

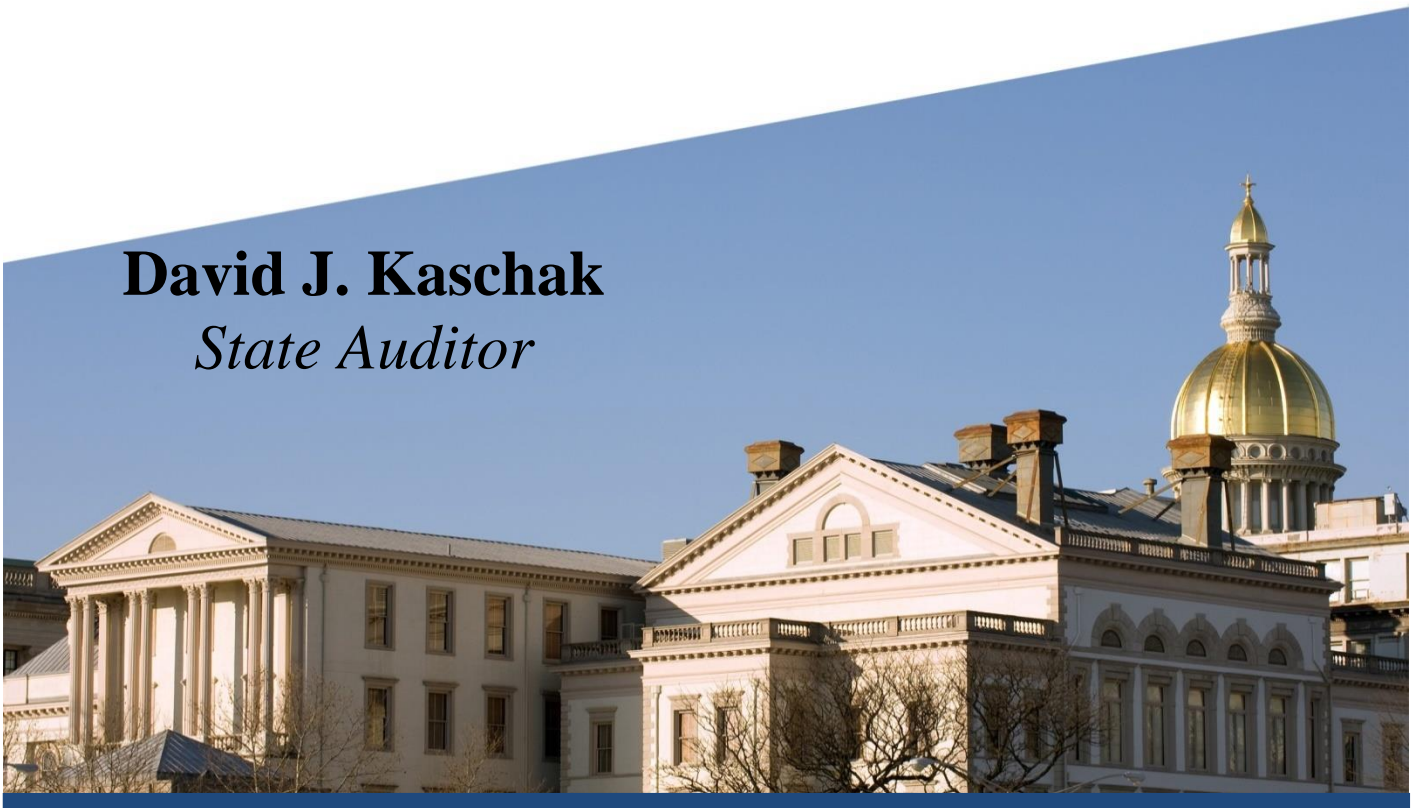
NEW JERSEY LEGISLATURE

OFFICE OF LEGISLATIVE SERVICES

OFFICE OF THE STATE AUDITOR

Fund Balance Report as of June 30, 2024

David J. Kaschak
State Auditor



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The Honorable Nicholas P. Scutari
President of the Senate

The Honorable Craig J. Coughlin
Speaker of the General Assembly

Ms. Maureen McMahon
Executive Director
Office of Legislative Services

Enclosed is our Fund Balance Report as of June 30, 2024. 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 cursive script that reads "David J. Kaschak".

David J. Kaschak
State Auditor
April 29, 2025

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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 2022, 2023, and 2024. Certain fund balances for fiscal year 2021 are presented for comparative purposes. The amounts in this report pertaining to fiscal years 2022 and 2023 may in some cases differ from those in the respective Annual Comprehensive Financial Reports because of restatements. Those restated amounts 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 as of June 30, 2024 for the state's budgetary General Fund.

We reviewed the balances of 153 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 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.

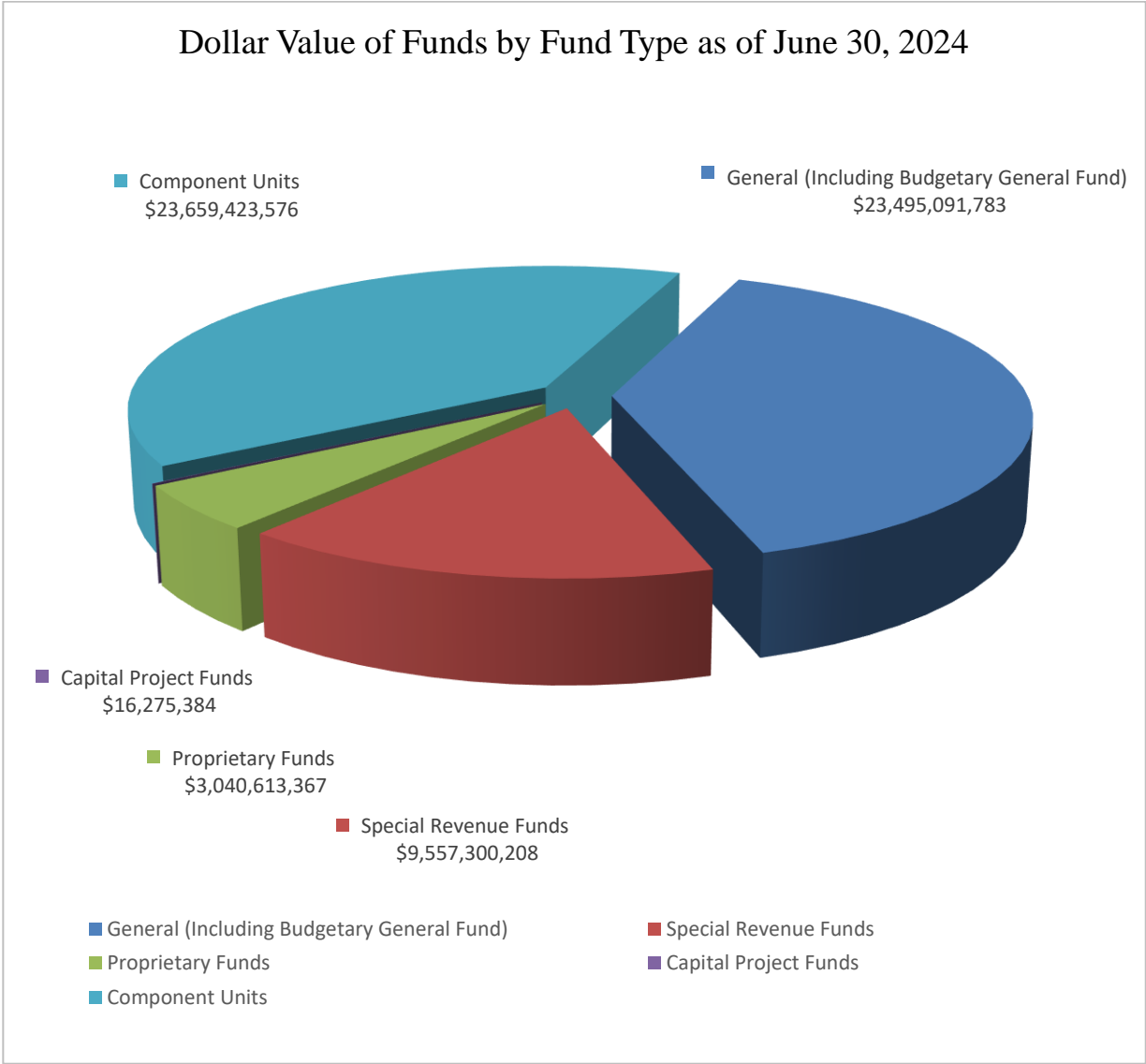
Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.

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 153 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, 2024

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 (42.88 percent) and restricted (29.42 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	\$ 2,404,357,495	\$ 11,930,232,226	\$ 9,140,085,989	\$ 23,495,091,783
Special Revenue	-	7,314,076,882	2,243,223,326	-	9,557,300,208
Capital Projects	-	11,128,829	5,146,555	-	16,275,384
Total	\$ 20,416,073	\$ 9,729,563,206	\$ 14,178,602,107	\$ 9,140,085,989	\$ 33,068,667,375
<i>Percentage</i>	<i>0.06%</i>	<i>29.42%</i>	<i>42.88%</i>	<i>27.64%</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 \$3,040,613,367.

The Unemployment Compensation Fund had a restricted net position of \$3,039,936,314. These funds are restricted by the state constitution to pay only unemployment benefits.

The State Lottery Fund had a restricted net position of \$677,053. 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 2024, \$1,172,000,000 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, 2024 was \$23,659,423,576. 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, 2024
Net Investment in Capital Assets	\$14,038,803,477
Capital Projects	206,363,410
Debt Services	1,283,631,182
Other Purposes	10,848,671,934
Unrestricted	<u>(2,718,046,427)</u>
Total	<u><u>\$23,659,423,576</u></u>

Excluding the NPL and OPEB liability, the total net position is \$31,701,377,453 and is restricted primarily for net investment in capital assets and for other purposes. See pages 38 and 39 for further analysis.

Net Position (excluding NPL and OPEB Liability)

Net Position Component	June 30, 2024	Percent
Net Investment in Capital Assets	\$14,038,803,477	44.29%
Capital Projects	206,363,410	0.65%
Debt Services	1,283,631,182	4.05%
Other Purposes	10,848,671,934	34.22%
Unrestricted (excluding NPL and OPEB)	<u>5,323,907,450</u>	<u>16.79%</u>
Total	<u><u>\$31,701,377,453</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 32 percent from June 30, 2022 to June 30, 2023 and decreased 4 percent from June 30, 2023 to June 30, 2024. The balances of the special revenue funds decreased 27 percent from June 30, 2022 to June 30, 2023 and increased 9 percent from June 30, 2023 to June 30, 2024. 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 5 percent from June 30, 2022 to June 30, 2023, followed by a 13 percent decrease in fiscal year 2024. The fiscal year 2024 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.

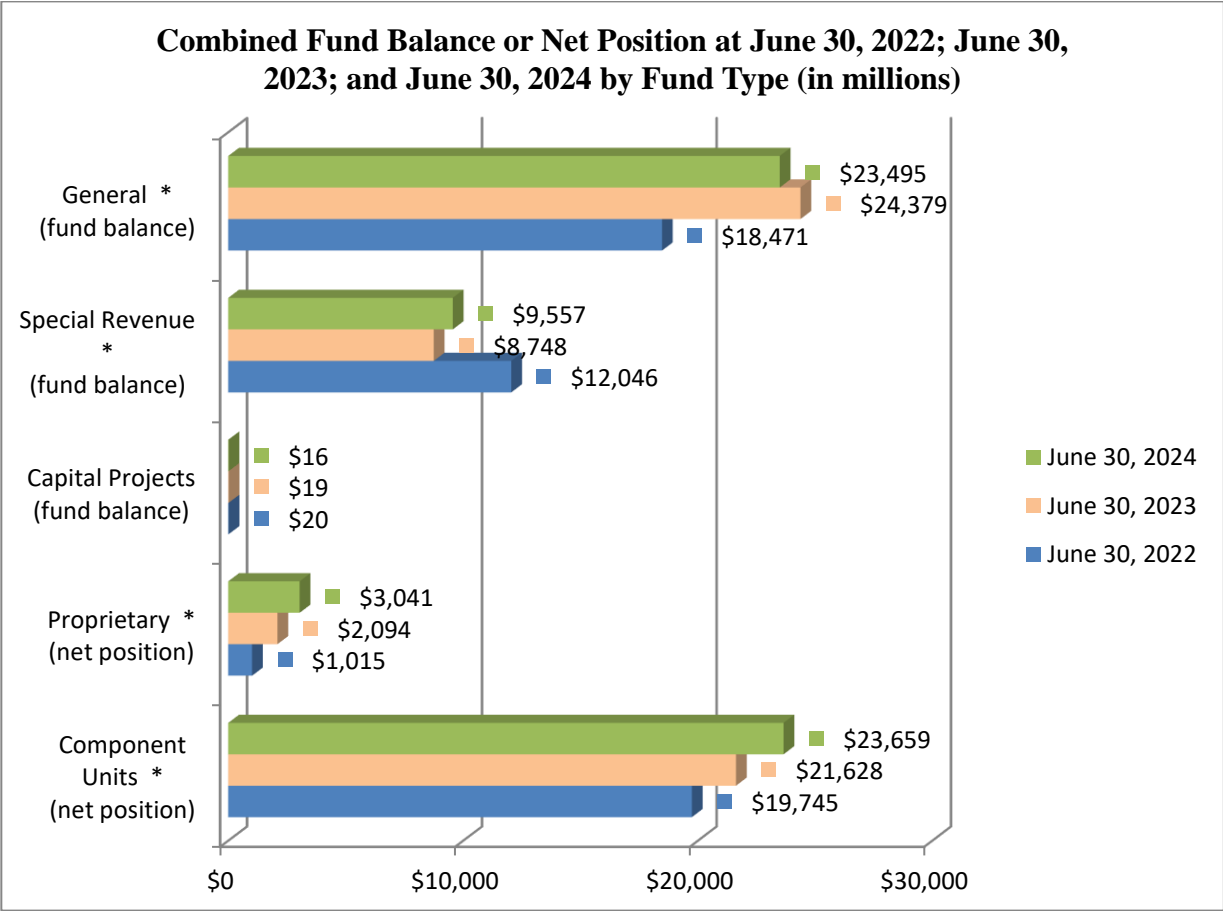
Component Units – We also analyzed the net position for the component units. The net position of the component units increased by 9 percent from June 30, 2023 to June 30, 2024, on top of a 10 percent increase the prior year. This increase in the fiscal year 2023 net position was largely the result of a decrease in the aggregate Net Pension Liability.

Fund Balance or Net Position from June 30, 2022 to June 30, 2024 by Fund Type

<u>Fund Balance</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>Change</u> <u>2022-2023</u>	<u>Change</u> <u>2023-2024</u>
General*	\$18,471,002,293	\$24,378,924,224	\$23,495,091,783	31.98%	-3.63%
Special Revenue*	12,045,542,671	8,747,562,618	9,557,300,208	-27.38%	9.26%
Capital Projects	19,763,068	18,724,656	16,275,384	-5.25%	-13.08%
Net Position					
Proprietary*	1,014,612,672	2,094,184,846	3,040,613,367	106.40%	45.19%
Component Units*	19,744,990,564	21,627,732,698	23,659,423,576	9.54%	9.39%

* Restatements occurred at June 30, 2022 and/or June 30, 2023.

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



* Restatements occurred at June 30, 2022 and/or June 30, 2023.

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

Fund Type / Fund Name	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2024 Balance as a Percentage of Fund Type Total
General				
New Jersey Debt Defeasance and Prevention Fund	\$ 5,975,279,798	\$ 5,083,272,986	\$ 4,648,453,175	75.65%
Proprietary				
Unemployment Compensation Fund	1,013,321,659	2,093,989,090	3,039,936,314	99.98%
Special Revenue				
Wastewater Treatment Fund	743,126,750	1,255,589,455	1,276,891,345	13.36%
Clean Water State Revolving Fund	853,693,576	911,977,978	970,377,585	10.15%
Property Tax Relief Fund	3,345,445,809	497,445,193	799,482,125	8.37%
Contributory Group Insurance Premium Fund	646,403,685	679,508,064	737,961,408	7.72%
Drinking Water State Revolving Fund	447,131,297	681,669,993	703,746,816	7.36%
New Jersey Transportation Trust Fund Authority	1,112,696,703	562,820,613	648,710,362	6.79%
Clean Energy Fund	312,131,783	440,723,128	590,191,053	6.18%
Global Warming Solutions Fund	247,975,857	352,637,167	584,949,216	6.12%

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 and \$400 million, respectively, was credited from the General Fund to the New Jersey Debt Defeasance and Prevention Fund per P.L. 2022, c.18 and P.L. 2023, c.68 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)

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.

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.

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.

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 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.

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.

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 14 funds with positive year-end balances and a 1 percent or less change between 2022 and 2023, and 2023 and 2024. All 14 of these funds with an aggregate fund balance of \$350.7 million appear to be stagnant.

A total of 7 of the 14 funds that appear stagnant had fund balances of less than \$1.0 million (aggregate total of \$2.8 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 \$348.0 million. These funds, listed below, maintained investment accounts with an aggregate total of \$311.1 million.

Largest Stagnant Fund Balance, More Than \$1 Million as of June 30, 2024 (Excludes the Budgetary General Fund)

Fund Type / Fund Name	June 30, 2022	June 30, 2023	June 30, 2024	Change 2022 to 2023	Change 2023 to 2024	Investments as of June 30, 2024
General Funds - Restricted						
2003 Water Resources and Wastewater Treatment Fund	\$ 43,273,792	\$ 43,387,406	\$ 43,814,860	0.26%	0.99%	\$ 8,379,905
Housing Assistance Fund	6,312,984	6,312,984	6,312,984	0.00%	0.00%	5,800,466
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	286,466,000	286,223,000	283,682,000	-0.08%	-0.89%	283,706,000
Special Revenue Funds - Committed						
Luxury Tax Development Fund	6,646,616	6,592,039	6,533,319	-0.82%	-0.89%	6,533,219
Capital Projects Funds - Restricted						
1999 Statewide Transportation and Local Bridge Fund	3,983,548	3,983,548	3,983,548	0.00%	0.00%	4,208,237
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%	2,489,482
Total Restricted and Committed	\$ 350,330,313	\$ 350,146,350	\$ 347,974,084	-0.05%	-0.62%	\$311,117,309

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

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 \$35.4 million is shown on the balance sheet as loans receivable and \$8.4 million as investments. The restricted fund balance was \$43.8 million as of June 30, 2024. 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 \$309,841 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, 2024. This resulted in no change in the fund balance.

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 \$113.5 million is shown on the balance sheet as other receivable and \$283.7 million as investments. The restricted fund balance was \$283.7 million as of June 30, 2024. The change in the fund balance was mostly because of the deficiency of revenues over expenditures.

Continued on next page

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

Luxury Tax Development Fund – This fund was established for the deposit of Luxury Tax revenues in excess of statutory requirements. Development funds are dedicated for various housing projects in Atlantic City. A total of \$6.5 million is shown on the balance sheet as investments. The committed fund balance was \$6.5 million as of June 30, 2024. The change in the fund balance was mostly because of the deficiency of revenues over expenditures.

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 \$224,789 that were transferred to other funds. The fund's fiscal year-end balance 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 \$2.5 million at June 30, 2024 and has remained nearly unchanged since fiscal year 2015. During the period ending June 30, 2024, the fund had earnings of \$132,979 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, 2024
(Excludes the Budgetary General Fund)**

Fund Type / Fund Name	June 30, 2022	June 30, 2023	June 30, 2024	Change 2022 to 2023	Change 2023 to 2024
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%
Special Revenue Funds - Committed					
Petroleum Overcharge Reimbursement Fund	841,614	848,434	851,044	0.81%	0.31%
Capital Projects Funds - Restricted					
Energy Conservation Fund	279,694	279,694	279,694	0.00%	0.00%
Total	<u>\$ 2,740,840</u>	<u>\$ 2,747,660</u>	<u>\$ 2,750,270</u>	0.25%	0.09%

Funds with Increasing Fund Balance

We analyzed 153 funds for fiscal years 2021 to 2024 to identify those with consistent growth of 5 percent or greater in each of the past 3 years. We identified 18 funds that met this criteria, including the Unemployment Compensation Fund and 17 special revenue funds.

Fund Type / Fund Name	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	Increase 2021 to 2022	Increase 2022 to 2023	Increase 2023 to 2024
Proprietary							
Unemployment Compensation Fund	\$ 272,069,101	\$ 1,013,321,659	\$ 2,093,989,090	\$ 3,039,936,314	272.45%	106.65%	45.17%
Special Revenue							
Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund	1,716,553	14,965,984	47,330,148	93,323,470	771.86%	216.25%	97.18%
Catastrophic Illness in Children Relief Fund	6,943,416	10,562,380	14,533,236	18,018,539	52.12%	37.59%	23.98%
Clean Energy Fund	257,277,357	312,131,783	440,723,128	590,191,053	21.32%	41.20%	33.91%
Clean Water State Revolving Fund	753,901,808	853,693,576	911,977,978	970,377,585	13.24%	6.83%	6.40%
Dental Expense Program Fund - State	37,132,478	44,534,367	54,508,401	70,452,249	19.93%	22.40%	29.25%
Global Warming Solutions Fund	115,721,105	247,975,857	352,637,167	584,949,216	114.29%	42.21%	65.88%
Mandatory Continuing Legal Education Fund	3,374,798	3,734,488	4,155,352	4,579,624	10.66%	11.27%	10.21%
New Jersey Lawyers' Fund for Client Protection	21,077,320	22,427,887	23,998,827	25,819,829	6.41%	7.00%	7.59%
New Jersey Workforce Development Partnership	97,263,014	106,587,101	150,798,208	180,762,399	9.59%	41.48%	19.87%
Pollution Prevention Fund	3,831,115	4,469,672	5,302,358	6,085,040	16.67%	18.63%	14.76%
Remediation Guarantee Fund	42,316,546	45,211,495	50,346,729	57,780,223	6.84%	11.36%	14.76%
Sanitary Landfill Facility Contingency Fund	7,749,296	8,645,273	10,209,080	11,519,904	11.56%	18.09%	12.84%
Supplemental Workforce Fund for Basic Skills	20,101,674	22,595,917	36,910,401	51,644,491	12.41%	63.35%	39.92%
Trial Attorney Certification Program	776,145	858,049	929,653	998,390	10.55%	8.34%	7.39%
Unclaimed Utility Deposits Trust Fund	379,318	496,966	848,907	1,096,062	31.02%	70.82%	29.11%
Unemployment Compensation Auxiliary Fund	29,997,811	48,487,494	71,849,299	94,834,057	61.64%	48.18%	31.99%
Worker and Community Right to Know Fund	4,398,234	4,854,401	5,443,442	5,928,021	10.37%	12.13%	8.90%

Description of Funds with Increasing Fund Balance

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.

Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund – This fund accounts for all fees and penalties collected by the commission, and all tax revenues on retail sales of cannabis items, as well as tax revenues collected pursuant to the provisions of P.L. 2009, c.307, except for amounts credited to the Property Tax Reform Account in the Property Tax Relief Fund pursuant to Section 1 of Article VIII of the NJ Constitution. Monies in the fund, other than any monies derived from the Social Equity Excise fee, shall be appropriated annually with a minimum of 70 percent of all tax revenues on retail sales of cannabis to be appropriated for investments in municipalities defined as “impact zones”, and the remainder of monies in the fund shall be appropriated by the legislature to: oversee development, regulation, enforcement associated with personal use of cannabis; to reimburse county or municipality training expenses; or to further investments. Remaining monies in the fund shall be deposited in the General Fund. Pursuant to P.L. 2021, c.25, 15 percent of monies deposited in the fund are to be set aside for underage deterrence and prevention.

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 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.

Continued on next page

Description of Funds with Increasing Fund Balance (continued)

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.

Dental Expense Program Fund - State – This program helps meet the dental expenses for eligible state employees, retirees, and their dependents. The Dental Expense Program (DEP) is a self-insured indemnity plan. Included are full coverage of eligible diagnostic and preventive services and substantial benefits for covered restorative services. For active employees there is an annual benefit maximum of \$3,000 and a separate lifetime \$1,000 maximum for child orthodontic services. The DEP also has a “discount network” of providers who have contracts with the insurance carrier which reduces the cost of services to the employee and to the program. In addition to the DEP, there are several Dental Plan Organizations (DPOs) participating in the state program. Similar to HMOs for health care, the DPOs pay for benefits rendered by contracted providers. The DEP is available to employees of the State of New Jersey, including employees of certain independent agencies, such as the state colleges and universities. Although the cost sharing is subject to bargaining contracts, at this time all state employees use the same rule: the State pays for at least one-half of the cost of coverage. Retirees who participate in the State Health Benefit Plan are permitted to enroll themselves and eligible dependents in the DEP at the time of retirement, but are subject to a maximum annual benefit limit of \$1,500. The retiree pays the entire cost.

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 Lawyers’ Fund for Client Protection – This fund was established for the purpose of reimbursing, to the extent and in the manner provided by rules and regulations, losses resulting from dishonest conduct by members of the Bar of the State of New Jersey. Annual payments are made to this fund by each member of the Bar of the State of New Jersey. The annual payment required is \$25 for attorneys in their third or fourth year of admission to the Bar, and \$50 for attorneys in their fifth through forty-ninth years.

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Description of Funds with Increasing Fund Balance (continued)

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.

Supplemental Workforce Fund for Basic Skills – The monies in this fund are used for basic skills training, reemployment services, and training programs for displaced and disadvantaged workers. Each worker shall contribute 0.0175 percent of their wages based on an annual wage limit to the fund as determined by paragraph (3) of subsection (b) of R.S. 43:21-7.

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)

Unclaimed Utility Deposits Trust Fund – All monies received in unclaimed property deposits from electric and gas utilities are deposited into this fund. Each year, unless the administrator deems it prudent and advisable to do otherwise, the administrator shall pay to the New Jersey Statewide Heating Assistance and Referral for Energy Services, a non-profit corporation, or to another statewide non-profit energy assistance organization designated by the Board of Public Utilities within 45 days of the receipt of such funds, 75 percent of the unclaimed utility deposits received from each of the electric and gas utilities by the administrator. Money received from the administrator shall be used exclusively for the payment of expenses associated with the restoration of electric or gas service, or to prevent the termination of electric or gas service. The remaining portion is retained in the fund and used to pay claims duly presented and allowed.

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 153 funds for fiscal years 2021 to 2024 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, 2021	June 30, 2022	June 30, 2023	June 30, 2024	Decrease 2021 to 2022	Decrease 2022 to 2023	Decrease 2023 to 2024
General							
Building Our Future Fund	\$ 33,660,520	\$ 25,789,080	\$ 20,401,070	\$ 18,882,556	-23.38%	-20.89%	-7.44%
1989 Development Potential Bank Transfer Fund	142,029	100,553	72,067	49,962	-29.20%	-28.33%	-30.67%
New Jersey Library Construction Fund	131,260,347	121,936,459	106,455,400	77,225,914	-7.10%	-12.70%	-27.46%
Securing Our Children's Future Fund	524,693,428	481,068,880	433,521,865	359,179,995	-8.31%	-9.88%	-17.15%
Capital Projects							
2009 Blue Acres Fund	3,932,361	2,438,696	1,046,747	(1,349,133)	-37.98%	-57.08%	-228.89%
Special Transportation Fund	1,500,000	1,000,000	500,000	-	-33.33%	-50.00%	-100.00%
Special Revenue							
Board of Bar Examiners	2,507,168	2,319,837	2,160,407	1,953,730	-7.47%	-6.87%	-9.57%

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.

1989 Development Potential Bank Transfer Fund – An amount of \$20 million of General Obligation bonds was authorized to provide for the acquisition and development rights of land by the state for recreation and conservation purposes.

New Jersey Library Construction Fund – An amount of \$125 million of General Obligation bonds was authorized, the proceeds of which are to be allocated as grants for the costs of public library projects, such as the establishment and construction of public libraries and the expansion and construction of additional facilities at, and the acquisition of additional and upgraded equipment for, existing public libraries.

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.

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.

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

Board of Bar Examiners – This fund was established for the purposes of drafting bar essay examination questions, reviewing applications, and preparing, administering, and grading bar examinations. Revenues are generated by payments made by candidates for admission to the Bar of the State of New Jersey. Revenues include examination fees, late fee charges, certificates of good standing, license name changes, and copying fees.

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, 2024 – State’s Budgetary General Fund

	Direct State		State Aid	Capital		All Other	Total
	Services	Grants-In-Aid		Construction	Revolving		
Legislative Branch	\$ 61,512,118	\$ -	\$ -	\$ -	\$ 1,244	\$ 715,901	\$ 62,229,263
Executive Branch							
Chief Executive's Office	11,138,288	-	-	-	-	1,112,594	12,250,882
Agriculture	2,962,352	2,770,740	-	165,826,751	-	7,663,153	179,222,996
Banking and Insurance	925,078	-	-	-	-	1,310,464	2,235,542
Children and Families	5,557,695	572,486	-	246,433	-	5,737,217	12,113,831
Community Affairs	20,339,996	26,752,854	7,560	847,226	37,408,943	293,640,644	378,997,223
Corrections	23,871,617	36,603	-	10,183,236	2,870,452	13,151,472	50,113,380
Education	3,268,374	3,889,810	-	-	1,386,432	10,557,602	19,102,218
Environmental Protection	104,987,268	8,979,321	3,287,451	716,039,228	994,745	269,630,600	1,103,918,613
Health	38,685,625	1,707,271	-	6,633,790	12,998,562	90,512,258	150,537,506
Human Services	26,850,184	84,324,095	9,117,212	8,149,018	2,235,860	73,190,665	203,867,034
Labor and Workforce Development	13,999,434	6,155,393	-	-	221,907	139,953,277	160,330,011
Law and Public Safety	117,976,211	22,080,344	779,716	4,502,961	-	374,929,615	520,268,847
Military and Veterans' Affairs	15,073,947	177,579	-	3,436,000	-	2,274,327	20,961,853
State	27,869,097	62,388,156	2,469,069	-	292,209	6,989,874	100,008,405
Transportation	7,385,350	1,780,645	-	-	336,995	645,941,949	655,444,939
Treasury	94,488,235	135,351,325	4,953,114	1,200,000	27,807,958	257,758,285	521,558,917
Miscellaneous Executive Commissions	1,992	-	-	-	-	-	1,992
Interdepartmental Accounts	135,294,358	604,209,873	-	242,381,986	-	847,699	982,733,916
Total Executive Branch	650,675,101	961,176,495	20,614,122	1,159,446,629	86,554,063	2,195,201,695	5,073,668,105
Judicial Branch	127,831,125	-	-	-	-	58,619,932	186,451,057
TOTAL	\$ 840,018,344	\$ 961,176,495	\$ 20,614,122	\$ 1,159,446,629	\$ 86,555,307	\$ 2,254,537,528	\$ 5,322,348,425

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

DIRECT STATE SERVICES	June 30, 2022	June 30, 2023	June 30, 2024	Percent Change 2022 to 2023	Percent Change 2023 to 2024
Legislative Branch	\$ 42,251,184	\$ 50,835,085	\$ 61,512,118	20.32%	21.00%
Executive Branch					
Chief Executive's Office	2,358,407	6,369,247	11,138,288	170.07%	74.88%
Agriculture	2,160,781	2,519,458	2,962,352	16.60%	17.58%
Banking and Insurance	920,797	934,567	925,078	1.50%	-1.02%
Children and Families	6,323,112	4,700,471	5,557,695	-25.66%	18.24%
Community Affairs	13,683,466	11,721,975	20,339,996	-14.33%	73.52%
Corrections	27,399,297	32,724,463	23,871,617	19.44%	-27.05%
Education	6,265,608	5,292,972	3,268,374	-15.52%	-38.25%
Environmental Protection	79,764,058	93,784,004	104,987,268	17.58%	11.95%
Health	22,795,646	41,038,458	38,685,625	80.03%	-5.73%
Human Services	22,650,020	22,549,578	26,850,184	-0.44%	19.07%
Labor and Workforce Development	12,941,611	12,497,802	13,999,434	-3.43%	12.02%
Law and Public Safety	68,613,761	141,809,225	117,976,211	106.68%	-16.81%
Military and Veterans' Affairs	9,626,841	13,681,775	15,073,947	42.12%	10.18%
State	1,050,409	21,323,152	27,869,097	1929.99%	30.70%
Transportation	3,610,026	23,729,605	7,385,350	557.33%	-68.88%
Treasury	20,528,806	52,320,842	94,488,235	154.87%	80.59%
Miscellaneous Executive Commissions	1,813	5,756	1,992	217.48%	-65.39%
Interdepartmental Accounts	178,345,117	138,151,326	135,294,358	-22.54%	-2.07%
Total Executive Branch	479,039,576	625,154,676	650,675,101	30.50%	4.08%
Judicial Branch	78,310,822	90,440,056	127,831,125	15.49%	41.34%
TOTAL DIRECT STATE SERVICES	\$ 599,601,582	\$ 766,429,817	\$ 840,018,344	27.82%	9.60%

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

GRANTS-IN-AID	June 30, 2022	June 30, 2023	June 30, 2024	Percent Change 2022 to 2023	Percent Change 2023 to 2024
Executive Branch					
Agriculture	\$ 556,621	\$ 1,795,621	\$ 2,770,740	222.59%	54.31%
Children and Families	-	-	572,486	-	-
Community Affairs	32,745,735	28,800,072	26,752,854	-12.05%	-7.11%
Corrections	6,817	1,023,306	36,603	14911.09%	-96.42%
Education	4,761,442	4,587,236	3,889,810	-3.66%	-15.20%
Environmental Protection	1,196,926	994,664	8,979,321	-16.90%	802.75%
Health	7,269,282	5,175,979	1,707,271	-28.80%	-67.02%
Human Services	161,638,305	221,055,298	84,324,095	36.76%	-61.85%
Labor and Workforce Development	10,000,000	7,668,753	6,155,393	-23.31%	-19.73%
Law and Public Safety	8,240,851	8,858,421	22,080,344	7.49%	149.26%
Military and Veterans' Affairs	500,000	500,000	177,579	0.00%	-64.48%
State	40,386,296	76,806,910	62,388,156	90.18%	-18.77%
Transportation	483,665	490,814	1,780,645	1.48%	262.79%
Treasury	60,320,749	138,321,794	135,351,325	129.31%	-2.15%
Interdepartmental Accounts	7	-	604,209,873	-100.00%	-
Total Executive Branch	328,106,696	496,078,868	961,176,495	51.19%	93.75%
TOTAL GRANTS-IN-AID	\$ 328,106,696	\$ 496,078,868	\$ 961,176,495	51.19%	93.75%

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

STATE AID	June 30, 2022	June 30, 2023	June 30, 2024	Percent Change 2022 to 2023	Percent Change 2023 to 2024
Executive Branch					
Community Affairs	\$ 37,501	\$ 37,500	\$ 7,560	0.00%	-79.84%
Education	1,384,762	1,384,762	-	0.00%	-100.00%
Environmental Protection	3,743,080	2,631,162	3,287,451	-29.71%	24.94%
Human Services	150,783	10,115,528	9,117,212	6608.67%	-9.87%
Law and Public Safety	-	1,575,000	779,716	-	-50.49%
State	22,340,193	6,410,551	2,469,069	-71.30%	-61.48%
Treasury	2,009,368	2,548,196	4,953,114	26.82%	94.38%
Total Executive Branch	29,665,687	24,702,699	20,614,122	-16.73%	-16.55%
TOTAL STATE AID	\$ 29,665,687	\$ 24,702,699	\$ 20,614,122	-16.73%	-16.55%

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

	June 30, 2022	June 30, 2023	June 30, 2024	Percent Change 2022 to 2023	Percent Change 2023 to 2024
CAPITAL CONSTRUCTION					
Executive Branch					
Agriculture	\$ 209,115,113	\$ 197,342,494	\$ 165,826,751	-5.63%	-15.97%
Children and Families	660,000	300,974	246,433	-54.40%	-18.12%
Community Affairs	847,226	847,226	847,226	0.00%	0.00%
Corrections	11,609,852	12,224,598	10,183,236	5.30%	-16.70%
Education	148,552	40,377	-	-72.82%	-100.00%
Environmental Protection	505,757,159	660,465,455	716,039,228	30.59%	8.41%
Health	6,112,417	10,071,791	6,633,790	64.78%	-34.13%
Human Services	9,124,818	9,140,599	8,149,018	0.17%	-10.85%
Law and Public Safety	3,777,341	7,275,227	4,502,961	92.60%	-38.11%
Military and Veterans' Affairs	26,442	1,138,315	3,436,000	4204.95%	201.85%
Treasury	141,503	141,503	1,200,000	0.00%	748.04%
Interdepartmental Accounts	140,746,913	201,634,743	242,381,986	43.26%	20.21%
Total Executive Branch	888,067,336	1,100,623,302	1,159,446,629	23.93%	5.34%
TOTAL CAPITAL CONSTRUCTION	\$ 888,067,336	\$ 1,100,623,302	\$ 1,159,446,629	23.93%	5.34%

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

	June 30, 2022	June 30, 2023	June 30, 2024	Percent Change 2022 to 2023	Percent Change 2023 to 2024
REVOLVING FUNDS					
Legislative Branch					
	\$ 1,244	\$ 1,244	\$ 1,244	0.00%	0.00%
Executive Branch					
Community Affairs	12,602,008	29,540,248	37,408,943	134.41%	26.64%
Corrections	3,321,347	3,896,806	2,870,452	17.33%	-26.34%
Education	804,198	963,971	1,386,432	19.87%	43.83%
Environmental Protection	2,907,234	2,289,226	994,745	-21.26%	-56.55%
Health	10,708,588	10,304,130	12,998,562	-3.78%	26.15%
Human Services	122,672	100,368	2,235,860	18.18%	2127.66%
Labor and Workforce Development	(23,060)	(326,151)	221,907	1314.36%	168.04%
Law and Public Safety	1,287	-	-	-100.00%	-
State	420,082	364,196	292,209	-13.30%	-19.77%
Transportation	253,728	147,297	336,995	-41.95%	128.79%
Treasury	14,065,084	21,352,319	27,807,958	51.81%	30.23%
Total Executive Branch	45,183,168	68,632,410	86,554,063	51.90%	26.11%
TOTAL REVOLVING FUNDS	\$ 45,184,412	\$ 68,633,654	\$ 86,555,307	51.90%	26.11%

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

	June 30, 2022	June 30, 2023	June 30, 2024	Percent Change 2022 to 2023	Percent Change 2023 to 2024
ALL OTHER					
Legislative Branch	\$ 654,123	\$ 655,817	\$ 715,901	0.26%	9.16%
Executive Branch					
Chief Executive's Office	980,451	1,046,055	1,112,594	6.69%	6.36%
Agriculture	7,586,425	7,800,891	7,663,153	2.83%	-1.77%
Banking and Insurance	954,910	1,156,813	1,310,464	21.14%	13.28%
Children and Families	6,107,399	8,751,595	5,737,217	43.29%	-34.44%
Community Affairs	273,920,043	293,710,910	293,640,644	7.23%	-0.02%
Corrections	10,999,787	11,867,625	13,151,472	7.89%	10.82%
Education	27,540,445	15,874,433	10,557,602	-42.36%	-33.49%
Environmental Protection	170,206,962	152,518,170	269,630,600	-10.39%	76.79%
Health	75,707,741	87,791,494	90,512,258	15.96%	3.10%
Human Services	55,203,788	52,608,815	73,190,665	-4.70%	39.12%
Labor and Workforce Development	83,321,509	109,167,511	139,953,277	31.02%	28.20%
Law and Public Safety	42,553,545	353,093,384	374,929,615	729.76%	6.18%
Military and Veterans' Affairs	1,523,826	1,686,444	2,274,327	10.67%	34.86%
State	2,982,794	3,377,645	6,989,874	13.24%	106.95%
Transportation	826,932,466	704,617,364	645,941,949	-14.79%	-8.33%
Treasury	99,609,690	89,079,417	257,758,285	-10.57%	189.36%
Interdepartmental Accounts	848,386	847,794	847,699	-0.07%	-0.01%
Total Executive Branch	1,686,980,167	1,894,996,360	2,195,201,695	12.33%	15.84%
Judicial Branch	55,921,133	60,736,813	58,619,932	8.61%	-3.49%
TOTAL ALL OTHER	\$ 1,743,555,423	\$ 1,956,388,990	\$ 2,254,537,528	12.21%	15.24%

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2024

To identify the programs with the largest unexpended carry-forward budgetary General Fund appropriations as of June 30, 2024, we analyzed any agency carrying \$5 million or more into budget fiscal year 2025. 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 2025, as of June 30, 2024
Legislature	
Legislative Support Services	\$ 20,665,143
Senate	16,933,800
General Assembly	13,486,034
Expenses of Commission	6,340,595
Continuation and Expansion of Data Processing Systems	2,790,507
Chief Executive	
Executive Management	\$ 10,758,363
National Governors Association	315,400
Education Commission of The States	42,000
Allowance to the Governor of Funds Not Otherwise Appropriated, For Official Rec	11,875
Brian Stack Intern Program	10,651
Children and Families	
Statewide Uni Newborn HM Nurse Visitation Program	\$ 3,225,538
Opioid - KFT	1,728,277
Opioid - PRSS	603,824
Education Services	55
Community Affairs	
Housing Code Enforcement	\$ 8,525,812
Uniform Fire Code	5,401,592
Financial Empowerment Pilot Program	2,364,380
Preserve NJ Hist - CBT Admin	1,941,099
Affordable Housing (P.L.2024, C.2)	1,336,401

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Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2024 (continued)

DIRECT STATE SERVICES (continued)

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2025, as of June 30, 2024
Corrections	
Management and Administrative Services	\$ 8,826,518
Medication Assisted Treatment (MAT) Program	4,198,086
Institutional Program Support	3,229,534
Hep C Treatment of Offenders with SUD	2,224,161
Institutional Care Program	1,893,089
Environmental Protection	
Water Resources Monitoring and Planning - Constitutional Dedication	\$ 36,942,561
Water Pollution Control	11,902,053
Green Acres - Preserve NJ Development Admin	8,892,498
Hazardous Waste Management	8,254,624
Water Supply and Watershed Management	6,567,292
Health	
Sickle Cell Disease Pilot Program (P.L.2023, C.242)	\$ 10,200,000
Hit-Interoperability: Provider Agency Tech Upgrade	9,005,178
Management and Administrative Services	7,228,965
Patient Care and Health Services	6,048,217
Single License for Primary Care, Mental Health & Sub Treatment	2,370,127
Human Services	
Supportive Housing Subsidies	\$ 5,352,484
Hit Part 2	4,106,315
Jail MAT Reentry Initiative	3,706,563
SUD Workforce Credentialing	2,550,000
Management and Administrative Services	2,482,653
Labor and Workforce Development	
Workplace Standards	\$ 5,178,124
General Administration & State and Local Government	3,198,481
Opioid Initiative	2,926,380
Public Works Contractor Registration Act	1,963,844
IT Projects Unemployment Processing Modernization	887,037
Law and Public Safety	
Securities Enforcement Fund	\$ 59,210,483
Operation of State Professional Boards	34,110,593
Non-Criminal Record Checks	8,511,205
Paterson Police Department - State Costs	5,584,591
Claims - Victims of Violent Crimes	1,908,577

continued on next page

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2024 (continued)

DIRECT STATE SERVICES (continued)

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2025, as of June 30, 2024	
Military and Veterans Affairs		
Joint Federal - State Operations and Maintenance Contracts (State Share)	\$	3,462,840
Management and Administration		3,371,765
VH North Trans Housing Receipts		2,455,613
New Jersey National Guard Support Services		2,137,241
New Jersey National Guard Challenge Youth Program (Federal)		2,012,626
State		
Early Voting Implementation	\$	24,256,504
Pandemic Revenue Loss (State Museum)		1,560,543
Covid-19 Frontline Healthcare Worker Memorial Commission		1,000,000
New Jersey Black Heritage Trail		908,531
Statewide Planning and Coordination for Higher Education		115,042
Transportation		
Physical Plant and Support Services	\$	2,825,286
Casualty Losses		2,080,738
Maintenance and Operations		2,031,638
Rental Receipts, Tenant Relocation Program		549,472
Treasury		
Electric Vehicle Infrastructure	\$	49,695,650
NJCFS Modernization		19,979,137
Utility Regulation		7,207,789
Office of Information Technology		5,279,631
Management and Administrative Services		3,245,440
Judiciary		
Trial Court Services	\$	51,310,000
Child Support and Paternity Program Title IV-D (Family Court State Match)		23,303,898
Recovery Court Operations		15,496,878
Affordable Housing Dispute Resolution Program (P.L.2024, C.2)		12,000,000
Statewide Pretrial Services Program		9,831,340

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2024 (continued)

GRANTS-IN-AID

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2025, as of June 30, 2024	
Community Affairs		
Preserve NJ Hist-CBT Project	\$	17,510,411
Preserve NJ Hist Pres Fund-CBT		4,535,796
Downtown Business Improvement Loan Fund		3,569,727
Cooperative Housing Inspection		885,443
State Rental Assistance Program		496,239
Environmental Protection		
Electric Vehicle Charging Stations Program	\$	7,830,286
Significant Hazard Dams Grants/Loans		702,915
Watershed Restoration Projects		287,049
Replacement Firefighting Foam Grants (P.L.2023, C.243)		250,000
Stormwater Management Grants		53,070
Human Services		
Medical Coverage - Aged, Blind and Disabled	\$	72,000,000
Community Based Substance Abuse Treatment and Prevention - State Share		9,603,158
Hackensack Meridian Health-Fresh Match Program Expansion		2,802,919
Thriving By Three		1,468,000
Medication Assisted Treatment Initiative		1,259,274
Labor and Workforce Development		
Future of Work Initiatives	\$	6,155,393
Law and Public Safety		
Sea-Wash Com-Led Cris Res Act	\$	12,000,000
Community Based Violence Intervention		8,060,266
Nuclear Emergency Response Program		679,734
NJ Statewide Body Worn Camera Program		580,095
New Jersey Nonprofit Security Grant Pilot Program		566,180
State		
Tuition Aid Grants	\$	21,205,608
Behavioral Healthcare Provider Loan Redemption Program		9,163,441
NJBest Matching Grants		8,385,131
Primary Care Physician/Dentist Loan Redemption Program		6,345,925
Teacher Loan Redemption Program (S969)		3,000,000
Treasury		
Economic Redevelopment and Growth Grants, EDA	\$	85,972,983
Brownfields Site Reimbursement Fund		49,378,342

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2024 (continued)

STATE-AID

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2025, as of June 30, 2024
Human Services	
Supplemental Nutrition Assistance Program - Minimum Benefit	\$ 8,640,866
Payments for Supplemental Security Income	428,363
Payments to Municipalities for Cost of General Assistance	47,983

CAPITAL CONSTRUCTION

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2025, as of June 30, 2024
Agriculture	
Preserve NJ Farmland Preservation Fund Acquisition - Constitutional Dedication	\$ 50,321,945
Preserve NJ Farmland Preservation Fund - Constitutional Dedication	17,505,646
Preserve NJ Farmland PF - CPICG	15,477,987
Preserve NJ Farmland - CPIBG	29,917,932
Preserve NJ Farmland Preservation Fund - Mun Planning Inc Base Grant	25,930,412
Corrections	
Critical Repairs	\$ 5,696,672
Capital Projects Fire Safety Studies	2,929,529
Fire Safety Code Compliance	1,130,000
Locking System Upgrade	383,727
Deferred Maintenance - Various Institutions	43,308
Environmental Protection	
Drinking Water Infrastructure	\$ 128,476,697
Green Acres - Preserve NJ Acquisition	124,574,255
Green Acres - Preserve NJ Development	116,828,586
Preserve NJ Green Acres-Constitutional Dedication-Loans & Grants Locals	72,629,379
Private Underground Tank Remediation-Constitutional Dedication	61,904,459
Health	
Trenton Psy Hospital-Electrical-Feeders	\$ 3,541,000
TPH Telecom Infrastructure Upgrades	1,789,402
Greystone Psy Hospital-Electrical-Feeders	624,914
Ancora Ph Fire Alarm	299,984
Trenton Psy Hospital-Electrical-Panel	257,817

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Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2024 (continued)

CAPITAL CONSTRUCTION (continued)

<u>Agency / Program</u>	Program Carry-Forward Amount to Budget Fiscal Year 2025, as of June 30, 2024
Human Services	
HDC MPB Fire Protections Upgrades	\$ 3,299,000
WBN Fire Suppression Upgrade	2,839,423
WBN Fire Escapes	1,180,007
NLDC Red Oak & Oak FAS Upgrades	481,295
WBN Dev Ctr Smoke Fire Damper Replacement	286,314

REVOLVING

<u>Agency / Program</u>	Program Carry-Forward Amount to Budget Fiscal Year 2025, as of June 30, 2024
Community Affairs	
Housing Services	\$ 21,789,196
Uniform Construction Code	15,501,900
Uniform Fire Code	141,711
Management and Administrative Services	34,520
LP Gas Education and Safety Board	275
Health	
Management and Administrative Services	\$ 7,103,959
Laboratory Services	6,344,647
Treasury	
Automotive Services	\$ 11,026,466
Escrow - Construction Management Services	9,311,752
Vehicle Escrow	4,422,276
Construction Management Services	2,938,626
Purchasing and Inventory Management	589,813

Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2024 (continued)

ALL OTHER

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2025, as of June 30, 2024
Agriculture	
Commodity Distribution	\$ 2,857,377
Fruit and Vegetable Grading Service	1,349,103
Sire Stakes	734,906
Dairy Fee - Administration	536,994
Organic Certification	458,845
Children and Families	
Youth Villages Inc	\$ 1,258,054
Motivational Interviewing Training	1,062,216
Old Age Survivors Insurance	760,381
Children's Trust Fund	723,111
Legally Responsible Relatives - Probation (Residential/Group Home)	556,870
Community Affairs	
Housing Services	\$ 237,691,274
Section 8 Housing Voucher UNA	13,982,217
Urban Housing Assistance Program	10,548,102
State Rental Assistance Program	9,147,018
Neighborhood Revitalization Tax Credit	6,936,566
Corrections	
Management and Administrative Services	\$ 4,371,967
Court Imposed - Obligation Collections	3,147,730
Peer Recovery Support Expansion	2,000,000
Institutional Care Program	1,615,411
JPAY Commissions	950,656
Education	
Marie H Katzenbach School For the Deaf - Tuition - Local Boards	\$ 5,411,204
Compliance and Auditing	2,555,151
Mental Health Screening Grant Program (P.L.2021, C.237)	1,010,005
Teacher Apprenticeship Program	800,000
First Energy (FKA JCPL)	310,000
Environmental Protection	
National Resource Damages - Constitutional Dedication	\$ 173,734,451
Shore Protection Fund Projects	18,262,346
Blue Acres Swift Current Grant	7,617,049
Offshore Wind - Research and Monitoring Initiative	6,869,018
Revolutionary War Sites	5,519,842

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Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2024 (continued)

ALL OTHER (continued)

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2025, as of June 30, 2024
Health	
Early Intervention - EIP Copays	\$ 30,269,867
AIDs Drug Distribution Program Rebates	13,680,567
Health Care Planning	9,721,696
Civil Monetary Penalties	5,221,890
Administrative Overhead - Non State Programs	4,908,259
Human Services	
Work First New Jersey Technology Investment - Child Support Incentives	\$ 46,187,373
PAAD Drug Manufacturer Rebates	8,992,463
Internet Gaming Permits	4,681,818
Nursing Home Provider Assessment Fee	4,363,890
Traumatic Brain Injury Fees	3,378,964
Labor and Workforce Development	
Special Compensation Fund	\$ 121,078,478
Division of Workers Compensation Uninsured Employers	8,565,261
Child Labor Enforcement	7,178,234
NJ Build	3,006,279
Private Vocational School Performance Bonds	62,157
Law and Public Safety	
Credit Suisse Settlement-Restitution	\$ 321,362,918
Publicis Health, LLC Settlement	9,455,115
Ment Heal Div Prog Supp Fund	5,000,000
Management and Administrative Services	4,729,107
Office of Counter Terrorism	4,379,609
State	
Agritourism Fund (P.L.2023, C.87)	\$ 2,500,000
Elections - Hava Interest	974,403
Law Enforcement Officers Memorial Fund	790,625
New Jersey College Loans to Assist State Students (NJCLASS)	636,446
Primary Care Physician/Dentist Loan Redemption Program	582,237
Transportation	
Transportation Trust Fund - Subaccount for Capital Reserves	\$ 605,927,100
Revenue and Information Processing Systems	42,139,833
NJ Medical Service Helicopter Response Act	4,837,126
Commercial Vehicle Enforcement Program	3,335,536
Motorcycle Safety Education	2,080,583

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Top Five Programs for Each Agency with Over \$5 Million of Unexpended Carry-Forward Appropriations as of June 30, 2024 (continued)

ALL OTHER (continued)

Agency / Program	Program Carry-Forward Amount to Budget Fiscal Year 2025, as of June 30, 2024	
Treasury		
Olmstead Settlement Funds	\$	125,000,000
Accounting and Financial Reporting		34,909,473
Purchase and Property Procurement Receipts		15,873,541
OIT Indirect Cost Recoveries		13,329,977
Offshore Wind - Research and Monitoring Initiative		11,526,887
Judiciary		
Court Technology Improvement Fund	\$	18,719,311
Electronic Access to Court Records		13,766,057
Automated Traffic System for Municipal Courts		10,098,795
Information Services - 21st Century Justice Improvement Fund		5,919,980
Foreclosure Mediation Program		3,940,492

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, 2024.

Component Units – Authorities Unrestricted Net Position with and without Net Pension Liability and Other Postemployment Benefits Liability as of June 30, 2024

Authorities	Unrestricted Net Position	NPL and OPEB Liability	Total Excluding NPL and OPEB Liability
New Jersey Economic Development Authority	\$ 1,403,782,229	\$ 56,591,208	\$ 1,460,373,437
New Jersey Turnpike Authority	(819,531,000)	1,824,209,000	1,004,678,000
New Jersey Housing and Mortgage Finance Agency	567,192,000	46,690,000	613,882,000
University Hospital	(490,995,000)	808,687,000	317,692,000
Casino Reinvestment Development Authority	220,559,071	24,085,764	244,644,835
South Jersey Transportation Authority	13,452,572	99,882,385	113,334,957
New Jersey Water Supply Authority	24,628,514	45,803,988	70,432,502
New Jersey Infrastructure Bank	56,248,857	-	56,248,857
South Jersey Port Corporation	(17,381,130)	35,447,523	18,066,393
New Jersey Educational Facilities Authority	10,925,163	2,886,314	13,811,477
New Jersey Health Care Facilities Financing Authority	8,865,000	3,034,000	11,899,000
New Jersey Redevelopment Authority	1,757,709	5,003,384	6,761,093
New Jersey Sports and Exposition Authority	(100,486,038)	50,157,515	(50,328,523)
New Jersey Transit Corporation	(2,788,838,305)	2,138,737,828	(650,100,477)
Total Authorities	<u>\$ (1,909,820,358)</u>	<u>\$ 5,141,215,909</u>	<u>\$ 3,231,395,551</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, 2024

Colleges/Universities	Unrestricted Net Position	NPL and OPEB Liability	Total Excluding NPL and OPEB Liability
Rutgers, The State University of New Jersey	\$ (698,132,000)	\$ 1,491,630,000	\$ 793,498,000
Rowan University	(8,211,204)	284,556,488	276,345,284
Montclair State University	42,044,747	171,924,538	213,969,285
New Jersey Institute of Technology	98,803,000	114,622,000	213,425,000
Kean University	55,250,359	104,227,020	159,477,379
Stockton University	(47,541,586)	193,778,061	146,236,475
The College of New Jersey	(10,463,000)	142,897,000	132,434,000
William Paterson University of New Jersey	(64,856,003)	133,040,276	68,184,273
Ramapo College of New Jersey	(25,733,000)	85,858,000	60,125,000
Thomas Edison State University	(12,842,115)	57,001,096	44,158,981
New Jersey City University #	(136,545,267)	121,203,489	(15,341,778)
Total Colleges/Universities	\$ (808,226,069)	\$ 2,900,737,968	\$ 2,092,511,899
TOTAL COMPONENT UNITS	\$ (2,718,046,427)	\$ 8,041,953,877	\$ 5,323,907,450

June 30, 2024 figures based on June 30, 2023

APPENDIX A

General Funds – Total Fund Balances as of June 30

Fund	2022	2023	2024
Budgetary General Fund*	\$10,946,773,892	\$ 17,384,490,634	\$ 17,350,179,122
New Jersey Debt Defeasance and Prevention Fund*	5,975,279,798	5,406,579,399	4,648,453,175
Securing Our Children's Future Fund	481,068,880	433,521,865	359,179,995
Unclaimed Personal Property Trust Fund	244,155,865	326,916,968	329,085,175
Water Supply Fund	159,905,600	162,109,664	165,679,407
2003 Dam, Lake and Stream Project Revolving Loan Fund	91,609,624	94,441,802	98,246,663
New Jersey Library Construction Fund	121,936,459	106,455,400	77,225,914
New Jersey Local Development Financing Fund	51,829,834	53,379,125	55,958,308
1992 Wastewater Treatment Fund	44,474,450	44,683,269	45,184,145
2003 Water Resources and Wastewater Treatment Fund	43,273,792	43,387,406	43,814,860
1989 New Jersey Green Trust Fund	34,803,028	33,252,285	32,533,914
New Jersey Cultural Trust Fund	25,125,703	25,951,829	29,343,277
1996 Environmental Cleanup Fund	23,778,852	24,184,732	25,350,884
Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund	22,914,248	23,507,746	24,443,922
Social Impact Investment Fund	-	20,000,000	20,816,173
2009 Green Acres Fund	20,856,554	20,527,153	20,108,739
1992 Dam Restoration and Clean Waters Trust Fund	17,920,165	18,556,004	19,438,344
Building Our Future Fund	25,789,080	20,401,070	18,882,556
Green Trust Fund	24,326,571	23,177,551	18,834,374
Pinelands Infrastructure Trust Fund	14,898,741	15,322,420	16,060,855
1995 New Jersey Green Trust Fund	14,150,725	14,632,286	12,429,519
Mortgage Assistance Fund	8,999,143	9,146,202	9,279,425
1992 New Jersey Green Trust Fund	9,152,245	7,789,303	8,078,511
2007 Green Acres Fund	8,453,851	8,380,966	7,719,918
2007 Farmland Preservation Fund	6,675,139	6,889,602	7,125,948
Housing Assistance Fund	6,312,984	6,312,984	6,312,984
Dredging and Containment Facility Fund	5,238,216	5,406,458	5,703,514
Historic Preservation Revolving Loan Fund	4,767,965	4,928,795	5,173,779
2003 Dam, Lake, Stream, and Flood Control Project Fund	5,079,950	4,999,841	4,999,841
1995 New Jersey Coastal Blue Acres Trust Fund	4,112,739	4,265,591	4,499,959
2009 Farmland Preservation Fund	5,441,121	4,282,707	3,343,457
Emergency Services Fund	2,329,238	2,416,820	2,536,405
Stormwater Management and Combined Sewer Overflow Abatement Fund	2,329,267	2,292,095	2,302,244
2009 Historic Preservation Fund	2,535,573	1,876,855	1,932,573
1996 Lake Restoration Fund	1,558,194	1,616,103	1,704,895
1986 Hazardous Discharge Fund	1,788,072	1,679,755	1,687,994
Developmental Disabilities Waiting List Reduction Fund	2,067,082	1,467,082	1,467,082
Long Term Obligation and Capital Expenditure Fund	1,289,870	1,289,870	1,289,870
2007 Historic Preservation Fund	981,958	1,018,450	1,074,404
Shore Protection Fund	771,026	1,018,262	1,018,262
1989 New Jersey Green Acres Fund	926,894	960,049	1,012,794
New Jersey Federal-State Rural Rehabilitation Fund	749,254	777,097	819,789
Water Conservation Fund	791,573	791,573	791,573
State of New Jersey Tischler Memorial Fund	613,004	635,787	670,721
Resource Recovery and Solid Waste Disposal Facility Fund	529,519	549,196	579,366
Natural Resources Fund	545,680	545,680	545,680
1996 Economic Development Site Fund	454,787	470,680	496,368

continued on next page

* Restatements occurred at June 30, 2022, and/or June 30, 2023

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

Fund	2022	2023	2024
1992 New Jersey Green Acres Fund	\$ 431,443	\$ 447,475	\$ 472,056
1995 Farmland Preservation Fund	362,220	379,945	400,816
State Land Acquisition and Development Fund	202,961	199,151	197,000
1981 Hazardous Discharge Fund	180,949	180,949	180,949
Higher Education Facility Renovation and Rehabilitation Fund	147,218	152,686	161,070
1995 Historic Preservation Fund	60,053	62,248	65,613
Clean Waters Fund	63,471	63,471	63,471
1989 Development Potential Bank Transfer Fund	100,553	72,067	49,962
1995 New Jersey Green Acres Fund	54,456	45,861	48,376
Jobs, Education and Competitiveness Fund	37,859	37,859	37,859
1992 Historic Preservation Fund	32,275	33,471	35,304
Cultural Centers and Historic Preservation Fund	(37,370)	(37,370)	(37,370)
Total	\$ 18,471,002,293	\$ 24,378,924,224	\$ 23,495,091,783

APPENDIX B

Special Revenue Funds – Total Fund Balances as of June 30

Fund	2022	2023	2024
Wastewater Treatment Fund*	\$ 1,235,087,692	\$ 1,255,589,455	\$ 1,276,891,345
Clean Water State Revolving Fund	853,693,576	911,977,978	970,377,585
Property Tax Relief Fund	3,345,445,809	497,445,193	799,482,125
Contributory Group Insurance Premium Fund	646,403,685	679,508,064	737,961,408
Drinking Water State Revolving Fund*	710,775,546	681,669,993	703,746,816
New Jersey Transportation Trust Fund Authority	1,112,696,703	562,820,613	648,710,362
Clean Energy Fund	312,131,783	440,723,128	590,191,053
Global Warming Solutions Fund	247,975,857	352,637,167	584,949,216
Hazardous Discharge Site Cleanup Fund	292,397,240	295,313,826	377,941,162
State Health Benefit Program Fund - State Active	-	97,192,846	323,199,225
Tobacco Settlement Financing Corporation	286,466,000	286,223,000	283,682,000
New Jersey Schools Development Authority	563,259,952	351,127,506	203,007,278
Health Insurance Exchange Trust Fund	12,428,338	119,555,038	184,156,296
New Jersey Workforce Development Partnership Fund	106,587,101	150,798,208	180,762,399
Opioid Recovery and Remediation Fund*	13,745,145	68,935,173	178,692,336
State Disability Benefit Fund	1,238,236,599	834,282,809	176,890,575
Fund for Support of Free Public Schools	164,334,281	168,599,667	172,492,145
Health Insurance Affordability Fund	143,630,660	149,182,837	167,220,267
Enterprise Zone Assistance Fund	41,250,272	104,475,689	143,824,162
Unemployment Compensation Auxiliary Fund	48,487,494	71,849,299	94,834,057
Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund	14,965,984	47,330,148	93,323,470
Universal Services Fund	50,923,216	65,540,370	85,382,619
Dental Expense Program Fund - State	44,534,367	54,508,401	70,452,249
Garden State Green Acres Preservation Trust Fund	60,572,775	60,433,401	58,703,129
Remediation Guarantee Fund	45,211,495	50,346,729	57,780,223
Supplemental Workforce Fund for Basic Skills	22,595,917	36,910,401	51,644,491
Volkswagen Mitigation Fund	60,974,353	50,262,417	44,501,217
Plug-in Electric Vehicle Incentive Fund	33,467,089	45,218,215	28,731,708
New Jersey Lawyers' Fund for Client Protection	22,427,887	23,998,827	25,819,829
Health Care Subsidy Fund	112,880,719	17,096,660	23,973,600
Medical Malpractice Self Insurance Fund	18,595,609	21,458,957	23,378,131
New Jersey Spill Compensation Fund	12,611,735	15,796,188	18,763,094
Catastrophic Illness in Children Relief Fund	10,562,380	14,533,236	18,018,539
Sanitary Landfill Facility Contingency Fund	8,645,273	10,209,080	11,519,904
New Jersey Building Authority	10,752,780	10,960,508	10,956,152
New Home Warranty Security Fund	9,613,806	10,399,692	10,941,700
State Recycling Fund	14,928,695	16,935,924	10,211,617
Casino Revenue Fund	12,664,890	9,996,560	8,811,231

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* Restatements occurred at June 30, 2022

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

Fund	2022	2023	2024
Superior Court of New Jersey Trust Fund	\$ 8,563,615	\$ 8,565,130	\$ 8,438,410
Lead Hazard Control Assistance Fund	10,088,764	10,006,165	8,105,501
Alcohol Education, Rehabilitation and Enforcement Fund	7,481,420	8,469,334	7,537,984
Luxury Tax Development Fund	6,646,616	6,592,039	6,533,319
New Jersey Spinal Cord Research Fund	5,491,799	6,292,134	6,299,459
Pollution Prevention Fund	4,469,672	5,302,358	6,085,040
Worker and Community Right to Know Fund	4,854,401	5,443,442	5,928,021
Clean Communities Account Fund	5,075,570	5,797,284	5,911,595
Emergency Medical Technician Training Fund	5,830,821	5,316,886	4,899,669
Mandatory Continuing Legal Education Fund	3,734,488	4,155,352	4,579,624
Garden State Farmland Preservation Trust Fund	3,800,343	3,853,072	3,950,567
State-Owned Real Property Fund	5,660,734	3,660,734	3,660,734
Unclaimed Child Support Trust Fund	3,403,229	3,577,213	3,632,150
Body Armor Replacement Fund	3,932,327	3,648,202	3,479,629
Safe Drinking Water Fund	2,488,552	2,333,894	3,232,516
Garden State Historic Preservation Trust Fund	2,565,310	2,660,617	2,806,750
Real Estate Guaranty Fund	1,688,183	1,755,555	2,122,997
New Jersey Racing Industry Special Fund	1,581,698	2,647,797	2,021,790
Board of Bar Examiners	2,319,837	2,160,407	1,953,730
Volunteer Emergency Service Organizations Loan Fund	1,615,330	1,672,067	1,755,450
Disciplinary Oversight Committee Fund	3,355,469	1,805,356	1,736,580
Unemployment Compensation Interest Repayment Fund	1,248,814	1,347,949	1,443,939
New Jersey Lawyers' Assistance Program Fund	1,308,396	1,352,657	1,401,130
Solid Waste Service Tax Fund	1,079,732	1,119,858	1,181,383
Boarding House Rental Assistance Fund	1,047,051	1,085,820	1,162,519
Unclaimed Utility Deposits Trust Fund	496,966	848,907	1,096,062
Trial Attorney Certification Program	858,049	929,653	998,390
Petroleum Overcharge Reimbursement Fund	841,614	848,434	851,044
Horse Racing Injury Compensation Fund	344,406	523,120	806,405
Casino Simulcasting Special Fund	1,095,923	1,139,506	703,102
Resource Recovery Investment Tax Fund	610,839	633,538	668,342
Gubernatorial Elections Fund	-	174,935	391,662
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	-	-	-

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

Fund	2022	2023	2024
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	\$ 12,045,542,671	\$ 8,747,562,618	\$ 9,557,300,208

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	2022	2023	2024
Motor Vehicle Commission Fund	\$ 4,843,313	\$ 4,925,544	\$ 5,146,555
2007 Blue Acres Fund	4,609,243	4,780,549	4,641,208
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
Public Purpose Buildings and Community-Based Facilities Construction Fund	251,071	851,071	1,216,009
Energy Conservation Fund	279,694	279,694	279,694
Special Transportation Fund	1,000,000	500,000	-
2009 Blue Acres Fund	2,438,696	1,046,747	(1,349,133)
Total	\$ 19,763,068	\$ 18,724,656	\$ 16,275,384

Proprietary Funds – Net Position as of June 30

Fund	2022	2023	2024
Unemployment Compensation Fund	\$ 1,013,321,659	\$ 2,093,989,090	\$ 3,039,936,314
State Lottery Fund*	1,291,013	195,756	677,053
Total	\$ 1,014,612,672	\$ 2,094,184,846	\$ 3,040,613,367

* Restatements occurred at June 30, 2023

APPENDIX D

Net Position of Component Units – Authorities and Colleges / Universities

Authorities Net Position as of June 30

Authorities	2022	2023	2024
Higher Education Student Assistance Authority	\$ 6,264,572,718	\$ 6,648,322,413	\$ 7,270,426,010
New Jersey Transit Corporation	3,730,947,409	4,029,035,174	4,453,469,122
New Jersey Economic Development Authority*	878,004,580	1,230,894,882	1,866,487,496
New Jersey Turnpike Authority*	962,873,000	1,242,402,000	1,657,557,000
New Jersey Housing and Mortgage Finance Agency	1,225,965,000	1,319,789,000	1,453,312,000
Casino Reinvestment Development Authority*	396,904,332	388,923,519	418,455,090
New Jersey Infrastructure Bank	1,051,151,742	1,114,654,631	392,047,049
South Jersey Transportation Authority	160,528,071	177,959,661	211,368,395
New Jersey Water Supply Authority	135,345,662	151,077,357	164,724,875
New Jersey Sports and Exposition Authority*	88,464,120	128,216,572	158,264,924
New Jersey Redevelopment Authority*	34,875,362	53,662,829	77,775,259
South Jersey Port Corporation*	35,811,569	39,626,611	46,240,295
New Jersey Health Care Facilities Financing Authority*	9,149,000	10,903,000	12,640,000
New Jersey Educational Facilities Authority*	7,962,866	8,971,804	10,937,635
University Hospital*	(387,092,000)	(354,944,000)	(373,230,000)
Total Authorities	\$ 14,595,463,431	\$ 16,189,495,453	\$ 17,820,475,150

* Restatements occurred at June 30, 2022, and/or June 30, 2023

Colleges and Universities Net Position as of June 30

Colleges/Universities	2022	2023	2024
Rutgers, The State University of New Jersey*	\$ 2,746,777,000	\$ 2,818,145,000	\$ 2,990,492,000
Rowan University*	485,477,833	529,511,806	566,331,425
Montclair State University*	416,166,531	506,729,040	536,663,476
Kean University	402,754,993	409,528,839	464,759,642
New Jersey Institute of Technology	350,001,000	384,353,000	427,101,000
The College of New Jersey*	327,499,000	325,807,000	336,129,000
William Paterson University of New Jersey	175,141,346	181,157,669	195,526,704
Ramapo College of New Jersey*	131,462,000	138,351,000	155,807,000
Stockton University*	105,108,333	130,028,429	137,900,795
Thomas Edison State University*	42,819,653	48,306,018	57,591,450
New Jersey City University*#	(33,680,556)	(33,680,556)	(29,354,066)
Total Colleges/Universities	\$ 5,149,527,133	\$ 5,438,237,245	\$ 5,838,948,426

* Restatements occurred at June 30, 2022, and/or June 30, 2023

June 30, 2024 figure based on June 30, 2023