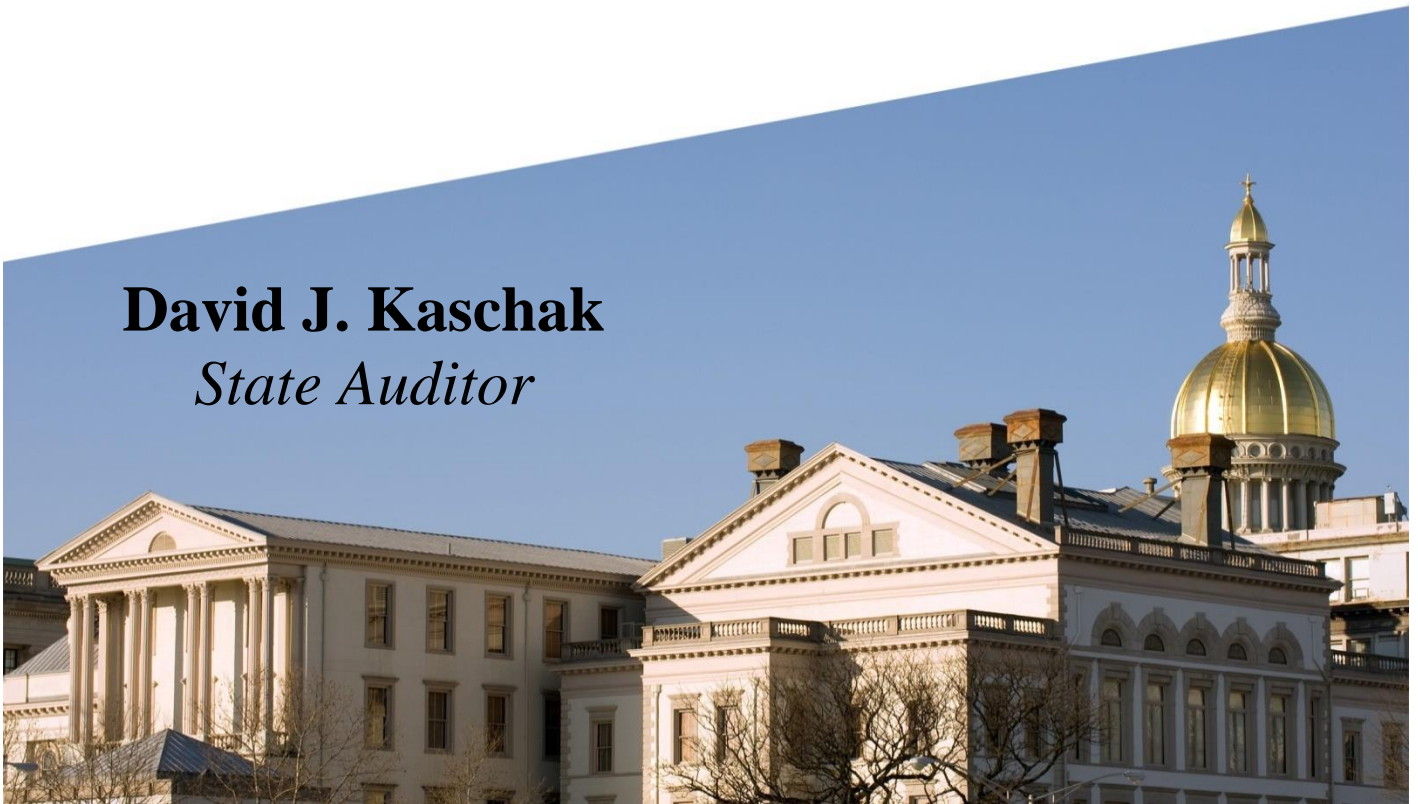




New Jersey Legislature
★ *Office of* LEGISLATIVE SERVICES ★
OFFICE OF THE STATE AUDITOR

Fund Balance Report as of June 30, 2023

David J. Kaschak
State Auditor



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President of the Senate

The Honorable Craig J. Coughlin
Speaker of the General Assembly

Ms. Maureen McMahon
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Office of Legislative Services

Enclosed is our Fund Balance Report as of June 30, 2023. This report was developed in accordance with N.J.S.A. 52:24-6.1, which requires the State Auditor to report, in writing, to the legislature on unspent state account balances. If you would like a personal briefing to discuss the report contents in further detail, please call me at (609) 847-3470.

A handwritten signature in black ink that reads "David J. Kaschak".

David J. Kaschak
State Auditor
May 1, 2024

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Purpose, Methodology, and Scope

Purpose

As a result of legislation enacted in 2017, N.J.S.A. 52:24-6.1 requires the State Auditor to report, in writing, to the Legislature on unspent state account balances.

This report summarizes fund balances and net positions and provides various analyses that are not presented in the State of New Jersey Annual Comprehensive Financial Report. It will allow legislators to determine which funds need to be further researched.

Methodology and Scope

The fund balances and net positions for each fund were presented in the Annual Comprehensive Financial Reports as of June 30 for fiscal years 2021, 2022, and 2023. Certain fund balances for fiscal year 2020 are presented for comparative purposes. The amounts in this report pertaining to fiscal years 2021 and 2022 may in some cases differ from those in the respective Annual Comprehensive Financial Reports because of restatements. Those restatements are identified in this report with asterisks. We compared the balances by classification over the past three fiscal years. We also reported the unexpended carry-forward appropriation balances, by department at June 30, 2023, for the state's budgetary General Fund.

We reviewed the balances of 154 funds, as well as the net position of 11 colleges/universities and 15 authorities. Fiduciary funds (custodial funds, private purpose trust funds, pension and other employee benefit trust funds, and the investment trust fund) are held by the state for the benefit of parties outside of state government and cannot be used for general state spending. Therefore, we excluded these funds from our review.

Fund Balance Basics

Fund Types

General Funds – There are 60 funds classified as “general” in accordance with Governmental Accounting Standards Board (GASB) reporting standards. This includes the state's budgetary General Fund, which is the fund most commonly associated with the state's budget (Appendix 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 state has 84 special revenue funds (Appendix B).

Capital Projects Funds – These funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition

or construction of capital facilities and other capital assets. There are 8 capital projects funds (Appendix C).

Proprietary Funds – These funds are used to account for business-type transactions. Enterprise funds are one type of proprietary fund that reports any activity for which a fee is charged to external users for goods or services. The state has 2 proprietary funds (Appendix C).

Component Units – These are legally separate organizations for which the state is financially accountable and with which the state has a financial benefit or burden relationship. There are currently 11 colleges/universities and 15 authorities the state recognizes in the Annual Comprehensive Financial Report as component units (Appendix D).

Measurement Focus and Basis of Accounting

Governmental Funds – The general, special revenue, and capital projects funds are reported as governmental funds. Those financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Only current assets and liabilities are reflected. Revenues are recognized when they become both measurable and collectible within the current period or soon enough thereafter to pay for current period liabilities. Expenditures are recognized when the related fund liabilities are incurred.

Proprietary Funds – The financial statements of these funds are prepared using the economic resources measurement focus and the accrual basis of accounting. Long-term assets and long-term liabilities are recorded, along with current financial resources. Revenues are recognized when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flow.

Component Units – Component units are presented similarly to proprietary funds. Their financial statements reflect an economic resources measurement focus and the accrual basis of accounting.

Fund Balance Classifications

GASB Statement No. 54 defines the following fund balance classifications.

Nonspendable fund balance includes amounts that are not in a spendable form, or are legally or contractually required to be maintained intact.

Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Restrictions may be changed or lifted only with the consent of resource providers.

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.

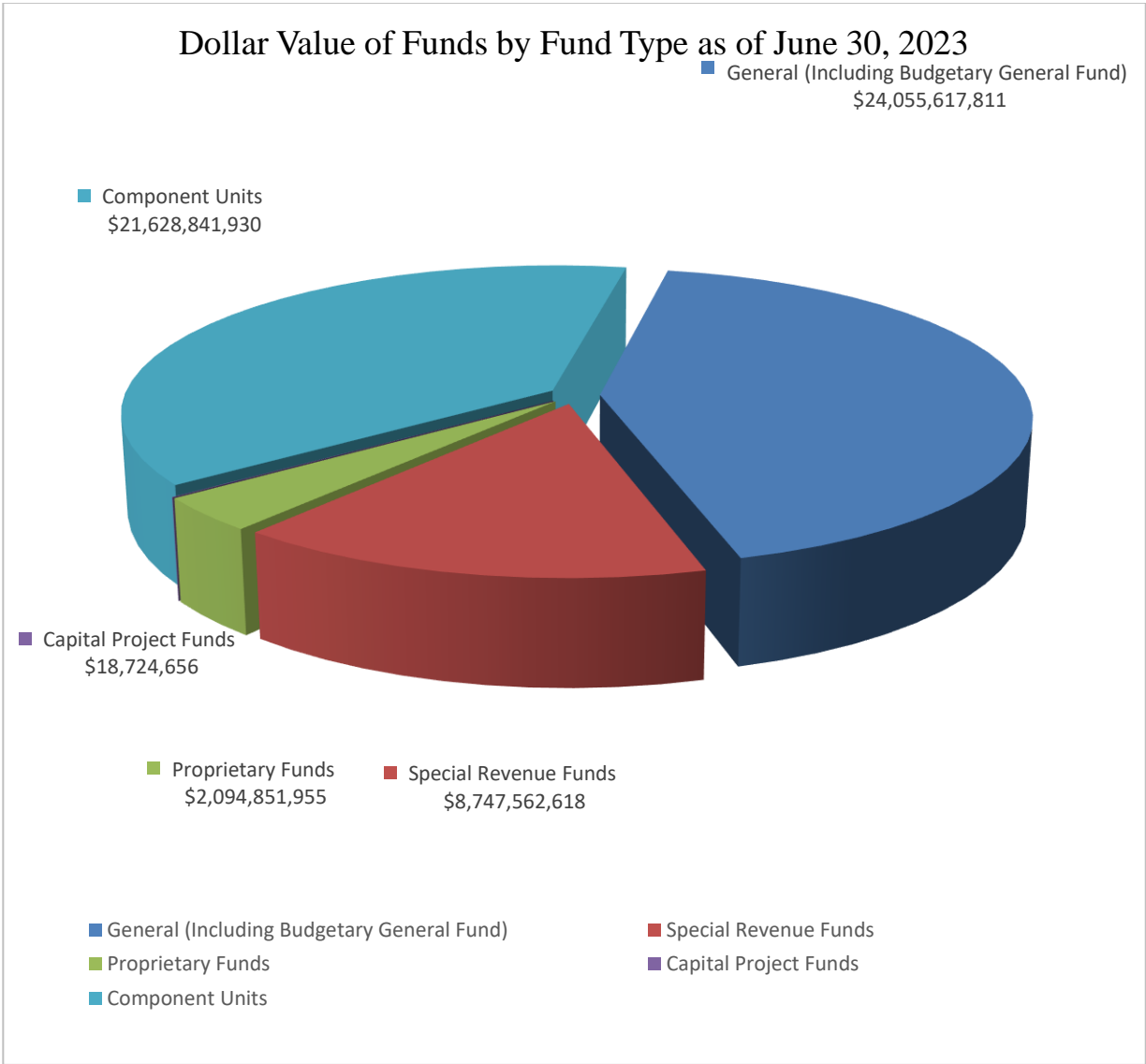
Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.

Assigned fund balance comprises amounts intended to be used by the government for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the budgetary General Fund, the assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund. The state does not use this classification.

Unassigned fund balance is the residual classification for the budgetary 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. Positive unassigned amounts will be reported only in the budgetary General Fund.

Overview of Funds

We reviewed 154 funds, as well as 26 component units. The majority of the funds are general or special revenue funds. The chart below shows the fund balance or net position of the funds and component units reviewed.



Fund Balance Classifications by Fund Type as of June 30, 2023

Governmental Funds

Governmental funds report fund balances to present the fund’s liquidity based on what is available within the scope of the modified accrual timeframe.

As shown below, the fund balances reviewed are primarily committed (38.92 percent) and unassigned (32.05 percent). It should be noted only the budgetary General Fund has an unassigned fund balance.

Fund Type	Nonspendable	Restricted	Committed	Unassigned	Grand Total
General	\$ 20,416,073	\$ 2,414,637,947	\$ 11,102,386,733	\$ 10,518,177,058	\$ 24,055,617,811
Special Revenue	-	7,081,134,138	1,666,428,480	-	8,747,562,618
Capital Projects	-	13,299,112	5,425,544	-	18,724,656
Total	\$ 20,416,073	\$ 9,509,071,197	\$ 12,774,240,757	\$ 10,518,177,058	\$ 32,821,905,085
<i>Percentage</i>	<i>0.06%</i>	<i>28.97%</i>	<i>38.92%</i>	<i>32.05%</i>	<i>100.00%</i>

Proprietary Funds

Proprietary funds report financial information on a full accrual basis to present net worth; therefore, net position is reported instead of fund balance. There are two proprietary funds with a combined net position of \$2,094,851,955.

The Unemployment Compensation Fund had a restricted net position of \$2,093,989,090. These funds are restricted by the state constitution to pay only unemployment benefits.

The State Lottery Fund had a restricted net position of \$862,865. Pursuant to the Lottery Enterprise Contribution Act (P.L. 2017, c.98), disbursements from the State Lottery Fund are authorized for the payment of prizes, vendor fees, and administrative expenses of the Division of State Lottery. The remaining balances are to be contributed to three of the state’s pension systems. In fiscal year 2023, \$1,173,000,000 was transferred to pension funds. However, the entire remaining net position was not transferred to allow for inaccurate receivables/payables in the financial statements.

Component Units

Component Unit balances are referred to as “Net Position” instead of “Fund Balance”. Net position is presented using a full accrual basis to provide the net worth of the component unit. The component units consist of 11 colleges/universities and 15 authorities. The total net position for the 26 component units as of June 30, 2023 was \$21,628,841,930. The following schedule depicts the net position as presented in the Annual Comprehensive Financial Report, including the Net Pension Liability (NPL) and Other Postemployment Benefits (OPEB) liability.

Net Position (including NPL and OPEB Liability)

Net Position Component	June 30, 2023
Net Investment in Capital Assets	\$12,609,807,047
Capital Projects	179,550,519
Debt Services	1,223,976,799
Other Purposes	10,713,204,641
Unrestricted	<u>(3,097,697,076)</u>
Total	<u><u>\$21,628,841,930</u></u>

Excluding the NPL and OPEB liability, the total net position is \$30,527,940,906 and is restricted primarily for net investment in capital assets and for other purposes. See pages 37 and 38 for further analysis.

Net Position (excluding NPL and OPEB Liability)

Net Position Component	June 30, 2023	Percent
Net Investment in Capital Assets	\$12,609,807,047	41.31%
Capital Projects	179,550,519	0.59%
Debt Services	1,223,976,799	4.01%
Other Purposes	10,713,204,641	35.09%
Unrestricted (excluding NPL and OPEB)	<u>5,801,401,900</u>	<u>19.00%</u>
Total	<u><u>\$30,527,940,906</u></u>	<u><u>100%</u></u>

Historical Fund Balance Analysis

Governmental Funds – We analyzed the fund balances for the general, special revenue, and capital projects funds. The balances of the general funds increased by approximately 28 percent and 30 percent in fiscal years 2022 and 2023, respectively. The balances of the special revenue funds increased 28 percent from June 30, 2021 to June 30, 2022 and decreased 27 percent from June 30, 2022 to June 30, 2023. A \$2.85 billion decrease in the Property Tax Relief Fund was a main contributing factor in the fiscal year 2023 decrease. The balances of the capital projects funds decreased by approximately 12 percent from June 30, 2021 to June 30, 2022, followed by a 5 percent decrease in fiscal year 2023. The fiscal year 2023 decrease was largely the result of another decrease in the 2009 Blue Acres Fund because of a continued increase in the community development and environmental management expenditures.

Proprietary Funds – We analyzed the net position for the proprietary funds, which is made up almost entirely of the Unemployment Compensation Fund. The increase of net position for the proprietary funds was the result of a strong labor market and a decrease in unemployment benefit payments.

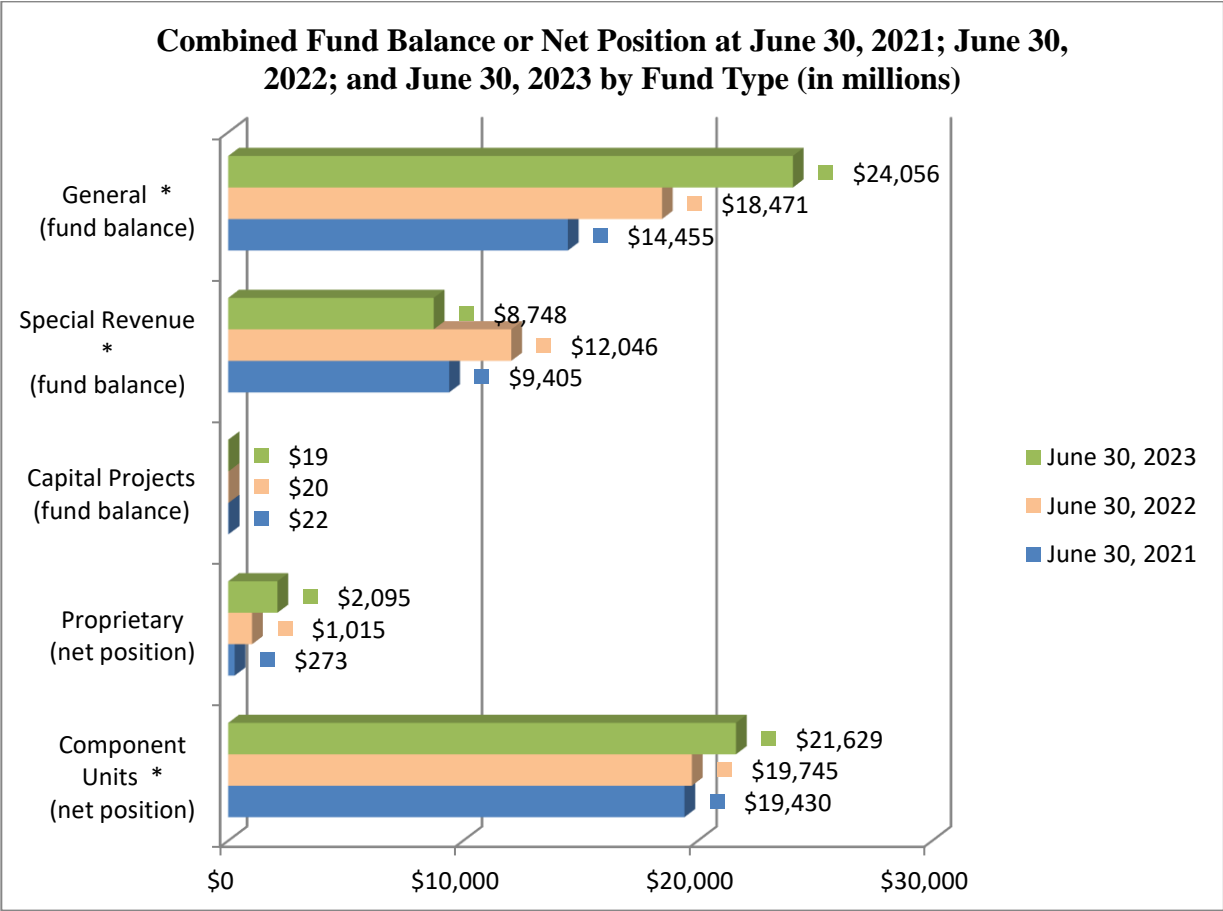
Component Units – We also analyzed the net position for the component units. The net position of the component units increased by 10 percent from June 30, 2022 to June 30, 2023, on top of a 2 percent increase the prior year. This increase in the fiscal year 2023 net position was largely the result of a decrease in the aggregate Net Pension Liability.

Fund Balance or Net Position from June 30, 2021 to June 30, 2023 by Fund Type

<u>Fund Balance</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>Change 2021-2022</u>	<u>Change 2022-2023</u>
General*	\$ 14,455,326,365	\$ 18,471,002,493	\$ 24,055,617,811	27.78%	30.23%
Special Revenue*	9,404,694,628	12,045,542,671	8,747,562,618	28.08%	-27.38%
Capital Projects	22,443,749	19,763,068	18,724,656	-11.94%	-5.25%
<u>Net Position</u>					
Proprietary	272,545,476	1,014,612,672	2,094,851,955	272.27%	106.47%
Component Units *	19,429,904,859	19,744,990,564	21,628,841,930	1.62%	9.54%

* Restatements occurred at June 30, 2021 and/or June 30, 2022.

**Annual Combined Fund Balance or Net Position
as of June 30 by Fund Type**



* Restatements occurred at June 30, 2021 and/or June 30, 2022.

**Ten Largest Fund Balances or Net Positions
(Excluding the Budgetary General Fund)**

Fund Type / Fund Name	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2023 Balance as a Percentage of Fund Type Total
General				
New Jersey Debt Defeasance and Preservation Fund	\$ 3,700,000,000	\$ 5,975,279,798	\$ 5,083,272,986	76.20%
Proprietary				
Unemployment Compensation Fund	272,069,101	1,013,321,659	2,093,989,090	99.96%
Special Revenue				
Wastewater Treatment Fund	760,848,475	743,126,750	1,255,589,455	14.35%
Clean Water State Revolving Fund	753,901,808	853,693,576	911,977,978	10.43%
State Disability Benefit Fund	929,405,750	1,238,236,599	834,282,809	9.54%
Drinking Water State Revolving Fund	407,618,234	447,131,297	681,669,993	7.79%
Contributory Group Insurance Premium Fund	648,492,393	646,403,685	679,508,064	7.77%
New Jersey Transportation Trust Fund Authority	1,204,115,570	1,112,696,703	562,820,613	6.43%
Property Tax Relief Fund	2,641,089,049	3,345,445,809	497,445,193	5.69%
Clean Energy Fund	257,277,357	312,131,783	440,723,128	5.04%

Description of Funds with Largest Fund Balances or Net Positions

New Jersey Debt Defeasance and Preservation Fund – Pursuant to P.L. 2021, c.125, an amount of \$3.7 billion was credited from the General Fund to the New Jersey Debt Defeasance and Prevention Fund; \$2.5 billion was appropriated for retiring and defeasing state debt and \$1.2 billion was appropriated for funding certain capital construction projects. An additional \$5.2 billion was credited from the General Fund to the New Jersey Debt Defeasance and Prevention Fund per P.L. 2022, c.18 to be used for additional debt defeasance and capital construction projects.

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.

Wastewater Treatment Fund – 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.

Clean Water State Revolving Fund – 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.

Continued on next page

Description of Funds with Largest Fund Balances or Net Positions (continued)

State Disability Benefit Fund – 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.

Drinking Water State Revolving Fund – 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.

Contributory Group Insurance Premium Fund – 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.

New Jersey Transportation Trust Fund Authority – 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.

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 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.

Clean Energy Fund – 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.

Stagnant Fund Balances

We reviewed the committed and restricted fund balances for general, special revenue, and capital projects funds and the net position for proprietary funds. There were 13 funds with positive year-end balances and a 1 percent or less change from 2021 to 2022 and 2022 to 2023. All 13 of these funds, with an aggregate fund balance of \$390.1 million, appear to be stagnant.

A total of 6 of the 13 funds that appear stagnant had fund balances of less than \$1.0 million (aggregate total of \$1.9 million) and were not analyzed further. These funds are listed on page 15. The remaining 7 funds had fund balances in excess of \$1.0 million and had an aggregate balance of \$388.2 million. These funds, listed on the following page, maintained investment accounts with an aggregate total of \$308.1 million.

Largest Stagnant Fund Balance, More Than \$1 Million as of June 30, 2023 (Excludes the Budgetary General Fund)

Fund Type / Fund Name	June 30, 2021	June 30, 2022	June 30, 2023	Change 2021 to 2022	Change 2022 to 2023	Investments as of June 30, 2023
General Funds - Restricted						
1992 Wastewater Treatment Fund	\$ 44,466,212	\$ 44,474,450	\$ 44,683,269	0.02%	0.47%	\$ 5,594,908
2003 Water Resources and Wastewater Treatment Fund	43,257,854	43,273,792	43,387,406	0.04%	0.26%	3,991,646
Housing Assistance Fund	6,312,984	6,312,984	6,312,984	0.00%	0.00%	5,695,001
General Funds - Committed						
Long Term Obligation and Capital Expenditure Fund	1,289,870	1,289,870	1,289,870	0.00%	0.00%	-
Special Revenue Funds - Restricted						
Tobacco Settlement Financing Corporation	288,745,000	286,466,000	286,223,000	-0.79%	-0.08%	286,261,000
Capital Projects Funds - Restricted						
1999 Statewide Transportation and Local Bridge Fund	3,983,548	3,983,548	3,983,548	0.00%	0.00%	4,131,723
New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund	2,357,503	2,357,503	2,357,503	0.00%	0.00%	2,444,218
Total Restricted and Committed	<u>\$ 390,412,971</u>	<u>\$ 388,158,147</u>	<u>\$ 388,237,580</u>	-0.58%	0.02%	<u>\$308,118,496</u>

Description of Largest Stagnant Fund Balances, More Than \$1 Million

1992 Wastewater Treatment Fund – An amount of \$45 million was authorized for the purpose of making zero percent loans to local government 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, provide adequate wastewater treatment in areas where large numbers of septic systems have malfunctioned or become obsolete, or connect an obsolete or malfunctioning wastewater treatment system to another wastewater treatment system. A total of \$39.1 million is shown on the balance sheet as loans receivable and \$5.6 million as investments. The restricted fund balance was \$44.7 million as of June 30, 2023. The change in the fund balance was solely because of investment earnings.

2003 Water Resources and Wastewater Treatment Fund – 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. A total of \$39.4 million is shown on the balance sheet as loans receivable and \$4.0 million as investments. The restricted fund balance was \$43.4 million as of June 30, 2023. The change in the fund balance was solely because of investment earnings.

Housing Assistance Fund – An amount of \$12.5 million was authorized for interest rate subsidies on contracts and agreements with qualified mortgagors and mortgages 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. The fund had investment earnings of \$204,376 that were transferred to other funds. The fund's fiscal year-end balance has not changed since at least June 30, 2015.

Long Term Obligation and Capital Expenditure Fund – Monies remaining in the fund have been appropriated for various capital construction projects throughout the state. A total of \$1.3 million is shown on the balance sheet as due from other funds. The committed fund balance was \$1.3 million as of June 30, 2023. This resulted in no change in the fund balance.

Continued on next page

Description of Largest Stagnant Fund Balances, More Than \$1 Million (continued)

Tobacco Settlement Financing Corporation – The Tobacco Settlement 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 Agreements (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. A total of \$120.0 million is shown on the balance sheet as other receivable and \$286.3 million as investments. The restricted fund balance was \$286.2 million as of June 30, 2023. The change in the fund balance was mostly because of transfers to other funds.

1999 Statewide Transportation and Local Bridge Fund – 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. The fund had investment earnings of \$148,275 that were transferred to other funds. The fund's fiscal year-end has not changed since June 30, 2018.

New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation Fund – 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. The investment account had a balance of \$2.4 million at June 30, 2023 and has remained nearly unchanged since fiscal year 2015. During the period ending June 30, 2023, the fund had earnings of \$87,715 from investments, which were transferred to other funds. This resulted in no change in the fund balance.

**Fund Balances with Minimal Annual Change and Less Than \$1 Million
as of June 30, 2023
(Excludes the Budgetary General Fund)**

Fund Type / Fund Name	June 30, 2021	June 30, 2022	June 30, 2023	Change 2021 to 2022	Change 2022 to 2023
General Funds - Restricted					
Water Conservation Fund	\$ 791,573	\$ 791,573	\$ 791,573	0.00%	0.00%
Natural Resources Fund	545,680	545,680	545,680	0.00%	0.00%
1981 Hazardous Discharge Fund	180,949	180,949	180,949	0.00%	0.00%
Clean Waters Fund	63,471	63,471	63,471	0.00%	0.00%
Job, Education and Competitiveness Fund	37,859	37,859	37,859	0.00%	0.00%
Capital Projects Funds - Restricted					
Energy Conservation Fund	<u>279,694</u>	<u>279,694</u>	<u>279,694</u>	0.00%	0.00%
Total	<u><u>\$ 1,899,226</u></u>	<u><u>\$ 1,899,226</u></u>	<u><u>\$ 1,899,226</u></u>	0.00%	0.00%

Funds with Increasing Fund Balance

We analyzed 154 funds for fiscal years 2020 to 2023 to identify those with consistent growth of 5 percent or greater in each of the past 3 years. We identified 15 Funds that met this criteria, including the Budgetary General Fund and 14 special revenue funds.

Fund Type / Fund Name	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	Increase 2020 to 2021	Increase 2021 to 2022	Increase 2022 to 2023
General							
Budgetary General Fund	\$ 5,977,185,470	\$ 9,119,212,141	\$ 11,024,413,837	\$ 17,384,490,634	52.57%	20.89%	57.69%
Special Revenue							
Catastrophic Illness in Children Relief Fund	4,580,454	6,943,416	10,562,380	14,533,236	51.59%	52.12%	37.59%
Clean Communities Account Fund	2,969,251	4,827,452	5,075,570	5,797,284	62.58%	5.14%	14.22%
Clean Water State Revolving Fund	619,860,822	753,901,808	853,693,576	911,977,978	21.62%	13.24%	6.83%
Global Warming Solutions Fund	41,412,682	115,721,105	247,975,857	352,637,167	179.43%	114.29%	42.21%
Health Insurance Exchange Trust Fund	2,513,043	10,414,469	12,428,338	119,555,038	314.42%	19.34%	861.96%
Mandatory Continuing Legal Education Fund	2,879,110	3,374,798	3,734,488	4,155,352	17.22%	10.66%	11.27%
New Jersey Spinal Cord Research Fund	2,023,174	3,285,955	5,491,799	6,292,134	62.42%	67.13%	14.57%
New Jersey Workforce Development Partnership Fund	84,361,593	97,263,014	106,587,101	150,798,208	15.29%	9.59%	41.48%
Pollution Prevention Fund	3,256,862	3,831,115	4,469,672	5,302,358	17.63%	16.67%	18.63%
Remediation Guarantee Fund	39,467,489	42,316,546	45,211,495	50,346,729	7.22%	6.84%	11.36%
Sanitary Landfill Facility Contingency Fund	6,342,871	7,749,296	8,645,273	10,209,080	22.17%	11.56%	18.09%
Trial Attorney Certification Program	699,378	776,145	858,049	929,653	10.98%	10.55%	8.34%
Unemployment Compensation Auxillary Fund	8,725,037	29,997,811	48,487,494	71,849,299	243.81%	61.64%	48.18%
Worker and Community Right to Know Fund	3,842,807	4,398,234	4,854,401	5,443,442	14.45%	10.37%	12.13%

Description of Funds with Increasing Fund Balance

Budgetary 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.

Catastrophic Illness in Children Relief Fund – 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.

Clean Communities Account Fund – 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.

Clean Water State Revolving Fund – 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.

Global Warming Solutions Fund – 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.

Health Insurance Exchange Trust Fund – 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.

Mandatory Continuing Legal Education Fund – 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.

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Description of Funds with Increasing Fund Balance (continued)

New Jersey Spinal Cord Research Fund – 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.

New Jersey Workforce Development Partnership Fund – 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.

Pollution Prevention Fund – 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.

Remediation Guarantee Fund – 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.

Sanitary Landfill Facility Contingency Fund – 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.

Trial Attorney Certification Program – 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.

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Description of Funds with Increasing Fund Balance (continued)

Unemployment Compensation Auxiliary Fund – 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.

Worker and Community Right to Know Fund – 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.

Funds with Declining Fund Balance

We analyzed 154 funds for fiscal years 2020 to 2023 to identify those with consistent reduction of 5 percent or greater in each of the past 3 years. We identified 7 funds that met this criteria. There were 4 general funds, 2 capital projects funds, and 1 special revenue fund that met this criteria.

Fund Type / Fund Name	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	Decrease 2020 to 2021	Decrease 2021 to 2022	Decrease 2022 to 2023
General							
Building Our Future Fund	\$ 39,107,792	\$ 33,660,520	\$ 25,789,080	\$ 20,401,070	-13.93%	-23.38%	-20.89%
2009 Farmland Preservation Fund	9,386,484	7,011,416	5,441,121	4,282,707	-25.30%	-22.40%	-21.29%
2009 Historic Preservation Fund	3,582,147	3,317,570	2,535,573	1,876,855	-7.39%	-23.57%	-25.98%
1992 New Jersey Green Trust Fund	11,543,978	10,589,262	9,152,245	7,789,303	-8.27%	-13.57%	-14.89%
Capital Projects							
2009 Blue Acres Fund	6,896,041	3,932,361	2,438,696	1,046,747	-42.98%	-37.98%	-57.08%
Special Transportation Fund	2,000,000	1,500,000	1,000,000	500,000	-25.00%	-33.33%	-50.00%
Special Revenue							
Disciplinary Oversight Committee Fund	4,192,622	3,878,309	3,355,469	1,805,356	-7.50%	-13.48%	-46.20%

Description of Funds with Declining Fund Balance

Building Our Future Fund – An amount of \$750 million of General Obligation bonds was authorized to provide capital project grants to New Jersey’s public and private institutions of higher education in order to increase academic capacity. Grants were allocated as follows: \$300 million for the public research universities; \$247.5 million for the state colleges and universities established pursuant to chapter 64 of Title 18A of the New Jersey Statutes; \$150 million for the county colleges; and \$52.5 million for the private institutions of higher education, other than a private institution having a total endowment of more than \$1 billion.

2009 Farmland Preservation Fund – 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.

2009 Historic Preservation Fund – 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.

1992 New Jersey Green Trust Fund – 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.

2009 Blue Acres Fund – 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.

Special Transportation Fund – 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.

Continued on next page

Description of Funds with Declining Fund Balance (*continued*)

Disciplinary Oversight Committee Fund – 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.

Unexpended Carry-Forward Appropriations

Unexpended carry-forward appropriations represent unused balances of state-funded accounts with carry-forward language in the Appropriations Act that are automatically re-appropriated for the agency’s use in the next budget fiscal year. The schedule below shows the unexpended carry-forward appropriations for the state’s Budgetary General Fund by department, which summarizes the monies available to be spent by each department. We included revolving funds and funds from appropriation use “all other” because they can be re-appropriated for other purposes. We excluded federal accounts because they cannot be re-appropriated for other purposes.

Unexpended Carry-Forward Appropriations as of June 30, 2023 – State’s Budgetary General Fund

	Direct State			Capital			Total
	Services	Grants-In-Aid	State Aid	Construction	Revolving	All Other	
Legislative Branch	\$ 50,835,085	\$ -	\$ -	\$ -	\$ 1,244	\$ 655,817	\$ 51,492,146
Executive Branch							
Chief Executive's Office	6,369,247	-	-	-	-	1,046,055	7,415,302
Agriculture	2,519,458	1,795,621	-	197,342,494	-	7,800,891	209,458,464
Banking and Insurance	934,567	-	-	-	-	1,156,813	2,091,380
Children and Families	4,700,471	-	-	300,974	-	8,751,595	13,753,040
Community Affairs	11,721,975	28,800,072	37,500	847,226	29,540,248	293,710,910	364,657,931
Corrections	32,724,463	1,023,306	-	12,224,598	3,896,806	11,867,625	61,736,798
Education	5,292,972	4,587,236	1,384,762	40,377	963,971	15,874,433	28,143,751
Environmental Protection	93,784,004	994,664	2,631,162	660,465,455	2,289,226	152,518,170	912,682,681
Health	41,038,458	5,175,979	-	10,071,791	10,304,130	87,791,494	154,381,852
Human Services	22,549,578	221,055,298	10,115,528	9,140,599	100,368	52,608,815	315,570,186
Labor and Workforce Development	12,497,802	7,668,753	-	-	(326,151)	109,167,511	129,007,915
Law and Public Safety	141,809,225	8,858,421	1,575,000	7,275,227	-	353,093,384	512,611,257
Military and Veterans' Affairs	13,681,775	500,000	-	1,138,315	-	1,686,444	17,006,534
State	21,323,152	76,806,910	6,410,551	-	364,196	3,377,645	108,282,454
Transportation	23,729,605	490,814	-	-	147,297	704,617,364	728,985,080
Treasury	52,320,842	138,321,794	2,548,196	141,503	21,352,319	89,079,417	303,764,071
Miscellaneous Executive Commissions	5,756	-	-	-	-	-	5,756
Interdepartmental Accounts	138,151,326	-	-	201,634,743	-	847,794	340,633,863
Total Executive Branch	625,154,676	496,078,868	24,702,699	1,100,623,302	68,632,410	1,894,996,360	4,210,188,315
Judicial Branch	90,440,056	-	-	-	-	60,736,813	151,176,869
TOTAL	\$ 766,429,817	\$ 496,078,868	\$ 24,702,699	\$ 1,100,623,302	\$ 68,633,654	\$ 1,956,388,990	\$ 4,412,857,330

Unexpended Carry-Forward Appropriations, Year to Year – Direct State Services

				Percent Change	Percent Change
DIRECT STATE SERVICES	June 30, 2021	June 30, 2022	June 30, 2023	2021 to 2022	2022 to 2023
Legislative Branch	\$ 26,805,858	\$ 42,251,184	\$ 50,835,085	57.62%	20.32%
Executive Branch					
Chief Executive's Office	584,547	2,358,407	6,369,247	303.46%	170.07%
Agriculture	1,297,680	2,160,781	2,519,458	66.51%	16.60%
Banking and Insurance	1,065,735	920,797	934,567	-13.60%	1.50%
Children and Families	4,943,392	6,323,112	4,700,471	27.91%	-25.66%
Community Affairs	5,285,574	13,683,466	11,721,975	158.88%	-14.33%
Corrections	12,030,544	27,399,297	32,724,463	127.75%	19.44%
Education	3,781,032	6,265,608	5,292,972	65.71%	-15.52%
Environmental Protection	48,999,186	79,764,058	93,784,004	62.79%	17.58%
Health	7,482,837	22,795,646	41,038,458	204.64%	80.03%
Human Services	8,284,723	22,650,020	22,549,578	173.40%	-0.44%
Labor and Workforce Development	5,127,385	12,941,611	12,497,802	152.40%	-3.43%
Law and Public Safety	84,277,265	68,613,761	141,809,225	-18.59%	106.68%
Military and Veterans' Affairs	8,245,633	9,626,841	13,681,775	16.75%	42.12%
State	1,022,603	1,050,409	21,323,152	2.72%	1929.99%
Transportation	3,650,669	3,610,026	23,729,605	-1.11%	557.33%
Treasury	29,002,616	20,528,806	52,320,842	-29.22%	154.87%
Miscellaneous Executive Commissions	6,895	1,813	5,756	-73.71%	217.48%
Interdepartmental Accounts	135,655,345	178,345,117	138,151,326	31.47%	-22.54%
Total Executive Branch	360,743,661	479,039,576	625,154,676	32.79%	30.50%
Judicial Branch	68,068,192	78,310,822	90,440,056	15.05%	15.49%
TOTAL DIRECT STATE SERVICES	\$ 455,617,711	\$ 599,601,582	\$ 766,429,817	31.60%	27.82%

Unexpended Carry-Forward Appropriations, Year to Year – Grants-in-Aid

GRANTS-IN-AID	June 30, 2021	June 30, 2022	June 30, 2023	Percent Change 2021 to 2022	Percent Change 2022 to 2023
Executive Branch					
Agriculture	\$ 718,265	\$ 556,621	\$ 1,795,621	-22.50%	222.59%
Children and Families	45,000,000	-	-	-100.00%	-
Community Affairs	19,645,297	32,745,735	28,800,072	66.68%	-12.05%
Corrections	948,651	6,817	1,023,306	-99.28%	14911.09%
Education	4,961,047	4,761,442	4,587,236	-4.02%	-3.66%
Environmental Protection	1,028,690	1,196,926	994,664	16.35%	-16.90%
Health	13,878,179	7,269,282	5,175,979	-47.62%	-28.80%
Human Services	6,533,885	161,638,305	221,055,298	2373.85%	36.76%
Labor and Workforce Development	-	10,000,000	7,668,753	-	-23.31%
Law and Public Safety	58,628,524	8,240,851	8,858,421	-85.94%	7.49%
Military and Veterans' Affairs	-	500,000	500,000	-	0.00%
State	12,472,151	40,386,296	76,806,910	223.81%	90.18%
Transportation	268,801	483,665	490,814	79.93%	1.48%
Treasury	467,379	60,320,749	138,321,794	12806.17%	129.31%
Interdepartmental Accounts	5	7	-	40.00%	-100.00%
Total Executive Branch	164,550,874	328,106,696	496,078,868	99.40%	51.19%
TOTAL GRANTS-IN-AID	\$ 164,550,874	\$ 328,106,696	\$ 496,078,868	99.40%	51.19%

Unexpended Carry-Forward Appropriations, Year to Year – State Aid

STATE AID	June 30, 2021	June 30, 2022	June 30, 2023	Percent Change 2021 to 2022	Percent Change 2022 to 2023
Executive Branch					
Community Affairs	\$ -	\$ 37,501	\$ 37,500	-	0.00%
Education	5,000,000	1,384,762	1,384,762	-72.30%	0.00%
Environmental Protection	966,782	3,743,080	2,631,162	287.17%	-29.71%
Human Services	1,305,104	150,783	10,115,528	-88.45%	6608.67%
Law and Public Safety	-	-	1,575,000	-	-
State	21,900,000	22,340,193	6,410,551	2.01%	-71.30%
Treasury	412,775	2,009,368	2,548,196	386.79%	26.82%
Total Executive Branch	29,584,661	29,665,687	24,702,699	0.27%	-16.73%
TOTAL STATE AID	\$ 29,584,661	\$ 29,665,687	\$ 24,702,699	0.27%	-16.73%

Unexpended Carry-Forward Appropriations, Year to Year – Capital Construction

	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>Percent Change 2021 to 2022</u>	<u>Percent Change 2022 to 2023</u>
CAPITAL CONSTRUCTION					
Executive Branch					
Agriculture	\$ 152,178,237	\$ 209,115,113	\$ 197,342,494	37.41%	-5.63%
Children and Families	-	660,000	300,974	-	-54.40%
Community Affairs	728,953	847,226	847,226	16.23%	0.00%
Corrections	11,825,843	11,609,852	12,224,598	-1.83%	5.30%
Education	132,061	148,552	40,377	12.49%	-72.82%
Environmental Protection	328,047,805	505,757,159	660,465,455	54.17%	30.59%
Health	4,583,751	6,112,417	10,071,791	33.35%	64.78%
Human Services	6,995,380	9,124,818	9,140,599	30.44%	0.17%
Law and Public Safety	3,190,060	3,777,341	7,275,227	18.41%	92.60%
Military and Veterans' Affairs	4,056	26,442	1,138,315	551.92%	4204.95%
Treasury	141,502	141,503	141,503	0.00%	0.00%
Interdepartmental Accounts	65,557,140	140,746,913	201,634,743	114.69%	43.26%
Total Executive Branch	<u>573,384,788</u>	<u>888,067,336</u>	<u>1,100,623,302</u>	54.88%	23.93%
TOTAL CAPITAL CONSTRUCTION	<u>\$ 573,384,788</u>	<u>\$ 888,067,336</u>	<u>\$ 1,100,623,302</u>	54.88%	23.93%

Unexpended Carry-Forward Appropriations, Year to Year – Revolving Funds

	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>Percent Change 2021 to 2022</u>	<u>Percent Change 2022 to 2023</u>
REVOLVING FUNDS					
Legislative Branch					
	\$ 1,244	\$ 1,244	\$ 1,244	0.00%	0.00%
Executive Branch					
Community Affairs	4,748,465	12,602,008	29,540,248	165.39%	134.41%
Corrections	6,808,208	3,321,347	3,896,806	-51.22%	17.33%
Education	914,530	804,198	963,971	-12.06%	19.87%
Environmental Protection	162,172	2,907,234	2,289,226	1692.69%	-21.26%
Health	7,739,274	10,708,588	10,304,130	38.37%	-3.78%
Human Services	(938,511)	122,672	100,368	113.07%	-18.18%
Labor and Workforce Development	407,965	(23,060)	(326,151)	-105.65%	-1314.36%
Law and Public Safety	1,287	1,287	-	0.00%	-100.00%
State	366,602	420,082	364,196	14.59%	-13.30%
Transportation	143,569	253,728	147,297	76.73%	-41.95%
Treasury	19,464,582	14,065,084	21,352,319	-27.74%	51.81%
Total Executive Branch	<u>39,818,143</u>	<u>45,183,168</u>	<u>68,632,410</u>	13.47%	51.90%
TOTAL REVOLVING FUNDS	<u>\$ 39,819,387</u>	<u>\$ 45,184,412</u>	<u>\$ 68,633,654</u>	13.47%	51.90%

Unexpended Carry-Forward Appropriations, Year to Year – All Other Funds

	June 30, 2021	June 30, 2022	June 30, 2023	Percent Change 2021 to 2022	Percent Change 2022 to 2023
ALL OTHER					
Legislative Branch	\$ 656,289	\$ 654,123	\$ 655,817	-0.33%	0.26%
Executive Branch					
Chief Executive's Office	927,857	980,451	1,046,055	5.67%	6.69%
Agriculture	6,391,143	7,586,425	7,800,891	18.70%	2.83%
Banking and Insurance	912,981	954,910	1,156,813	4.59%	21.14%
Children and Families	9,261,622	6,107,399	8,751,595	-34.06%	43.29%
Community Affairs	96,462,724	273,920,043	293,710,910	183.96%	7.23%
Corrections	10,115,977	10,999,787	11,867,625	8.74%	7.89%
Education	9,482,752	27,540,445	15,874,433	190.43%	-42.36%
Environmental Protection	158,554,043	170,206,962	152,518,170	7.35%	-10.39%
Health	71,637,292	75,707,741	87,791,494	5.68%	15.96%
Human Services	32,329,962	55,203,788	52,608,815	70.75%	-4.70%
Labor and Workforce Development	55,994,282	83,321,509	109,167,511	48.80%	31.02%
Law and Public Safety	40,588,775	42,553,545	353,093,384	4.84%	729.76%
Military and Veterans' Affairs	997,859	1,523,826	1,686,444	52.71%	10.67%
State	6,670,070	2,982,794	3,377,645	-55.28%	13.24%
Transportation	868,078,392	826,932,466	704,617,364	-4.74%	-14.79%
Treasury	79,134,359	99,609,690	89,079,417	25.87%	-10.57%
Interdepartmental Accounts	863,623	848,386	847,794	-1.76%	-0.07%
Total Executive Branch	1,448,403,713	1,686,980,167	1,894,996,360	16.47%	12.33%
Judicial Branch	50,635,036	55,921,133	60,736,813	10.44%	8.61%
TOTAL ALL OTHER	\$ 1,499,695,038	\$ 1,743,555,423	\$ 1,956,388,990	16.26%	12.21%

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2023

To identify the programs with the largest unexpended carry-forward budgetary General Fund appropriations as of June 30, 2023, we analyzed any agency carrying \$5 million or more into budget fiscal year 2024. Detailed below are the top five programs within each appropriation account for these agencies.

DIRECT STATE SERVICES

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2024, as of June 30, 2023
Legislature	
Legislative Support Services	\$ 14,381,425
Senate	13,979,042
General Assembly	12,919,668
Expenses of Commission	7,226,473
Continuation and Expansion of Data Processing Systems	2,711,016
Chief Executive	
Executive Management	\$ 6,005,651
National Governors Association	283,500
Education Commission of The States	37,800
Brian Stack Intern Program	28,554
Allowance to the Governor of Funds Not Otherwise Appropriated, For Official Rec	11,875
Community Affairs	
Financial Empowerment Pilot Program	\$ 4,557,580
Housing Code Enforcement	4,231,742
Preserve NJ Hist - CBT Admin	1,947,151
Uniform Fire Code	971,957
Uniform Construction Code	81,349
Corrections	
Covid Costs - State Share	\$ 41,349,102
Institutional Program Support	11,227,027
Medication Assisted Treatment (MAT) Program	5,100,001
Management and Administrative Services / Administration and Support Services	4,945,164
Hep C Treatment of Offenders with SUD	4,260,931

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Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2023 (continued)

DIRECT STATE SERVICES (continued)

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2024, as of June 30, 2023	
Education Services		
Statewide Assessment Program (Grades 4,8,11)	\$	4,244,278
Professional Development and Licensure		3,324,601
General Vocational Education		204,316
Management and Administrative Services		125,237
Student Registration and Record System		59,085
Environmental Protection		
Water Resources Monitoring and Planning - Constitutional Dedication	\$	35,168,594
Green Acres - Preserve NJ Acquisition Admin		10,805,739
Water Pollution Control		9,442,063
Stream Encroachment		7,056,092
Green Acres - Preserve NJ Development Admin		6,925,062
Health		
Management and Administrative Services / Administration and Support Services	\$	19,629,313
Hit-Interoperability: Provider Agency Tech Upgrade		7,961,428
Patient Care and Health Services		6,941,350
Single License for Primary Care, Mental, Health Care & Sub Treatment		1,871,864
Alternatives to Opioid Program		1,500,000
Human Services		
Payments to Fiscal Agents	\$	4,884,800
Jail MAT Reentry Initiative		4,124,899
Supportive Housing Subsidies		2,034,671
SUD Workforce Credentialing		1,700,000
Substance Exposed Infants		1,676,673
Labor and Workforce Development		
Workplace Standards	\$	6,258,958
General Administration & State and Local Government		2,260,445
Public Works Contractor Registration Act		1,284,338
Temporary Worker - Bill of Rights (P.L.2023, C.10)		978,162
Firefighter Examination Receipts		637,989
Law and Public Safety		
Securities Enforcement Fund	\$	96,458,019
O-SPB / O-SPB Heating, Ventilation, and Air Conditioning Contractors		33,070,918
Non-Criminal Record Checks		9,207,797
Consumer Affairs		3,116,889
Claims - Victims of Violent Crimes		2,278,868

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Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2023 (continued)

DIRECT STATE SERVICES (continued)

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2024, as of June 30, 2023	
Military and Veterans Affairs		
VH North Trans Housing Receipts	\$	2,746,916
Joint Federal - State Operations and Maintenance Contracts (State Share)		2,704,994
New Jersey National Guard Challenge Youth Program (Federal)		2,513,954
Burial Services		2,382,603
Management and Administration		1,802,313
State		
Early Voting Implementation	\$	19,769,379
New Jersey Black Heritage Trail		979,231
Covid-19 Frontline Healthcare Worker Memorial Commission		500,000
Statewide Planning and Coordination for Higher Education		74,542
Election Reform Grant Program		18,383
Transportation		
Maintenance and Operations	\$	19,314,536
Physical Plant and Support Services		3,120,731
Casualty Losses		1,160,229
Rental Receipts, Tenant Relocation Program		460,293
Treasury		
Electric Vehicle Infrastructure	\$	24,984,908
NJCFS Modernization		10,925,000
Utility Regulation		5,483,886
Management and Administrative Services		2,503,818
Office of Information Technology		2,276,935
Judiciary		
Child Support and Paternity Program Title IV-D (State Match)	\$	32,664,365
Trial Court Services		27,304,366
Recovery Court Operations		8,516,411
Statewide Pretrial Services Program		7,973,168
Child Support and Paternity Program Title IV-D (Family Court State Match)		6,163,058

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2023 (continued)

GRANTS-IN-AID

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2024, as of June 30, 2023
Community Affairs	
Preserve NJ Hist-CBT Project	\$ 16,500,169
Uniform Fire Code - Local Enforcement Agency Rebates	5,335,543
Downtown Business Improvement Loan Fund	3,200,622
Preserve NJ Hist Pres Fund-CBT	1,873,655
State Rental Assistance Program	1,104,441
Health	
AIDS Grants	\$ 5,753,599
Syringe Access Program	2,417,561
Human Services	
Medical Coverage - Aged, Blind and Disabled	\$ 202,471,815
Community Based Substance Abuse Treatment and Prevention - State Share	8,232,404
Thriving By Three	7,097,665
Pharmaceutical Assistance to the Aged and Disabled - Claims	2,287,118
Substance Abuse Initiatives - Maintenance of Effort Funds	1,010,980
Labor and Workforce Development	
Future of Work Initiatives	\$ 7,668,753
Law and Public Safety	
Community Based Violence Intervention	\$ 5,500,966
Reproductive Health Security Grant Program	1,950,000
NJ Statewide Body Worn Camera Program	769,552
Nuclear Emergency Response Program	558,015
New Jersey Nonprofit Security Grant Pilot Program	237,933
State	
Tuition Aid Grants	\$ 49,652,016
NJBest Matching Grants	8,795,406
Behavioral Healthcare Provider Loan Redemption Program	4,600,000
Primary Care Physician/Dentist Loan Redemption Program	4,169,966
Teacher Loan Redemption Program (S969)	2,000,000
Treasury	
Economic Redevelopment and Growth Grants, EDA	\$ 76,214,239
Brownfields Site Reimbursement Fund	62,107,555

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2023 (continued)

STATE-AID

<u>Agency / Program</u>	Program Carry-Forward Amount to Budget Fiscal Year 2024, as of June 30, 2023
Human Services	
Supplemental Nutrition Assistance Program - Minimum Benefit	\$ 10,115,528
Payments to Municipalities for Cost of General Assistance	2
State	
Early Voting Implementation	\$ 6,410,551

CAPITAL CONSTRUCTION

<u>Agency / Program</u>	Program Carry-Forward Amount to Budget Fiscal Year 2024, as of June 30, 2023
Agriculture	
Preserve NJ Farmland Preservation Fund Acquisition - Constitutional Dedication	\$ 80,759,000
Preserve NJ Farmland PF - CPIBG	34,896,758
Preserve NJ Farmland Preservation Fund - Mun Planning Inc Base Grant	26,786,757
Preserve NJ Farmland PF - CPICG	15,662,358
Preserve NJ Farmland PF - MPICG	10,000,000
Corrections	
Critical Repairs	\$ 7,029,582
Capital Projects Fire Safety Studies	2,939,529
Fire Safety Code Compliance	1,130,390
Roof Replacement/Repairs	703,745
Locking System Upgrade	383,727
Environmental Protection	
Preserve NJ Green Acres-Constitutional Dedication-Loans & Grants Locals	\$ 128,056,815
Drinking Water Infrastructure	109,944,216
Green Acres - Preserve NJ Development	105,703,820
Green Acres - Preserve NJ Acquisition	98,628,739
Private Underground Tank Remediation-Constitutional Dedication	51,855,175
Health	
Trenton Psy Hospital-Electrical-Feeders	\$ 3,541,000
TPH Telecom Infrastructure Upgrades	2,175,000
Fire Protection Upgrades Trenton Psych Hospital	1,705,849
Medical Examiner Boiler Replacement	962,659
Greystone Psy Hospital-Electrical-Feeders	624,914

continued on next page

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2023 (continued)

CAPITAL CONSTRUCTION (continued)

<u>Agency / Program</u>	Program Carry-Forward Amount to Budget Fiscal Year 2024, as of June 30, 2023
Human Services	
HDC MPB Fire Protections Upgrades	\$ 3,299,000
WBN Fire Suppression Upgrade	2,839,423
WBN Fire Escapes	1,180,007
NLDC FAS Fire Alarm System Upgrade	558,413
NLDC Red Oak & Oak FAS Upgrades	481,295
Law and Public Safety	
State Police Building 15 Network Power Backup	\$ 2,983,663
Roof Replacement-Hayes Building	894,651
Roof Replacement-Juvenile Medium Secured Facility-South	840,299
DSP Roof Repair Project	700,952
Buena Vista Boiler Replacement Capital Commission	567,272

REVOLVING

<u>Agency / Program</u>	Program Carry-Forward Amount to Budget Fiscal Year 2024, as of June 30, 2023
Community Affairs	
Uniform Construction Code	\$ 20,790,365
Housing Services	8,634,906
Uniform Fire Code	223,726
Management and Administrative Services	33,831
LP Gas Education and Safety Board	642
Corrections	
Farm Operations	\$ 3,665,788
State Use	1,352,754
Institutional Care Program	57,587
Culinary Arts Vocational Program	2,565
Health	
Management and Administrative Services	\$ 5,437,429
Laboratory Services	5,127,433
Treasury	
Automotive Services	\$ 9,211,583
Escrow - Construction Management Services	7,078,414
Vehicle Escrow	2,339,955
Purchasing and Inventory Management	1,633,611
Construction Management Services	1,426,869

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2023 (continued)

ALL OTHER

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2024, as of June 30, 2023	
Agriculture		
Dairy Fee - Administration	\$	1,817,442
Commodity Distribution		1,400,308
Fruit and Vegetable Grading Service		1,359,589
Sire Stakes		999,355
Agriculture Terrorism Grant		485,221
Children and Families		
Youth Villages Inc	\$	2,023,860
Motivational Interviewing Training		1,716,318
Old Age Survivors Insurance		1,489,254
Criminal History Record Checks		1,129,096
Pediatric & Adolescent Medical Provider Training		675,000
Community Affairs		
Housing Services	\$	212,390,569
Section 8 Housing Voucher UNA		47,239,982
Urban Housing Assistance Program		7,948,740
Prevention of Homelessness		6,364,829
State Rental Assistance Program		5,639,854
Corrections		
Management and Administrative Services	\$	3,980,855
Court Imposed - Obligation Collections		3,063,669
Peer Recovery Support Expansion		2,000,000
Institutional Care Program		1,022,576
JPAY Commissions		975,544
Education		
School District Deficit Relief	\$	6,903,038
Marie H Katzenbach School for the Deaf - Tuition - Local Boards		4,269,940
Compliance and Auditing		2,144,546
Catapult Settlement		1,197,896
Mental Health Screening Grant Program (P.L.2021, C.237)		1,000,000
Environmental Protection		
Natural Resource Damages - Constitutional Dedication	\$	81,277,457
Shore Protection Fund Projects		13,148,000
Blue Acres Swift Current Grant		9,695,187
Waterfront Development Shellfish Mitigation		4,808,211
Administrative Overhead Non-State Programs		4,375,837

continued on next page

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2023 (continued)

ALL OTHER (continued)

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2024, as of June 30, 2023	
Health		
Early Intervention - EIP Copays	\$	30,269,867
AIDs Drug Distribution Program Rebates		18,524,659
Health Care Planning		5,634,176
Syringe Access Program		4,285,481
Brain Injury Research Fund		3,679,027
Human Services		
Work First New Jersey Technology Investment - Child Support Incentives	\$	39,126,684
Internet Gaming Permits		4,592,921
Alcohol Treatment Fund Program		2,753,241
Traumatic Brain Injury Fees		2,060,035
DHS Information Technology		2,010,463
Labor and Workforce Development		
Special Compensation Fund	\$	84,156,100
Division of Workers Compensation Uninsured Employers		9,312,122
NJ Build		7,833,845
Child Labor Enforcement		7,575,977
Interest Arbitration Filing and Appeal Fees		165,435
Law and Public Safety		
Credit Suisse Settlement-Restitution	\$	321,362,918
Regulation of Alcoholic Beverages		5,166,932
Office of Counter Terrorism		4,165,529
McKinsey Settlement		3,173,033
Safe and Secure Neighborhoods Program		2,098,819
Transportation		
Transportation Trust Fund - Subaccount for Capital Reserves	\$	625,284,822
Revenue and Information Processing Systems		68,349,751
School Bus Equipment		2,748,728
NJ Medical Service Helicopter Response Act		1,914,962
Commercial Vehicle Enforcement Program		1,867,577
Treasury		
Accounting and Financial Reporting	\$	13,635,283
Purchase and Property Procurement Receipts		12,883,348
Offshore Wind - Research and Monitoring Initiative		11,151,172
Treasury Technology Services		10,837,762
Tax Collection Services and Administration		10,671,253

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Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2023 (continued)

ALL OTHER (continued)

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2024, as of June 30, 2023
Judiciary	
Court Technology Improvement Fund	\$ 17,164,759
Electronic Access to Court Records	12,918,787
Information Services - 21st Century Justice Improvement Fund	10,031,510
Automated Traffic System for Municipal Courts	9,384,651
Foreclosure Mediation Program	3,087,562

Component Units

Net Position Classifications

Net Investment in Capital Assets – The amount invested in 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.

Restricted – The amount of 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.

Unrestricted – The amount of net position that consists of assets that do not meet the definition of “restricted” or “invested in capital assets”.

In order to provide a thorough analysis, we are presenting the unrestricted net position with and without Net Pension Liability (NPL) and the Other Postemployment Benefits (OPEB) liability. The Higher Education Student Assistance Authority is not included because both its unrestricted net position balance, NPL and OPEB liability were zero at June 30, 2023.

Component Units – Authorities Unrestricted Net Position with and without Net Pension Liability and Other Postemployment Benefits Liability as of June 30, 2023

Authorities	Unrestricted Net Position	NPL and OPEB Liability	Total Excluding NPL and OPEB Liability
New Jersey Turnpike Authority	\$ (830,477,000)	\$ 2,288,287,000	\$ 1,457,810,000
New Jersey Economic Development Authority	992,556,708	48,534,257	1,041,090,965
New Jersey Housing and Mortgage Finance Agency	353,057,000	50,435,000	403,492,000
University Hospital	(432,000,000)	739,672,000	307,672,000
Casino Reinvestment Development Authority	184,355,223	10,861,715	195,216,938
South Jersey Transportation Authority	(11,509,010)	94,509,343	83,000,333
New Jersey Water Supply Authority	29,869,379	43,764,056	73,633,435
New Jersey Transit Corporation	(2,410,000,974)	2,472,985,237	62,984,263
New Jersey Infrastructure Bank	43,557,503	-	43,557,503
New Jersey Educational Facilities Authority	8,936,313	3,026,920	11,963,233
New Jersey Health Care Facilities Financing Authority	7,310,000	3,358,000	10,668,000
South Jersey Port Corporation	(24,497,103)	34,004,500	9,507,397
New Jersey Redevelopment Authority	4,962,348	3,996,996	8,959,344
New Jersey Sports and Exposition Authority	(161,181,237)	49,246,211	(111,935,026)
Total Authorities	<u>\$ (2,245,060,850)</u>	<u>\$ 5,842,681,235</u>	<u>\$ 3,597,620,385</u>

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Component Units – Colleges and Universities
Unrestricted Net Position with and without Net Pension Liability and Other
Postemployment Benefits Liability
as of June 30, 2023

Colleges/Universities	Unrestricted Net Position	NPL and OPEB Liability	Total Excluding NPL and OPEB Liability
Rutgers, The State University of New Jersey	\$ (676,800,000)	\$ 1,633,519,000	\$ 956,719,000
Rowan University	(19,666,548)	284,644,784	264,978,236
Montclair State University	40,192,114	174,695,170	214,887,284
New Jersey Institute of Technology	76,003,000	121,070,000	197,073,000
The College of New Jersey	11,029,000	136,663,000	147,692,000
Stockton University	(50,106,894)	193,274,354	143,167,460
Kean University	34,511,011	104,833,350	139,344,361
William Paterson University of New Jersey	(71,428,504)	144,493,094	73,064,590
Ramapo College of New Jersey	(37,665,000)	85,711,000	48,046,000
Thomas Edison State University	(22,133,138)	56,310,500	34,177,362
New Jersey City University (unaudited)	(136,571,267)	121,203,489	(15,367,778)
Total Colleges/Universities	\$ (852,636,226)	\$ 3,056,417,741	\$ 2,203,781,515
TOTAL COMPONENT UNITS	\$ (3,097,697,076)	\$ 8,899,098,976	\$ 5,801,401,900

APPENDIX A

General Funds – Total Fund Balances as of June 30

Fund	2021	2022	2023
Budgetary General Fund *	\$ 9,119,212,141	\$ 10,946,773,892	\$ 17,384,490,634
New Jersey Debt Defeasance and Prevention Fund	3,700,000,000	5,975,279,798	5,083,272,986
Securing Our Children's Future Fund	524,693,428	481,068,880	433,521,865
Unclaimed Personal Property Trust Fund	246,894,524	244,155,865	326,916,968
Water Supply Fund	160,897,102	159,905,600	162,109,664
New Jersey Library Construction Fund	131,260,347	121,936,459	106,455,400
2003 Dam, Lake and Stream Project Revolving Loan Fund	90,735,969	91,609,624	94,441,802
New Jersey Local Development Financing Fund	51,970,432	51,829,834	53,379,125
1992 Wastewater Treatment Fund	44,466,212	44,474,450	44,683,269
2003 Water Resources and Wastewater Treatment Fund	43,257,854	43,273,792	43,387,406
1989 New Jersey Green Trust Fund	35,938,675	34,803,028	33,252,285
New Jersey Cultural Trust Fund	25,291,606	25,125,703	25,951,829
1996 Environmental Cleanup Fund	25,128,473	23,778,852	24,184,732
Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund	22,872,969	22,914,248	23,507,746
Green Trust Fund	28,026,667	24,326,571	23,177,551
2009 Green Acres Fund	24,667,524	20,856,554	20,527,153
Building Our Future Fund	33,660,520	25,789,080	20,401,070
Social Impact Investment Fund	-	-	20,000,000
1992 Dam Restoration and Clean Waters Trust Fund	17,839,458	17,920,165	18,556,004
Pinelands Infrastructure Trust Fund	15,003,381	14,898,941	15,322,420
1995 New Jersey Green Trust Fund	14,236,258	14,150,725	14,632,286
Mortgage Assistance Fund	8,999,143	8,999,143	9,146,202
2007 Green Acres Fund	11,916,741	8,453,851	8,380,966
1992 New Jersey Green Trust Fund	10,589,262	9,152,245	7,789,303
2007 Farmland Preservation Fund	7,929,441	6,675,139	6,889,602
Housing Assistance Fund	6,312,984	6,312,984	6,312,984
Dredging and Containment Facility Fund	6,890,501	5,238,216	5,406,458
2003 Dam, Lake, Stream, and Flood Control Project Fund	5,117,691	5,079,950	4,999,841
Historic Preservation Revolving Loan Fund	4,756,731	4,767,965	4,928,795
2009 Farmland Preservation Fund	7,011,416	5,441,121	4,282,707
1995 New Jersey Coastal Blues Acres Trust Fund	4,102,817	4,112,739	4,265,591
Emergency Services Fund	2,320,878	2,329,238	2,416,820
Stormwater Management and Combined Sewer Overflow Abatement Fund	2,566,948	2,329,267	2,292,095
2009 Historic Preservation Fund	3,317,570	2,535,573	1,876,855
1986 Hazardous Discharge Fund	3,338,913	1,788,072	1,679,755
1996 Lake Restoration Fund	1,554,523	1,558,194	1,616,103
Developmental Disabilities Waiting List Reduction Fund	1,702,282	2,067,082	1,467,082
Long Term Obligation and Capital Expenditure Fund	1,289,870	1,289,870	1,289,870
2007 Historic Preservation Fund	1,003,885	981,958	1,018,450
Shore Protection Fund	879,377	771,026	1,018,262
1989 New Jersey Green Acres Fund	924,710	926,894	960,049
Water Conservation Fund	791,573	791,573	791,573
New Jersey Federal-State Rural Rehabilitation Fund	747,489	749,254	777,097
State of New Jersey Tischler Memorial Fund	611,560	613,004	635,787
Resource Recovery and Solid Waste Disposal Facility Fund	528,271	529,519	549,196
Natural Resources Fund	545,680	545,680	545,680
1996 Economic Development Site Fund	453,831	454,787	470,680

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* Restatements occurred at June 30, 2022

General Funds – Total Fund Balances as of June 30 (continued)

Fund	2021	2022	2023
1992 New Jersey Green Acres Fund	\$ 441,927	\$ 431,443	\$ 447,475
1995 Farmland Preservation Fund	815,670	362,220	379,945
State Land Acquisition and Development Fund	218,343	202,961	199,151
1981 Hazardous Discharge Fund	180,949	180,949	180,949
Higher Education Facility Renovation and Rehabilitation Fund	146,871	147,218	152,686
1989 Development Potential Bank Transfer Fund	142,029	100,553	72,067
Clean Waters Fund	63,471	63,471	63,471
1995 Historic Preservation Fund	59,914	60,053	62,248
1995 New Jersey Green Acres Fund	54,523	54,456	45,861
Jobs, Education and Competitiveness Fund	37,859	37,859	37,859
1992 Historic Preservation Fund	32,199	32,275	33,471
Beaches and Harbor Fund	912,353	-	-
Cultural Centers and Historic Preservation Fund	(37,370)	(37,370)	(37,370)
Total	\$ 14,455,326,365	\$ 18,471,002,493	\$ 24,055,617,811

APPENDIX B

Special Revenue Funds – Total Fund Balances as of June 30

Fund	2021	2022	2023
Wastewater Treatment Fund*	\$ 760,848,475	\$ 1,235,087,692	\$ 1,255,589,455
Clean Water State Revolving Fund	753,901,808	853,693,576	911,977,978
State Disability Benefit Fund	929,405,750	1,238,236,599	834,282,809
Drinking Water State Revolving Fund*	407,618,234	710,775,546	681,669,993
Contributory Group Insurance Premium Fund	648,492,393	646,403,685	679,508,064
New Jersey Transportation Trust Fund Authority	1,204,115,570	1,112,696,703	562,820,613
Property Tax Relief Fund	2,641,089,049	3,345,445,809	497,445,193
Clean Energy Fund	257,277,357	312,131,783	440,723,128
Global Warming Solutions Fund	115,721,105	247,975,857	352,637,167
New Jersey Schools Development Authority	218,782,724	563,259,952	351,127,506
Hazardous Discharge Site Cleanup Fund	303,722,638	292,397,240	295,313,826
Tobacco Settlement Financing Corporation	288,745,000	286,466,000	286,223,000
Fund for Support of Free Public Schools	160,926,235	164,334,281	168,599,667
New Jersey Workforce Development Partnership Fund	97,263,014	106,587,101	150,798,208
Health Insurance Affordability Fund	87,186,625	143,630,660	149,182,837
Health Insurance Exchange Trust Fund	10,414,469	12,428,338	119,555,038
Enterprise Zone Assistance Fund	-	41,250,272	104,475,689
State Health Benefit Program Fund - State Active	-	-	97,192,846
Unemployment Compensation Auxiliary Fund	29,997,811	48,487,494	71,849,299
Opioid Recovery and Remediation Fund*	-	13,745,145	68,935,173
Universal Services Fund	48,859,340	50,923,216	65,540,370
Garden State Green Acres Preservation Trust Fund	63,172,806	60,572,775	60,433,401
Dental Expense Program Fund - State	37,132,478	44,534,367	54,508,401
Remediation Guarantee Fund	42,316,546	45,211,495	50,346,729
Volkswagen Mitigation Fund	27,384,807	60,974,353	50,262,417
Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund	1,716,553	14,965,984	47,330,148
Plug-in Electric Vehicle Incentive Fund	23,315,847	33,467,089	45,218,215
Supplemental Workforce Fund for Basic Skills	20,101,674	22,595,917	36,910,401
New Jersey Lawyers' Fund for Client Protection	21,077,320	22,427,887	23,998,827
Medical Malpractice Self Insurance Fund	18,321,416	18,595,609	21,458,957
Health Care Subsidy Fund	16,192,997	112,880,719	17,096,660
State Recycling Fund	4,115,493	14,928,695	16,935,924
New Jersey Spill Compensation Fund	14,260,989	12,611,735	15,796,188
Catastrophic Illness in Children Relief Fund	6,943,416	10,562,380	14,533,236
New Jersey Building Authority	10,890,228	10,752,780	10,960,508
New Home Warranty Security Fund	9,578,715	9,613,806	10,399,692
Sanitary Landfill Facility Contingency Fund	7,749,296	8,645,273	10,209,080
Lead Hazard Control Assistance Fund	10,265,556	10,088,764	10,006,165

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* Restatements occurred at June 30, 2022

Special Revenue Funds – Total Fund Balances as of June 30 (continued)

Fund	2021	2022	2023
Casino Revenue Fund	\$ 12,348,282	\$ 12,664,890	\$ 9,996,560
Superior Court of New Jersey Trust Fund	9,466,371	8,563,615	8,565,130
Alcohol Education, Rehabilitation and Enforcement Fund	8,699,296	7,481,420	8,469,334
Luxury Tax Development Fund	6,986,636	6,646,616	6,592,039
New Jersey Spinal Cord Research Fund	3,285,955	5,491,799	6,292,134
Clean Communities Account Fund	4,827,452	5,075,570	5,797,284
Worker and Community Right to Know Fund	4,398,234	4,854,401	5,443,442
Emergency Medical Technician Training Fund	5,099,558	5,830,821	5,316,886
Pollution Prevention Fund	3,831,115	4,469,672	5,302,358
Mandatory Continuing Legal Education Fund	3,374,798	3,734,488	4,155,352
Garden State Farmland Preservation Trust Fund	4,507,392	3,800,343	3,853,072
State-Owned Real Property Fund	5,660,734	5,660,734	3,660,734
Body Armor Replacement Fund	3,676,542	3,932,327	3,648,202
Unclaimed Child Support Trust Fund	3,317,603	3,403,229	3,577,213
Garden State Historic Preservation Trust Fund	2,559,268	2,565,310	2,660,617
New Jersey Racing Industry Special Fund	2,991,831	1,581,698	2,647,797
Safe Drinking Water Fund	2,400,242	2,488,552	2,333,894
Board of Bar Examiners	2,507,168	2,319,837	2,160,407
Disciplinary Oversight Committee Fund	3,878,309	3,355,469	1,805,356
Real Estate Guaranty Fund	1,668,193	1,688,183	1,755,555
Volunteer Emergency Service Organizations Loan Fund	1,606,118	1,615,330	1,672,067
New Jersey Lawyers' Assistance Program Fund	1,307,400	1,308,396	1,352,657
Unemployment Compensation Interest Repayment Fund	1,202,760	1,248,814	1,347,949
Casino Simulcasting Special Fund	531,531	1,095,923	1,139,506
Solid Waste Service Tax Fund	1,077,188	1,079,732	1,119,858
Boarding House Rental Assistance Fund	1,271,397	1,047,051	1,085,820
Trial Attorney Certification Program	776,145	858,049	929,653
Unclaimed Utility Deposits Trust Fund	379,318	496,966	848,907
Petroleum Overcharge Reimbursement Fund	862,296	841,614	848,434
Resource Recovery Investment Tax Fund	609,400	610,839	633,538
Horse Racing Injury Compensation Fund	682,362	344,406	523,120
Gubernatorial Elections Fund	-	-	174,935
Alternate Benefit Program Fund	-	-	-
Atlantic City Parking Fees Fund	-	-	-
Atlantic City Projects-Room Fund	-	-	-
Atlantic City Tourism Promotion Fund	-	-	-
Casino Control Fund	-	-	-
Casino Simulcasting Fund	-	-	-
Division of Motor Vehicles Surcharge Fund	-	-	-
Garden State Preservation Trust	-	-	-
Legal Services Fund	-	-	-
Luxury Tax Fund	-	-	-

continued on next page

* Restatements occurred at June 30, 2022

Special Revenue Funds – Total Fund Balances as of June 30 (continued)

Fund	2021	2022	2023
New Jersey Health Insurance Premium Security Fund	\$ -	\$ -	\$ -
State Health Benefit Program Fund - State Retired	-	-	-
Tourism Improvement and Development District Act	-	-	-
Vietnam Veterans' Memorial Fund	-	-	-
Total	<u>\$ 9,404,694,628</u>	<u>\$ 12,045,542,671</u>	<u>\$ 8,747,562,618</u>

APPENDIX C

Fund Balance for Capital Projects Funds and Net Position of Proprietary Funds

Capital Projects Funds – Total Fund Balance as of June 30

Fund	2021	2022	2023
Motor Vehicle Commission Fund	\$ 5,540,695	\$ 4,843,313	\$ 4,925,544
2007 Blue Acres Fund	4,598,877	4,609,243	4,780,549
1999 Statewide Transportation and Local Bridge Fund	3,983,548	3,983,548	3,983,548
New Jersey Bridge Rehabilitation and Improvement and Railroad			
Right-of-Way Preservation Fund	2,357,503	2,357,503	2,357,503
2009 Blue Acres Fund	3,932,361	2,438,696	1,046,747
Public Purpose Buildings and Community-Based Facilities			
Construction Fund	251,071	251,071	851,071
Special Transportation Fund	1,500,000	1,000,000	500,000
Energy Conservation Fund	279,694	279,694	279,694
Total	\$ 22,443,749	\$ 19,763,068	\$ 18,724,656

Proprietary Funds – Net Position as of June 30

Fund	2021	2022	2023
Unemployment Compensation Fund	\$ 272,069,101	\$ 1,013,321,659	\$ 2,093,989,090
State Lottery Fund	476,375	1,291,013	862,865
Total	\$ 272,545,476	\$ 1,014,612,672	\$ 2,094,851,955

APPENDIX D

Net Position of Component Units – Authorities and Colleges / Universities

Authorities Net Position as of June 30

<u>Authorities</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Higher Education Student Assistance Authority	\$ 7,288,510,529	\$ 6,264,572,718	\$ 6,648,322,413
New Jersey Transit Corporation	3,530,442,431	3,730,947,409	4,029,035,174
New Jersey Housing and Mortgage Finance Agency	1,138,974,000	1,225,965,000	1,319,789,000
New Jersey Turnpike Authority*	538,800,000	962,873,000	1,243,249,000
New Jersey Economic Development Authority*	539,220,385	878,004,580	1,230,894,882
New Jersey Infrastructure Bank	1,008,023,266	1,051,151,742	1,114,654,631
Casino Reinvestment Development Authority*	392,784,464	396,904,332	388,923,519
South Jersey Transportation Authority	142,729,702	160,528,071	177,959,661
New Jersey Water Supply Authority*	122,013,347	135,345,662	151,077,357
New Jersey Sports and Exposition Authority*	151,378,855	88,464,120	128,216,572
New Jersey Redevelopment Authority*	34,713,682	34,875,362	53,662,829
South Jersey Port Corporation*	29,267,150	35,811,569	39,626,611
New Jersey Health Care Facilities Financing Authority*	7,741,000	9,149,000	10,903,000
New Jersey Educational Facilities Authority*	6,023,480	7,962,866	8,971,804
University Hospital*	(483,378,000)	(387,092,000)	(354,944,000)
Total Authorities	\$ 14,447,244,291	\$ 14,595,463,431	\$ 16,190,342,453

* Restatements occurred at June 30, 2021, and/or June 30, 2022

Colleges and Universities Net Position as of June 30

<u>Colleges/Universities</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Rutgers, The State University of New Jersey*	\$ 2,645,242,000	\$ 2,746,777,000	\$ 2,818,145,000
Rowan University*	464,915,211	485,477,833	529,063,594
Montclair State University*	393,546,768	416,166,531	506,729,040
Kean University	392,061,139	402,754,993	409,528,839
New Jersey Institute of Technology	313,640,000	350,001,000	384,353,000
The College of New Jersey*	349,429,000	327,499,000	325,807,000
William Paterson University of New Jersey	170,883,536	175,141,346	181,157,669
Ramapo College of New Jersey*	124,708,000	131,462,000	138,351,000
Stockton University*	112,537,471	105,108,333	126,412,383
Thomas Edison State University*	39,025,091	42,819,653	48,306,018
New Jersey City University*#	(23,327,648)	(33,680,556)	(29,354,066)
Total Colleges/Universities	\$ 4,982,660,568	\$ 5,149,527,133	\$ 5,438,499,477

* Restatements occurred at June 30, 2021, and/or June 30, 2022

June 30, 2023 figure unaudited