

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

Fund Balance Report as of June 30, 2022

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State Auditor

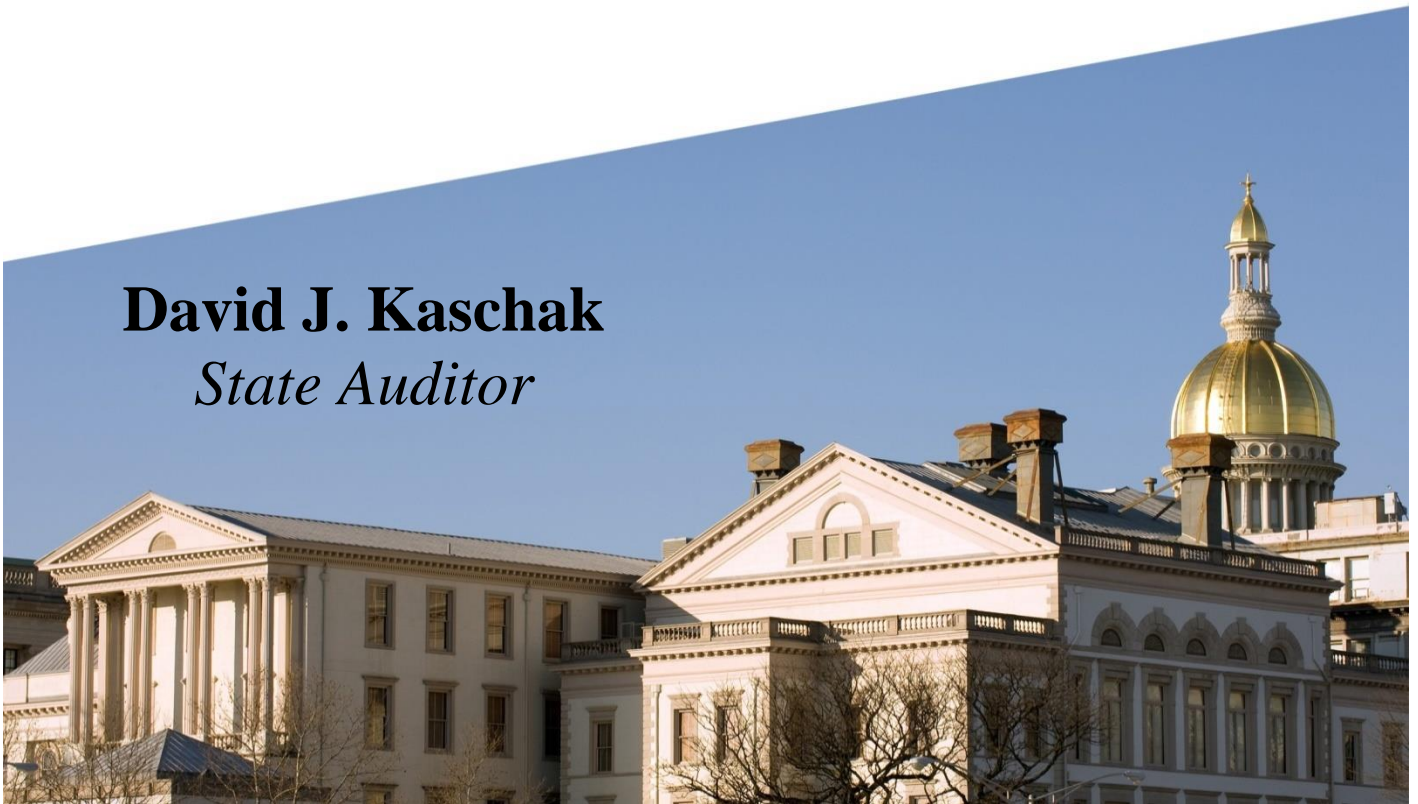


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Purpose, Methodology, and Scope

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 reported in the Annual Comprehensive Financial Report as of June 30 for fiscal years 2020, 2021, and 2022. The amounts in this report pertaining to fiscal years 2020 and 2021 may in some cases differ from those in the respective Annual Comprehensive Financial Reports because of restatements. These 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 for June 30, 2022, for the state's budgetary General Fund.

We reviewed the balances of 152 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 59 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 83 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.

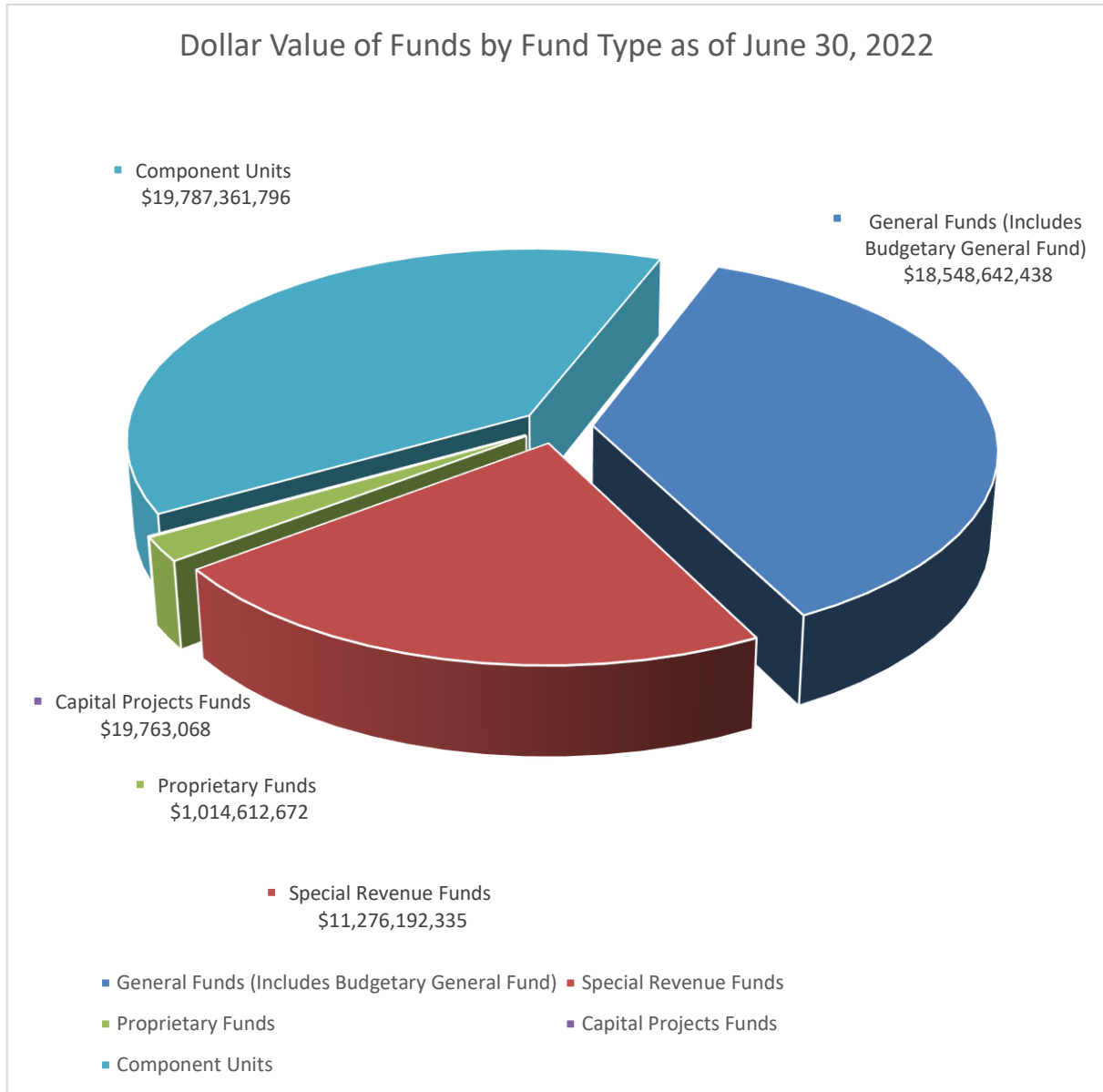
Committed fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.

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 152 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, 2022

Governmental Funds

Governmental funds report fund balances presenting 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 restricted (41.85 percent) and committed (40.47 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	\$ 2,470,489,090	\$ 10,800,933,885	\$ 5,256,803,390	\$ 18,548,642,438
Special Revenue	-	10,005,228,761	1,270,963,574	-	11,276,192,335
Capital Projects	-	13,919,755	5,843,313	-	19,763,068
Total	\$ 20,416,073	\$ 12,489,637,606	\$ 12,077,740,772	\$ 5,256,803,390	\$ 29,844,597,841
<i>Percentage</i>	<i>0.07%</i>	<i>41.85%</i>	<i>40.47%</i>	<i>17.61%</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 \$1,014,612,672.

The Unemployment Compensation Fund had a restricted net position of \$1,013,321,659. These funds are restricted by the state constitution to pay only unemployment benefits.

The State Lottery Fund had a restricted net position of \$1,291,013. 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 2022, \$1,111,000,000 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, 2022 was \$19,787,361,796. 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, 2022
Net Investment in Capital Assets	\$11,774,744,831
Capital Projects	183,688,453
Debt Services	1,231,158,272
Other Purposes	9,655,341,128
Unrestricted	<u>(3,057,570,888)</u>
Total	<u>\$19,787,361,796</u>

Excluding the NPL and OPEB liability, the total net position is \$27,761,370,147 and is restricted primarily for net investment in capital assets and for other purposes. See pages 36 and 37 for further analysis.

Net Position (excluding NPL and OPEB Liability)

Net Position Component	June 30, 2022	Percent
Net Investment in Capital Assets	\$11,774,744,831	42.41%
Capital Projects	183,688,453	0.66%
Debt Services	1,231,158,272	4.43%
Other Purposes	9,655,341,128	34.78%
Unrestricted (excluding NPL and OPEB)	<u>4,916,437,463</u>	<u>17.71%</u>
Total	<u>\$27,761,370,147</u>	<u>100%</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 105 percent and 28 percent in fiscal years 2021 and 2022, respectively. The balances of the special revenue funds increased 55 percent from June 30, 2020 to June 30, 2021 and 20 percent from June 30, 2021 and June 30, 2022. The balances of the capital projects funds decreased by approximately 17 percent from June 30, 2020 to June 30, 2021, followed by a 12 percent decrease in fiscal year 2022. The fiscal year 2022 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.

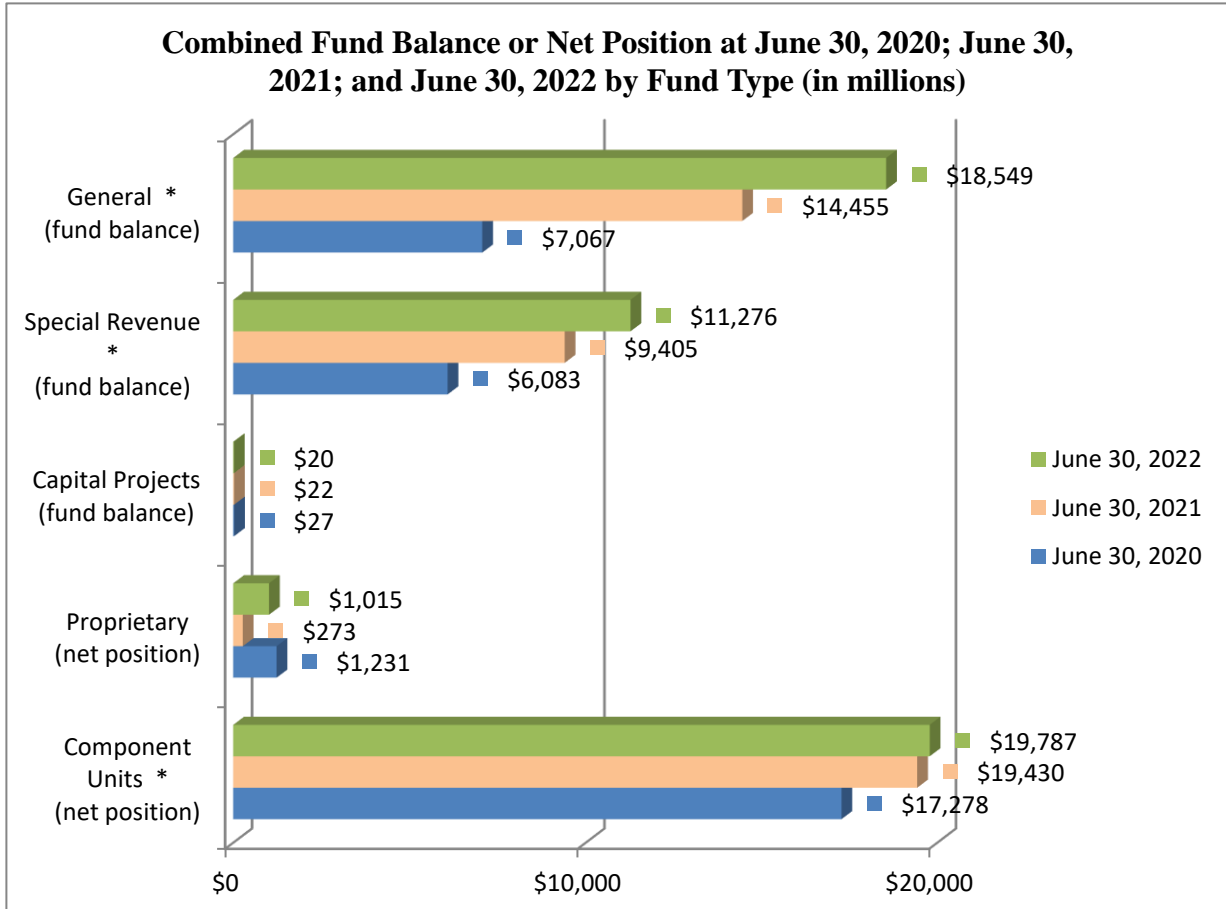
Component Units – We also analyzed the net position for the component units. The net position of the component units increased by 2 percent from June 30, 2021 to June 30, 2022, as opposed to a 12 percent increase the prior year. This increase in the fiscal year 2022 net position was largely the result of a decrease in the aggregate Net Pension Liability.

Fund Balance or Net Position from June 30, 2020 to June 30, 2022 by Fund Type

Fund Balance	June 30, 2020	June 30, 2021	June 30, 2022	Change 2020-2021	Change 2021-2022
General*	\$7,067,159,049	\$14,455,326,365	\$18,548,642,438	104.54%	28.32%
Special Revenue*	6,082,831,141	9,404,694,628	11,276,192,335	54.61%	19.90%
Capital Projects	27,132,641	22,443,749	19,763,068	-17.28%	-11.94%
Net Position					
Proprietary	1,230,698,341	272,545,476	1,014,612,672	-77.85%	272.27%
Component Units *	17,277,515,858	19,429,904,859	19,787,361,796	12.46%	1.84%

* Restatements occurred at June 30, 2020 and/or June 30, 2021.

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



* Restatements occurred at June 30, 2020 and/or June 30, 2021.

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

Fund Type / Fund Name	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2022 Balance as a Percentage of Fund Type Total
General				
New Jersey Debt Defeasance and Preservation Fund	\$ -	\$ 3,700,000,000	\$ 5,975,279,798	79.41%
Securing Our Children's Future Fund	175,729,899	524,693,428	481,068,880	6.39%
Proprietary				
Unemployment Compensation Fund	1,229,194,717	272,069,101	1,013,321,659	99.87%
Special Revenue				
Property Tax Relief Fund	80,682,314	2,641,089,049	3,345,445,809	29.67%
State Disability Benefit Fund	387,499,286	929,405,750	1,238,236,599	10.98%
New Jersey Transportation Trust Fund Authority	831,137,221	1,204,115,570	1,112,696,703	9.87%
Clean Water State Revolving Fund	619,860,822	753,901,808	853,693,576	7.57%
Wastewater Treatment Fund	762,240,111	760,848,475	743,126,750	6.59%
Contributory Group Insurance Premium Fund	669,975,185	648,492,393	646,403,685	5.73%
New Jersey Schools Development Authority	523,331,113	218,782,724	563,259,952	5.00%

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.

Securing Our Children's Future Fund – 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.

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.

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.

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.

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.

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.

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.

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 Schools Development Authority – 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.

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 29 funds with positive year-end balances and a 1 percent or less change between 2020 and 2021, and 2021 and 2022. A total of 28 of these funds with an aggregate fund balance of \$162.7 million appear to be stagnant, while the remaining fund had revenue activity.

A total of 15 of the 28 funds that appear stagnant had fund balances of less than \$1.0 million (aggregate total of \$5.2 million) and were not analyzed further. These funds are listed on page 17. The remaining 13 funds had fund balances in excess of \$1.0 million and had an aggregate balance of \$157.4 million. These funds, listed on the following page, maintained investment accounts with an aggregate total of \$61.1 million.

Largest Stagnant Fund Balance, More Than \$1 Million as of June 30, 2022
(Excludes the Budgetary General Fund)

Fund Type / Fund Name	June 30, 2020	June 30, 2021	June 30, 2022	Change 2020 to 2021	Change 2021 to 2022	Investments as of June 30, 2022
General Funds - Restricted						
1992 Wastewater Treatment Fund	\$ 44,431,498	\$ 44,466,212	\$ 44,474,450	0.08%	0.02%	\$ 2,160,957
2003 Water Resources and Wastewater Treatment Fund	43,235,060	43,257,854	43,273,792	0.05%	0.04%	420,313
Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund	22,848,420	22,872,969	22,914,248	0.11%	0.18%	14,961,155
1992 Dam Restoration and Clean Waters Trust Fund	17,772,090	17,839,458	17,920,165	0.38%	0.45%	15,875,733
Housing Assistance Fund	6,312,984	6,312,984	6,312,984	0.00%	0.00%	5,503,596
Historic Preservation Revolving Loan Fund	4,751,024	4,756,731	4,767,965	0.12%	0.24%	4,767,865
1996 Lake Restoration Fund	1,552,658	1,554,523	1,558,194	0.12%	0.24%	1,558,094
General Funds - Committed						
Emergency Services Fund	2,316,374	2,320,878	2,329,238	0.19%	0.36%	3,530,018
Long Term Obligation and Capital Expenditure Fund	1,289,870	1,289,870	1,289,870	0.00%	0.00%	-
Special Revenue Funds - Committed						
Volunteer Emergency Service Organizations Loan Fund	1,599,115	1,606,118	1,615,330	0.44%	0.57%	1,393,919
Capital Projects Funds - Restricted						
2007 Blue Acres Fund	4,593,360	4,598,877	4,609,243	0.12%	0.23%	4,609,143
1999 Statewide Transportation and Local Bridge Fund	3,983,548	3,983,548	3,983,548	0.00%	0.00%	3,992,859
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%	2,362,070
Total Restricted and Committed	\$ 157,043,504	\$ 157,217,525	\$ 157,406,530	0.11%	0.12%	\$ 61,135,722

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 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. A total of \$42.3 million is shown on the balance sheet as loans receivable and \$2.2 million as investments. The restricted fund balance was \$44.5 million as of June 30, 2022. 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 \$42.9 million is shown on the balance sheet as loans receivable. The restricted fund balance was \$43.3 million as of June 30, 2022. The change in the fund balance was solely because of investment earnings.

Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund – 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. A total of \$7.9 million is shown on the balance sheet as loans receivable and \$15.0 million as investments. The restricted fund balance was \$22.9 million as of June 30, 2022. The change in the fund balance was solely because of investment earnings and other revenue.

1992 Dam Restoration and Clean Waters Trust Fund – 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. A total of \$2.0 million is shown on the balance sheet as loans receivable and \$15.9 million as investments. The restricted fund balance was \$17.9 million as of June 30, 2022. The change in the fund balance was solely because of investment earnings and other revenue.

Housing Assistance Fund – 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. The fund had investment earnings of \$12,971 that were transferred to other funds. The fund's fiscal year-end balance has not changed since at least June 30, 2015.

Continued on next page

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

Historic Preservation Revolving Loan Fund – 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. A total of \$4.8 million is shown on the balance sheet as investments. The restricted fund balance was \$4.8 million as of June 30, 2022. The change in the fund balance was solely because of investment earnings.

1996 Lake Restoration Fund – 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. A total of \$1.6 million is shown on the balance sheet as investments. The restricted fund balance was \$1.6 million as of June 30, 2022. The change in the fund balance was solely because of investment earnings.

Emergency Services Fund – 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. A total of \$3.5 million is shown on the balance sheet as investments and \$1.3 million as due to other funds. The committed fund balance was \$2.3 million as of June 30, 2022. The change in the fund balance was solely because of investment earnings.

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, 2022. This resulted in no change in the fund balance.

Volunteer Emergency Service Organizations Loan Fund – 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. A total of \$1.4 million is shown on the balance sheet as investments. The committed fund balance was \$1.6 million as of June 30, 2022. The change in the fund balance was solely because of investment earnings and other revenue.

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

2007 Blue Acres Fund – 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. A total of \$4.6 million is shown on the balance sheet as investments. The restricted fund balance was \$4.6 million as of June 30, 2022. The change in the fund balance was mostly because of investment earnings.

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 \$9,411 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, 2022 and has remained nearly unchanged since fiscal year 2015. During the period ending June 30, 2022, the fund had earnings of \$5,567 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, 2022
(Excludes the Budgetary General Fund)**

Fund Type / Fund Name	June 30, 2020	June 30, 2021	June 30, 2022	Change 2020 to 2021	Change 2021 to 2022
General Funds - Restricted					
1989 New Jersey Green Acres Fund	\$ 923,601	\$ 924,710	\$ 926,894	0.12%	0.24%
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%
Resource Recovery and Solid Waste Disposal Facility Fund	527,637	528,271	529,519	0.12%	0.24%
1996 Economic Development Site Fund	453,373	453,831	454,787	0.10%	0.21%
1981 Hazardous Discharge Fund	180,949	180,949	180,949	0.00%	0.00%
Higher Education Facility Renovation and Rehabilitation Fund	146,695	146,871	147,218	0.12%	0.24%
Clean Waters Fund	63,471	63,471	63,471	0.00%	0.00%
1995 Historic Preservation Fund	59,843	59,914	60,053	0.12%	0.23%
Job, Education, and Competiveness Fund	37,859	37,859	37,859	0.00%	0.00%
1992 Historic Preservation Fund	32,161	32,199	32,275	0.12%	0.24%
General Funds - Committed					
New Jersey Federal-State Rural Rehabilitation Fund	746,592	747,489	749,254	0.12%	0.24%
State of New Jersey Tischler Memorial Fund	194,753	195,487	196,931	0.38%	0.74%
Capital Projects Funds - Restricted					
Energy Conservation Fund	279,694	279,694	279,694	0.00%	0.00%
Public Purpose Buildings and Community-Based Facilities Construction Fund	251,071	251,071	251,071	0.00%	0.00%
Total	\$ 5,234,952	\$ 5,239,069	\$ 5,247,228	0.08%	0.16%

Funds with Increasing Fund Balance or Net Position

We analyzed 152 funds for fiscal years 2019 to 2022 to identify those with consistent growth of 5 percent or greater in each of the past 3 years. We identified 13 funds that met this criteria. There was 1 general fund, 11 special revenue funds, and 1 proprietary fund that met this criteria.

Fund Type / Fund Name	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Increase 2019 to 2020	Increase 2020 to 2021	Increase 2021 to 2022
General							
Budgetary General Fund*	\$ 5,677,011,416	\$ 5,977,185,470	\$ 9,119,212,141	\$ 11,024,413,837	5.29%	52.57%	20.89%
Special Revenue							
Catastrophic Illness in Children Relief Fund	2,626,784	4,580,454	6,943,416	10,562,380	74.37%	51.59%	52.12%
Clean Water State Revolving Fund	559,316,133	619,860,822	753,901,808	853,693,576	10.82%	21.62%	13.24%
Global Warming Solutions Fund	33,759	41,412,682	115,721,105	247,975,857	122571.53%	179.43%	114.29%
Mandatory Continuing Legal Education Fund	2,504,784	2,879,110	3,374,798	3,734,488	14.94%	17.22%	10.66%
New Jersey Workforce Development Partnership Fund	79,153,445	84,361,593	97,263,014	106,587,101	6.58%	15.29%	9.59%
Pollution Prevention Fund	2,693,771	3,256,862	3,831,115	4,469,672	20.90%	17.63%	16.67%
Remediation Guarantee Fund	36,931,300	39,467,489	42,316,546	45,211,495	6.87%	7.22%	6.84%
Sanitary Landfill Facility Contingency Fund	4,915,338	6,342,871	7,749,296	8,645,273	29.04%	22.17%	11.56%
State Disability Benefit Fund	240,836,390	387,499,286	929,405,750	1,238,236,599	60.90%	139.85%	33.23%
Trial Attorney Certification Program	552,071	699,378	776,145	858,049	26.68%	10.98%	10.55%
Worker and Community Right to Know Fund	3,161,667	3,842,807	4,398,234	4,854,401	21.54%	14.45%	10.37%
Proprietary							
Property Tax Relief Fund	29,460,278	80,682,314	2,641,089,049	3,345,445,809	173.87%	3173.44%	26.67%

* The Budgetary General Fund was restated at June 30, 2020.

Description of Funds with Increasing Fund Balance or Net Position

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 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.

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.

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 of 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 that 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 and Workforce Development.

Continued on next page

Description of Funds with Increasing Fund Balance or Net Position (*continued*)

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 liquids. The fund shall be liable for all direct and indirect damages resulting from the operations or closure of any sanitary landfill.

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.

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.

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 Department of the Treasury in connection with the Act's provisions.

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 Sale 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.

Funds with Declining Fund Balance

We analyzed 152 funds for fiscal years 2019 to 2022 to identify those with consistent reduction of 5 percent or greater in each of the past 3 years. We identified 6 funds that met this criteria. There were 3 general funds and 3 capital projects funds that met this criteria.

Fund Type / Fund Name	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Decrease 2019 to 2020	Decrease 2020 to 2021	Decrease 2021 to 2022
General							
Building Our Future Fund	\$ 50,445,940	\$ 39,107,792	\$ 33,660,520	\$ 25,789,080	-22.48%	-13.93%	-23.38%
2007 Green Acres Fund	17,357,356	13,448,372	11,916,741	8,453,851	-22.52%	-11.39%	-29.06%
1992 New Jersey Green Trust Fund	13,661,285	11,543,978	10,589,262	9,152,245	-15.50%	-8.27%	-13.57%
Capital Projects							
2009 Blue Acres Fund	8,279,563	6,896,041	3,932,361	2,438,696	-16.71%	-42.98%	-37.98%
Motor Vehicle Commission Fund	12,910,170	6,771,424	5,540,695	4,843,313	-47.55%	-18.18%	-12.59%
Special Transportation Fund	2,500,000	2,000,000	1,500,000	1,000,000	-20.00%	-25.00%	-33.33%

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.

2007 Green Acres Fund – 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 used for administrative costs of the fund.

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.

Motor Vehicle Commission Fund – 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.

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.

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, 2022 – State's Budgetary General Fund

	Direct State Services	Grants-In-Aid	State Aid	Capital Construction	Revolving	All Other	Total
Legislative Branch	\$ 42,251,184	\$ -	\$ -	\$ -	\$ 1,244	\$ 654,123	\$ 42,906,551
Executive Branch							
Chief Executive's Office	2,358,407	-	-	-	-	980,451	3,338,858
Agriculture	2,160,781	556,621	-	209,115,113	-	7,586,425	219,418,940
Banking and Insurance	920,797	-	-	-	-	954,910	1,875,707
Children and Families	6,323,112	-	-	660,000	-	6,107,399	13,090,511
Community Affairs	13,683,466	32,745,735	37,501	847,226	12,602,008	273,920,043	333,835,979
Corrections	27,399,297	6,817	-	11,609,852	3,321,347	10,999,787	53,337,100
Education	6,265,608	4,761,442	1,384,762	148,552	804,198	27,540,445	40,905,007
Environmental Protection	79,764,058	1,196,926	3,743,080	505,757,159	2,907,234	170,206,962	763,575,419
Health	22,795,646	7,269,282	-	6,112,417	10,708,588	75,707,741	122,593,674
Human Services	22,650,020	161,638,305	150,783	9,124,818	122,672	55,203,788	248,890,386
Labor and Workforce Development	12,941,611	10,000,000	-	-	(23,060)	83,321,509	106,240,060
Law and Public Safety	68,613,761	8,240,851	-	3,777,341	1,287	42,553,545	123,186,785
Military and Veterans' Affairs	9,626,841	500,000	-	26,442	-	1,523,826	11,677,109
State	1,050,409	40,386,296	22,340,193	-	420,082	2,982,794	67,179,774
Transportation	3,610,026	483,665	-	-	253,728	826,932,466	831,279,885
Treasury	20,528,806	60,320,749	2,009,368	141,503	14,065,084	99,609,690	196,675,200
Miscellaneous Executive Commissions	1,813	-	-	-	-	-	1,813
Interdepartmental Accounts	178,345,117	7	-	140,746,913	-	848,386	319,940,423
Total Executive Branch	479,039,576	328,106,696	29,665,687	888,067,336	45,183,168	1,686,980,167	3,457,042,630
Judicial Branch	78,310,822	-	-	-	-	55,921,133	134,231,955
TOTAL	\$ 599,601,582	\$ 328,106,696	\$ 29,665,687	\$ 888,067,336	\$ 45,184,412	\$ 1,743,555,423	\$ 3,634,181,136

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

	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>Percent Change 2020 to 2021</u>	<u>Percent Change 2021 to 2022</u>
DIRECT STATE SERVICES					
Legislative Branch	\$ 18,055,563	\$ 26,805,858	\$ 42,251,184	48.46%	57.62%
Executive Branch					
Chief Executive's Office	437,282	584,547	2,358,407	33.68%	303.46%
Agriculture	9,077,464	1,297,680	2,160,781	-85.70%	66.51%
Banking and Insurance	41,427,161	1,065,735	920,797	-97.43%	-13.60%
Children and Families	3,259,791	4,943,392	6,323,112	51.65%	27.91%
Community Affairs	7,369,826	5,285,574	13,683,466	-28.28%	158.88%
Corrections	7,255,251	12,030,544	27,399,297	65.82%	127.75%
Education	1,502,595	3,781,032	6,265,608	151.63%	65.71%
Environmental Protection	38,212,567	48,999,186	79,764,058	28.23%	62.79%
Health	4,193,362	7,482,837	22,795,646	78.44%	204.64%
Human Services	5,928,017	8,284,723	22,650,020	39.76%	173.40%
Labor and Workforce Development	1,489,652	5,127,385	12,941,611	244.20%	152.40%
Law and Public Safety	67,866,997	84,277,265	68,613,761	24.18%	-18.59%
Military and Veterans' Affairs	5,468,723	8,245,633	9,626,841	50.78%	16.75%
State	2,101,691	1,022,603	1,050,409	-51.34%	2.72%
Transportation	4,656,583	3,650,669	3,610,026	-21.60%	-1.11%
Treasury	26,532,822	29,002,616	20,528,806	9.31%	-29.22%
Miscellaneous Executive Commissions	3,073	6,895	1,813	124.37%	-73.71%
Interdepartmental Accounts	123,034,485	135,655,345	178,345,117	10.26%	31.47%
Total Executive Branch	<u>349,817,342</u>	<u>360,743,661</u>	<u>479,039,576</u>	3.12%	32.79%
Judicial Branch	<u>38,870,126</u>	<u>68,068,192</u>	<u>78,310,822</u>	75.12%	15.05%
TOTAL DIRECT STATE SERVICES	<u>\$ 406,743,031</u>	<u>\$ 455,617,711</u>	<u>\$ 599,601,582</u>	12.02%	31.60%

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

GRANTS-IN-AID	June 30, 2020	June 30, 2021	June 30, 2022	Percent Change 2020 to 2021	Percent Change 2021 to 2022
Executive Branch					
Agriculture	\$ 604,976	\$ 718,265	\$ 556,621	18.73%	-22.50%
Children and Families	-	45,000,000	-	-	-100.00%
Community Affairs	14,858,813	19,645,297	32,745,735	32.21%	66.68%
Corrections	373	948,651	6,817	254230.03%	-99.28%
Education	5,000,000	4,961,047	4,761,442	-0.78%	-4.02%
Environmental Protection	449,918	1,028,690	1,196,926	128.64%	16.35%
Health	335,303	13,878,179	7,269,282	4039.00%	-47.62%
Human Services	65,845,418	6,533,885	161,638,305	-90.08%	2373.85%
Labor and Workforce Development	-	-	10,000,000	-	-
Law and Public Safety	628,523	58,628,524	8,240,851	9227.98%	-85.94%
Military and Veterans' Affairs	-	-	500,000	-	-
State	1,079,749	12,472,151	40,386,296	1055.10%	223.81%
Transportation	1,156,805	268,801	483,665	-76.76%	79.93%
Treasury	1,708	467,379	60,320,749	27264.11%	12806.17%
Interdepartmental Accounts	66,915	5	7	-99.99%	40.00%
Total Executive Branch	<u>90,028,501</u>	<u>164,550,874</u>	<u>328,106,696</u>	82.78%	99.40%
TOTAL GRANTS-IN-AID	<u>\$ 90,028,501</u>	<u>\$ 164,550,874</u>	<u>\$ 328,106,696</u>	82.78%	99.40%

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

STATE AID	June 30, 2020	June 30, 2021	June 30, 2022	Percent Change 2020 to 2021	Percent Change 2021 to 2022
Executive Branch					
Community Affairs	\$ 23,808	\$ -	\$ 37,501	-100.00%	-
Education	108	5,000,000	1,384,762	4629529.63%	-72.30%
Environmental Protection	663,509	966,782	3,743,080	45.71%	287.17%
Human Services	7,364,969	1,305,104	150,783	-82.28%	-88.45%
Law and Public Safety	1,336	-	-	-100.00%	-
State	4,930,261	21,900,000	22,340,193	344.20%	2.01%
Treasury	190,495	412,775	2,009,368	116.69%	386.79%
Total Executive Branch	<u>13,174,486</u>	<u>29,584,661</u>	<u>29,665,687</u>	124.56%	0.27%
TOTAL STATE AID	<u>\$ 13,174,486</u>	<u>\$ 29,584,661</u>	<u>\$ 29,665,687</u>	124.56%	0.27%

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

				Percent Change	Percent Change
CAPITAL CONSTRUCTION	June 30, 2020	June 30, 2021	June 30, 2022	2020 to 2021	2021 to 2022
Executive Branch					
Agriculture	\$ 108,918,689	\$ 152,178,237	\$ 209,115,113	39.72%	37.41%
Children and Families	-	-	660,000	-	-
Community Affairs	726,327	728,953	847,226	0.36%	16.23%
Corrections	5,738,716	11,825,843	11,609,852	106.07%	-1.83%
Education	111,799	132,061	148,552	18.12%	12.49%
Environmental Protection	291,024,315	328,047,805	505,757,159	12.72%	54.17%
Health	2,744,449	4,583,751	6,112,417	67.02%	33.35%
Human Services	4,550,550	6,995,380	9,124,818	53.73%	30.44%
Law and Public Safety	3,301,338	3,190,060	3,777,341	-3.37%	18.41%
Military and Veterans' Affairs	1,405,672	4,056	26,442	-99.71%	551.92%
Treasury	300,000	141,502	141,503	-52.83%	0.00%
Interdepartmental Accounts	58,081,663	65,557,140	140,746,913	12.87%	114.69%
Total Executive Branch	476,903,518	573,384,788	888,067,336	20.23%	54.88%
TOTAL CAPITAL CONSTRUCTION	\$ 476,903,518	\$ 573,384,788	\$ 888,067,336	20.23%	54.88%

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

				Percent Change	Percent Change
REVOLVING FUNDS	June 30, 2020	June 30, 2021	June 30, 2022	2020 to 2021	2021 to 2022
Legislative Branch	\$ 1,244	\$ 1,244	\$ 1,244	0.00%	0.00%
Executive Branch					
Community Affairs	5,901,116	4,748,465	12,602,008	-19.53%	165.39%
Corrections	5,431,109	6,808,208	3,321,347	25.36%	-51.22%
Education	740,289	914,530	804,198	23.54%	-12.06%
Environmental Protection	131,883	162,172	2,907,234	22.97%	1692.69%
Health	2,671,829	7,739,274	10,708,588	189.66%	38.37%
Human Services	-	(938,511)	122,672	-	-113.07%
Labor and Workforce Development	976,636	407,965	(23,060)	-58.23%	-105.65%
Law and Public Safety	1,287	1,287	1,287	0.00%	0.00%
State	329,513	366,602	420,082	11.26%	14.59%
Transportation	110,210	143,569	253,728	30.27%	76.73%
Treasury	15,187,158	19,464,582	14,065,084	28.16%	-27.74%
Total Executive Branch	31,481,030	39,818,143	45,183,168	26.48%	13.47%
TOTAL REVOLVING FUNDS	\$ 31,482,274	\$ 39,819,387	\$ 45,184,412	26.48%	13.47%

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

				Percent Change	Percent Change
ALL OTHER	June 30, 2020	June 30, 2021	June 30, 2022	2020 to 2021	2021 to 2022
Legislative Branch	\$ 1,083,957	\$ 656,289	\$ 654,123	-39.45%	-0.33%
Executive Branch					
Chief Executive's Office	1,073,134	927,857	980,451	-13.54%	5.67%
Agriculture	7,013,875	6,391,143	7,586,425	-8.88%	18.70%
Banking and Insurance	764,975	912,981	954,910	19.35%	4.59%
Children and Families	1,539,920	9,261,622	6,107,399	501.44%	-34.06%
Community Affairs	80,287,146	96,462,724	273,920,043	20.15%	183.96%
Corrections	8,732,348	10,115,977	10,999,787	15.84%	8.74%
Education	7,930,657	9,482,752	27,540,445	19.57%	190.43%
Environmental Protection	156,301,118	158,554,043	170,206,962	1.44%	7.35%
Health	93,885,718	71,637,292	75,707,741	-23.70%	5.68%
Human Services	27,602,863	32,329,962	55,203,788	17.13%	70.75%
Labor and Workforce Development	71,149,357	55,994,282	83,321,509	-21.30%	48.80%
Law and Public Safety	18,637,352	40,588,775	42,553,545	117.78%	4.84%
Military and Veterans' Affairs	879,891	997,859	1,523,826	13.41%	52.71%
State	4,095,926	6,670,070	2,982,794	62.85%	-55.28%
Transportation	594,864,722	868,078,392	826,932,466	45.93%	-4.74%
Treasury	85,080,732	79,134,359	99,609,690	-6.99%	25.87%
Interdepartmental Accounts	919,140	863,623	848,386	-6.04%	-1.76%
Total Executive Branch	<u>1,160,758,874</u>	<u>1,448,403,713</u>	<u>1,686,980,167</u>	24.78%	16.47%
Judicial Branch	<u>72,364,929</u>	<u>50,635,036</u>	<u>55,921,133</u>	-30.03%	10.44%
TOTAL ALL OTHER	<u>\$ 1,234,207,760</u>	<u>\$ 1,499,695,038</u>	<u>\$ 1,743,555,423</u>	21.51%	16.26%

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2022

To identify the programs with the largest unexpended carry-forward budgetary General Fund appropriations as of June 30, 2022, we analyzed any agency carrying \$5 million or more into budget fiscal year 2023. 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 2023, as of June 30, 2022
Legislature	
General Assembly	\$ 11,707,253
Senate	11,664,771
Expenses of Commission	7,274,054
Legislative Support Services	6,527,007
Continuation and Expansion of Data Processing Systems	5,035,457
Children and Families	
Opioid - KFT	\$ 3,979,027
Statewide Uni Newborn Hm Nurse Visitation Program	1,985,625
Opioid - PRSS	358,405
Education Services	55
Community Affairs	
Financial Empowerment Pilot Program	\$ 6,360,000
Uniform Fire Code	4,929,287
Preserve NJ Hist - CBT Admin	1,696,322
Office of Information Technology (P.L.2021, C.371)	457,058
Local Fire Fighters' Training	193,036
Corrections	
Institutional Program Support	\$ 9,504,104
Management and Administrative Services	3,848,070
Civilly Committed Sexual Offender Facility-Annex	3,544,301
Hep C Treatment of Offenders with SUD	3,052,855
Medication Assisted Treatment (MAT) Program	2,550,001

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Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2022 *(continued)*

DIRECT STATE SERVICES *(continued)*

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2023, as of June 30, 2022
Education Services	
Statewide Assessment Program (Grades 4,8,11)	\$ 4,727,381
Professional Development and Licensure	1,175,438
General Vocational Education	279,897
Management and Administrative Services	238,582
Student Registration and Record System	40,631
Environmental Protection	
Water Resources Monitoring and Planning - Constitutional Dedication	\$ 32,421,515
Water Pollution Control	9,854,401
Parks Management	6,061,805
Stream Encroachment	4,814,549
Hazardous Waste Management	4,691,057
Health	
Patient Care and Health Services	\$ 8,868,620
Hit-Interoperability: Provider Agency Tech Upgrade	5,261,428
SME Opioid Detection	2,704,394
Single License for Primary Care, Mental Health Care & Sub Treatment	1,408,007
Health Care Facilities Improvement Fund	1,156,249
Human Services	
Drug Court Substance Abuse Treatment Programs	\$ 8,805,248
Payments to Fiscal Agents	2,920,460
Management and Administrative Services	1,992,610
Substance Exposed Infants	1,581,190
Work First New Jersey - Technology Investment	1,072,580
Labor and Workforce Development	
Workplace Standards	\$ 6,107,276
General Administration & State and Local Government	4,797,523
Firefighter Examination Receipts	788,689
Public Works Contractor Registration Act	717,898
IT Projects Unemployment Processing Modernization	552,553
Law and Public Safety	
Operation of State Professional Boards	\$ 41,556,870
Non-Criminal Record Checks	8,940,851
Securities Enforcement Fund	6,597,723
Consumer Affairs	3,341,139
Consumer Affairs Charitable Registrations Program	1,895,933

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Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2022 (continued)

DIRECT STATE SERVICES (continued)

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2023, as of June 30, 2022
Military and Veterans Affairs	
New Jersey National Guard Challenge Youth Program (Federal)	\$ 2,002,670
Burial Services	1,676,291
Joint Federal - State Operations and Maintenance Contracts (State Share)	1,602,102
VH North Trans Housing Receipts	1,523,310
New Jersey National Guard Support Services	1,402,343
Treasury	
Utility Regulation	\$ 7,023,470
Rate Counsel	2,829,994
Management and Administrative Services	2,470,443
Office of Information Technology	2,261,085
Regulation of Cable Television	1,967,025
Judiciary	
Child Support and Paternity Program Title IV-D (State Match)	\$ 42,557,281
Trial Court Services	10,000,000
Recovery Court Operations	7,823,555
Child Support and Paternity Program (Family Court State Match)	6,049,215
Statewide Pretrial Program	5,746,075

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2022 (continued)
GRANTS-IN-AID

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2023, as of June 30, 2022
Community Affairs	
State Rental Assistance Program	\$ 12,841,590
Preserve NJ Hist-CBT Project	11,898,294
Lead Programs (P.L.2021, C.182)	3,900,000
Downtown Business Improvement Loan Fund	2,843,096
Cooperative Housing Inspection	842,694
Health	
AIDs Grants	\$ 4,203,514
Syringe Access Program	3,675,002
Human Services	
Medical Coverage - Aged, Blind and Disabled	\$ 156,072,855
Community Based Substance Abuse Treatment and Prevention - State Share	6,491,339
Medication Assisted Treatment Initiative	596,183
Substance Abuse Initiatives - Maintenance of Effort Funds	64,861
WFNJ Work Activities - Maintenance of Effort Funds	906
Labor and Workforce Development	
Future of Work Initiatives	\$ 10,000,000
Law and Public Safety	
Community Based Violence Intervention	\$ 4,051,308
NJ Statewide Body Worn Camera Program	3,735,117
Nuclear Emergency Response Program	559,371
New Jersey Nonprofit Security Grant Pilot Program	146,500
State	
Tuition and Grants	\$ 17,640,390
NJBest Matching Grants	9,226,650
Garden State Guarantee Implementation	5,000,000
Primary Care Physician/Dentist Loan Redemption Program	2,942,166
Electronic Registration Information Center (ERIC)	1,946,061
Treasury	
Brownsfields Site Reimbursement Fund	\$ 60,320,749

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2022 (continued)
STATE-AID

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2023, as of June 30, 2022
State	
Early Voting Implementation	\$ 22,340,193

CAPITAL CONSTRUCTION

Agency / Program	Program Carry-Forward Amount to 2023 Budget Fiscal Year, as of June 30, 2022
Agriculture	
Preserve NJ Farmland Preservation Fund Acquisition - Constitutional Dedication	\$ 86,952,295
Preserve NJ Farmland PF - CPIBG	37,252,265
Preserve NJ Farmland Preservation Fund - Mun Planning Inc Base Grant	28,372,133
Preserve NJ Farmland PF - CPICG	17,794,505
Preserve NJ Farmland Preservation Fund Admin-Constitutional Education	14,541,404
Corrections	
Critical Repairs	\$ 6,079,348
Capital Projects Fire Safety Studies	2,939,529
Locking System Upgrade	1,420,535
Fire Safety Code Compliance	1,130,390
Deferred Maintenance - Various Institutions	37,625
Environmental Protection	
Green Acres - Preserve NJ Development	\$ 87,738,803
Preserve NJ Green Acres-Constitutional Dedication-Loans & Grants Locals	86,418,466
Drinking Water Infrastructure	72,136,416
Green Acres - Preserve NJ Acquisition	61,388,813
Hazardous Substance Discharge Remediation Loans and Grants - Constitutional DED	56,587,220
Health	
Fire Protection Upgrades Trenton Psych Hospital	\$ 2,271,000
TPH Telecom Infrastructure Upgrades	2,175,000
Medical Examiner Boiler Replacement	970,372
Ancora PH Smoke Fire Doors	389,713
Ancora PH Fire Alarm	305,495
Human Services	
HDC MPB Fire Protection Upgrades	\$ 3,299,000
WBN Fire Suppression Upgrade	2,880,103
WBN Fire Escapes	1,183,500
NLDC Fas Fire Alarm System Upgrade	493,194
NLDC Red Oak & Oak FAS Upgrades	487,444

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2022 (continued)

REVOLVING

Agency / Program	Program Carry-Forward Amount to 2023 Budget Fiscal Year, as of June 30, 2022
Community Affairs	
Uniform Construction Code	\$ 11,839,724
Housing Services	\$ 580,654
Uniform Fire Code	177,735
Management and Administrative Services	20,896
LP Gas Education and Safety Board	66
Health	
Management and Administrative Services	\$ 6,499,801
Laboratory Services	5,025,105
Treasury	
Automotive Services	\$ 10,753,081
Escrow - Construction Management Services	3,858,585
Vehicle Escrow	2,989,017
Construction Management Services	677,297
Purchasing and Inventory Management	626,328

ALL OTHER

Agency / Program	Program Carry-Forward Amount to 2023 Budget Fiscal Year, as of June 30, 2022
Agriculture	
Commodity Distribution	\$ 2,090,709
Dairy Fee - Administration	1,205,609
Fruit and Vegetable Grading Service	1,204,894
Sire Stakes	1,099,721
Food Distribution Assessment	457,504
Children and Families	
Youth Villages Inc	\$ 3,373,269
Criminal History Record Checks	1,535,812
Education Services	782,514
Children's Trust Fund	402,160
Legally Responsible Relatives - Probation (Residential/Group Home)	368,583
Community Affairs	
Housing Services	\$ 192,787,844
Section 8 Housing Voucher UNA	36,635,298
Neighborhood Revitalization Tax Credit	18,929,652
State Rental Assistance Program	11,726,810
Urban Housing Assistance Program	5,008,617

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Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2022 *(continued)*

ALL OTHER *(continued)*

Agency / Program	Program Carry-Forward Amount to 2023 Budget Fiscal Year, as of June 30, 2022
Corrections	
Management and Administrative Services	\$ 5,018,312
Court Imposed - Obligation Collections	3,664,367
Institutional Care Program	1,199,098
JPAY Commissions	710,554
Institutional Program Support	268,682
Education	
School District Deficit Relief	\$ 16,764,094
Marie H Katzenbach School for the Deaf - Tuition - Local Boards	4,677,841
Catapult Settlement	3,566,467
Compliance and Auditing	1,462,049
Mental Health Screening Grant Program (P.L.2021, C.237)	1,000,000
Environmental Protection	
Natural Resource Damages - Constitutional Dedication	\$ 115,605,115
Shore Protection Fund Projects	5,456,871
Shade Tree and Community Forest Preservation License Plate Fund	4,315,992
Administrative Overhead Non-State Programs	3,690,495
Offshore Wind Research and Monitoring Initiative	3,418,075
Health	
Early Intervention - EIP Copays	\$ 30,269,867
Aids Drug Distribution Program Rebates	7,893,440
Health Care Planning	4,679,764
Brain Injury Research Fund	4,053,393
Civil Monetary Penalties	3,212,829
Human Services	
Work First New Jersey Technology Investment - Child Support Incentives	\$ 35,651,057
Alcohol Treatment Fund Program	5,598,802
Internet Gaming Permits	3,645,167
DHS Information Technology	3,084,852
Nursing Home Provider Assessment Fee	2,926,614
Labor and Workforce Development	
Special Compensation Fund	\$ 61,184,790
NJ Build	9,887,845
Division of Workers Compensation Uninsured Employers	9,656,756
Work First NJ	1,518,230
Workforce Initiatives - Workforce Development Partnership Program	1,187,628

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Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2022 (continued)
ALL OTHER (continued)

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2023, as of June 30, 2022
Law and Public Safety	
McKinsey Settlement	\$ 13,972,427
Regulation of Alcoholic Beverages	5,780,781
Office of Counter Terrorism	4,918,460
VCCO Doc Restitution	1,692,783
Institutional Care	1,434,096
Transportation	
Transportation Trust Fund - Subaccount for Capital Reserves	\$ 756,270,702
Revenue and Information Processing Systems	52,132,156
Commercial Vehicle Enforcement Program	5,128,255
School Bus Equipment	2,292,938
Wireless Communication Antenna Site Fees	1,818,126
Treasury	
Police and Fireman's Pension Board	\$ 23,167,515
Accounting and Financial Reporting	13,644,090
Offshore Wind Research and Monitoring Initiative	11,844,485
Purchase and Property Procurement Receipts	10,112,014
Treasury Technology Services	7,297,947
Judiciary	
Electronic Access to Court Records	\$ 22,153,667
Court Technology Improvement Fund	7,166,832
Information Services - 21st Century Justice Improvement Fund	6,830,960
Automated Traffic System for Municipal Courts	5,539,791
Comprehensive Enforcement Program	3,562,488

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, 2022.

Component Units – Authorities Unrestricted Net Position with and without Net Pension Liability and Other Postemployment Benefits Liability as of June 30, 2022

Authorities	Unrestricted Net Position	NPL and OPEB Liability	Total Excluding NPL and OPEB Liability
New Jersey Turnpike Authority	\$ (968,175,000)	\$ 2,202,604,000	\$ 1,234,429,000
New Jersey Economic Development Authority	781,341,963	33,482,997	814,824,960
New Jersey Housing and Mortgage Finance Agency	619,617,000	43,171,000	662,788,000
University Hospital	(450,322,000)	665,514,000	215,192,000
Casino Reinvestment Development Authority	182,474,636	7,265,552	189,740,188
South Jersey Transportation Authority	(47,780,804)	116,466,660	68,685,856
New Jersey Water Supply Authority	12,075,310	43,288,662	55,363,972
New Jersey Infrastructure Bank	43,901,880	-	43,901,880
New Jersey Redevelopment Authority	8,048,920	3,776,741	11,825,661
New Jersey Educational Facilities Authority	7,796,904	2,193,749	9,990,653
South Jersey Port Corporation	(24,775,146)	31,351,276	6,576,130
New Jersey Health Care Facilities Financing Authority	3,622,000	2,735,000	6,357,000
New Jersey Sports and Exposition Authority	(168,498,869)	49,596,093	(118,902,776)
New Jersey Transit Corporation	(1,995,431,538)	1,824,108,171	(171,323,367)
Total Authorities	\$ (1,996,104,744)	\$ 5,025,553,901	\$ 3,029,449,157

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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, 2022

Colleges/Universities	Unrestricted Net Position	NPL and OPEB Liability	Total Excluding NPL and OPEB Liability
Rutgers, The State University of New Jersey	\$ (781,359,000)	\$ 1,552,681,000	\$ 771,322,000
Rowan University	(10,539,778)	276,489,837	265,950,059
Montclair State University	(3,639,244)	170,948,371	167,309,127
New Jersey Institute of Technology	49,460,000	121,039,000	170,499,000
The College of New Jersey	3,783,000	134,920,000	138,703,000
Kean University	38,964,095	102,693,276	141,657,371
William Paterson University of New Jersey	(78,253,369)	145,424,718	67,171,349
Stockton University	(51,751,115)	183,537,578	131,786,463
Thomas Edison State University	(27,605,105)	56,471,073	28,865,968
New Jersey City University	(146,448,628)	119,341,597	(27,107,031)
Ramapo College of New Jersey	(54,077,000)	84,908,000	30,831,000
Total Colleges/Universities	\$ (1,061,466,144)	\$ 2,948,454,450	\$ 1,886,988,306
TOTAL COMPONENT UNITS	\$ (3,057,570,888)	\$ 7,974,008,351	\$ 4,916,437,463

APPENDIX A

General Funds – Total Fund Balances as of June 30

Fund	2020	2021	2022
Budgetary General Fund *	\$ 5,873,267,147	\$ 9,119,212,141	\$ 11,024,413,837
New Jersey Debt Defeasance and Preservation Fund	-	3,700,000,000	5,975,279,798
Securing Our Children's Future Fund	175,729,899	524,693,428	481,068,880
Unclaimed Personal Property Trust Fund	204,548,564	246,894,524	244,155,865
Water Supply Fund	155,646,840	160,897,102	159,905,600
New Jersey Library Construction Fund	81,091,252	131,260,347	121,936,459
2003 Dam, Lake, and Stream Project Revolving Loan Fund	89,807,115	90,735,969	91,609,624
New Jersey Local Development Financing Fund	51,892,697	51,970,432	51,829,834
1992 Wastewater Treatment Fund	44,431,498	44,466,212	44,474,450
2003 Water Resources and Wastewater Treatment Fund	43,235,060	43,257,854	43,273,792
1989 New Jersey Green Trust Fund	36,804,873	35,938,675	34,803,028
Building Our Future Fund	39,107,792	33,660,520	25,789,080
New Jersey Cultural Trust Fund	25,002,030	25,291,606	25,125,703
Green Trust Fund	29,373,612	28,026,667	24,326,571
1996 Environmental Cleanup Fund	26,375,890	25,128,473	23,778,852
Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund	22,848,420	22,872,969	22,914,248
2009 Green Acres Fund	22,135,414	24,667,524	20,856,554
1992 Dam Restoration and Clean Waters Trust Fund	17,772,090	17,839,458	17,920,165
Pinelands Infrastructure Trust Fund	9,623,012	15,003,381	14,898,941
1995 New Jersey Green Trust Fund	15,871,247	14,236,258	14,150,725
1992 New Jersey Green Trust Fund	11,543,978	10,589,262	9,152,245
Mortgage Assistance Fund	6,484,181	8,999,143	8,999,143
2007 Green Acres Fund	13,448,372	11,916,741	8,453,851
2007 Farmland Preservation Fund	8,002,301	7,929,441	6,675,139
Housing Assistance Fund	6,312,984	6,312,984	6,312,984
2009 Farmland Preservation Fund	9,386,484	7,011,416	5,441,121
Dredging and Containment Facility Fund	5,647,828	6,890,501	5,238,216
2003 Dam, Lake, Stream, and Flood Control Project Fund	5,320,691	5,117,691	5,079,950
Historic Preservation Revolving Loan Fund	4,751,024	4,756,731	4,767,965
1995 New Jersey Coastal Blue Acres Trust Fund	6,073,923	4,102,817	4,112,739
2009 Historic Preservation Fund	3,582,147	3,317,570	2,535,573
Stormwater Management and Combined Sewer Overflow Abatement Fund	2,836,191	2,566,948	2,329,267
Emergency Services Fund	2,316,374	2,320,878	2,329,238
Developmental Disability Waiting List Reduction Fund	1,702,282	1,702,282	2,067,082
1986 Hazardous Discharge Fund	1,242,330	3,338,913	1,788,072
1996 Lake Restoration Fund	1,552,658	1,554,523	1,558,194
Long Term Obligation and Capital Expenditure Fund	1,289,870	1,289,870	1,289,870
2007 Historic Preservation Fund	1,352,754	1,003,885	981,958
1989 New Jersey Green Acres Fund	923,601	924,710	926,894
Water Conservation Fund	791,573	791,573	791,573
Shore Protection Fund	2,000,000	879,377	771,026
New Jersey Federal-State Rural Rehabilitation Fund	746,592	747,489	749,254
State of New Jersey Tischler Memorial Fund	610,826	611,560	613,004
Natural Resources Fund	545,680	545,680	545,680
Resource Recovery and Solid Waste Disposal Facility Fund	527,637	528,271	529,519
1996 Economic Development Site Fund	453,373	453,831	454,787
1992 New Jersey Green Acres Fund	461,109	441,927	431,443

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* Restatements occurred at June 30, 2020

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

Fund	2020	2021	2022
1995 Farmland Preservation Fund	\$ 856,677	\$ 815,670	\$ 362,220
State Land Acquisition and Development Fund	284,476	218,343	202,961
1981 Hazardous Discharge Fund	180,949	180,949	180,949
Higher Education Facility Renovation and Rehabilitation Fund	146,695	146,871	147,218
1989 Development Potential Bank Transfer Fund	83,988	142,029	100,553
Clean Waters Fund	63,471	63,471	63,471
1995 Historic Preservation Fund	59,843	59,914	60,053
1995 New Jersey Green Acres Fund	66,732	54,523	54,456
Jobs, Education and Competitiveness Fund	37,859	37,859	37,859
1992 Historic Preservation Fund	32,161	32,199	32,275
Beaches and Harbor Fund	912,353	912,353	-
Cultural Centers and Historic Preservation Fund	(37,370)	(37,370)	(37,370)
Total	\$ 7,067,159,049	\$ 14,455,326,365	\$ 18,548,642,438

APPENDIX B

Special Revenue Funds – Total Fund Balances as of June 30

Fund	2020	2021	2022
Property Tax Relief Fund	\$ 80,682,314	\$ 2,641,089,049	\$ 3,345,445,809
State Disability Benefit Fund	387,499,286	929,405,750	1,238,236,599
New Jersey Transportation Trust Fund Authority	831,137,221	1,204,115,570	1,112,696,703
Clean Water State Revolving Fund	619,860,822	753,901,808	853,693,576
Wastewater Treatment Fund	762,240,111	760,848,475	743,126,750
Contributory Group Insurance Premium Fund	669,975,185	648,492,393	646,403,685
New Jersey Schools Development Authority	523,331,113	218,782,724	563,259,952
Drinking Water State Revolving Fund	493,660,357	407,618,234	447,131,297
Clean Energy Fund	252,556,306	257,277,357	312,131,783
Hazardous Discharge Site Cleanup Fund	322,008,593	303,722,638	292,397,240
Tobacco Settlement Financing Corporation	291,297,000	288,745,000	286,466,000
Global Warming Solutions Fund	41,412,682	115,721,105	247,975,857
Fund for Support of Free Public Schools	159,298,549	160,926,235	164,334,281
Health Insurance Affordability Fund	-	87,186,625	143,630,660
Health Care Subsidy Fund	-	16,192,997	112,880,719
New Jersey Workforce Development Partnership Fund	84,361,593	97,263,014	106,587,101
Volkswagen Mitigation Fund	26,568,549	27,384,807	60,974,353
Garden State Green Acres Preservation Trust Fund	68,655,727	63,172,806	60,572,775
Universal Services Fund	44,155,076	48,859,340	50,923,216
Unemployment Compensation Auxiliary Fund	8,725,037	29,997,811	48,487,494
Remediation Guarantee Fund	39,467,489	42,316,546	45,211,495
Dental Expense Program - State**	47,720,961	37,132,478	44,534,367
Enterprise Zone Assistance Fund	-	-	41,250,272
Plug-in Electric Vehicle Incentive Fund	25,876,957	23,315,847	33,467,089
Supplemental Workforce Fund for Basic Skills	30,952,654	20,101,674	22,595,917
New Jersey Lawyers' Fund for Client Protection	20,597,238	21,077,320	22,427,887
Medical Malpractice Self-Insurance Fund	14,233,653	18,321,416	18,595,609
Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund	-	1,716,553	14,965,984
State Recycling Fund	6,058,553	4,115,493	14,928,695
Casino Revenue Fund	12,406,329	12,348,282	12,664,890
New Jersey Spill Compensation Fund	13,977,599	14,260,989	12,611,735
Health Insurance Exchange Trust Fund	2,513,043	10,414,469	12,428,338
New Jersey Building Authority	10,952,461	10,890,228	10,752,780
Catastrophic Illness in Children Relief Fund	4,580,454	6,943,416	10,562,380
Lead Hazard Control Assistance Fund*	10,615,587	10,265,556	10,088,764
New Home Warranty Security Fund	7,970,000	9,578,715	9,613,806
Sanitary Landfill Facility Contingency Fund	6,342,871	7,749,296	8,645,273
Superior Court of New Jersey Trust Fund	10,168,103	9,466,371	8,563,615

continued on next page

* Restatements occurred at June 30, 2020

** Funds reclassified from agency funds from prior years due to implementation of GASB 84

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

Fund	2020	2021	2022
Alcohol Education, Rehabilitation and Enforcement Fund	\$ 7,916,622	\$ 8,699,296	\$ 7,481,420
Luxury Tax Development Fund**	7,279,273	6,986,636	6,646,616
Emergency Medical Technician Training Fund	5,471,100	5,099,558	5,830,821
State-Owned Real Property Fund	5,660,734	5,660,734	5,660,734
New Jersey Spinal Cord Research Fund	2,023,174	3,285,955	5,491,799
Clean Communities Account Fund	2,969,251	4,827,452	5,075,570
Worker and Community Right to Know Fund	3,842,807	4,398,234	4,854,401
Pollution Prevention Fund	3,256,862	3,831,115	4,469,672
Body Armor Replacement Fund	4,617,846	3,676,542	3,932,327
Garden State Farmland Preservation Trust Fund	4,250,026	4,507,392	3,800,343
Mandatory Continuing Legal Education Fund	2,879,110	3,374,798	3,734,488
Unclaimed Child Support Trust Fund	3,129,597	3,317,603	3,403,229
Disciplinary Oversight Committee Fund	4,192,622	3,878,309	3,355,469
Garden State Historic Preservation Trust Fund	2,652,940	2,559,268	2,565,310
Safe Drinking Water Fund	2,248,998	2,400,242	2,488,552
Board of Bar Examiners	2,234,122	2,507,168	2,319,837
Real Estate Guaranty Fund	1,601,210	1,668,193	1,688,183
Volunteer Emergency Service Organizations Loan Fund	1,599,115	1,606,118	1,615,330
New Jersey Racing Industry Special Fund	5,277,220	2,991,831	1,581,698
New Jersey Lawyers' Assistance Program Fund	1,162,945	1,307,400	1,308,396
Unemployment Compensation Interest Repayment Fund	1,121,397	1,202,760	1,248,814
Casino Simulcasting Special Fund	653,723	531,531	1,095,923
Solid Waste Service Tax Fund**	1,075,896	1,077,188	1,079,732
Boarding House Rental Assistance Fund	1,383,232	1,271,397	1,047,051
Trial Attorney Certification Program	699,378	776,145	858,049
Petroleum Overcharge Reimbursement Fund	1,155,731	862,296	841,614
Resource Recovery Investment Tax Fund**	608,669	609,400	610,839
Unclaimed Utility Deposits Trust Fund	2,340,260	379,318	496,966
Horse Racing Injury Compensation Fund	926,592	682,362	344,406
State Health Benefits Fund - State Active	65,645,294	-	-
Gubernatorial Elections Fund	1,095,922	-	-
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	-	-	-
New Jersey Health Insurance Premium Security Fund	-	-	-

continued on next page

* Restatements occurred at June 30, 2020

** Funds reclassified from agency funds from prior years due to implementation of GASB 84

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

Fund	2020	2021	2022
State Health Benefits Fund - State Retired	\$ -	\$ -	\$ -
Tourism Improvement and Development District Act	-	-	-
Vietnam Veterans' Memorial Fund	-	-	-
Total	<u>\$ 6,082,831,141</u>	<u>\$ 9,404,694,628</u>	<u>\$ 11,276,192,335</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	2020	2021	2022
Motor Vehicle Commission Fund	\$ 6,771,424	\$ 5,540,695	\$ 4,843,313
2009 Blue Acres Fund	6,896,041	3,932,361	2,438,696
2007 Blue Acres Fund	4,593,360	4,598,877	4,609,243
1999 Statewide Transportation and Local Bridge Fund	3,983,548	3,983,548	3,983,548
Special Transportation Fund	2,000,000	1,500,000	1,000,000
New Jersey Bridge Rehabilitation and Improvement and Railroad			
Right-of-Way Preservation Fund	2,357,503	2,357,503	2,357,503
Energy Conservation Fund	279,694	279,694	279,694
Public Purpose Buildings and Community-Based Facilities			
Construction Fund	251,071	251,071	251,071
Total	\$ 27,132,641	\$ 22,443,749	\$ 19,763,068

Proprietary Funds – Net Position as of June 30

Fund	2020	2021	2022
Unemployment Compensation Fund	\$ 1,229,194,717	\$ 272,069,101	\$ 1,013,321,659
State Lottery Fund	1,503,624	476,375	1,291,013
Total	\$ 1,230,698,341	\$ 272,545,476	\$ 1,014,612,672

APPENDIX D

Net Position of Component Units – Authorities and Colleges / Universities

Authorities Net Position as of June 30

Authorities	2020	2021	2022
Higher Education Student Assistance Authority	\$ 6,241,073,726	\$ 7,288,510,529	\$ 6,264,572,718
New Jersey Transit Corporation	3,516,075,395	3,530,442,431	3,730,947,409
New Jersey Housing and Mortgage Finance Agency	1,114,362,000	1,138,974,000	1,225,965,000
New Jersey Infrastructure Bank	889,670,032	1,008,023,266	1,051,151,742
New Jersey Turnpike Authority	589,274,000	538,800,000	951,265,000
New Jersey Economic Development Authority	508,858,603	539,220,385	878,270,060
Casino Reinvestment Development Authority	414,832,221	392,784,464	394,758,348
New Jersey Sports and Exposition Authority	177,351,293	151,378,855	120,623,084
South Jersey Transportation Authority	146,995,040	142,729,702	160,528,071
New Jersey Water Supply Authority*	109,554,466	122,013,347	135,345,662
South Jersey Port Corporation	26,374,964	29,267,150	35,778,991
New Jersey Redevelopment Authority	31,581,568	34,713,682	34,886,398
New Jersey Health Care Facilities Financing Authority	7,023,000	7,741,000	9,177,000
New Jersey Educational Facilities Authority	4,574,536	6,023,480	7,854,261
University Hospital*	(488,638,000)	(483,378,000)	(386,844,000)
Total Authorities	\$ 13,288,962,844	\$ 14,447,244,291	\$ 14,614,279,744

* Restatements occurred at June 30, 2021

Colleges and Universities Net Position as of June 30

Colleges/Universities	2020	2021	2022
Rutgers, The State University of New Jersey*	\$ 2,087,198,000	\$ 2,645,242,000	\$ 2,768,939,000
Rowan University*	331,785,454	464,915,211	484,359,291
Montclair State University*	344,279,490	393,546,768	416,186,368
Kean University	308,447,527	392,061,139	402,754,993
New Jersey Institute of Technology	262,197,000	313,640,000	350,001,000
The College of New Jersey*	349,492,000	349,429,000	326,950,000
William Paterson University of New Jersey	149,052,927	170,883,536	175,141,346
Ramapo College of New Jersey	110,935,000	124,708,000	131,947,000
Stockton University*	48,364,741	112,537,471	104,917,127
Thomas Edison State University*	30,979,266	39,025,091	45,547,313
New Jersey City University	(34,178,391)	(23,327,648)	(33,661,386)
Total Colleges/Universities	\$ 3,988,553,014	\$ 4,982,660,568	\$ 5,173,082,052

* Restatements occurred at June 30, 2020, and/or June 30, 2021