td>
</tr>
<tr>
<td>Military and Veterans’ Affairs</td>
<td>177,146,346</td>
<td>7,614,386</td>
<td>169,531,960</td>
</tr>
<tr>
<td>State</td>
<td>1,406,489,170</td>
<td>2,207,054</td>
<td>1,404,282,116</td>
</tr>
<tr>
<td>Transportation</td>
<td>1,746,797,250</td>
<td>445,733,607</td>
<td>1,301,063,643</td>
</tr>
<tr>
<td>Treasury</td>
<td>3,440,870,226</td>
<td>28,063,039</td>
<td>3,412,807,187</td>
</tr>
<tr>
<td>Miscellaneous Executive Commissions</td>
<td>665,000</td>
<td>2,674</td>
<td>662,326</td>
</tr>
<tr>
<td>Interdepartmental Accounts</td>
<td>4,638,628,126</td>
<td>76,015,044</td>
<td>4,562,613,082</td>
</tr>
<tr>
<td>Total Executive Branch</td>
<td>40,258,796,967</td>
<td>1,873,082,101</td>
<td>38,385,714,866</td>
</tr>
<tr>
<td>Judicial Branch</td>
<td>912,506,332</td>
<td>29,654,995</td>
<td>882,851,337</td>
</tr>
<tr>
<td>TOTAL GENERAL FUND</td>
<td>$41,252,250,405</td>
<td>$1,909,526,649</td>
<td>$39,342,723,756</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gubernatorial Elections Fund</th>
<th>ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS¹</th>
<th>ADJUSTMENTS TO FINAL BUDGET²</th>
<th>FINAL BUDGETED EXPENDITURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Law and Public Safety</td>
<td>$ -</td>
<td>$2,600</td>
<td>$(2,600)</td>
</tr>
<tr>
<td>TOTAL Gubernatorial Elections Fund</td>
<td>$ -</td>
<td>$2,600</td>
<td>$(2,600)</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Original and Supplemental Appropriations</th>
<th>Adjustments to Final Budget</th>
<th>Final Budgeted Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>$5,616,000</td>
<td>$</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>742,419,000</td>
<td>(6,942,782)</td>
</tr>
<tr>
<td>Corrections</td>
<td>22,200,000</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>14,457,983,000</td>
<td>300,326,349</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>4,046,000</td>
<td>19,116</td>
</tr>
<tr>
<td>Human Services</td>
<td>197,709,000</td>
<td>934,090</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>3,000,000</td>
<td></td>
</tr>
<tr>
<td>State</td>
<td>3,676,000</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>218,508,000</td>
<td>1,032,356</td>
</tr>
<tr>
<td>Treasury</td>
<td>1,602,061,000</td>
<td>10,976,871</td>
</tr>
<tr>
<td>Interdepartmental Accounts</td>
<td>40,128,000</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL PROPERTY TAX RELIEF FUND</strong></td>
<td>$17,297,346,000</td>
<td>$306,346,000</td>
</tr>
</tbody>
</table>

### CASINO CONTROL FUND

<table>
<thead>
<tr>
<th>Original and Supplemental Appropriations</th>
<th>Adjustments to Final Budget</th>
<th>Final Budgeted Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Law and Public Safety</td>
<td>$48,500,000</td>
<td>$2,348,894</td>
</tr>
<tr>
<td>Treasury</td>
<td>7,267,000</td>
<td>1,220,106</td>
</tr>
<tr>
<td><strong>TOTAL CASINO CONTROL FUND</strong></td>
<td>$55,767,000</td>
<td>$3,569,000</td>
</tr>
</tbody>
</table>

### CASINO REVENUE FUND

<table>
<thead>
<tr>
<th>Original and Supplemental Appropriations</th>
<th>Adjustments to Final Budget</th>
<th>Final Budgeted Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>$529,000</td>
<td>$</td>
</tr>
<tr>
<td>Human Services</td>
<td>260,005,140</td>
<td>1,384,140</td>
</tr>
<tr>
<td>Labor and Workforce Development</td>
<td>2,196,000</td>
<td></td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>92,000</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL CASINO REVENUE FUND</strong></td>
<td>$262,822,140</td>
<td>$1,384,140</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>GENERAL FUND</th>
<th>EXPENDITURES AND ENCUMBRANCES</th>
<th>OTHER AUTHORIZED ADJUSTMENTS¹</th>
<th>ACTUAL AMOUNTS (BUDGETARY BASIS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legislative Branch</td>
<td>$86,910,148</td>
<td>$(10,876,442)</td>
<td>$76,033,706</td>
</tr>
</tbody>
</table>

Executive Branch

<table>
<thead>
<tr>
<th>Category</th>
<th>Encumbrances</th>
<th>Adjustments</th>
<th>Actual Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive</td>
<td>8,164,147</td>
<td>(1,306,607)</td>
<td>6,857,540</td>
</tr>
<tr>
<td>Agriculture</td>
<td>675,643,077</td>
<td>(43,611,554)</td>
<td>632,031,523</td>
</tr>
<tr>
<td>Banking and Insurance</td>
<td>90,492,180</td>
<td>(915,646)</td>
<td>89,576,534</td>
</tr>
<tr>
<td>Children and Families</td>
<td>1,910,707,955</td>
<td>(79,556,608)</td>
<td>1,831,151,347</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>821,340,194</td>
<td>(163,897,667)</td>
<td>657,442,527</td>
</tr>
<tr>
<td>Corrections</td>
<td>1,169,878,559</td>
<td>(101,015,794)</td>
<td>1,068,862,765</td>
</tr>
<tr>
<td>Education</td>
<td>1,766,518,370</td>
<td>(46,579,602)</td>
<td>1,719,938,768</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>584,201,499</td>
<td>(193,360,492)</td>
<td>390,841,007</td>
</tr>
<tr>
<td>Health</td>
<td>2,086,717,407</td>
<td>(262,295,420)</td>
<td>1,824,421,987</td>
</tr>
<tr>
<td>Human Services</td>
<td>18,725,362,018</td>
<td>(771,416,138)</td>
<td>17,953,945,880</td>
</tr>
<tr>
<td>Labor and Workforce Development</td>
<td>788,027,443</td>
<td>(151,163,336)</td>
<td>636,864,107</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>1,476,792,128</td>
<td>(288,940,328)</td>
<td>1,187,851,800</td>
</tr>
<tr>
<td>Military and Veterans' Affairs</td>
<td>161,085,086</td>
<td>(12,197,773)</td>
<td>148,887,313</td>
</tr>
<tr>
<td>State</td>
<td>1,366,940,780</td>
<td>(3,535,564)</td>
<td>1,363,405,216</td>
</tr>
<tr>
<td>Transportation</td>
<td>3,198,051,903</td>
<td>(714,037,558)</td>
<td>2,484,014,345</td>
</tr>
<tr>
<td>Treasury</td>
<td>1,495,197,408</td>
<td>(44,955,246)</td>
<td>1,450,242,162</td>
</tr>
<tr>
<td>Miscellaneous Executive Commissions</td>
<td>673,616</td>
<td>(4,283)</td>
<td>669,333</td>
</tr>
</tbody>
</table>
Interdepartmental Accounts                   | 4,622,191,926| (121,771,380)| 4,500,420,546   |

Total Executive Branch                      | 40,947,985,696| (3,000,561,196)| 37,947,424,500  |

Judicial Branch                             | 901,359,719   | (47,505,460)  | 853,854,259     |

TOTAL GENERAL FUND                          | $41,936,255,563| $(3,058,943,098) | $38,877,312,465 |

Gubernatorial Elections Fund

<table>
<thead>
<tr>
<th>Category</th>
<th>Encumbrances</th>
<th>Adjustments</th>
<th>Actual Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Law and Public Safety</td>
<td>$-</td>
<td>(5,950)</td>
<td>$(5,950)</td>
</tr>
</tbody>
</table>

Total Gubernatorial Elections Fund          | $-           | (5,950)     | $(5,950)       |

360
### STATE OF NEW JERSEY

#### SCHEDULE OF APPROPRIATIONS AND EXPENDITURES

#### RECONCILIATION TO ACTUAL AMOUNTS - BUDGETARY BASIS (Continued)

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th>PROPERTY TAX RELIEF FUND</th>
<th>EXPENDITURES AND ENCUMBRANCES</th>
<th>OTHER AUTHORIZED ADJUSTMENTS¹</th>
<th>ACTUAL AMOUNTS (BUDGETARY BASIS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>$5,613,626</td>
<td>$-</td>
<td>$5,613,626</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>319,842,942</td>
<td>-</td>
<td>319,842,942</td>
</tr>
<tr>
<td>Corrections</td>
<td>21,609,812</td>
<td>-</td>
<td>21,609,812</td>
</tr>
<tr>
<td>Education</td>
<td>14,217,139,823</td>
<td>47,091,350</td>
<td>14,264,231,173</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>4,799,922</td>
<td>-</td>
<td>4,799,922</td>
</tr>
<tr>
<td>Human Services</td>
<td>199,982,744</td>
<td>(2,409,560)</td>
<td>197,573,184</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>3,000,000</td>
<td>-</td>
<td>3,000,000</td>
</tr>
<tr>
<td>State</td>
<td>3,663,744</td>
<td>-</td>
<td>3,663,744</td>
</tr>
<tr>
<td>Transportation</td>
<td>218,774,205</td>
<td>-</td>
<td>218,774,205</td>
</tr>
<tr>
<td>Treasury</td>
<td>1,996,827,667</td>
<td>(51,947)</td>
<td>1,996,775,720</td>
</tr>
<tr>
<td>Interdepartmental Accounts</td>
<td>39,845,720</td>
<td>-</td>
<td>39,845,720</td>
</tr>
<tr>
<td><strong>TOTAL PROPERTY TAX RELIEF FUND</strong></td>
<td><strong>$17,031,100,205</strong></td>
<td><strong>$44,629,843</strong></td>
<td><strong>$17,075,730,048</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASINO CONTROL FUND</th>
<th>EXPENDITURES AND ENCUMBRANCES</th>
<th>OTHER AUTHORIZED ADJUSTMENTS¹</th>
<th>ACTUAL AMOUNTS (BUDGETARY BASIS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Law and Public Safety</td>
<td>$45,159,057</td>
<td>$(194,556)</td>
<td>$44,964,501</td>
</tr>
<tr>
<td>Treasury</td>
<td>5,299,727</td>
<td>73,468</td>
<td>5,373,195</td>
</tr>
<tr>
<td><strong>TOTAL CASINO CONTROL FUND</strong></td>
<td><strong>$50,458,784</strong></td>
<td><strong>$(121,088)</strong></td>
<td><strong>$50,337,696</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASINO REVENUE FUND</th>
<th>EXPENDITURES AND ENCUMBRANCES</th>
<th>OTHER AUTHORIZED ADJUSTMENTS¹</th>
<th>ACTUAL AMOUNTS (BUDGETARY BASIS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>$528,919</td>
<td>-</td>
<td>$528,919</td>
</tr>
<tr>
<td>Human Services</td>
<td>259,711,926</td>
<td>(63,422)</td>
<td>259,648,504</td>
</tr>
<tr>
<td>Labor and Workforce Development</td>
<td>2,196,000</td>
<td>-</td>
<td>2,196,000</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>92,000</td>
<td>-</td>
<td>92,000</td>
</tr>
<tr>
<td><strong>TOTAL CASINO REVENUE FUND</strong></td>
<td><strong>$262,528,845</strong></td>
<td><strong>$(63,422)</strong></td>
<td><strong>$262,465,423</strong></td>
</tr>
</tbody>
</table>

**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.
Statistical Section
### Financial Trends Information

These schedules contain trend information on the State's financial performance and well-being over time.

- Net Position by Component .................................................. 366
- Changes in Net Position ...................................................... 368
- Fund Balances – Governmental Funds .................................. 372
- Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 374
- Fund Balance Summary for Budgeted Funds ......................... 376

### Revenue Capacity Information

These schedules contain information on the State's most significant revenue sources.

- Revenue Summary for Budgeted Funds .................................. 378
- Revenue Summary for Budgeted Funds – Percent Distribution by Major Tax 378
- Real Gross State Product by Industry .................................... 380
- Gross Income Tax (GIT) Rates ............................................. 382
- Gross Income Tax (GIT) Filers and Liability by Income Level 382
- Taxable Sales by Category .................................................... 383

### Debt Capacity Information

These schedules present information on the affordability of the State’s current levels of outstanding debt and the State’s ability to issue additional debt in the future.

- Ratio of Outstanding Long-Term Obligations – Bonded ............ 384
- Outstanding Long-Term Obligations – Non-Bonded .................. 386
- State Constitution – Legal Debt Limitations .......................... 388
- Calculation of Legal Limits .................................................. 388
- Legislatively Authorized but Unissued Debt ......................... 389
- Debt Service Coverage Ratio .............................................. 390

### Demographic and Economic Information

These schedules present demographic and economic indicators to help the readers understand the environment within the State and the financial impact of those activities.

- Ten Largest Employers ....................................................... 392
- Population and Employment Trends ..................................... 393
- Valuations of Taxable Real Property, Personal, and Per Capita Income .................................................. 393

### Operating Information

These schedules contain service and infrastructure data in relation to the services the State provides and the activities it performs.

- Expenditure Summary for Budgeted Funds ................................. 394
- Expenditures for Budgeted Funds ......................................... 395
- Full-Time Paid Employees ..................................................... 396
- Operating Indicators ............................................................ 398
- Capital Asset Statistics .......................................................... 400
### STATE OF NEW JERSEY

**NET POSITION BY COMPONENT**

**FOR THE FISCAL YEAR ENDED JUNE 30**

(Expressed in Millions)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2018&lt;sup&gt;2&lt;/sup&gt;</th>
<th>2017&lt;sup&gt;3&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental Activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets $</td>
<td>8,999.4</td>
<td>9,178.3</td>
<td>8,559.2</td>
<td>8,966.2</td>
</tr>
<tr>
<td>Restricted</td>
<td>5,776.7</td>
<td>5,885.8</td>
<td>4,771.1</td>
<td>4,772.5</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(216,321.3)</td>
<td>(216,879.2)</td>
<td>(214,093.2)</td>
<td>(207,554.1)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(201,545.2)</td>
<td>(201,815.1)</td>
<td>(200,762.9)</td>
<td>(193,815.4)</td>
</tr>
<tr>
<td><strong>Business-type Activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>1,230.7</td>
<td>3,392.1</td>
<td>3,092.1</td>
<td>2,743.2</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,230.7</td>
<td>3,392.1</td>
<td>3,092.1</td>
<td>2,743.2</td>
</tr>
<tr>
<td><strong>Total Primary Government</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets $</td>
<td>8,999.4</td>
<td>9,178.3</td>
<td>8,559.2</td>
<td>8,966.2</td>
</tr>
<tr>
<td>Restricted</td>
<td>7,007.4</td>
<td>9,277.9</td>
<td>7,863.2</td>
<td>7,515.7</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(216,321.3)</td>
<td>(216,879.2)</td>
<td>(214,093.2)</td>
<td>(207,554.1)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(200,314.5)</td>
<td>(198,423.0)</td>
<td>(197,670.8)</td>
<td>(191,072.2)</td>
</tr>
</tbody>
</table>

**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.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>$9,000.2</td>
<td>$8,506.6</td>
<td>$7,870.8</td>
<td>$7,343.4</td>
<td>$7,192.2</td>
<td>$6,999.7</td>
<td></td>
</tr>
<tr>
<td>4,468.2</td>
<td>4,472.3</td>
<td>3,429.5</td>
<td>3,678.9</td>
<td>3,536.3</td>
<td>3,877.3</td>
<td></td>
</tr>
<tr>
<td>(137,062.6)</td>
<td>(127,852.0)</td>
<td>(120,171.7)</td>
<td>(57,551.2)</td>
<td>(51,134.4)</td>
<td>(44,297.2)</td>
<td></td>
</tr>
<tr>
<td>(123,594.2)</td>
<td>(114,873.1)</td>
<td>(108,871.4)</td>
<td>(46,528.9)</td>
<td>(40,405.9)</td>
<td>(33,420.2)</td>
<td></td>
</tr>
<tr>
<td>2,461.1</td>
<td>1,698.9</td>
<td>1,067.5</td>
<td>453.1</td>
<td>12.1</td>
<td>10.9</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(253.1)</td>
<td>(794.9)</td>
<td></td>
</tr>
<tr>
<td>2,461.1</td>
<td>1,698.9</td>
<td>1,067.5</td>
<td>453.1</td>
<td>(241.0)</td>
<td>(784.0)</td>
<td></td>
</tr>
<tr>
<td>9,000.2</td>
<td>8,506.6</td>
<td>7,870.8</td>
<td>7,343.4</td>
<td>7,192.2</td>
<td>6,999.7</td>
<td></td>
</tr>
<tr>
<td>6,929.3</td>
<td>6,171.2</td>
<td>4,497.0</td>
<td>4,132.0</td>
<td>3,548.4</td>
<td>3,888.2</td>
<td></td>
</tr>
<tr>
<td>(137,062.6)</td>
<td>(127,852.0)</td>
<td>(120,171.7)</td>
<td>(57,551.2)</td>
<td>(51,387.5)</td>
<td>(45,092.1)</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>(121,133.1)</td>
<td>$ (113,174.2)</td>
<td>$ (107,803.9)</td>
<td>$ (46,075.8)</td>
<td>$ (40,646.9)</td>
<td>$ (34,204.2)</td>
</tr>
</tbody>
</table>

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 in 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)

2020 | 2019 | 2018
---|---|---

Governmental Activities

**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** | 60,899.6 | 61,271.3 | 63,867.4

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** | 24,589.8 | 23,709.4 | 23,140.1
  **Net (Expense) Revenue** | (36,309.8) | (37,561.9) | (40,727.3)

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** | 36,579.7 | 36,509.7 | 33,779.8
  **Change in Net Position** | 269.9 | (1,052.2) | (6,947.5)

Net Position - July 1 | (201,815.1) | (200,762.9) | (193,815.4)
Net Position - June 30 | $201,545.2 | $201,815.1 | $200,762.9

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 $551.3 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.
of GASB Statement No. 70, 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.

Net $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. 71, Net reduction of overstated contributory life insurance payable ($564.8 million).

$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 capital assets of $229.8 million offset by a decrease in accumulated depreciation of $62.4 million across all statewide functions and categories.

Accounting and Financial Reporting for Nonexchange Financial Guarantees, resulting in the removal of the Net Pension Obligation of $65,659.6 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 capital assets of $229.8 million offset by a decrease in accumulated depreciation of $62.4 million across all statewide functions and categories.

Pension Transition for Contributions Made Subsequent to the Measurement Date 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 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.

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).

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 related 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.

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 ($38.5) 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)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019¹</th>
<th>2018¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business-type Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Lottery Fund</td>
<td>$3,263.3</td>
<td>$3,534.3</td>
<td>$3,302.5</td>
</tr>
<tr>
<td>Unemployment Compensation Fund</td>
<td>11,344.7</td>
<td>1,907.3</td>
<td>1,967.8</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>14,608.0</td>
<td>5,441.6</td>
<td>5,270.3</td>
</tr>
<tr>
<td><strong>Program Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Lottery Fund</td>
<td>3,260.1</td>
<td>3,527.7</td>
<td>3,353.4</td>
</tr>
<tr>
<td>Unemployment Compensation Fund</td>
<td>2,154.3</td>
<td>2,131.4</td>
<td>2,247.6</td>
</tr>
<tr>
<td>Operating grants</td>
<td>7,032.2</td>
<td>82.5</td>
<td>70.9</td>
</tr>
<tr>
<td><strong>Total Program Revenues</strong></td>
<td>12,446.6</td>
<td>5,741.6</td>
<td>5,671.9</td>
</tr>
<tr>
<td><strong>Net (Expense) Revenue</strong></td>
<td>(2,161.4)</td>
<td>300.0</td>
<td>401.6</td>
</tr>
<tr>
<td><strong>General Revenues and Transfers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers</td>
<td>-</td>
<td>-</td>
<td>(52.7)</td>
</tr>
<tr>
<td><strong>Total General Revenue and Transfers</strong></td>
<td>-</td>
<td>-</td>
<td>(52.7)</td>
</tr>
<tr>
<td><strong>Change in Net Position</strong></td>
<td>(2,161.4)</td>
<td>300.0</td>
<td>348.9</td>
</tr>
<tr>
<td><strong>Net Position - July 1</strong></td>
<td>3,392.1</td>
<td>3,092.1</td>
<td>2,743.2</td>
</tr>
<tr>
<td><strong>Net Position - June 30</strong></td>
<td>$1,230.7</td>
<td>$3,392.1</td>
<td>$3,092.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019¹</th>
<th>2018¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Primary Government</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td>$75,507.6</td>
<td>$66,712.9</td>
<td>$69,137.7</td>
</tr>
<tr>
<td>Program revenues</td>
<td>37,036.4</td>
<td>29,451.0</td>
<td>28,812.0</td>
</tr>
<tr>
<td><strong>Net (Expense) Revenue</strong></td>
<td>(38,471.2)</td>
<td>(37,261.9)</td>
<td>(40,325.7)</td>
</tr>
<tr>
<td>General revenues and other changes in net assets</td>
<td>36,579.7</td>
<td>36,509.7</td>
<td>33,727.1</td>
</tr>
<tr>
<td><strong>Change in Net Position</strong></td>
<td>(1,891.5)</td>
<td>(752.2)</td>
<td>(6,598.6)</td>
</tr>
<tr>
<td><strong>Net Position - July 1</strong></td>
<td>(198,423.0)</td>
<td>(197,670.8)</td>
<td>(191,072.2)</td>
</tr>
<tr>
<td><strong>Net Position - June 30</strong></td>
<td>$ (200,314.5)</td>
<td>(198,423.0)</td>
<td>(197,670.8)</td>
</tr>
</tbody>
</table>

### 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.
<table>
<thead>
<tr>
<th></th>
<th>20175</th>
<th>20164</th>
<th>20155</th>
<th>20146</th>
<th>20137</th>
<th>20128</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,222.1</td>
<td>2,301.6</td>
<td>2,102.1</td>
<td>1,985.6</td>
<td>1,899.2</td>
<td>1,845.6</td>
<td>1,724.3</td>
</tr>
<tr>
<td>$</td>
<td>1,986.2</td>
<td>2,053.1</td>
<td>2,200.8</td>
<td>3,058.1</td>
<td>4,666.5</td>
<td>5,822.3</td>
<td>7,206.7</td>
</tr>
<tr>
<td>$</td>
<td>4,208.3</td>
<td>4,354.7</td>
<td>4,302.9</td>
<td>5,043.7</td>
<td>6,565.7</td>
<td>7,667.9</td>
<td>8,931.0</td>
</tr>
<tr>
<td>$</td>
<td>3,205.0</td>
<td>3,297.6</td>
<td>3,062.9</td>
<td>2,942.2</td>
<td>2,981.0</td>
<td>2,797.6</td>
<td>2,676.9</td>
</tr>
<tr>
<td>$</td>
<td>2,216.2</td>
<td>2,752.0</td>
<td>2,785.7</td>
<td>3,000.3</td>
<td>3,143.0</td>
<td>3,055.2</td>
<td>2,780.3</td>
</tr>
<tr>
<td>$</td>
<td>64.8</td>
<td>54.3</td>
<td>45.7</td>
<td>680.6</td>
<td>2,220.8</td>
<td>3,309.1</td>
<td>4,408.5</td>
</tr>
<tr>
<td>$</td>
<td>5,486.0</td>
<td>6,103.9</td>
<td>5,894.3</td>
<td>6,623.1</td>
<td>8,344.8</td>
<td>9,161.9</td>
<td>9,865.7</td>
</tr>
<tr>
<td>$</td>
<td>1,277.7</td>
<td>1,749.2</td>
<td>1,591.4</td>
<td>1,579.4</td>
<td>1,779.1</td>
<td>1,494.0</td>
<td>934.7</td>
</tr>
<tr>
<td>$</td>
<td>(995.6)</td>
<td>(987.0)</td>
<td>(960.0)</td>
<td>(965.0)</td>
<td>(1,085.0)</td>
<td>(950.1)</td>
<td>(952.3)</td>
</tr>
<tr>
<td>$</td>
<td>(995.6)</td>
<td>(987.0)</td>
<td>(960.0)</td>
<td>(965.0)</td>
<td>(1,085.0)</td>
<td>(950.1)</td>
<td>(952.3)</td>
</tr>
<tr>
<td>$</td>
<td>282.1</td>
<td>762.2</td>
<td>631.4</td>
<td>614.4</td>
<td>694.1</td>
<td>543.0</td>
<td>(17.6)</td>
</tr>
<tr>
<td>$</td>
<td>2,461.1</td>
<td>1,698.9</td>
<td>1,067.5</td>
<td>453.1</td>
<td>(241.0)</td>
<td>(784.0)</td>
<td>(766.4)</td>
</tr>
<tr>
<td>$</td>
<td>2,743.2</td>
<td>2,461.1</td>
<td>1,698.9</td>
<td>1,067.5</td>
<td>453.1</td>
<td>(241.0)</td>
<td>(784.0)</td>
</tr>
<tr>
<td>$</td>
<td>71,974.2</td>
<td>66,605.6</td>
<td>65,117.7</td>
<td>61,150.8</td>
<td>61,153.8</td>
<td>61,231.6</td>
<td>61,183.5</td>
</tr>
<tr>
<td>$</td>
<td>28,139.4</td>
<td>27,767.9</td>
<td>27,915.5</td>
<td>27,722.6</td>
<td>27,208.6</td>
<td>27,547.2</td>
<td>28,067.4</td>
</tr>
<tr>
<td>$</td>
<td>(43,534.8)</td>
<td>(38,837.7)</td>
<td>(37,202.2)</td>
<td>(33,428.2)</td>
<td>(33,945.2)</td>
<td>(33,684.4)</td>
<td>(33,116.1)</td>
</tr>
<tr>
<td>$</td>
<td>32,153.7</td>
<td>31,000.4</td>
<td>31,831.9</td>
<td>29,771.6</td>
<td>29,632.3</td>
<td>27,241.7</td>
<td>27,879.5</td>
</tr>
<tr>
<td>$</td>
<td>(11,381.1)</td>
<td>(7,837.3)</td>
<td>(5,370.3)</td>
<td>(3,656.6)</td>
<td>(4,312.9)</td>
<td>(6,442.7)</td>
<td>(5,236.6)</td>
</tr>
<tr>
<td>$</td>
<td>(179,691.1)</td>
<td>(113,295.8)</td>
<td>(107,803.9)</td>
<td>(104,147.3)</td>
<td>(41,762.9)</td>
<td>(34,204.2)</td>
<td>(28,967.6)</td>
</tr>
<tr>
<td>$</td>
<td>(191,072.2)</td>
<td>(121,133.1)</td>
<td>(113,174.2)</td>
<td>(107,803.9)</td>
<td>(46,075.8)</td>
<td>(40,646.9)</td>
<td>(34,204.2)</td>
</tr>
</tbody>
</table>

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 $74,733.7 million offset by deferred outflows of resources of $753.5 million; a decrease in 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)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonspendable</td>
<td>$20.4</td>
<td>$20.4</td>
<td>$20.4</td>
<td>$20.4</td>
</tr>
<tr>
<td>Restricted</td>
<td>1,812.1</td>
<td>1,765.5</td>
<td>939.8</td>
<td>1,135.6</td>
</tr>
<tr>
<td>Committed</td>
<td>3,177.4</td>
<td>3,071.6</td>
<td>3,681.8</td>
<td>2,812.3</td>
</tr>
<tr>
<td>Unassigned</td>
<td>2,161.2</td>
<td>1,706.5</td>
<td>990.6</td>
<td>715.1</td>
</tr>
<tr>
<td><strong>Total General Fund</strong></td>
<td>7,171.1</td>
<td>6,564.0</td>
<td>5,632.6</td>
<td>4,683.4</td>
</tr>
<tr>
<td><strong>All Other Governmental Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>5,474.7</td>
<td>5,360.0</td>
<td>5,526.6</td>
<td>6,835.4</td>
</tr>
<tr>
<td>Committed</td>
<td>568.5</td>
<td>427.2</td>
<td>387.2</td>
<td>353.7</td>
</tr>
<tr>
<td><strong>Total All Other Governmental Funds</strong></td>
<td>6,043.2</td>
<td>5,787.2</td>
<td>5,913.8</td>
<td>7,189.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonspendable</td>
<td>20.4</td>
<td>20.4</td>
<td>20.4</td>
<td>20.4</td>
</tr>
<tr>
<td>Restricted</td>
<td>7,286.8</td>
<td>7,125.5</td>
<td>6,466.4</td>
<td>7,971.0</td>
</tr>
<tr>
<td>Committed</td>
<td>3,745.9</td>
<td>3,498.8</td>
<td>4,069.0</td>
<td>3,166.0</td>
</tr>
<tr>
<td>Unassigned</td>
<td>2,161.2</td>
<td>1,706.5</td>
<td>990.6</td>
<td>715.1</td>
</tr>
<tr>
<td><strong>Total Governmental Funds</strong></td>
<td>$13,214.3</td>
<td>$12,351.2</td>
<td>$11,546.4</td>
<td>$11,872.5</td>
</tr>
</tbody>
</table>

**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.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>20.4</td>
<td>20.4</td>
<td>20.4</td>
<td>20.4</td>
<td>20.4</td>
<td>20.4</td>
</tr>
<tr>
<td></td>
<td>$1,062.3</td>
<td>$1,312.4</td>
<td>$1,154.2</td>
<td>$884.2</td>
<td>$985.9</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$2,378.5</td>
<td>$2,315.6</td>
<td>$2,008.4</td>
<td>$1,718.0</td>
<td>$1,570.7</td>
<td>$1,896.9</td>
</tr>
<tr>
<td></td>
<td>$462.8</td>
<td>$806.4</td>
<td>$295.1</td>
<td>$301.4</td>
<td>$425.4</td>
<td>$864.1</td>
</tr>
<tr>
<td></td>
<td>3,924.0</td>
<td>4,454.8</td>
<td>3,323.1</td>
<td>3,194.0</td>
<td>2,900.7</td>
<td>3,767.3</td>
</tr>
<tr>
<td>$</td>
<td>4,259.8</td>
<td>4,292.2</td>
<td>3,381.0</td>
<td>3,813.2</td>
<td>3,494.6</td>
<td>3,417.8</td>
</tr>
<tr>
<td></td>
<td>$441.4</td>
<td>$628.1</td>
<td>$415.1</td>
<td>$420.2</td>
<td>$458.6</td>
<td>$1,127.7</td>
</tr>
<tr>
<td></td>
<td>4,701.2</td>
<td>4,920.3</td>
<td>3,796.1</td>
<td>4,233.4</td>
<td>3,953.2</td>
<td>4,545.5</td>
</tr>
<tr>
<td>$</td>
<td>20.4</td>
<td>20.4</td>
<td>20.4</td>
<td>20.4</td>
<td>20.4</td>
<td>20.4</td>
</tr>
<tr>
<td></td>
<td>$5,322.1</td>
<td>$5,604.6</td>
<td>$4,380.2</td>
<td>$4,967.4</td>
<td>$4,378.8</td>
<td>$4,403.7</td>
</tr>
<tr>
<td></td>
<td>$2,819.9</td>
<td>$2,943.7</td>
<td>$2,423.5</td>
<td>$2,138.2</td>
<td>$2,029.3</td>
<td>$3,024.6</td>
</tr>
<tr>
<td></td>
<td>$462.8</td>
<td>$806.4</td>
<td>$295.1</td>
<td>$301.4</td>
<td>$425.4</td>
<td>$864.1</td>
</tr>
<tr>
<td>$</td>
<td>8,625.2</td>
<td>9,375.1</td>
<td>7,119.2</td>
<td>7,427.4</td>
<td>6,853.9</td>
<td>8,312.8</td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ 36,590.0</td>
<td>$ 36,814.1</td>
<td>$ 33,851.8</td>
<td>$ 32,190.7</td>
</tr>
<tr>
<td>Federal and other grants</td>
<td>17,713.8</td>
<td>16,231.8</td>
<td>15,620.7</td>
<td>15,938.2</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>1,360.3</td>
<td>1,529.4</td>
<td>1,495.0</td>
<td>1,528.6</td>
</tr>
<tr>
<td>Services and assessments</td>
<td>3,171.4</td>
<td>2,945.9</td>
<td>2,951.5</td>
<td>3,004.2</td>
</tr>
<tr>
<td>Component Units and Port Authority</td>
<td>201.9</td>
<td>383.9</td>
<td>350.0</td>
<td>641.1</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>147.2</td>
<td>181.3</td>
<td>120.0</td>
<td>73.0</td>
</tr>
<tr>
<td>Contributions</td>
<td>525.9</td>
<td>573.0</td>
<td>560.1</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>1,464.7</td>
<td>1,701.2</td>
<td>2,010.2</td>
<td>1,440.5</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$ 61,175.2</td>
<td>$ 60,360.6</td>
<td>$ 56,959.3</td>
<td>$ 54,816.3</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety and criminal justice</td>
<td>3,586.0</td>
<td>3,482.0</td>
<td>3,261.6</td>
<td>3,211.3</td>
</tr>
<tr>
<td>Physical and mental health</td>
<td>15,848.0</td>
<td>15,587.6</td>
<td>15,234.9</td>
<td>14,903.5</td>
</tr>
<tr>
<td>Educational, cultural, and intellectual development</td>
<td>19,437.7</td>
<td>18,761.3</td>
<td>17,761.4</td>
<td>17,718.3</td>
</tr>
<tr>
<td>Community development and environmental management</td>
<td>2,191.8</td>
<td>2,176.9</td>
<td>2,274.9</td>
<td>2,254.2</td>
</tr>
<tr>
<td>Economic planning, development, and security</td>
<td>6,572.9</td>
<td>6,150.2</td>
<td>6,146.5</td>
<td>6,282.9</td>
</tr>
<tr>
<td>Transportation programs</td>
<td>3,603.1</td>
<td>3,572.6</td>
<td>3,100.9</td>
<td>2,254.2</td>
</tr>
<tr>
<td>Government direction, management, and control</td>
<td>8,731.0</td>
<td>8,249.2</td>
<td>7,641.3</td>
<td>7,175.4</td>
</tr>
<tr>
<td>Special government services</td>
<td>358.7</td>
<td>366.9</td>
<td>357.6</td>
<td>344.6</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>51.6</td>
<td>81.8</td>
<td>469.0</td>
<td>187.4</td>
</tr>
<tr>
<td>Debt Service:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>1,383.0</td>
<td>1,330.5</td>
<td>927.9</td>
<td>1,016.1</td>
</tr>
<tr>
<td>Interest</td>
<td>1,054.9</td>
<td>1,039.3</td>
<td>1,054.2</td>
<td>1,075.7</td>
</tr>
<tr>
<td>Current refunding bonds escrow payment</td>
<td>-</td>
<td>3,361.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$ 62,818.7</td>
<td>$ 64,160.1</td>
<td>$ 58,230.2</td>
<td>$ 56,786.2</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenditures</strong></td>
<td>(1,643.5)</td>
<td>(3,799.5)</td>
<td>(1,270.9)</td>
<td>(1,969.9)</td>
</tr>
</tbody>
</table>

**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 | 542.3 | 4,230.3 |
| 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 | (2,087.8) | (7,013.9) | (7,511.0) | (6,602.9) |
| **Total Other Financing Sources (Uses)** | 2,506.6 | 4,604.3 | 944.9 | 5,179.1 |
| Net Change in Fund Balance | 863.1 | 804.8 | (326.0) | 3,209.2 |
| **Fund balances - July 1** | 12,351.2 | 11,546.4 | 11,872.4 | 8,663.2 |
| **Fund balances - June 30** | $ 13,214.3 | $ 12,351.2 | $ 11,546.4 | $ 11,872.4 |

Debt Service as a percentage of noncapital expenditures:³

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.0%</td>
<td>4.0%</td>
<td>3.5%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

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.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>30,722.3</td>
<td>30,876.2</td>
<td>28,998.6</td>
<td>28,343.1</td>
<td>26,637.8</td>
<td>26,551.1</td>
</tr>
<tr>
<td></td>
<td>15,737.9</td>
<td>16,088.8</td>
<td>14,357.5</td>
<td>12,666.5</td>
<td>12,325.6</td>
<td>12,781.7</td>
</tr>
<tr>
<td></td>
<td>1,466.3</td>
<td>1,460.2</td>
<td>1,371.9</td>
<td>1,322.2</td>
<td>1,274.3</td>
<td>1,296.4</td>
</tr>
<tr>
<td></td>
<td>3,218.8</td>
<td>3,088.9</td>
<td>2,937.4</td>
<td>2,846.2</td>
<td>2,860.8</td>
<td>2,792.6</td>
</tr>
<tr>
<td></td>
<td>477.3</td>
<td>682.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>19.5</td>
<td>8.2</td>
<td>24.6</td>
<td>9.8</td>
<td>20.5</td>
<td>51.0</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,171.0</td>
<td>1,278.1</td>
<td>3,775.0</td>
<td>3,593.1</td>
<td>3,308.1</td>
<td>2,617.1</td>
</tr>
<tr>
<td></td>
<td>52,813.1</td>
<td>53,482.5</td>
<td>51,465.0</td>
<td>48,780.9</td>
<td>46,427.1</td>
<td>46,088.5</td>
</tr>
<tr>
<td>$</td>
<td>3,302.7</td>
<td>3,282.5</td>
<td>3,600.0</td>
<td>3,519.4</td>
<td>3,360.7</td>
<td>3,267.1</td>
</tr>
<tr>
<td></td>
<td>14,244.4</td>
<td>14,266.9</td>
<td>12,992.6</td>
<td>11,801.5</td>
<td>11,807.8</td>
<td>11,407.5</td>
</tr>
<tr>
<td></td>
<td>17,190.6</td>
<td>16,399.0</td>
<td>16,004.5</td>
<td>15,931.7</td>
<td>15,499.1</td>
<td>14,313.6</td>
</tr>
<tr>
<td></td>
<td>2,388.2</td>
<td>2,533.2</td>
<td>2,445.8</td>
<td>1,881.0</td>
<td>1,687.1</td>
<td>1,766.8</td>
</tr>
<tr>
<td></td>
<td>6,244.2</td>
<td>6,479.8</td>
<td>6,617.0</td>
<td>6,825.8</td>
<td>6,917.6</td>
<td>6,773.5</td>
</tr>
<tr>
<td></td>
<td>2,749.0</td>
<td>2,741.7</td>
<td>2,946.5</td>
<td>2,855.3</td>
<td>2,466.2</td>
<td>2,919.6</td>
</tr>
<tr>
<td></td>
<td>7,119.0</td>
<td>6,588.4</td>
<td>7,043.8</td>
<td>6,555.5</td>
<td>6,622.9</td>
<td>6,170.6</td>
</tr>
<tr>
<td></td>
<td>343.5</td>
<td>349.0</td>
<td>348.9</td>
<td>345.6</td>
<td>340.6</td>
<td>350.5</td>
</tr>
<tr>
<td></td>
<td>135.8</td>
<td>253.2</td>
<td>221.8</td>
<td>189.3</td>
<td>122.5</td>
<td>81.7</td>
</tr>
<tr>
<td>$</td>
<td>1,034.1</td>
<td>848.3</td>
<td>760.5</td>
<td>892.0</td>
<td>580.5</td>
<td>423.3</td>
</tr>
<tr>
<td></td>
<td>1,012.2</td>
<td>995.0</td>
<td>992.8</td>
<td>954.3</td>
<td>920.7</td>
<td>834.7</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>55,763.7</td>
<td>54,737.0</td>
<td>53,974.2</td>
<td>51,751.4</td>
<td>50,325.7</td>
<td>48,308.9</td>
</tr>
<tr>
<td></td>
<td>(2,950.6</td>
<td>(1,254.5</td>
<td>(2,509.2</td>
<td>(2,970.5</td>
<td>(3,898.6</td>
<td>(2,220.4</td>
</tr>
<tr>
<td>$</td>
<td>1,178.2</td>
<td>2,364.8</td>
<td>1,184.9</td>
<td>2,181.4</td>
<td>1,437.5</td>
<td>1,681.7</td>
</tr>
<tr>
<td></td>
<td>2,089.2</td>
<td>1,081.2</td>
<td>1,887.7</td>
<td>3,816.9</td>
<td>2,114.6</td>
<td>3,253.8</td>
</tr>
<tr>
<td></td>
<td>89.5</td>
<td>194.6</td>
<td>51.1</td>
<td>277.6</td>
<td>52.0</td>
<td>193.0</td>
</tr>
<tr>
<td>(2,024.4</td>
<td>(1,081.2</td>
<td>(1,887.7</td>
<td>(3,816.9</td>
<td>(2,114.5</td>
<td>(3,433.5</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7,675.9</td>
<td>5,615.9</td>
<td>5,288.1</td>
<td>5,610.9</td>
<td>4,784.8</td>
<td>5,485.1</td>
</tr>
<tr>
<td></td>
<td>(6,686.1</td>
<td>(4,664.9</td>
<td>(4,423.1</td>
<td>(4,525.9</td>
<td>(3,834.7</td>
<td>(4,033.6</td>
</tr>
<tr>
<td></td>
<td>2,322.3</td>
<td>3,510.4</td>
<td>2,201.0</td>
<td>3,544.0</td>
<td>2,439.7</td>
<td>3,146.5</td>
</tr>
<tr>
<td>(628.3</td>
<td>2,255.9</td>
<td>(308.2</td>
<td>573.5</td>
<td>(1,458.9</td>
<td>926.1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>9,253.5</td>
<td>7,119.2</td>
<td>7,427.4</td>
<td>6,853.9</td>
<td>8,312.8</td>
<td>7,386.7</td>
</tr>
<tr>
<td>$</td>
<td>8,625.2</td>
<td>9,375.1</td>
<td>7,119.2</td>
<td>7,427.4</td>
<td>6,853.9</td>
<td>8,312.8</td>
</tr>
<tr>
<td></td>
<td>3.8%</td>
<td>3.5%</td>
<td>3.4%</td>
<td>3.7%</td>
<td>3.1%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>
## STATE OF NEW JERSEY
### FUND BALANCE SUMMARY FOR BUDGETED FUNDS
#### FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

<table>
<thead>
<tr>
<th>Budgeted Fund</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$2,154.5</td>
<td>$1,287.7</td>
<td>$990.6</td>
<td>$783.8</td>
</tr>
<tr>
<td>Surplus Revenue Fund</td>
<td>6.7</td>
<td>420.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property Tax Relief Fund</td>
<td>1.8</td>
<td>3.0</td>
<td>-</td>
<td>2.7</td>
</tr>
<tr>
<td>Casino Control Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Casino Revenue Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gubernatorial Elections Fund</td>
<td>1.1</td>
<td>0.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,164.1</td>
<td>$1,712.1</td>
<td>$990.6</td>
<td>$786.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Budgeted Fund</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$831.2</td>
<td>$764.5</td>
<td>$108.7</td>
<td>$540.0</td>
</tr>
<tr>
<td>Surplus Revenue Fund</td>
<td>401.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property Tax Relief Fund</td>
<td>34.5</td>
<td>-</td>
<td>300.3</td>
<td>96.0</td>
</tr>
<tr>
<td>Casino Control Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.3</td>
</tr>
<tr>
<td>Casino Revenue Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13.5</td>
</tr>
<tr>
<td>Gubernatorial Elections Fund</td>
<td>1.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,268.5</td>
<td>$764.5</td>
<td>$409.0</td>
<td>$649.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Budgeted Fund</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$1,323.3</td>
<td>$523.2</td>
<td>$881.9</td>
<td>$243.8</td>
</tr>
<tr>
<td>Surplus Revenue Fund</td>
<td>(394.7)</td>
<td>420.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property Tax Relief Fund</td>
<td>(32.7)</td>
<td>3.0</td>
<td>(300.3)</td>
<td>(93.3)</td>
</tr>
<tr>
<td>Casino Control Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Casino Revenue Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(13.5)</td>
</tr>
<tr>
<td>Gubernatorial Elections Fund</td>
<td>(0.3)</td>
<td>0.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$895.6</td>
<td>$947.6</td>
<td>$581.6</td>
<td>$136.7</td>
</tr>
</tbody>
</table>

**Source:**
New Jersey Department of the Treasury, Office of Management and Budget.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>469.8</td>
<td>806.4</td>
<td>295.1</td>
<td>301.4</td>
<td>441.4</td>
<td>864.1</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3.3</td>
<td>10.2</td>
<td>1.1</td>
<td>8.6</td>
<td>2.4</td>
<td>5.8</td>
<td></td>
</tr>
<tr>
<td>0.7</td>
<td>6.0</td>
<td>3.8</td>
<td>3.2</td>
<td>1.8</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>7.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1.1</td>
<td>0.6</td>
<td>-</td>
<td>-</td>
<td>1.0</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>482.4</td>
<td>823.2</td>
<td>300.0</td>
<td>313.2</td>
<td>446.6</td>
<td>873.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>494.7</td>
<td>140.4</td>
<td>302.8</td>
<td>465.1</td>
<td>255.6</td>
<td>302.5</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>269.7</td>
<td>247.4</td>
<td>-</td>
<td>183.0</td>
<td>383.5</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1.4</td>
<td>0.7</td>
<td>-</td>
<td>-</td>
<td>1.4</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>765.8</td>
<td>388.5</td>
<td>302.8</td>
<td>648.1</td>
<td>640.5</td>
<td>303.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>(24.9)</td>
<td>666.0</td>
<td>(7.7)</td>
<td>(163.7)</td>
<td>185.8</td>
<td>561.6</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(266.4)</td>
<td>(237.2)</td>
<td>1.1</td>
<td>(174.4)</td>
<td>(381.1)</td>
<td>5.8</td>
<td></td>
</tr>
<tr>
<td>0.7</td>
<td>6.0</td>
<td>3.8</td>
<td>3.2</td>
<td>1.8</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>7.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(0.3)</td>
<td>(0.1)</td>
<td>-</td>
<td>-</td>
<td>(0.4)</td>
<td>(0.2)</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>(283.4)</td>
<td>434.7</td>
<td>(2.8)</td>
<td>(334.9)</td>
<td>(193.9)</td>
<td>570.0</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Major Tax</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Income Tax</td>
<td>$16,253.7</td>
<td>$15,903.3</td>
<td>$15,037.8</td>
<td>$13,958.1</td>
</tr>
<tr>
<td>Sales and Use Tax</td>
<td>10,597.2</td>
<td>10,846.6</td>
<td>10,459.4</td>
<td>9,592.0</td>
</tr>
<tr>
<td>Corporation Business Tax</td>
<td>3,811.6</td>
<td>4,051.4</td>
<td>2,331.7</td>
<td>2,144.0</td>
</tr>
<tr>
<td>Other Major Taxes</td>
<td>3,524.5</td>
<td>3,477.1</td>
<td>3,581.8</td>
<td>3,774.2</td>
</tr>
<tr>
<td>Miscellaneous Taxes, Fees</td>
<td>3,513.4</td>
<td>3,722.5</td>
<td>4,109.7</td>
<td>3,393.2</td>
</tr>
<tr>
<td>State Lottery</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>995.6</td>
</tr>
<tr>
<td>Casino Taxes and Fees</td>
<td>312.8</td>
<td>315.3</td>
<td>265.5</td>
<td>263.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$38,013.2</strong></td>
<td><strong>$38,316.2</strong></td>
<td><strong>$35,785.9</strong></td>
<td><strong>$34,120.9</strong></td>
</tr>
</tbody>
</table>

* 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.

<table>
<thead>
<tr>
<th>Major Tax</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Income Tax</td>
<td>42.8 %</td>
<td>41.5 %</td>
<td>42.0 %</td>
<td>40.9 %</td>
</tr>
<tr>
<td>Sales and Use Tax</td>
<td>27.9</td>
<td>28.3</td>
<td>29.2</td>
<td>28.1</td>
</tr>
<tr>
<td>Corporation Business Tax</td>
<td>10.0</td>
<td>10.6</td>
<td>6.5</td>
<td>6.3</td>
</tr>
<tr>
<td>Other Major Taxes</td>
<td>9.3</td>
<td>9.1</td>
<td>10.1</td>
<td>11.1</td>
</tr>
<tr>
<td>Miscellaneous Taxes, Fees</td>
<td>9.2</td>
<td>9.7</td>
<td>11.5</td>
<td>9.9</td>
</tr>
<tr>
<td>State Lottery</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.9</td>
</tr>
<tr>
<td>Casino Taxes and Fees</td>
<td>0.8</td>
<td>0.8</td>
<td>0.7</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100.0 %</td>
<td>100.0 %</td>
<td>100.0 %</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

* 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.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$13,356.0</td>
<td>$13,250.0</td>
<td>$12,311.7</td>
<td>$12,108.6</td>
<td>$11,128.4</td>
<td>$10,617.0</td>
</tr>
<tr>
<td></td>
<td>9,267.7</td>
<td>9,146.0</td>
<td>8,849.4</td>
<td>8,454.8</td>
<td>8,099.7</td>
<td>8,144.4</td>
</tr>
<tr>
<td></td>
<td>2,299.0</td>
<td>2,738.7</td>
<td>2,112.9</td>
<td>2,371.4</td>
<td>2,037.0</td>
<td>2,344.4</td>
</tr>
<tr>
<td></td>
<td>3,415.8</td>
<td>3,353.0</td>
<td>3,243.3</td>
<td>3,131.1</td>
<td>3,117.3</td>
<td>2,902.2</td>
</tr>
<tr>
<td></td>
<td>3,297.9</td>
<td>3,391.9</td>
<td>3,590.1</td>
<td>3,502.7</td>
<td>3,463.3</td>
<td>3,394.6</td>
</tr>
<tr>
<td></td>
<td>987.0</td>
<td>960.0</td>
<td>965.0</td>
<td>1,085.0</td>
<td>950.1</td>
<td>930.0</td>
</tr>
<tr>
<td></td>
<td>249.2</td>
<td>257.6</td>
<td>275.3</td>
<td>270.5</td>
<td>290.7</td>
<td>327.1</td>
</tr>
<tr>
<td>Total</td>
<td>$32,872.6</td>
<td>$33,097.2</td>
<td>$31,347.7</td>
<td>$30,924.1</td>
<td>$29,086.5</td>
<td>$28,659.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016 %</th>
<th>2015 %</th>
<th>2014 %</th>
<th>2013 %</th>
<th>2012 %</th>
<th>2011 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>40.6</td>
<td>40.0</td>
<td>39.3</td>
<td>39.2</td>
<td>38.3</td>
<td>37.1</td>
</tr>
<tr>
<td></td>
<td>28.2</td>
<td>27.6</td>
<td>28.2</td>
<td>27.3</td>
<td>27.8</td>
<td>28.5</td>
</tr>
<tr>
<td></td>
<td>7.0</td>
<td>8.3</td>
<td>6.7</td>
<td>7.7</td>
<td>7.0</td>
<td>8.2</td>
</tr>
<tr>
<td></td>
<td>10.4</td>
<td>10.1</td>
<td>10.3</td>
<td>10.1</td>
<td>10.7</td>
<td>10.1</td>
</tr>
<tr>
<td></td>
<td>10.0</td>
<td>10.3</td>
<td>11.5</td>
<td>11.3</td>
<td>11.9</td>
<td>11.8</td>
</tr>
<tr>
<td></td>
<td>3.0</td>
<td>2.9</td>
<td>3.1</td>
<td>3.5</td>
<td>3.3</td>
<td>3.2</td>
</tr>
<tr>
<td></td>
<td>0.8</td>
<td>0.8</td>
<td>0.9</td>
<td>0.9</td>
<td>1.0</td>
<td>1.1</td>
</tr>
<tr>
<td>Total</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>
# STATE OF NEW JERSEY
## REAL GROSS STATE PRODUCT BY INDUSTRY
### FOR THE CALENDAR YEAR ENDED DECEMBER 31
(Expressed in Billions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross State Product</strong></td>
<td>$563.9</td>
<td>$555.8</td>
<td>$543.5</td>
<td>$539.9</td>
</tr>
<tr>
<td><strong>Goods Producing Sector</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agriculture, forestry, fishing, and hunting</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.1</td>
</tr>
<tr>
<td>Mining</td>
<td>0.5</td>
<td>0.4</td>
<td>0.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>49.1</td>
<td>47.9</td>
<td>46.8</td>
<td>47.7</td>
</tr>
<tr>
<td>Construction</td>
<td>17.7</td>
<td>18.2</td>
<td>18.3</td>
<td>18.3</td>
</tr>
<tr>
<td><strong>Private Service Providing Sector</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation and warehousing</td>
<td>19.1</td>
<td>19.5</td>
<td>19.5</td>
<td>18.3</td>
</tr>
<tr>
<td>Information</td>
<td>29.8</td>
<td>29.2</td>
<td>27.7</td>
<td>27.0</td>
</tr>
<tr>
<td>Utilities</td>
<td>8.8</td>
<td>9.0</td>
<td>8.8</td>
<td>9.0</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>47.8</td>
<td>48.2</td>
<td>46.4</td>
<td>46.0</td>
</tr>
<tr>
<td>Retail trade</td>
<td>35.8</td>
<td>34.0</td>
<td>33.0</td>
<td>31.7</td>
</tr>
<tr>
<td>Finance and insurance</td>
<td>33.4</td>
<td>32.9</td>
<td>33.9</td>
<td>32.5</td>
</tr>
<tr>
<td>Real estate, rental, and leasing</td>
<td>87.1</td>
<td>86.4</td>
<td>84.4</td>
<td>88.4</td>
</tr>
<tr>
<td>Services</td>
<td>197.4</td>
<td>188.1</td>
<td>179.2</td>
<td>171.9</td>
</tr>
<tr>
<td>Other services</td>
<td>10.3</td>
<td>10.2</td>
<td>9.9</td>
<td>10.0</td>
</tr>
<tr>
<td><strong>Government Sector</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>55.4</td>
<td>55.1</td>
<td>55.2</td>
<td>55.0</td>
</tr>
<tr>
<td><strong>Total Personal Income</strong></td>
<td>630.4</td>
<td>607.9</td>
<td>577.1</td>
<td>556.4</td>
</tr>
</tbody>
</table>

**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.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$535.3</td>
<td>$525.7</td>
<td>$523.3</td>
<td>$519.7</td>
<td>$510.9</td>
<td>$516.6</td>
</tr>
<tr>
<td></td>
<td>1.0</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td>0.3</td>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td>43.7</td>
<td>45.4</td>
<td>43.3</td>
<td>43.3</td>
<td>46.4</td>
<td>52.1</td>
</tr>
<tr>
<td></td>
<td>18.4</td>
<td>18.0</td>
<td>17.7</td>
<td>16.5</td>
<td>15.3</td>
<td>15.5</td>
</tr>
<tr>
<td></td>
<td>17.3</td>
<td>16.9</td>
<td>17.1</td>
<td>16.8</td>
<td>18.0</td>
<td>18.1</td>
</tr>
<tr>
<td></td>
<td>26.0</td>
<td>23.8</td>
<td>24.2</td>
<td>22.1</td>
<td>22.5</td>
<td>23.2</td>
</tr>
<tr>
<td></td>
<td>9.8</td>
<td>9.6</td>
<td>9.4</td>
<td>8.8</td>
<td>8.8</td>
<td>9.0</td>
</tr>
<tr>
<td></td>
<td>47.8</td>
<td>45.5</td>
<td>44.0</td>
<td>43.1</td>
<td>42.4</td>
<td>42.5</td>
</tr>
<tr>
<td></td>
<td>31.0</td>
<td>30.1</td>
<td>29.6</td>
<td>28.6</td>
<td>29.2</td>
<td>29.4</td>
</tr>
<tr>
<td></td>
<td>32.4</td>
<td>30.3</td>
<td>32.9</td>
<td>38.2</td>
<td>31.7</td>
<td>33.0</td>
</tr>
<tr>
<td></td>
<td>88.7</td>
<td>88.5</td>
<td>90.4</td>
<td>90.2</td>
<td>89.0</td>
<td>87.7</td>
</tr>
<tr>
<td></td>
<td>165.0</td>
<td>158.6</td>
<td>151.6</td>
<td>144.5</td>
<td>137.8</td>
<td>132.8</td>
</tr>
<tr>
<td></td>
<td>10.1</td>
<td>10.2</td>
<td>10.0</td>
<td>10.1</td>
<td>10.1</td>
<td>10.2</td>
</tr>
<tr>
<td></td>
<td>55.9</td>
<td>56.8</td>
<td>57.0</td>
<td>56.4</td>
<td>57.5</td>
<td>60.3</td>
</tr>
<tr>
<td></td>
<td>542.1</td>
<td>520.1</td>
<td>496.5</td>
<td>491.7</td>
<td>474.0</td>
<td>452.5</td>
</tr>
</tbody>
</table>
## 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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Top Rate</th>
<th>Single</th>
<th>Married Filing Jointly</th>
<th>Head of Household</th>
<th>Average Effective Rate*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>8.97</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>3.16 %</td>
</tr>
<tr>
<td>2012</td>
<td>8.97</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>3.39 %</td>
</tr>
<tr>
<td>2013</td>
<td>8.97</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>3.32 %</td>
</tr>
<tr>
<td>2014</td>
<td>8.97</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>3.39 %</td>
</tr>
<tr>
<td>2015</td>
<td>8.97</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>3.39 %</td>
</tr>
<tr>
<td>2016</td>
<td>8.97</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>3.34 %</td>
</tr>
<tr>
<td>2017</td>
<td>8.97</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>3.45 %</td>
</tr>
<tr>
<td>2018</td>
<td>10.75</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td>3.56 %</td>
</tr>
<tr>
<td>2019</td>
<td>10.75</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td>3.55 %</td>
</tr>
<tr>
<td>2020</td>
<td>10.75</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td>3.30 %</td>
</tr>
</tbody>
</table>

**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)**

<table>
<thead>
<tr>
<th>Income Level</th>
<th>2018</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Filers</td>
<td>Percent of Total</td>
</tr>
<tr>
<td>$500,001 and higher</td>
<td>67,696</td>
<td>2.3 %</td>
</tr>
<tr>
<td>$250,001 - $500,000</td>
<td>154,468</td>
<td>5.3 %</td>
</tr>
<tr>
<td>$100,001 - $250,000</td>
<td>689,266</td>
<td>23.7 %</td>
</tr>
<tr>
<td>$75,001 - $100,000</td>
<td>308,945</td>
<td>10.6 %</td>
</tr>
<tr>
<td>$50,001 - $75,000</td>
<td>454,352</td>
<td>15.6 %</td>
</tr>
<tr>
<td>$35,001 - $50,000</td>
<td>389,934</td>
<td>13.4 %</td>
</tr>
<tr>
<td>$20,001 - $35,000</td>
<td>434,228</td>
<td>14.9 %</td>
</tr>
<tr>
<td>$10,001 - $20,000</td>
<td>328,894</td>
<td>11.3 %</td>
</tr>
<tr>
<td>$0 - $10,000</td>
<td>83,054</td>
<td>2.9 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,910,837</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

**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*

#### Dollar Amount (Expressed in Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Manufacturing</th>
<th>Wholesale</th>
<th>Retail</th>
<th>Service</th>
<th>Construction</th>
<th>Other</th>
<th>Total</th>
<th>Sales and Use Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$5,740.8</td>
<td>$4,052.9</td>
<td>$54,387.0</td>
<td>$28,588.9</td>
<td>$1,900.8</td>
<td>$1,551.4</td>
<td>$96,221.8</td>
<td>7.000 %</td>
</tr>
<tr>
<td>2011</td>
<td>6,485.7</td>
<td>4,644.2</td>
<td>58,134.3</td>
<td>30,148.7</td>
<td>2,315.8</td>
<td>1,562.2</td>
<td>103,290.9</td>
<td>7.000</td>
</tr>
<tr>
<td>2012</td>
<td>6,893.4</td>
<td>4,807.8</td>
<td>59,064.2</td>
<td>30,063.5</td>
<td>2,327.6</td>
<td>1,573.3</td>
<td>104,729.8</td>
<td>7.000</td>
</tr>
<tr>
<td>2013</td>
<td>7,752.8</td>
<td>5,445.1</td>
<td>62,007.1</td>
<td>31,120.7</td>
<td>2,749.0</td>
<td>1,616.5</td>
<td>110,691.2</td>
<td>7.000</td>
</tr>
<tr>
<td>2014</td>
<td>8,089.9</td>
<td>5,624.7</td>
<td>63,176.6</td>
<td>32,123.6</td>
<td>2,693.2</td>
<td>1,646.0</td>
<td>113,354.0</td>
<td>7.000</td>
</tr>
<tr>
<td>2015</td>
<td>8,693.3</td>
<td>5,819.2</td>
<td>65,229.4</td>
<td>33,438.0</td>
<td>2,815.6</td>
<td>1,753.0</td>
<td>117,748.5</td>
<td>7.000</td>
</tr>
<tr>
<td>2016</td>
<td>9,301.7</td>
<td>6,051.5</td>
<td>66,250.3</td>
<td>33,844.5</td>
<td>2,905.9</td>
<td>1,681.8</td>
<td>120,035.7</td>
<td>7.000</td>
</tr>
<tr>
<td>2017</td>
<td>9,454.6</td>
<td>6,456.5</td>
<td>67,734.9</td>
<td>34,322.8</td>
<td>3,089.7</td>
<td>1,635.7</td>
<td>122,694.2</td>
<td>6.875</td>
</tr>
<tr>
<td>2018</td>
<td>9,967.9</td>
<td>8,072.2</td>
<td>69,436.1</td>
<td>35,896.1</td>
<td>3,272.7</td>
<td>1,789.9</td>
<td>128,434.9</td>
<td>6.625</td>
</tr>
<tr>
<td>2019</td>
<td>9,993.2</td>
<td>9,158.2</td>
<td>71,829.2</td>
<td>37,631.6</td>
<td>3,367.4</td>
<td>2,104.0</td>
<td>134,083.6</td>
<td>6.625</td>
</tr>
</tbody>
</table>

#### Percent Distribution

<table>
<thead>
<tr>
<th>Year</th>
<th>Manufacturing</th>
<th>Wholesale</th>
<th>Retail</th>
<th>Service</th>
<th>Construction</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>6.0 %</td>
<td>4.2 %</td>
<td>56.5 %</td>
<td>29.7 %</td>
<td>2.0 %</td>
<td>1.6 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2011</td>
<td>6.3 %</td>
<td>4.5 %</td>
<td>56.3 %</td>
<td>29.2 %</td>
<td>2.2 %</td>
<td>1.5 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2012</td>
<td>6.6 %</td>
<td>4.6 %</td>
<td>56.4 %</td>
<td>28.7 %</td>
<td>2.2 %</td>
<td>1.5 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2013</td>
<td>7.0 %</td>
<td>4.9 %</td>
<td>56.0 %</td>
<td>28.1 %</td>
<td>2.5 %</td>
<td>1.5 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2014</td>
<td>7.1 %</td>
<td>5.0 %</td>
<td>55.7 %</td>
<td>28.3 %</td>
<td>2.4 %</td>
<td>1.5 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2015</td>
<td>7.4 %</td>
<td>4.9 %</td>
<td>55.4 %</td>
<td>28.4 %</td>
<td>2.4 %</td>
<td>1.5 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2016</td>
<td>7.8 %</td>
<td>5.0 %</td>
<td>55.2 %</td>
<td>28.2 %</td>
<td>2.4 %</td>
<td>1.4 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2017</td>
<td>7.7 %</td>
<td>5.3 %</td>
<td>55.2 %</td>
<td>28.0 %</td>
<td>2.5 %</td>
<td>1.3 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2018</td>
<td>7.8 %</td>
<td>6.3 %</td>
<td>54.1 %</td>
<td>27.9 %</td>
<td>2.5 %</td>
<td>1.4 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2019</td>
<td>7.4 %</td>
<td>6.8 %</td>
<td>53.6 %</td>
<td>28.1 %</td>
<td>2.5 %</td>
<td>1.6 %</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

* 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)

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonded Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Obligation Bonds</td>
<td>$1,598,665</td>
<td>$1,550,690</td>
<td>$1,795,260</td>
</tr>
<tr>
<td>Revenue Bonds Payable</td>
<td>23,859,180</td>
<td>23,860,020</td>
<td>24,232,075</td>
</tr>
<tr>
<td>Less: Unamortized Interest on CABS</td>
<td>(3,619,602)</td>
<td>(3,829,168)</td>
<td>(4,027,520)</td>
</tr>
<tr>
<td>Revenue Bonds Payable, net</td>
<td>20,239,578</td>
<td>20,030,852</td>
<td>20,204,555</td>
</tr>
<tr>
<td>Capital Leases</td>
<td>225,315</td>
<td>237,180</td>
<td>247,725</td>
</tr>
<tr>
<td>Installment Obligations Payable</td>
<td>17,396,070</td>
<td>17,814,518</td>
<td>18,219,489</td>
</tr>
<tr>
<td>Less: Unamortized Interest on CABS</td>
<td>(366,814)</td>
<td>(508,103)</td>
<td>(668,067)</td>
</tr>
<tr>
<td>Installment Obligations Payable, net</td>
<td>17,029,256</td>
<td>17,306,415</td>
<td>17,551,422</td>
</tr>
<tr>
<td>Certificates of Participation</td>
<td>123,971</td>
<td>135,747</td>
<td>137,412</td>
</tr>
<tr>
<td>Tobacco Settlement Financing Corporation (TSFC) Bonds</td>
<td>2,933,370</td>
<td>3,037,770</td>
<td>3,146,655</td>
</tr>
<tr>
<td>Less: Unamortized Interest on CABS</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TSFC Bonds, net</td>
<td>2,933,370</td>
<td>3,037,770</td>
<td>3,146,655</td>
</tr>
<tr>
<td>Unamortized Premium</td>
<td>2,228,597</td>
<td>2,113,782</td>
<td>2,081,477</td>
</tr>
<tr>
<td><strong>Total Bonded Debt</strong></td>
<td>$44,378,752</td>
<td>$44,412,436</td>
<td>$45,164,506</td>
</tr>
</tbody>
</table>

| New Jersey Total Personal Income¹       | $653,454,021 | $630,449,500 | $607,884,500 |
| Percentage of Personal Income²         | 6.8%         | 7.0%         | 7.4%         |

| New Jersey Population¹                  | 8,879        | 8,882        | 8,885        |
| General Obligation Debt Per Capita²     | $180.05      | $174.59      | $202.06      |
| Total Long-Term Obligations Per Capita² | $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.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2,039,985</td>
<td>$1,991,645</td>
<td>$2,372,695</td>
<td>$2,157,465</td>
<td>$2,400,910</td>
<td>$2,384,665</td>
<td>$2,566,895</td>
</tr>
<tr>
<td>CO</td>
<td>24,930,080</td>
<td>22,418,610</td>
<td>22,421,135</td>
<td>21,956,915</td>
<td>21,544,905</td>
<td>20,698,950</td>
<td>19,770,565</td>
</tr>
<tr>
<td>20,714,814</td>
<td>18,025,630</td>
<td>17,859,935</td>
<td>17,236,451</td>
<td>16,673,694</td>
<td>15,684,996</td>
<td>14,621,470</td>
<td></td>
</tr>
<tr>
<td>271,295</td>
<td>285,190</td>
<td>298,420</td>
<td>311,055</td>
<td>314,775</td>
<td>212,700</td>
<td>232,565</td>
<td></td>
</tr>
<tr>
<td>18,668,628</td>
<td>18,199,887</td>
<td>18,504,712</td>
<td>18,081,143</td>
<td>18,243,358</td>
<td>18,293,915</td>
<td>18,714,603</td>
<td></td>
</tr>
<tr>
<td>CO</td>
<td>(843,211)</td>
<td>(1,029,216)</td>
<td>(1,221,531)</td>
<td>(1,417,686)</td>
<td>(1,618,202)</td>
<td>(1,821,163)</td>
<td>(2,024,671)</td>
</tr>
<tr>
<td>17,825,417</td>
<td>17,170,671</td>
<td>17,283,181</td>
<td>16,663,457</td>
<td>16,625,156</td>
<td>16,472,752</td>
<td>16,689,932</td>
<td></td>
</tr>
<tr>
<td>96,335</td>
<td>79,015</td>
<td>79,957</td>
<td>84,964</td>
<td>92,906</td>
<td>100,314</td>
<td>85,413</td>
<td></td>
</tr>
<tr>
<td>3,977,100</td>
<td>4,223,335</td>
<td>4,272,855</td>
<td>4,296,685</td>
<td>4,293,892</td>
<td>4,444,092</td>
<td>4,469,033</td>
<td></td>
</tr>
<tr>
<td>CO</td>
<td>(792,979)</td>
<td>(965,095)</td>
<td>(982,349)</td>
<td>(998,657)</td>
<td>(1,014,077)</td>
<td>(1,028,653)</td>
<td>(1,042,433)</td>
</tr>
<tr>
<td>3,184,121</td>
<td>3,258,240</td>
<td>3,290,506</td>
<td>3,298,028</td>
<td>3,279,815</td>
<td>3,415,439</td>
<td>3,426,600</td>
<td></td>
</tr>
<tr>
<td>1,969,095</td>
<td>1,916,723</td>
<td>2,050,188</td>
<td>2,083,864</td>
<td>2,119,262</td>
<td>1,518,506</td>
<td>1,403,949</td>
<td></td>
</tr>
<tr>
<td>$577,080,600</td>
<td>$556,439,900</td>
<td>$542,097,300</td>
<td>$520,079,400</td>
<td>$496,465,000</td>
<td>$491,662,000</td>
<td>$474,015,500</td>
<td></td>
</tr>
<tr>
<td>8.0%</td>
<td>7.7%</td>
<td>8.0%</td>
<td>8.0%</td>
<td>8.4%</td>
<td>8.1%</td>
<td>8.2%</td>
<td></td>
</tr>
<tr>
<td>8,885</td>
<td>8,873</td>
<td>8,868</td>
<td>8,865</td>
<td>8,858</td>
<td>8,846</td>
<td>8,830</td>
<td></td>
</tr>
<tr>
<td>$229.60</td>
<td>$224.46</td>
<td>$267.56</td>
<td>$243.37</td>
<td>$271.04</td>
<td>$269.58</td>
<td>$290.70</td>
<td></td>
</tr>
<tr>
<td>$5,188.64</td>
<td>$4,815.41</td>
<td>$4,875.38</td>
<td>$4,719.15</td>
<td>$4,685.77</td>
<td>$4,498.01</td>
<td>$4,419.80</td>
<td></td>
</tr>
</tbody>
</table>
STATE OF NEW JERSEY  
OUTSTANDING LONG-TERM OBLIGATIONS (NON-BONDED)  
FOR THE FISCAL YEAR ENDED  
(Expressed in Thousands)  

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-bonded Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensated Absences</td>
<td>$491,253</td>
<td>$495,038</td>
<td>$486,868</td>
</tr>
<tr>
<td>Capital Leases</td>
<td>183,576</td>
<td>204,599</td>
<td>215,462</td>
</tr>
<tr>
<td>Loans Payable</td>
<td>1,279,358</td>
<td>1,279,358</td>
<td>1,279,358</td>
</tr>
<tr>
<td>OPEB Liability/Obligation</td>
<td>65,491,562</td>
<td>75,961,589</td>
<td>90,487,141</td>
</tr>
<tr>
<td>Net Pension Liability/Obligation</td>
<td>90,812,068</td>
<td>93,738,048</td>
<td>99,641,657</td>
</tr>
<tr>
<td>Pollution Remediation Obligation</td>
<td>43,518</td>
<td>52,482</td>
<td>68,649</td>
</tr>
<tr>
<td>Other</td>
<td>1,562,814</td>
<td>1,537,387</td>
<td>1,697,172</td>
</tr>
<tr>
<td><strong>Total Non-bonded Debt</strong></td>
<td>$159,864,149</td>
<td>$173,268,501</td>
<td>$193,876,307</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Total Bonded Debt</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$44,378,752</td>
<td>$44,412,436</td>
<td>$45,164,506</td>
<td></td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>$204,242,901</td>
<td>$217,680,937</td>
<td>$239,040,813</td>
</tr>
</tbody>
</table>

**Sources:**  
New Jersey Department of the Treasury, Office of Management and Budget.  
New Jersey Department of the Treasury, Office of Public Finance.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>505,422</td>
<td>$ 547,613</td>
<td>$ 556,751</td>
<td>$ 568,802</td>
<td>$ 574,724</td>
<td>$ 606,047</td>
<td>$ 623,185</td>
</tr>
<tr>
<td></td>
<td>243,916</td>
<td>256,874</td>
<td>285,188</td>
<td>316,975</td>
<td>353,929</td>
<td>379,352</td>
<td>311,219</td>
</tr>
<tr>
<td></td>
<td>1,279,358</td>
<td>1,279,358</td>
<td>1,279,358</td>
<td>1,279,358</td>
<td>1,279,358</td>
<td>1,279,358</td>
<td>1,279,358</td>
</tr>
<tr>
<td></td>
<td>97,114,402</td>
<td>32,282,700</td>
<td>27,973,800</td>
<td>23,573,700</td>
<td>20,176,700</td>
<td>16,818,300</td>
<td>13,501,000</td>
</tr>
<tr>
<td></td>
<td>115,113,590</td>
<td>93,195,876</td>
<td>78,881,827</td>
<td>74,773,688</td>
<td>14,515,981</td>
<td>12,838,529</td>
<td>10,857,719</td>
</tr>
<tr>
<td></td>
<td>99,238</td>
<td>83,661</td>
<td>80,903</td>
<td>73,964</td>
<td>86,162</td>
<td>92,175</td>
<td>80,401</td>
</tr>
<tr>
<td></td>
<td>1,442,936</td>
<td>1,345,158</td>
<td>1,226,135</td>
<td>1,218,495</td>
<td>1,219,207</td>
<td>982,145</td>
<td>340,255</td>
</tr>
<tr>
<td></td>
<td>215,798,862</td>
<td>128,991,240</td>
<td>110,283,962</td>
<td>101,804,982</td>
<td>38,206,061</td>
<td>32,995,906</td>
<td>26,993,137</td>
</tr>
<tr>
<td></td>
<td>261,899,924</td>
<td>$ 171,718,354</td>
<td>$ 153,518,844</td>
<td>$ 143,640,266</td>
<td>$ 79,712,579</td>
<td>$ 72,785,278</td>
<td>$ 66,019,961</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Total Appropriations For Budgeted Funds</th>
<th>Legal Debt Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$29,447.2</td>
<td>$294.5</td>
</tr>
<tr>
<td>2012</td>
<td>$30,332.6</td>
<td>$303.3</td>
</tr>
<tr>
<td>2013</td>
<td>$31,728.8</td>
<td>$317.3</td>
</tr>
<tr>
<td>2014</td>
<td>$33,256.4</td>
<td>$332.6</td>
</tr>
<tr>
<td>2015</td>
<td>$33,125.1</td>
<td>$331.3</td>
</tr>
<tr>
<td>2016</td>
<td>$33,967.4</td>
<td>$339.7</td>
</tr>
<tr>
<td>2017</td>
<td>$34,703.9</td>
<td>$347.0</td>
</tr>
<tr>
<td>2018</td>
<td>$36,021.4</td>
<td>$360.2</td>
</tr>
<tr>
<td>2019</td>
<td>$38,014.3</td>
<td>$380.1</td>
</tr>
<tr>
<td>2020</td>
<td>$38,458.3</td>
<td>$384.6</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Debt Program</th>
<th>Year</th>
<th>Amount Authorized</th>
<th>Unissued As Of</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Obligation Bonds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clean Waters</td>
<td>1976</td>
<td>$120.0</td>
<td>$3.4</td>
</tr>
<tr>
<td>Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project</td>
<td>2003</td>
<td>$200.0</td>
<td>$38.7</td>
</tr>
<tr>
<td>Energy Conservation</td>
<td>1980</td>
<td>$50.0</td>
<td>$1.6</td>
</tr>
<tr>
<td>Green Acres, Cultural Centers, and Historic Preservation</td>
<td>1987</td>
<td>$100.0</td>
<td>$1.0</td>
</tr>
<tr>
<td>Green Acres, Farmland, Blue Acres, and Historic Preservation</td>
<td>2007</td>
<td>$200.0</td>
<td>$13.5</td>
</tr>
<tr>
<td>Green Acres, Farmland and Historic Preservation, and Blue Acres</td>
<td>1995</td>
<td>$340.0</td>
<td>$18.0</td>
</tr>
<tr>
<td>Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation</td>
<td>2009</td>
<td>$400.0</td>
<td>$55.3</td>
</tr>
<tr>
<td>Hazardous Discharge</td>
<td>1981</td>
<td>$100.0</td>
<td>$43.0</td>
</tr>
<tr>
<td>Hazardous Discharge</td>
<td>1986</td>
<td>$200.0</td>
<td>$27.0</td>
</tr>
<tr>
<td>Library Construction</td>
<td>2017</td>
<td>$125.0</td>
<td>$50.0</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>1980</td>
<td>$145.0</td>
<td>$9.6</td>
</tr>
<tr>
<td>New Jersey Green Acres</td>
<td>1983</td>
<td>$135.0</td>
<td>$14.5</td>
</tr>
<tr>
<td>New Jersey Green Acres, Clean Water, Farmland and Historic Preservation</td>
<td>1992</td>
<td>$345.0</td>
<td>$12.9</td>
</tr>
<tr>
<td>New Jersey Open Space Preservation</td>
<td>1989</td>
<td>$300.0</td>
<td>$18.0</td>
</tr>
<tr>
<td>Pinelands Infrastructure Trust</td>
<td>1985</td>
<td>$30.0</td>
<td>$6.8</td>
</tr>
<tr>
<td>Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development</td>
<td>1996</td>
<td>$300.0</td>
<td>$62.3</td>
</tr>
<tr>
<td>Public Purpose Buildings and Community-Based Facilities Construction</td>
<td>1989</td>
<td>$125.0</td>
<td>$5.0</td>
</tr>
<tr>
<td>Securing Our Children's Future</td>
<td>2018</td>
<td>$500.0</td>
<td>$325.0</td>
</tr>
<tr>
<td>Stormwater Management and Combined Sewer Overflow Abatement</td>
<td>1989</td>
<td>$50.0</td>
<td>$4.5</td>
</tr>
<tr>
<td>Water Supply</td>
<td>1981</td>
<td>$350.0</td>
<td>$58.1</td>
</tr>
<tr>
<td><strong>Total General Obligation Bonds</strong></td>
<td></td>
<td>$4,115.0</td>
<td>$768.2</td>
</tr>
<tr>
<td><strong>Revenue Bonds Payable</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation Trust Fund Authority</td>
<td>2016</td>
<td>$12,000.0</td>
<td>$10,094.0</td>
</tr>
<tr>
<td><strong>Total Revenue Bonds Payable</strong></td>
<td></td>
<td>$12,000.0</td>
<td>$10,094.0</td>
</tr>
<tr>
<td><strong>Installment Obligations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic Development Authority</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Transition Facility</td>
<td>1994</td>
<td>$750.0</td>
<td>$44.7</td>
</tr>
<tr>
<td>School Facilities Construction</td>
<td>2000</td>
<td>$8,600.0</td>
<td>$454.1</td>
</tr>
<tr>
<td>School Facilities Construction</td>
<td>2008</td>
<td>$3,950.0</td>
<td>$594.1</td>
</tr>
<tr>
<td>Stem Cell, Life Sciences, and Biomedical Research Facilities</td>
<td>2006</td>
<td>$270.0</td>
<td>$223.2</td>
</tr>
<tr>
<td>Educational Facilities Authority</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dormitory Safety Trust Fund</td>
<td>2000</td>
<td>$90.0</td>
<td>$10.8</td>
</tr>
<tr>
<td>Higher Education Capital Improvement Fund</td>
<td>1999</td>
<td>$550.0</td>
<td>$272.2</td>
</tr>
<tr>
<td>Higher Education Equipment Leasing Fund</td>
<td>1993</td>
<td>$100.0</td>
<td>$80.2</td>
</tr>
<tr>
<td>Higher Education Facilities Trust Fund</td>
<td>1993</td>
<td>$220.0</td>
<td>$76.6</td>
</tr>
<tr>
<td>Higher Education Technology Infrastructure Fund</td>
<td>1997</td>
<td>$55.0</td>
<td>$29.9</td>
</tr>
<tr>
<td>Public Library Project Fund</td>
<td>1999</td>
<td>$45.0</td>
<td>$34.6</td>
</tr>
<tr>
<td><strong>Total Installment Obligations</strong></td>
<td></td>
<td>$14,630.0</td>
<td>$1,820.4</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td></td>
<td>$30,745.0</td>
<td>$12,682.6</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Motor Vehicle Surcharges</th>
<th>MTF/MVC Surplus</th>
<th>Net Available Revenue</th>
<th>Debt Service</th>
<th>Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2011</td>
<td>$27.5</td>
<td>$60.1</td>
<td>$87.6</td>
<td>$-</td>
<td>$37.8</td>
</tr>
<tr>
<td>2012</td>
<td>25.1</td>
<td>77.5</td>
<td>102.6</td>
<td>27.7</td>
<td>37.2</td>
</tr>
<tr>
<td>2013</td>
<td>22.8</td>
<td>45.0</td>
<td>67.8</td>
<td>-</td>
<td>36.6</td>
</tr>
<tr>
<td>2014</td>
<td>21.1</td>
<td>44.2</td>
<td>65.3</td>
<td>-</td>
<td>36.6</td>
</tr>
<tr>
<td>2015</td>
<td>20.6</td>
<td>43.3</td>
<td>63.9</td>
<td>-</td>
<td>36.6</td>
</tr>
<tr>
<td>2016</td>
<td>20.6</td>
<td>105.7</td>
<td>126.3</td>
<td>29.8</td>
<td>35.8</td>
</tr>
<tr>
<td>2017</td>
<td>133.0</td>
<td>-</td>
<td>133.0</td>
<td>31.4</td>
<td>34.2</td>
</tr>
<tr>
<td>2018</td>
<td>126.7</td>
<td>-</td>
<td>126.7</td>
<td>33.0</td>
<td>32.6</td>
</tr>
<tr>
<td>2019</td>
<td>124.9</td>
<td>-</td>
<td>124.9</td>
<td>-</td>
<td>34.6</td>
</tr>
<tr>
<td>2020</td>
<td>116.1</td>
<td>-</td>
<td>116.1</td>
<td>50.0</td>
<td>27.7</td>
</tr>
</tbody>
</table>


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.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>MVS Surplus</th>
<th>Debt Service</th>
<th>Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal1</td>
<td>Interest1</td>
<td>Total</td>
</tr>
<tr>
<td>2011</td>
<td>$-</td>
<td>$5.5</td>
<td>$5.5</td>
</tr>
<tr>
<td>2012</td>
<td>$37.7</td>
<td>$5.5</td>
<td>$5.5</td>
</tr>
<tr>
<td>2013</td>
<td>$31.2</td>
<td>$5.5</td>
<td>$5.5</td>
</tr>
<tr>
<td>2014</td>
<td>$28.7</td>
<td>$5.5</td>
<td>$5.5</td>
</tr>
<tr>
<td>2015</td>
<td>$27.3</td>
<td>$5.5</td>
<td>$5.5</td>
</tr>
<tr>
<td>2016</td>
<td>$60.7</td>
<td>$5.5</td>
<td>$22.1</td>
</tr>
<tr>
<td>2017</td>
<td>$67.4</td>
<td>$5.5</td>
<td>$33.4</td>
</tr>
<tr>
<td>2018</td>
<td>$61.1</td>
<td>$2.8</td>
<td>$30.6</td>
</tr>
<tr>
<td>2019</td>
<td>$90.3</td>
<td>$6.8</td>
<td>$6.8</td>
</tr>
<tr>
<td>2020</td>
<td>$38.4</td>
<td>$6.4</td>
<td>$41.9</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>MSA Dedication</th>
<th>Existing Surplus</th>
<th>Net Available Revenue</th>
<th>Debt Service</th>
<th>Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$145.5</td>
<td>-</td>
<td>$145.5</td>
<td>$82.9</td>
<td>1.0</td>
</tr>
<tr>
<td>2012</td>
<td>136.5</td>
<td>-</td>
<td>136.5</td>
<td>101.5</td>
<td>1.0</td>
</tr>
<tr>
<td>2013</td>
<td>160.4</td>
<td>-</td>
<td>160.4</td>
<td>40.2</td>
<td>1.8</td>
</tr>
<tr>
<td>2014</td>
<td>171.5</td>
<td>59.7</td>
<td>231.2</td>
<td>45.7</td>
<td>2.5</td>
</tr>
<tr>
<td>2015</td>
<td>166.6</td>
<td>139.2</td>
<td>305.8</td>
<td>67.4</td>
<td>2.7</td>
</tr>
<tr>
<td>2016</td>
<td>163.0</td>
<td>194.4</td>
<td>357.4</td>
<td>67.2</td>
<td>3.3</td>
</tr>
<tr>
<td>2017</td>
<td>161.7</td>
<td>249.6</td>
<td>411.3</td>
<td>67.2</td>
<td>3.9</td>
</tr>
<tr>
<td>2018</td>
<td>152.2</td>
<td>306.8</td>
<td>459.0</td>
<td>64.0</td>
<td>4.7</td>
</tr>
<tr>
<td>2019</td>
<td>142.3</td>
<td>361.1</td>
<td>503.4</td>
<td>64.1</td>
<td>5.3</td>
</tr>
<tr>
<td>2020</td>
<td>137.0</td>
<td>408.6</td>
<td>545.6</td>
<td>64.1</td>
<td>6.0</td>
</tr>
</tbody>
</table>

Notes:
1 Fiscal 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.
2 Fiscal Year 2020 principal and interest includes compounded interest and turbo redemption payment as a component of principal.
3 Fiscal Year 2016, 2017, 2018, and 2020 principal and interest includes compounded interest as a component of principal.
4 Includes optional accelerated payments.

Sources:
New Jersey Department of the Treasury, Office of Management and Budget.
New Jersey Department of the Treasury, Office of Public Finance.
## TEN LARGEST EMPLOYERS

### 2019 AS COMPARED TO 2010

<table>
<thead>
<tr>
<th>Rank</th>
<th>Employer</th>
<th>New Jersey Employees</th>
<th>Percentage of Total New Jersey Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>New Jersey State Government</td>
<td>64,204</td>
<td>1.5 %</td>
</tr>
<tr>
<td>2</td>
<td>Wakefern Food Corporation (ShopRite)</td>
<td>40,200</td>
<td>0.9</td>
</tr>
<tr>
<td>3</td>
<td>Wal-Mart Stores, Inc.</td>
<td>21,848</td>
<td>0.5</td>
</tr>
<tr>
<td>4</td>
<td>United Parcel Service (UPS)</td>
<td>19,447</td>
<td>0.4</td>
</tr>
<tr>
<td>5</td>
<td>Amazon</td>
<td>17,000</td>
<td>0.4</td>
</tr>
<tr>
<td>6</td>
<td>Verizon Communications</td>
<td>15,168</td>
<td>0.3</td>
</tr>
<tr>
<td>7</td>
<td>Johnson &amp; Johnson</td>
<td>13,996</td>
<td>0.3</td>
</tr>
<tr>
<td>8</td>
<td>The Home Depot</td>
<td>13,936</td>
<td>0.3</td>
</tr>
<tr>
<td>9</td>
<td>United Airlines</td>
<td>13,348</td>
<td>0.3</td>
</tr>
<tr>
<td>10</td>
<td>Bank of America</td>
<td>11,000</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>230,147</strong></td>
<td><strong>5.2 %</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rank</th>
<th>Employer</th>
<th>New Jersey Employees</th>
<th>Percentage of Total New Jersey Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>New Jersey State Government</td>
<td>72,228</td>
<td>1.8 %</td>
</tr>
<tr>
<td>2</td>
<td>Wakefern Food Corporation (ShopRite)</td>
<td>34,654</td>
<td>0.8</td>
</tr>
<tr>
<td>3</td>
<td>Wal-Mart Stores, Inc.</td>
<td>17,270</td>
<td>0.4</td>
</tr>
<tr>
<td>4</td>
<td>The Great Atlantic and Pacific Tea Company (A&amp;P)</td>
<td>15,899</td>
<td>0.4</td>
</tr>
<tr>
<td>5</td>
<td>Verizon Communications</td>
<td>15,168</td>
<td>0.4</td>
</tr>
<tr>
<td>6</td>
<td>United Parcel Service (UPS)</td>
<td>14,961</td>
<td>0.4</td>
</tr>
<tr>
<td>7</td>
<td>United Continental Holdings (formerly Continental Airlines)</td>
<td>14,000</td>
<td>0.3</td>
</tr>
<tr>
<td>8</td>
<td>Johnson &amp; Johnson</td>
<td>14,000</td>
<td>0.3</td>
</tr>
<tr>
<td>9</td>
<td>Caesars Entertainment (formerly Harrah's Entertainment, LLC)</td>
<td>13,933</td>
<td>0.3</td>
</tr>
<tr>
<td>10</td>
<td>Merck &amp; Company, Inc.</td>
<td>12,000</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>224,113</strong></td>
<td><strong>5.4 %</strong></td>
</tr>
</tbody>
</table>

### 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:
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>New Jersey Population¹</th>
<th>Civilian Labor Force²</th>
<th>Resident Employment²</th>
<th>Resident Unemployment²</th>
<th>New Jersey Unemployment Rate²</th>
<th>United States Unemployment Rate²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>8,803</td>
<td>4,553</td>
<td>4,123</td>
<td>430</td>
<td>9.4 %</td>
<td>9.6 %</td>
</tr>
<tr>
<td>2011</td>
<td>8,830</td>
<td>4,584</td>
<td>4,165</td>
<td>419</td>
<td>9.1</td>
<td>8.9</td>
</tr>
<tr>
<td>2012</td>
<td>8,846</td>
<td>4,590</td>
<td>4,178</td>
<td>412</td>
<td>9.0</td>
<td>8.1</td>
</tr>
<tr>
<td>2013</td>
<td>8,858</td>
<td>4,490</td>
<td>4,168</td>
<td>322</td>
<td>7.2</td>
<td>7.4</td>
</tr>
<tr>
<td>2014</td>
<td>8,865</td>
<td>4,541</td>
<td>4,256</td>
<td>285</td>
<td>6.3</td>
<td>6.2</td>
</tr>
<tr>
<td>2015</td>
<td>8,868</td>
<td>4,568</td>
<td>4,333</td>
<td>235</td>
<td>5.1</td>
<td>5.3</td>
</tr>
<tr>
<td>2016</td>
<td>8,873</td>
<td>4,538</td>
<td>4,323</td>
<td>215</td>
<td>4.7</td>
<td>4.9</td>
</tr>
<tr>
<td>2017</td>
<td>8,885</td>
<td>4,490</td>
<td>4,266</td>
<td>224</td>
<td>5.0</td>
<td>4.4</td>
</tr>
<tr>
<td>2018</td>
<td>8,885</td>
<td>4,501</td>
<td>4,323</td>
<td>178</td>
<td>4.0</td>
<td>3.9</td>
</tr>
<tr>
<td>2019</td>
<td>8,882</td>
<td>4,555</td>
<td>4,394</td>
<td>161</td>
<td>3.5</td>
<td>3.7</td>
</tr>
</tbody>
</table>

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:
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>New Jersey Population (Thousands)¹</th>
<th>Assessed Valuation of Property</th>
<th>True Valuation of Property</th>
<th>Personal Income²</th>
<th>Per Capita Income (Thousands)³</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>8,803</td>
<td>$959,282</td>
<td>$1,331,604</td>
<td>$452,466</td>
<td>$51.4</td>
</tr>
<tr>
<td>2011</td>
<td>8,830</td>
<td>983,963</td>
<td>1,278,578</td>
<td>474,016</td>
<td>53.7</td>
</tr>
<tr>
<td>2012</td>
<td>8,846</td>
<td>988,356</td>
<td>1,235,474</td>
<td>491,662</td>
<td>55.6</td>
</tr>
<tr>
<td>2013</td>
<td>8,858</td>
<td>990,697</td>
<td>1,183,032</td>
<td>496,465</td>
<td>56.0</td>
</tr>
<tr>
<td>2014</td>
<td>8,865</td>
<td>971,600</td>
<td>1,158,322</td>
<td>520,079</td>
<td>58.7</td>
</tr>
<tr>
<td>2015</td>
<td>8,868</td>
<td>983,032</td>
<td>1,164,399</td>
<td>542,097</td>
<td>61.1</td>
</tr>
<tr>
<td>2016</td>
<td>8,873</td>
<td>981,731</td>
<td>1,183,048</td>
<td>556,440</td>
<td>62.7</td>
</tr>
<tr>
<td>2017</td>
<td>8,885</td>
<td>1,000,760</td>
<td>1,207,591</td>
<td>577,081</td>
<td>65.0</td>
</tr>
<tr>
<td>2018</td>
<td>8,885</td>
<td>1,017,307</td>
<td>1,238,936</td>
<td>607,885</td>
<td>68.4</td>
</tr>
<tr>
<td>2019</td>
<td>8,882</td>
<td>1,063,181</td>
<td>1,281,169</td>
<td>630,450</td>
<td>71.0</td>
</tr>
</tbody>
</table>

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.
### Dollar Amount (Expressed in Millions)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Direct Services</th>
<th>Grants-In-Aid Services</th>
<th>State Aid</th>
<th>Capital Construction</th>
<th>Debt Service</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$6,707.0</td>
<td>$9,169.3</td>
<td>$11,486.4</td>
<td>$1,174.2</td>
<td>$120.4</td>
<td>$28,657.3</td>
</tr>
<tr>
<td>2012</td>
<td>6,992.3</td>
<td>10,142.6</td>
<td>12,420.8</td>
<td>1,241.5</td>
<td>277.3</td>
<td>31,074.5</td>
</tr>
<tr>
<td>2013</td>
<td>7,177.5</td>
<td>9,750.6</td>
<td>13,319.0</td>
<td>1,272.6</td>
<td>430.6</td>
<td>31,950.3</td>
</tr>
<tr>
<td>2014</td>
<td>7,291.0</td>
<td>9,812.4</td>
<td>13,258.2</td>
<td>1,299.5</td>
<td>320.8</td>
<td>31,981.9</td>
</tr>
<tr>
<td>2015</td>
<td>7,417.7</td>
<td>10,022.9</td>
<td>13,892.6</td>
<td>1,304.2</td>
<td>380.1</td>
<td>33,017.5</td>
</tr>
<tr>
<td>2016</td>
<td>7,488.1</td>
<td>9,929.7</td>
<td>14,391.2</td>
<td>1,540.3</td>
<td>437.8</td>
<td>33,787.1</td>
</tr>
<tr>
<td>2017</td>
<td>7,558.9</td>
<td>10,134.5</td>
<td>14,838.3</td>
<td>1,587.1</td>
<td>332.0</td>
<td>34,450.8</td>
</tr>
<tr>
<td>2018</td>
<td>7,817.4</td>
<td>10,413.6</td>
<td>15,898.3</td>
<td>1,364.3</td>
<td>326.4</td>
<td>35,820.0</td>
</tr>
<tr>
<td>2019</td>
<td>8,305.6</td>
<td>11,002.3</td>
<td>16,904.4</td>
<td>1,424.0</td>
<td>306.2</td>
<td>37,942.5</td>
</tr>
<tr>
<td>2020</td>
<td>8,131.5</td>
<td>10,675.4</td>
<td>17,345.5</td>
<td>1,411.6</td>
<td>320.4</td>
<td>37,884.4</td>
</tr>
</tbody>
</table>

### Percent Distribution

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Direct Services</th>
<th>Grants-In-Aid Services</th>
<th>State Aid</th>
<th>Capital Construction</th>
<th>Debt Service</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>23.4 %</td>
<td>32.0 %</td>
<td>40.1 %</td>
<td>4.1 %</td>
<td>0.4 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2012</td>
<td>22.5 %</td>
<td>32.6 %</td>
<td>40.0 %</td>
<td>4.0 %</td>
<td>0.9 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2013</td>
<td>22.5 %</td>
<td>30.5 %</td>
<td>41.7 %</td>
<td>4.0 %</td>
<td>1.3 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2014</td>
<td>22.8 %</td>
<td>30.7 %</td>
<td>41.4 %</td>
<td>4.1 %</td>
<td>1.0 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2015</td>
<td>22.5 %</td>
<td>30.3 %</td>
<td>42.0 %</td>
<td>4.0 %</td>
<td>1.2 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2016</td>
<td>22.2 %</td>
<td>29.4 %</td>
<td>42.6 %</td>
<td>4.6 %</td>
<td>1.2 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2017</td>
<td>22.0 %</td>
<td>29.4 %</td>
<td>43.0 %</td>
<td>4.6 %</td>
<td>1.0 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2018</td>
<td>21.8 %</td>
<td>29.1 %</td>
<td>44.4 %</td>
<td>3.8 %</td>
<td>0.9 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2019</td>
<td>21.9 %</td>
<td>29.0 %</td>
<td>44.5 %</td>
<td>3.8 %</td>
<td>0.8 %</td>
<td>100.0 %</td>
</tr>
<tr>
<td>2020</td>
<td>21.4 %</td>
<td>28.2 %</td>
<td>45.8 %</td>
<td>3.7 %</td>
<td>0.9 %</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

**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.
<table>
<thead>
<tr>
<th>Government Branch</th>
<th>Direct Services</th>
<th>Grants-In-Aid</th>
<th>State Aid</th>
<th>Capital Construction</th>
<th>Debt Service</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Executive Branch</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chief Executive</td>
<td>$7.3</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$7.3</td>
</tr>
<tr>
<td>Agriculture</td>
<td>10.9</td>
<td>15.0</td>
<td>5.6</td>
<td>15.9</td>
<td>-</td>
<td>47.4</td>
</tr>
<tr>
<td>Banking and Insurance</td>
<td>89.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>89.6</td>
</tr>
<tr>
<td>Children and Families</td>
<td>311.7</td>
<td>844.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,156.2</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>62.1</td>
<td>72.6</td>
<td>321.9</td>
<td>0.3</td>
<td>-</td>
<td>456.9</td>
</tr>
<tr>
<td>Corrections</td>
<td>880.3</td>
<td>99.0</td>
<td>21.6</td>
<td>1.5</td>
<td>-</td>
<td>1,002.4</td>
</tr>
<tr>
<td>Education</td>
<td>89.4</td>
<td>2.2</td>
<td>14,603.1</td>
<td>0.1</td>
<td>-</td>
<td>14,694.8</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>271.9</td>
<td>3.5</td>
<td>9.8</td>
<td>68.1</td>
<td>42.6</td>
<td>395.9</td>
</tr>
<tr>
<td>Health</td>
<td>332.6</td>
<td>630.0</td>
<td>-</td>
<td>0.4</td>
<td>-</td>
<td>963.0</td>
</tr>
<tr>
<td>Human Services</td>
<td>352.1</td>
<td>5,679.8</td>
<td>382.0</td>
<td>0.2</td>
<td>-</td>
<td>6,414.1</td>
</tr>
<tr>
<td>Labor and Workforce</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development</td>
<td>120.8</td>
<td>75.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>195.9</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>764.8</td>
<td>17.3</td>
<td>5.0</td>
<td>1.7</td>
<td>-</td>
<td>788.8</td>
</tr>
<tr>
<td>Military and Veterans'</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affairs</td>
<td>84.6</td>
<td>2.6</td>
<td>-</td>
<td>1.3</td>
<td>-</td>
<td>88.5</td>
</tr>
<tr>
<td>State</td>
<td>39.8</td>
<td>1,205.1</td>
<td>11.3</td>
<td>-</td>
<td>4.9</td>
<td>1,261.1</td>
</tr>
<tr>
<td>Transportation</td>
<td>72.4</td>
<td>458.4</td>
<td>218.8</td>
<td>1,212.2</td>
<td>-</td>
<td>1,961.8</td>
</tr>
<tr>
<td>Treasury</td>
<td>529.2</td>
<td>531.4</td>
<td>1,735.2</td>
<td>-</td>
<td>272.9</td>
<td>3,068.7</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.7</td>
</tr>
<tr>
<td>Interdepartmental Accounts</td>
<td>3,302.9</td>
<td>1,038.9</td>
<td>31.2</td>
<td>109.9</td>
<td>-</td>
<td>4,482.9</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>7,323.1</td>
<td>10,675.4</td>
<td>17,345.5</td>
<td>1,411.6</td>
<td>320.4</td>
<td>37,076.0</td>
</tr>
<tr>
<td><strong>Legislative Branch</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>86.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>86.8</td>
</tr>
<tr>
<td><strong>Judicial Branch</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>721.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>721.6</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>$8,131.5</td>
<td>$10,675.4</td>
<td>$17,345.5</td>
<td>$1,411.6</td>
<td>$320.4</td>
<td>$37,884.4</td>
</tr>
</tbody>
</table>

**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.
### Executive Branch

<table>
<thead>
<tr>
<th>Department/Agency</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>194</td>
<td>201</td>
<td>203</td>
</tr>
<tr>
<td>Banking and Insurance</td>
<td>423</td>
<td>434</td>
<td>454</td>
</tr>
<tr>
<td>Chief Executive</td>
<td>102</td>
<td>98</td>
<td>68</td>
</tr>
<tr>
<td>Children and Families</td>
<td>6,662</td>
<td>6,679</td>
<td>6,689</td>
</tr>
<tr>
<td>Community Affairs</td>
<td>853</td>
<td>849</td>
<td>870</td>
</tr>
<tr>
<td>Corrections</td>
<td>7,748</td>
<td>7,876</td>
<td>7,833</td>
</tr>
<tr>
<td>Parole Board</td>
<td>587</td>
<td>574</td>
<td>561</td>
</tr>
<tr>
<td>Education</td>
<td>635</td>
<td>636</td>
<td>689</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>2,658</td>
<td>2,588</td>
<td>2,659</td>
</tr>
<tr>
<td>Health</td>
<td>5,457</td>
<td>5,557</td>
<td>5,602</td>
</tr>
<tr>
<td>Human Services</td>
<td>6,573</td>
<td>6,722</td>
<td>6,594</td>
</tr>
<tr>
<td>Labor and Workforce Development</td>
<td>2,476</td>
<td>2,547</td>
<td>2,611</td>
</tr>
<tr>
<td>Civil Service Commission</td>
<td>238</td>
<td>241</td>
<td>225</td>
</tr>
<tr>
<td>Public Employment Relations Commission</td>
<td>29</td>
<td>27</td>
<td>30</td>
</tr>
<tr>
<td>Law and Public Safety</td>
<td>6,328</td>
<td>6,311</td>
<td>6,381</td>
</tr>
<tr>
<td>Election Law Enforcement Commission</td>
<td>59</td>
<td>61</td>
<td>67</td>
</tr>
<tr>
<td>State Ethics Commission</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Juvenile Justice Commission</td>
<td>1,112</td>
<td>1,138</td>
<td>1,104</td>
</tr>
<tr>
<td>Victims of Crime Compensation Office</td>
<td>29</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>Military and Veterans' Affairs</td>
<td>1,430</td>
<td>1,413</td>
<td>1,431</td>
</tr>
<tr>
<td>State</td>
<td>139</td>
<td>137</td>
<td>134</td>
</tr>
<tr>
<td>Commission on Higher Education</td>
<td>18</td>
<td>18</td>
<td>19</td>
</tr>
<tr>
<td>Public Broadcasting Authority</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Higher Education Student Assistance Authority</td>
<td>128</td>
<td>135</td>
<td>143</td>
</tr>
<tr>
<td>Transportation</td>
<td>5,569</td>
<td>5,268</td>
<td>5,310</td>
</tr>
<tr>
<td>Treasury</td>
<td>3,080</td>
<td>3,068</td>
<td>3,212</td>
</tr>
<tr>
<td>Casino Control Commission</td>
<td>33</td>
<td>35</td>
<td>38</td>
</tr>
<tr>
<td>Office of Administrative Law</td>
<td>95</td>
<td>95</td>
<td>96</td>
</tr>
<tr>
<td>Office of Information Technology</td>
<td>597</td>
<td>597</td>
<td>614</td>
</tr>
<tr>
<td>Office of the Public Defender</td>
<td>1,239</td>
<td>1,244</td>
<td>1,217</td>
</tr>
<tr>
<td>Board of Public Utilities</td>
<td>219</td>
<td>219</td>
<td>215</td>
</tr>
<tr>
<td>Miscellaneous Executive Commissions</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>54,720</td>
<td>54,809</td>
<td>55,110</td>
</tr>
</tbody>
</table>

### Legislative Branch

<table>
<thead>
<tr>
<th>Department/Agency</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>475</td>
<td>478</td>
<td>484</td>
</tr>
</tbody>
</table>

### Judicial Branch

<table>
<thead>
<tr>
<th>Department/Agency</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>9,009</td>
<td>8,983</td>
<td>8,928</td>
</tr>
</tbody>
</table>

**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 WHYY.

**Source:**

New Jersey Department of the Treasury, Office of Management and Budget.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>201</td>
<td>207</td>
<td>197</td>
<td>204</td>
<td>207</td>
<td>205</td>
<td>207</td>
<td></td>
</tr>
<tr>
<td>459</td>
<td>452</td>
<td>471</td>
<td>474</td>
<td>495</td>
<td>487</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>86</td>
<td>98</td>
<td>97</td>
<td>112</td>
<td>107</td>
<td>111</td>
<td>104</td>
<td></td>
</tr>
<tr>
<td>6,631</td>
<td>6,549</td>
<td>6,557</td>
<td>6,546</td>
<td>6,625</td>
<td>6,494</td>
<td>6,790</td>
<td></td>
</tr>
<tr>
<td>876</td>
<td>904</td>
<td>899</td>
<td>890</td>
<td>895</td>
<td>931</td>
<td>1,025</td>
<td></td>
</tr>
<tr>
<td>7,772</td>
<td>7,592</td>
<td>7,790</td>
<td>7,933</td>
<td>8,098</td>
<td>8,195</td>
<td>8,381</td>
<td></td>
</tr>
<tr>
<td>577</td>
<td>572</td>
<td>597</td>
<td>588</td>
<td>607</td>
<td>615</td>
<td>639</td>
<td></td>
</tr>
<tr>
<td>735</td>
<td>750</td>
<td>761</td>
<td>791</td>
<td>799</td>
<td>761</td>
<td>768</td>
<td></td>
</tr>
<tr>
<td>2,665</td>
<td>2,684</td>
<td>2,749</td>
<td>2,749</td>
<td>2,722</td>
<td>2,744</td>
<td>2,842</td>
<td></td>
</tr>
<tr>
<td>1,074</td>
<td>1,064</td>
<td>1,132</td>
<td>1,148</td>
<td>1,185</td>
<td>1,562</td>
<td>1,672</td>
<td></td>
</tr>
<tr>
<td>11,306</td>
<td>11,553</td>
<td>12,472</td>
<td>14,099</td>
<td>14,476</td>
<td>14,570</td>
<td>14,838</td>
<td></td>
</tr>
<tr>
<td>2,696</td>
<td>2,695</td>
<td>2,770</td>
<td>2,884</td>
<td>2,902</td>
<td>2,977</td>
<td>3,080</td>
<td></td>
</tr>
<tr>
<td>231</td>
<td>245</td>
<td>236</td>
<td>246</td>
<td>244</td>
<td>224</td>
<td>222</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>33</td>
<td>32</td>
<td>31</td>
<td>32</td>
<td>31</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>6,280</td>
<td>6,244</td>
<td>6,277</td>
<td>6,392</td>
<td>6,414</td>
<td>6,596</td>
<td>6,835</td>
<td></td>
</tr>
<tr>
<td>65</td>
<td>62</td>
<td>63</td>
<td>67</td>
<td>68</td>
<td>63</td>
<td>65</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>10</td>
<td>10</td>
<td>11</td>
<td>10</td>
<td>11</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>1,111</td>
<td>1,106</td>
<td>1,119</td>
<td>1,142</td>
<td>1,214</td>
<td>1,326</td>
<td>1,462</td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>31</td>
<td>28</td>
<td>29</td>
<td>29</td>
<td>32</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>1,371</td>
<td>1,406</td>
<td>1,440</td>
<td>1,473</td>
<td>1,475</td>
<td>1,471</td>
<td>1,488</td>
<td></td>
</tr>
<tr>
<td>150</td>
<td>156</td>
<td>153</td>
<td>158</td>
<td>160</td>
<td>214</td>
<td>194</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>18</td>
<td>18</td>
<td>20</td>
<td>18</td>
<td>15</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>124</td>
</tr>
<tr>
<td>138</td>
<td>128</td>
<td>136</td>
<td>150</td>
<td>151</td>
<td>152</td>
<td>163</td>
<td></td>
</tr>
<tr>
<td>5,214</td>
<td>5,155</td>
<td>5,140</td>
<td>5,253</td>
<td>5,278</td>
<td>5,155</td>
<td>5,400</td>
<td></td>
</tr>
<tr>
<td>3,083</td>
<td>3,156</td>
<td>3,273</td>
<td>3,262</td>
<td>3,369</td>
<td>3,341</td>
<td>3,450</td>
<td></td>
</tr>
<tr>
<td>40</td>
<td>44</td>
<td>49</td>
<td>50</td>
<td>57</td>
<td>58</td>
<td>262</td>
<td></td>
</tr>
<tr>
<td>84</td>
<td>91</td>
<td>86</td>
<td>91</td>
<td>93</td>
<td>96</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>731</td>
<td>733</td>
<td>724</td>
<td>739</td>
<td>710</td>
<td>717</td>
<td>779</td>
<td></td>
</tr>
<tr>
<td>1,209</td>
<td>1,190</td>
<td>1,183</td>
<td>1,175</td>
<td>1,148</td>
<td>1,086</td>
<td>1,060</td>
<td></td>
</tr>
<tr>
<td>230</td>
<td>228</td>
<td>227</td>
<td>232</td>
<td>239</td>
<td>244</td>
<td>259</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>55,107</td>
<td>55,157</td>
<td>56,687</td>
<td>58,940</td>
<td>59,828</td>
<td>60,485</td>
<td>62,797</td>
<td></td>
</tr>
<tr>
<td>482</td>
<td>483</td>
<td>483</td>
<td>485</td>
<td>486</td>
<td>492</td>
<td>487</td>
<td></td>
</tr>
<tr>
<td>8,790</td>
<td>8,793</td>
<td>8,848</td>
<td>8,893</td>
<td>8,881</td>
<td>8,924</td>
<td>8,944</td>
<td></td>
</tr>
<tr>
<td>64,379</td>
<td>64,433</td>
<td>66,018</td>
<td>68,318</td>
<td>69,195</td>
<td>69,901</td>
<td>72,228</td>
<td></td>
</tr>
</tbody>
</table>
### Agriculture
- Farmland Preservation
  - Cumulative acres permanently preserved
    - 2020: 240,360
    - 2019: 235,260
    - 2018: 231,056

### Children and Families
- Active caseload - children receiving services
  - 2020: 182,835
  - 2019: 182,029
  - 2018: 180,776

### Corrections
- Average daily population - State Facilities
  - 2020: 16,162
  - 2019: 16,501
  - 2018: 16,660
- Parole Board
  - Parolees under supervision (beginning of year)
    - 2020: 15,552
    - 2019: 15,585
    - 2018: 15,811
  - Total hearings
    - 2020: 19,780
    - 2019: 18,764
    - 2018: 19,675
  - State hearings
    - 2020: 14,400
    - 2019: 13,975
    - 2018: 14,212

### Education
- Resident enrollment
  - 2020: 1,408,704
  - 2019: 1,401,387
  - 2018: 1,404,052
- Support per pupil
  - 2020: $23,201
  - 2019: $22,495
  - 2018: $21,464
  - Local: $11,898
  - State: $10,710
  - Federal: $593

### Health
- Family Health Services
  - Newborns screened-metabolic & genetic disorders
    - 2020: 98,300
    - 2019: 94,383
    - 2018: 97,534
- AIDS Services
  - Number of clients tested and counseled
    - 2020: 76,000
    - 2019: 76,000
    - 2018: 78,478

### Human Services
- Work First New Jersey
  - Average monthly recipients
    - 2020: 30,042
    - 2019: 32,046
    - 2018: 39,207
  - Average monthly grant
    - 2020: $162
    - 2019: $135
    - 2018: $128
- Pharmaceutical Assistance to the Aged & Disabled
  - Aged: Average monthly eligibles
    - 2020: 83,963
    - 2019: 81,940
    - 2018: 85,736
  - Aged: Annual prescriptions
    - 2020: 1,894,205
    - 2019: 1,592,914
    - 2018: 1,738,726
  - Disabled: Average monthly eligibles
    - 2020: 32,239
    - 2019: 31,073
    - 2018: 30,606
  - Disabled: Annual prescriptions
    - 2020: 684,756
    - 2019: 633,889
    - 2018: 661,102

### Labor and Workforce Development
- Unemployment Insurance
  - Covered workers
    - 2020: 4,050,300
    - 2019: 4,019,000
    - 2018: 3,982,500
  - State Disability Insurance Plan
    - Covered workers
      - 2020: 2,783,435
      - 2019: 2,755,876
      - 2018: 2,728,590
    - Claims received
      - 2020: 174,357
      - 2019: 134,629
      - 2018: 144,097

### Law and Public Safety
- State Police Operations
  - Criminal investigations
    - 2020: 17,000
    - 2019: 16,335
    - 2018: 16,339
  - Accident investigations
    - 2020: 46,000
    - 2019: 47,316
    - 2018: 47,073
  - General investigations
    - 2020: 820,000
    - 2019: 817,658
    - 2018: 796,808

### Transportation
- Motor Vehicle Services
  - Registrations and title documents issued
    - 2020: 12,139,218
    - 2019: 11,923,004
    - 2018: 12,545,236
  - Total licensed drivers
    - 2020: 6,497,065
    - 2019: 6,493,376
    - 2018: 6,495,480
  - Total registered vehicles
    - 2020: 7,638,177
    - 2019: 7,656,929
    - 2018: 7,619,934
  - Total NJ inspections/reinspections
    - 2020: 2,342,638
    - 2019: 2,198,643
    - 2018: 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.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>226,867</td>
<td>222,481</td>
<td>216,931</td>
<td>210,065</td>
<td>203,996</td>
<td>198,426</td>
<td>193,078</td>
</tr>
<tr>
<td></td>
<td>172,183</td>
<td>170,022</td>
<td>173,242</td>
<td>166,916</td>
<td>156,339</td>
<td>167,337</td>
<td>159,689</td>
</tr>
<tr>
<td></td>
<td>16,931</td>
<td>17,574</td>
<td>18,646</td>
<td>19,495</td>
<td>20,222</td>
<td>20,855</td>
<td>21,504</td>
</tr>
<tr>
<td></td>
<td>15,617</td>
<td>15,639</td>
<td>15,668</td>
<td>15,732</td>
<td>15,932</td>
<td>16,250</td>
<td>15,976</td>
</tr>
<tr>
<td></td>
<td>19,277</td>
<td>20,554</td>
<td>20,889</td>
<td>21,177</td>
<td>25,781</td>
<td>27,899</td>
<td>30,858</td>
</tr>
<tr>
<td></td>
<td>13,417</td>
<td>14,571</td>
<td>15,249</td>
<td>15,071</td>
<td>18,046</td>
<td>19,759</td>
<td>21,428</td>
</tr>
<tr>
<td></td>
<td>1,407,384</td>
<td>1,410,379</td>
<td>1,415,468</td>
<td>1,415,589</td>
<td>1,423,614</td>
<td>1,421,576</td>
<td>1,427,344</td>
</tr>
<tr>
<td>$</td>
<td>21,131</td>
<td>21,131</td>
<td>19,621</td>
<td>19,074</td>
<td>18,867</td>
<td>18,530</td>
<td>17,464</td>
</tr>
<tr>
<td>$</td>
<td>11,235</td>
<td>11,235</td>
<td>10,620</td>
<td>10,366</td>
<td>10,153</td>
<td>10,021</td>
<td>9,850</td>
</tr>
<tr>
<td>$</td>
<td>9,288</td>
<td>9,288</td>
<td>8,411</td>
<td>8,123</td>
<td>8,114</td>
<td>7,723</td>
<td>6,872</td>
</tr>
<tr>
<td>$</td>
<td>608</td>
<td>609</td>
<td>590</td>
<td>585</td>
<td>600</td>
<td>786</td>
<td>742</td>
</tr>
<tr>
<td></td>
<td>97,297</td>
<td>98,455</td>
<td>99,092</td>
<td>99,628</td>
<td>99,523</td>
<td>100,600</td>
<td>102,315</td>
</tr>
<tr>
<td></td>
<td>82,000</td>
<td>81,115</td>
<td>91,966</td>
<td>95,359</td>
<td>94,657</td>
<td>103,443</td>
<td>103,749</td>
</tr>
<tr>
<td></td>
<td>48,169</td>
<td>63,975</td>
<td>83,199</td>
<td>92,061</td>
<td>101,937</td>
<td>107,189</td>
<td>105,647</td>
</tr>
<tr>
<td>$</td>
<td>128</td>
<td>128</td>
<td>129</td>
<td>130</td>
<td>131</td>
<td>131</td>
<td>133</td>
</tr>
<tr>
<td></td>
<td>88,169</td>
<td>90,845</td>
<td>92,675</td>
<td>94,603</td>
<td>98,953</td>
<td>105,689</td>
<td>109,728</td>
</tr>
<tr>
<td></td>
<td>1,840,969</td>
<td>1,951,351</td>
<td>2,246,442</td>
<td>2,383,996</td>
<td>2,636,108</td>
<td>2,967,747</td>
<td>3,397,179</td>
</tr>
<tr>
<td></td>
<td>29,559</td>
<td>28,434</td>
<td>27,025</td>
<td>26,771</td>
<td>26,003</td>
<td>27,429</td>
<td>26,912</td>
</tr>
<tr>
<td></td>
<td>673,945</td>
<td>672,180</td>
<td>681,030</td>
<td>722,817</td>
<td>745,766</td>
<td>829,453</td>
<td>913,932</td>
</tr>
<tr>
<td></td>
<td>2,720,972</td>
<td>2,681,189</td>
<td>2,621,088</td>
<td>2,623,500</td>
<td>2,599,552</td>
<td>2,709,400</td>
<td>2,687,700</td>
</tr>
<tr>
<td></td>
<td>144,409</td>
<td>150,624</td>
<td>152,166</td>
<td>159,470</td>
<td>158,598</td>
<td>161,714</td>
<td>163,714</td>
</tr>
<tr>
<td></td>
<td>17,277</td>
<td>17,514</td>
<td>16,211</td>
<td>20,300</td>
<td>20,130</td>
<td>19,747</td>
<td>19,343</td>
</tr>
<tr>
<td></td>
<td>46,141</td>
<td>44,028</td>
<td>42,364</td>
<td>40,000</td>
<td>39,200</td>
<td>39,668</td>
<td>40,731</td>
</tr>
<tr>
<td></td>
<td>830,145</td>
<td>860,920</td>
<td>745,869</td>
<td>720,000</td>
<td>706,500</td>
<td>683,768</td>
<td>733,462</td>
</tr>
<tr>
<td></td>
<td>11,776,490</td>
<td>11,282,065</td>
<td>10,922,733</td>
<td>10,126,762</td>
<td>9,547,826</td>
<td>10,022,884</td>
<td>9,806,553</td>
</tr>
<tr>
<td></td>
<td>6,338,673</td>
<td>6,468,068</td>
<td>5,157,869</td>
<td>5,157,869</td>
<td>5,080,727</td>
<td>5,095,883</td>
<td>5,078,814</td>
</tr>
<tr>
<td></td>
<td>7,642,067</td>
<td>7,456,631</td>
<td>6,069,922</td>
<td>5,703,368</td>
<td>5,283,099</td>
<td>5,584,763</td>
<td>5,343,306</td>
</tr>
<tr>
<td></td>
<td>2,186,146</td>
<td>2,418,975</td>
<td>2,390,778</td>
<td>2,590,898</td>
<td>2,347,350</td>
<td>2,562,437</td>
<td>2,354,057</td>
</tr>
</tbody>
</table>
# State of New Jersey
## Capital Asset Statistics
### For the Fiscal Year Ended June 30

<table>
<thead>
<tr>
<th>Function</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Public Safety and Criminal Justice</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adult and juvenile correctional institutions</td>
<td>26</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>State police stations</td>
<td>39</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>State police officers</td>
<td>2,910</td>
<td>2,887</td>
<td>2,820</td>
</tr>
<tr>
<td>Motor vehicle facilities</td>
<td>63</td>
<td>63</td>
<td>63</td>
</tr>
<tr>
<td>Number of active armories</td>
<td>28</td>
<td>28</td>
<td>27</td>
</tr>
<tr>
<td>Total acreage dedicated to function</td>
<td>6,601</td>
<td>6,600</td>
<td>6,557</td>
</tr>
<tr>
<td>Total buildings dedicated to function*</td>
<td>1,542</td>
<td>1,556</td>
<td>1,556</td>
</tr>
<tr>
<td><strong>Physical and Mental Health</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of mental health facilities</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Average daily number of residents</td>
<td>1,290</td>
<td>1,393</td>
<td>1,498</td>
</tr>
<tr>
<td>Number of residential addiction treatment programs (RTPs)</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Total acreage dedicated to function</td>
<td>1,390</td>
<td>1,390</td>
<td>1,390</td>
</tr>
<tr>
<td>Total buildings dedicated to function</td>
<td>293</td>
<td>293</td>
<td>293</td>
</tr>
<tr>
<td><strong>Educational, Cultural, and Intellectual Development</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Regional Day Schools (RDS)</td>
<td>8</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Number of developmental centers</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Average daily number of residents</td>
<td>1,223</td>
<td>1,296</td>
<td>1,362</td>
</tr>
<tr>
<td>Total acreage dedicated to function</td>
<td>2,291</td>
<td>2,291</td>
<td>2,291</td>
</tr>
<tr>
<td>Total buildings dedicated to function</td>
<td>448</td>
<td>448</td>
<td>467</td>
</tr>
<tr>
<td><strong>Community Development and Environmental Management</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State parks, historic sites, natural areas, marinas, other</td>
<td>232</td>
<td>232</td>
<td>232</td>
</tr>
<tr>
<td>Land preservation acres (easements/farmland)</td>
<td>96,497</td>
<td>95,289</td>
<td>95,293</td>
</tr>
<tr>
<td>Total acreage dedicated to function (includes preservation)*</td>
<td>860,602</td>
<td>856,367</td>
<td>851,413</td>
</tr>
<tr>
<td>Total buildings dedicated to function*</td>
<td>2,107</td>
<td>2,107</td>
<td>2,107</td>
</tr>
<tr>
<td><strong>Economic Planning, Development, and Security</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total acreage dedicated to function</td>
<td>610</td>
<td>610</td>
<td>610</td>
</tr>
<tr>
<td>Total buildings dedicated to function</td>
<td>141</td>
<td>142</td>
<td>142</td>
</tr>
<tr>
<td><strong>Transportation Programs</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lane miles, state highways</td>
<td>13,362</td>
<td>13,359</td>
<td>13,355</td>
</tr>
<tr>
<td>Bridges, state owned</td>
<td>2,585</td>
<td>2,582</td>
<td>2,583</td>
</tr>
<tr>
<td>Facilities</td>
<td>97</td>
<td>97</td>
<td>97</td>
</tr>
<tr>
<td>Total acreage dedicated to function</td>
<td>33,492</td>
<td>33,491</td>
<td>33,490</td>
</tr>
<tr>
<td>Total buildings dedicated to function</td>
<td>633</td>
<td>632</td>
<td>627</td>
</tr>
<tr>
<td><strong>Government Direction, Management, and Control</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total acreage dedicated to function</td>
<td>4,517</td>
<td>4,515</td>
<td>4,515</td>
</tr>
<tr>
<td>Total buildings dedicated to function</td>
<td>207</td>
<td>207</td>
<td>207</td>
</tr>
<tr>
<td><strong>Special Government Services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Veteran homes and residential transitional housing</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Veterans in residence</td>
<td>725</td>
<td>1,047</td>
<td>1,057</td>
</tr>
<tr>
<td>Total acreage dedicated to function</td>
<td>90</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>Total buildings dedicated to function</td>
<td>33</td>
<td>33</td>
<td>33</td>
</tr>
</tbody>
</table>

* Data for 2011 - 2019 has been revised.

**Source:**
New Jersey Department of the Treasury, Office of Management and Budget.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>27</td>
<td>27</td>
<td>27</td>
<td>27</td>
<td>27</td>
<td>31</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>39</td>
<td>39</td>
<td>39</td>
<td>38</td>
<td>38</td>
<td>38</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>2,764</td>
<td>2,684</td>
<td>2,640</td>
<td>2,490</td>
<td>2,454</td>
<td>2,669</td>
<td>2,814</td>
<td></td>
</tr>
<tr>
<td>64</td>
<td>65</td>
<td>65</td>
<td>65</td>
<td>65</td>
<td>65</td>
<td>65</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>29</td>
<td>29</td>
<td>29</td>
<td>29</td>
<td>31</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>6,557</td>
<td>6,557</td>
<td>6,557</td>
<td>6,557</td>
<td>6,556</td>
<td>6,556</td>
<td>6,556</td>
<td></td>
</tr>
<tr>
<td>1,550</td>
<td>1,557</td>
<td>1,563</td>
<td>1,565</td>
<td>1,584</td>
<td>1,590</td>
<td>1,584</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>1,558</td>
<td>1,607</td>
<td>1,622</td>
<td>1,644</td>
<td>1,650</td>
<td>1,734</td>
<td>1,790</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>1,390</td>
<td>1,390</td>
<td>1,390</td>
<td>1,390</td>
<td>1,390</td>
<td>1,390</td>
<td>1,390</td>
<td></td>
</tr>
<tr>
<td>296</td>
<td>302</td>
<td>347</td>
<td>347</td>
<td>343</td>
<td>343</td>
<td>342</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>1,438</td>
<td>1,537</td>
<td>1,701</td>
<td>2,023</td>
<td>2,315</td>
<td>2,434</td>
<td>2,587</td>
<td></td>
</tr>
<tr>
<td>2,283</td>
<td>2,283</td>
<td>2,283</td>
<td>2,283</td>
<td>2,283</td>
<td>2,283</td>
<td>2,283</td>
<td></td>
</tr>
<tr>
<td>527</td>
<td>529</td>
<td>532</td>
<td>532</td>
<td>532</td>
<td>532</td>
<td>535</td>
<td></td>
</tr>
<tr>
<td>232</td>
<td>232</td>
<td>231</td>
<td>231</td>
<td>231</td>
<td>231</td>
<td>231</td>
<td></td>
</tr>
<tr>
<td>93,439</td>
<td>92,670</td>
<td>90,250</td>
<td>87,653</td>
<td>84,901</td>
<td>82,491</td>
<td>80,547</td>
<td></td>
</tr>
<tr>
<td>845,392</td>
<td>842,476</td>
<td>836,248</td>
<td>830,704</td>
<td>817,462</td>
<td>812,139</td>
<td>807,173</td>
<td></td>
</tr>
<tr>
<td>2,110</td>
<td>2,111</td>
<td>2,110</td>
<td>2,109</td>
<td>2,118</td>
<td>2,194</td>
<td>2,233</td>
<td></td>
</tr>
<tr>
<td>610</td>
<td>610</td>
<td>610</td>
<td>610</td>
<td>610</td>
<td>610</td>
<td>610</td>
<td></td>
</tr>
<tr>
<td>142</td>
<td>142</td>
<td>142</td>
<td>140</td>
<td>140</td>
<td>139</td>
<td>138</td>
<td></td>
</tr>
<tr>
<td>13,347</td>
<td>13,344</td>
<td>13,341</td>
<td>13,341</td>
<td>13,341</td>
<td>13,305</td>
<td>13,305</td>
<td></td>
</tr>
<tr>
<td>2,582</td>
<td>2,584</td>
<td>2,586</td>
<td>2,574</td>
<td>2,575</td>
<td>2,578</td>
<td>2,585</td>
<td></td>
</tr>
<tr>
<td>97</td>
<td>97</td>
<td>93</td>
<td>88</td>
<td>88</td>
<td>88</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>33,489</td>
<td>33,488</td>
<td>33,440</td>
<td>33,437</td>
<td>33,436</td>
<td>33,435</td>
<td>33,433</td>
<td></td>
</tr>
<tr>
<td>622</td>
<td>620</td>
<td>616</td>
<td>608</td>
<td>609</td>
<td>607</td>
<td>610</td>
<td></td>
</tr>
<tr>
<td>4,515</td>
<td>4,515</td>
<td>4,515</td>
<td>4,515</td>
<td>4,515</td>
<td>4,515</td>
<td>4,515</td>
<td></td>
</tr>
<tr>
<td>207</td>
<td>206</td>
<td>204</td>
<td>203</td>
<td>202</td>
<td>201</td>
<td>201</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>1,060</td>
<td>1,064</td>
<td>1,053</td>
<td>928</td>
<td>916</td>
<td>914</td>
<td>911</td>
<td></td>
</tr>
<tr>
<td>89</td>
<td>89</td>
<td>89</td>
<td>89</td>
<td>89</td>
<td>89</td>
<td>89</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>33</td>
<td>33</td>
<td>33</td>
<td>33</td>
<td>33</td>
<td>32</td>
<td></td>
</tr>
</tbody>
</table>
ACKNOWLEDGEMENTS

Report Prepared by:
Office of Management and Budget
Financial Reporting

Christopher Beitz
Nancy Brasko
Scott Brevet
James Dermody
Bonny Kelter
Eunice Kou
Joseph Lombardo

Nancy Marcocci
Dominic Marrocco
Christopher Mathews
Michele Ridge
Christopher Sciarrotta
Justin Weik